



**BUSINESS ACUITIES**  
**JANUARY -2024**

**INTERNATIONAL BUSINESS**

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## **INTERNATIONAL BUSINESS**

In today's interconnected world, international business has become a key driver of economic growth and global integration. It involves navigating a complex landscape of diverse cultures, markets, and regulatory frameworks. Successful international businesses capitalize on opportunities, forge strategic partnerships, and leverage technology to overcome challenges, ultimately fostering sustainable growth and fostering a truly global economy.

International business means companies from one country doing business activities in other countries. A famous Indian brand example is Tata. Tata operates in many countries, making cars, steel, and more. When Tata bought Jaguar Land Rover, they showed international business by working in different places. This is tough because they must follow new rules, understand people's likes, and deal with various situations. International business must adjust to different cultures and laws while trying to do well and grow worldwide.

### **Importance of International Business**

#### **Increase Revenue and Brand Awareness**

Your company will be able to explore new markets and draw in new clients due to your international expansion, which will increase your sales and revenue but also the visibility of your brand internationally. Your business can grow sales by entering a new market and extending the shelf life of your goods and services.

Going to a new market where certain goods and services are not offered, and customers

cannot purchase them gives you access to fresh and enthusiastic customers who are prepared to acquire your goods and services.

#### **Minimizing Reliance on the Current Market**

The chance to lessen reliance on the present market where you are already established exists when a store expands worldwide. Right now, many other businesses in the market are very competitive. You are unable to profit from this market and raise sales.

Moving your company abroad would now be one of the best solutions. You can split the resources to create money without being overly dependent on one particular market instead of concentrating on just one plan or putting all your eggs in one basket.

#### **Collaborate with Skilled Individuals and Utilize the External Resource**

Another significant benefit of expanding your firm internationally is the ability to utilize the other country's resources, such as technology, skill, and understanding in a certain industry. This enables you to employ better technologies and discover better work practices, ultimately enhancing your company's operations and revenue.

Additionally, you will collaborate with skilled individuals who are experts in your field. You can benefit from their knowledge and experience by working together to comprehend how a new country you have recently expanded to operates.

#### **Get a First-Mover Advantage**

The desire to outperform rivals is one of the main drivers behind many businesses seeking to go global. They will benefit greatly from being the pioneers. Customers will be familiar with your brand before

those of your rivals. Additionally, changing their habits and thinking may be challenging when buyers have certain brands in mind. They will visit yours rather than your competitors.

### **Boeing begins 777-9 certification flight trials with US FAA:**

Boeing has started certification flight testing of its long-delayed 777-9 with U.S. aviation regulators onboard, the U.S. plane-maker said in an emailed statement.

The company said it conducted its first flight on Friday night after receiving Type Inspection Authorization (TIA).

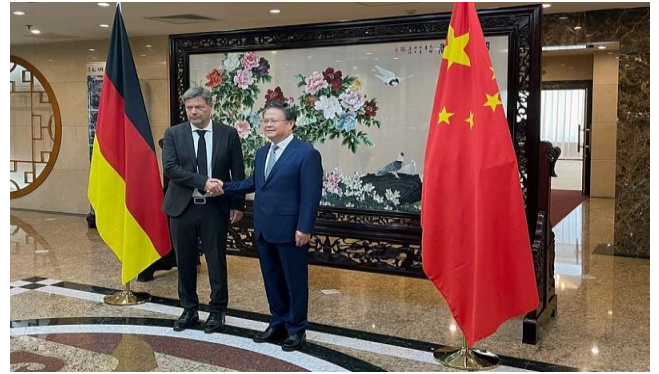


The development is a boost for Boeing, which has been grappling with production and legal issues since a Jan. 5 mid-air panel blowout on a 737 MAX plane.

The news was first reported by Air Current.

The U.S. Federal Aviation Administration (FAA) did not immediately respond to a Reuters request for comment out of office hours.

The 777-9 is part of the 777X project to upgrade the 777 wide-body jet. The project has been in development since 2013 but has faced multiple hold-ups, including certification delays.



Germany is set to abstain in Monday's vote by European Union member states on imposing provisional tariffs on Chinese electric vehicles, sources told Reuters on Friday.

The European Union is imposing provisional tariffs of up to 37.6% on EVs imported from China, ratcheting up tensions with Beijing in the EU's largest trade case yet.

This first vote is not binding. This will be followed by a final vote after which the European Commission's tariff proposal will be adopted unless there is qualified majority against it.

### **HOW AI IS TRANSFORMING DIGITAL MARKETING: 2024 TRENDS AND INSIGHTS**

Discover how AI is revolutionising digital marketing with success stories and key strategies. Learn about personalisation, predictive analytics, content creation, and more.



The rapid evolution of AI is revolutionising digital marketing, offering unprecedented opportunities for personalisation, efficiency, and customer engagement.

By leveraging advanced algorithms and machine learning techniques, AI is transforming how marketers interact with their audiences, predict customer behaviour, and optimise their strategies for better results. This article delves into the multifaceted impact of AI on digital marketing, highlighting success stories and key strategies that are shaping the future of the industry.

### **AI's influence on digital marketing careers and education**



AI is reshaping digital marketing careers, requiring new skills and knowledge. As AI continues to integrate into marketing practices, professionals must adapt by acquiring expertise in data analysis, machine learning, and AI tools. Visit Digi Portal to learn about career opportunities and educational resources. Killian Smith, the mind behind Digi Portal, has over a decade of experience in software development and cybersecurity.

#### **Personalisation and customer insights**

AI helps in creating highly personalised marketing campaigns by analysing vast amounts of data to derive customer insights. Machine learning algorithms can identify

patterns and preferences, allowing marketers to tailor their messages to individual customers. For instance, Netflix and Amazon use AI to recommend products and content based on user behaviour, resulting in higher engagement and satisfaction.

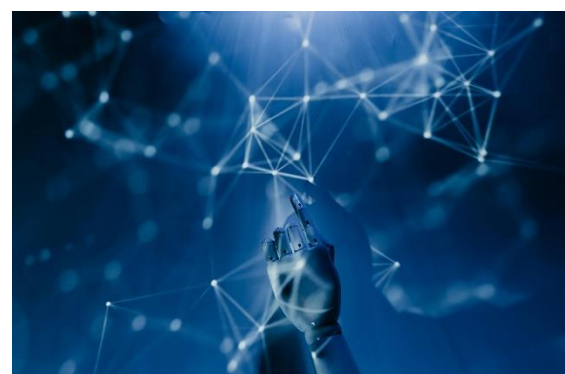
### **Predictive analytics and decision-making**

AI-driven predictive analytics enable marketers to anticipate customer behaviour and make informed decisions. By analysing historical data, AI can forecast future trends, helping businesses to plan their strategies effectively. For example, retailers use predictive analytics to optimise inventory levels and marketing efforts, reducing costs and improving customer satisfaction.

### **AI-driven content creation and curation**

AI tools are revolutionising content creation and curation, allowing marketers to produce high-quality content efficiently.

Tools like GPT-4 are capable of generating high-quality text content, from blog posts to social media updates. These tools can create content that is engaging and relevant, saving time and resources for marketers. For example, The Washington Post uses AI to write news articles, freeing up journalists to focus on in-depth reporting.



## **WAYS TO USE AI IN DIGITAL MARKETING**

### **Data Analytics**

Struggling to make sense of large data sets? Most digital marketing tools give you analytics, but marketers often have to export and piece together data from different platforms like puzzle pieces to get the big picture.

AI can collect and sift through large amounts of data from multiple marketing platforms and summarize the findings.

This will help you save time when strategizing and developing marketing assets for your campaigns.

### **Content Creation**

Digital marketers can instruct AI to write marketing content, including captions, social media posts, email copy, and even blog copy. Beyond writing, marketers can use AI for multimedia like images, audio, and even video.

It's important to note that most AI-generated content isn't ready for publishing immediately. Most marketers today use generative AI as a starting point — whether that's ideation, an outline, or a few paragraphs to ignite your creativity.

Just 6% of marketers using AI say that they publish AI-generated content with no changes. You should always fact-check, edit, and adjust AI's writing to make it sound more human and on-brand.

### **Reducing Admin Work**

Like any professional role, digital marketers spend a significant amount of time sitting in meetings and doing administrative tasks.

HubSpot's State of Artificial Intelligence report uncovered the number-one benefit of using AI in marketing: it saves them time.

In fact, business professionals save an average of two hours and 24 minutes per day by using AI and automation tools.

### **Content Personalization**

Of marketers using AI, 71% say it helps them personalize the experience customers get with their company.

This means AI can change the customer's experience depending on their online behavior or whether or not they've filled out a form for your company.

For example, dynamic content changes depending on the user — their name, occupation, online behavior, etc.

AI analyzes a user online and gives them a more personal experience with marketing assets, including web pages, social media posts, and emails.

### **Media Buying**

Another way to use AI in marketing is through media buying. Gone are the days when junior media buyers hand-select websites or billboards to advertise on.

Instead, adtech platforms use AI to choose the most effective ad and media placements to reach a target audience and maximize ROI.

If you use Google Ads, you've already encountered the AI feature that assists with the auction process.

Other standalone AI tools like Pat-tern89 provide recommendations on your ad spend and enable you to target the right audience to increase performance.

One use of AI in marketing that we've seen for years is chatbots. Chatbots, created with natural language processing (NLP), can answer common questions, nurture leads, schedule demo calls, and more.

A chatbot can personalize the customer journey during the stage when they're consuming marketing content. This tool can also answer customer questions.

Let's look at Drift, for example. The company has trained its chatbot to answer questions, even outside of a pre-programmed path. This way, if a person has a question that isn't loaded into the system, the user will still get an answer.

### **Automated Email Marketing Campaigns**

Automated email marketing has also been around for years. However, AI tools can help produce more engaging email content and learn about your email list behaviors.

The goal is to have your marketers spend less time researching and brainstorming so they can focus on sending successful campaigns.

As AI expands and improves, automated email marketing software becomes even more important to include in your marketing stack.

### **Predicting Customer Behavior**

Another great use of AI in digital marketing is to forecast customer behavior and sales.

AI can predict the outcome of marketing campaigns by using historical data, such as consumer engagement metrics, purchases, time-on-page, email opens, and more.

AI helps marketers understand the predicted outcome of their campaigns and marketing assets and forecast outcomes. These insights help marketers develop better, more dynamic campaigns that produce sales and boost ROI.

### **Improving Customer Experience**

Digital marketing is all about the customer experience, and AI can help marketers deliver the best experience for their visitors to convert them into leads.

AI can help increase customer retention and loyalty, delight customers with personalized content, and improve assets.

## **INTERNATIONAL BUSINESS OPPORTUNITY**

### **World Best Business Opportunities in 2024**

Coming up with business opportunities is an easy task but identifying which suits you the best is challenging. It is very important to understand the business exposure, the capital to invest in and the expected returns before you jump on to any business plan. Below are a few business opportunities in the world that you can start right with minimal investment



- Digital marketing agency
- Affiliate marketing
- Drop shipping business
- Virtual assistant
- Website designing
- Air bnb host
- Freelancing
- Event management company

## EXPORT PROMOTIONS

### India, Taiwan pact to facilitate trade of organic agri goods comes into force

An agreement between India and Taiwan to facilitate trade in organically-produced goods, including tea and medicinal plants, has come into force from

July 8, the commerce ministry said on Wednesday. The mutual recognition agreement (MRA) will ease the export of organic products by avoiding dual certifications, thereby reducing compliance cost, simplifying compliance requirements by adhering to only one regulation and enhancing trade opportunities in the organic sector.

"The MRA for organic products between India and Taiwan has been implemented w.e.f. July 8," it said in a statement.

Under the pact, agricultural products produced and handled organically in conformity with the National Programme for Organic Production and accompanied by relevant documents are allowed for sale in Taiwan as organically-produced, including display of the 'India Organic' logo.

## SUPPLY CHAIN MANAGEMENT



Supply chain management is the handling of the entire production flow of goods or services starting from the raw components to delivering the final product to consumers. A company creates a network of suppliers that move the product from raw materials suppliers to organizations that deal directly with users.

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### Why is supply chain management important?



Effective supply chain management systems minimize cost, waste and time in the production cycle. The industry standard has become a just-in-time supply chain where retail sales automatically signal replenishment orders to manufacturers. Retailers can then restock shelves almost as quickly as



they sell products. One way to further improve on this process is to analyze the data from supply chain partners to see where to improve further.

By analysing partner data, CIO identifies three scenarios where effective supply chain management increases value to the supply chain cycle

### **Identifying potential problems**

When a customer orders more products than the manufacturer can deliver, the buyer can complain of poor service. Through data analysis, manufacturers might be able to anticipate the shortage before the buyer is disappointed.

#### Optimizing price dynamically

Seasonal products have a limited shelf life. At the end of the season, retailers typically scrap these products or sell them at deep discounts. Airlines, hotels and others with perishable “products” typically adjust prices dynamically to meet demand. By using analytic software, similar forecasting techniques can improve margins, even for hard goods.

#### Improving the allocation of “available to promise” inventory

Analytical software tools help to dynamically allocate resources and schedule work based on the sales forecast, actual orders and promised delivery of raw materials. Manufacturers can confirm a product delivery date when buyers place orders significantly reducing incorrectly-filled orders.

Guide Buyer’s Guide to ESG Reporting and Data Management Software

This guide summarizes what sustainability-forward organizations look for in their ESG software platform to help achieve their goals.

## **INTERNATIONAL MARKETING MIX STRATEGY**



The international marketing mix strategy involves the use of different marketing instruments to achieve positive financial results by a company operating on international or global markets. These instruments include product, price, distribution, and promotion. The international marketing mix strategy should take into account legal and socio-cultural circumstances in every country to which it is directed.

### **ON INTERNATIONAL MARKET MARKETING MIX HAS THREE VARIETIES:**

**Global marketing mix strategy** – is based on the assumption that on the international market there is the so-called global consumer with similar needs and preferences. Using this approach, on foreign markets companies apply identical marketing instruments and their combinations, there are no different instruments adapted for a social and cultural environment in those countries,

### **National marketing mix strategy or multinational strategy**

for each country company applies a separate marketing strategy adapted to specific needs and preferences of customers, their customs and traditions,

### **Hybrid marketing mix strategy**

involves standardization of one or more marketing instruments and at the same time adjusting others to the characteristics and conditions prevailing on the particular national market (customs, traditions, regulations, etc.).



## **DIFFERENT PRODUCT STRATEGIES USED IN INTERNATIONAL MARKETS**

Product policy on the international market includes three strategies:

### **Product standardization**

The company introduces an unchanged product on the foreign market. Such action makes sense when the product due to its nature, has similar utility for customers in various markets. The use of this strategy is

comfortable and not very expensive. An example of companies using this strategy is IKEA.

### **Product adaptation**

involves the adjustment of the product and its properties to the conditions prevailing on the particular market. This includes packaging, size, symbols (depending on the culture prevailing in the country concerned), color. Adaptation of the product requires a large amount of capital and experience.

### **Gradual changes in the product**

used in the situation where there is no danger of the emergence of competition.

### **Pricing policies in the international marketing mix**

Pricing involves the problem of price management on an international scale. There are two basic points of view

usually, the company introduces separate pricing policies on foreign markets (due to differences in wealth, competition, etc.),

The development of modern communication technology makes distant markets more similar to each other, which makes it harder to lead a separate pricing policy at home and abroad. In this case, the company carries out a global pricing strategy, when the processes of internationalization blur the differences between the various markets.

On the international market distribution activities are related to the offering on the market of products in an appropriate form, place and time. The activities must, however, be adapted to other instruments of the marketing mix and change along with them. The main goal of distribution policy is to overcome spatial, temporary and ownership barriers to distribution separating the manufacturer and the final customer. International logistics plays a major role in international sales and production activities.

- cultural factors – e.g. language, habits, religion, symbols, associations related to the color,
- attitude to foreign products,
- competition on the foreign market,
- the company may take similar actions as experienced competitors or, if it is lacking in resources, cooperate with the participants in the distribution channel and jointly carry out promotion,
- the nature and quality of the product,
- type of customer

### promotion policy as a marketing mix instrument

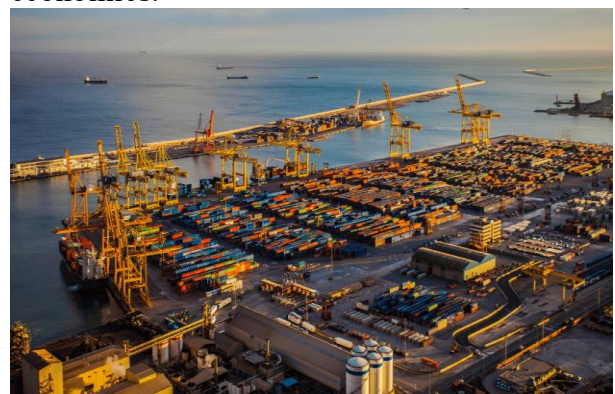


Promotion policy involves transferring information to new potential buyers about the company, its products to make them buy these products. Selection and use of the instruments needed to achieve these objectives depend on factors such as:

- the objective of promotion on the international market,
- financial resources and experience in foreign markets,
- provisions of the law which regulate promotional activities in each country,

### FUNCTIONS OF PORT IN INTERNATIONAL BUSINESS

Ports are the crucial nodes of the world's transportation network, serving as gateways for international trade and economic development. These strategic locations along coastlines, rivers, and other navigable waterways play a pivotal role in facilitating the movement of goods, connecting businesses, and driving economic growth. From the bustling container terminals to the serene harbors, ports are the heartbeats of commerce and have a profound impact on local, regional, and global economies.



## **Historical Significance and evolution of Ports:**

The significance of ports can be traced back to ancient civilizations that relied on waterways for trade and commerce. From the Nile Delta in Egypt to the ports of the Mediterranean, the success of early empires was largely influenced by their access to navigable waters. As global trade expanded over the centuries, ports became pivotal centers of economic and cultural exchange.

With the advent of steamships and advancements in maritime technology during the 19th century, ports transformed significantly. The development of containerization in the mid-20th century revolutionized cargo handling, making ports more efficient and capable of handling enormous volumes of goods. Today, ports are sophisticated hubs equipped with cutting-edge technology and infrastructure to accommodate the demands of modern trade.

## **KEY FUNCTIONS OF PORTS**



### **International Trade**

Ports serve as vital links between countries and regions, enabling the seamless movement of goods across borders. They are the primary interface for imports and exports,

handling an extensive range of commodities, from raw materials to finished products.

### **Economic Growth and Job creation:**

Ports have a direct impact on economic growth by attracting businesses and investments. The presence of a well-functioning port can lead to the development of industrial zones and logistics parks, generating employment opportunities for local communities.

### **Connectivity and Transport**

Ports are essential for establishing efficient transportation networks. They are connected to various modes of transportation, including railways, highways, and pipelines, facilitating the smooth distribution of goods to inland destinations.

### **Revenue Generation**

Ports often act as revenue generators for governments. Through customs duties, tariffs, and taxes on goods passing through ports, governments can generate significant income to fund various public services and infrastructure projects.

### **Cruise Tourism**

Many ports double up as cruise terminals, attracting tourists and boosting the hospitality and tourism sectors. Cruise ships serve as floating cities, and ports act as gateways for travellers to explore different destinations.

**Strategic Importance:** Ports hold strategic significance for national security and defence. Countries with access to secure and well-defended ports can control important sea lanes,

ensuring their ability to project military power and safeguard their interests.

### **Challenges and Future Prospects**

While ports play a vital role in driving global trade and economic development, they also face several challenges. Some of these include:

**Infrastructure Constraints:** Ports need continuous investment in infrastructure to handle increasing trade volumes. Expanding and upgrading port facilities is essential to avoid congestion and delays.

**Environmental Concerns:** Ports can have adverse environmental impacts, such as air and water pollution. Sustainable practices and environmental regulations are essential to minimize their ecological footprint.

### **Technological Advancements**

As technology evolves, ports must stay up-to-date to remain competitive. Embracing automation, data analytics, and artificial intelligence can enhance efficiency and reduce operational costs.

**Geopolitical Factors:** Political instability and conflicts in certain regions can disrupt maritime trade and affect port operations, emphasizing the need for diversification and risk management.

In the future, ports are expected to continue evolving and adapting to changing global trade dynamics. The rise of e-commerce, advancements in logistics technology, and the growth of emerging markets will shape the demand for port services.



## **THE ROLE OF PORTS IN INTERNATIONAL TRADE AND LOGISTICS**



Ports play a pivotal role in facilitating global trade and logistics by serving as key nodes connecting countries and continents. They are vital components of the international supply chain, serving as gateways for the movement of goods and facilitating seamless connectivity between various modes of transportation. This article explores the crucial role of ports in international trade and logistics, highlighting their functions, significance, and the challenges they face in an increasingly interconnected world.

### **Gateway to Global Trade**

Ports serve as gateways to international trade, acting as the interface between land and sea transportation networks. They facilitate the movement of goods between countries, enabling exports, imports, and transit

shipments. Ports provide essential infrastructure and services to handle various types of cargo, including bulk commodities, containerized goods, and liquid cargo. They serve as transfer points for shipments, allowing seamless transshipment between different modes of transportation, such as ships, trucks, trains, and airplanes.

### **Efficient Cargo Handling and Warehousing:**

Ports are equipped with specialized facilities and equipment to handle cargo efficiently. They possess extensive storage and warehousing capabilities, allowing for temporary storage, consolidation, and distribution of goods. Container terminals within ports handle the majority of global containerized trade, offering container storage yards, cranes, and other handling equipment. These facilities ensure the smooth flow of goods, reducing transit times and enhancing overall supply chain efficiency.

### **Logistical Hubs and Value-Added Services:**

Ports often function as logistical hubs, providing value-added services to support international trade. They offer a range of services such as customs clearance, inspection, certification, and documentation. Additionally, ports provide facilities for ancillary services like packaging, labeling, and repackaging. Many ports have established free trade zones or special economic zones within their premises, offering favorable customs regulations, tax incentives, and streamlined bureaucratic procedures to attract international businesses.

### **Infrastructure and Connectivity**

Ports require extensive infrastructure to support their operations effectively. This includes deepwater berths capable of accommodating large vessels, navigation channels, and harbor facilities. Inland transport connectivity is also crucial, with

well-developed road and rail networks linking ports to major industrial and consumption centers. Ports often collaborate with transportation authorities to ensure efficient connectivity and minimize transportation costs. Furthermore, ports invest in advanced technologies, including automated systems and digital platforms, to enhance operational efficiency and optimize cargo handling processes.

### **Employment Generation and Economic Impact:**

Ports contribute significantly to local and national economies by generating employment and fostering economic growth. Port operations create direct employment opportunities for dockworkers, crane operators, truck drivers, customs officials, and logistics professionals. Additionally, ports have a multiplier effect on the economy, creating indirect jobs in associated industries such as manufacturing, warehousing, and transportation. They stimulate regional economic development through increased trade, attracting businesses, and promoting investment in surrounding areas.

### **Challenges and Future Perspectives**

Despite their importance, ports face several challenges in the modern global trade environment. The increasing scale of containerized shipping poses infrastructure challenges, requiring ports to upgrade their facilities to handle larger vessels and higher cargo volumes. Environmental sustainability is another critical concern, with ports adopting eco-friendly practices to minimize their carbon footprint and mitigate the impact of maritime activities on marine ecosystems. Moreover, ports must embrace digitization and leverage emerging technologies like blockchain, artificial intelligence, and the Internet of Things (IoT) to improve operational efficiency, enhance supply chain visibility, and optimize resource allocation.

## **Conclusion**

Ports are integral to the functioning of international trade and logistics, serving as crucial nodes in the global supply chain. Their role as gateways for trade, efficient cargo handling, and value-added services make them vital components of the global economy. As trade volumes continue to rise and supply chains become increasingly complex, ports must adapt to meet evolving demands and overcome challenges.

