

Global marketing strategy of bmw marketing essay



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The world has continued efforts to globalize the market. Global players, including BMW, a prominent automaker from Germany, are vigorously articulating marketing strategies to create value that better serves customer needs.

Firms eloquently and heavily emphasize marketing functions because they play a critical part in identifying gaps in the market and developing new products and services to fill those gaps.

BMW seems to understand this logic of the necessities for global marketing in an ideal manner to perform beautifully in the Korean market.

In order to create a successful marketing plan, managers must configure the varying aspects of marketing mix and identify precise market segmentation to understand different patterns of customer purchasing behavior.

BMW implemented a different marketing mix to sell cars to different socioeconomic segments, aggressively emphasizing premium segments.

BMW initiated the goal of segmenting the premium market by optimizing the fit between the purchasing behavior of consumers and the marketing mix to maximize sales to that segment. Responding sensitively to unique values and purchasing behavior enabled BMW to transcend intended performance.

To begin with, BMW vehicles sell well to consumers who have high standards for quality, luxury and performance because BMW builds those attributes into its automobiles.

The fact that BMW concentrates on premium segments on a global scale and consistently defines high-end brand identification renders success. Attractive
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and trendsetting products ranging from the 3 to 7 series that deliberately focus on affluent customers demonstrate the success of the automaker's global marketing strategy.

The firm's global marketing strategy represents leadership through innovation. Originally an aircraft engine manufacturer, BMW incessantly sought an innovative spirit to satisfy the premium market's demands.

Recently, requirements for clean energy and green environmental factors have rendered many companies to concur with their business strategies with the shifting paradigms of environmental demands.

BMW's innovation initiates from the realization of such requirements for clean energy, such as hydrogen. The innovative spirit of BMW's testing of hydrogen-fueled automobiles since 1978 and applying the technology to production demonstrates its futuristic mindset and innovative leadership.

BMW creates value, competitive advantage and ramifications of innovation through various marketing efforts heavily committed in the premium segments of significance.

Helmut Panke, former BMW chairman said, " We believe a company can only think in one set of terms. If you are premium, you have to focus on it."

Though disciplines of marketing are universal, the method of global marketing strategy that BMW addresses reflects the significance of premium relevance.

BMW does not feature minivans segmented as MPV (multi-purpose vehicles) in its product lineup.

The logic is simple. BMW is a premium brand that does not compromise and cater to any segment of the market. Its global marketing strategy underscores the selected premium target market.

In addition to premium marketing, BMW has shifted its position as “ the ultimate driving machine” to “ sheer driving pleasure” that refers to a gradual movement from the emphasis on automobile performance to the involvement of customers and taking emotional factors into serious consideration.

The company attempts to underpin the new theme of communication that integrates superior performance of automobiles into emotionally sensual marketing communication worldwide. The global marketing strategy underscoring activities that form an emotional foundation spotlights consumers actually enjoying driving premium and superior automobiles that BMW create.

Not to be conventional, the emotional marketing perspective that intertwines with the premium marketing in BMW’s global marketing strategy interplays synergistically to maintain its strong leadership in the automobile industry.

Advertising appeal is the communicative approach relevant to the motives of the targeted customers. Emotional appeals may evoke feelings of response that directly affect customers purchasing behaviors. BMW perspicaciously

combined premium marketing and molded into emotional marketing to represent the company's global marketing strategy.

It featured a sporty new Z8 convertible in the James Bond movie "GoldenEye" released in 1996, starring Pierce Brosnan. The film left a strong impression of BMW automobiles – rare and bold, captivating the luxurious image of the vehicle. As James Bond films are well known for the series' popularity, BMW's attempts at channeling the brand emotionally strengthened current customer loyalty and helped prospective buyers to congruently lean toward its cars.

Overall, BMW's global marketing strategy bridging premium and emotional marketing have compensated the company with superior economic performance and a strong leadership position in the automobile industry.

BMW strides further alongside its profitability to commit in an outstanding manner to long run corporate social responsibility (CSR) activities to create shared value. BMW vividly pays attention to CSR activities, specifically in obligations to science and engineering education and an eco-friendly environment.

In the case of BMW Korea, the company shares knowledge in domains of science and engineering by setting up technical departments and R&D centers in a number of universities. On top of that, BMW donates pre-production automobiles to the faculty and students to further study automobile technology, conspiring research capabilities to exploit shared value between BMW and societal dimensions.

The magnitude of the direction of eco-friendly environment renders BMW to inevitably pay attention to produce engines that consume less fuel and emit less CO₂. Critical technology of hydrogen-powered automobile, Hydrogen 7, well represents BMW's pervasive CSR effort to create shared value.

The final notion of the successful BMW global marketing strategy generates novel ideas into implications. Bridging premium and emotional marketing methods to interplay synergy effects between BMW products and services that successfully communicates with target customers is a systematic supremacy that the company has established.

It is quite clear that the core competencies of BMW's leadership in the global market has been created through its focus on penetrating the premium market segment and internalizing customers' emotional aspects into BMW automobiles. It is significant to note that BMW further commits corporate social responsibility to create shared value through obtained economic benefits via its global marketing strategy. http://img.koreatimes.co.kr/www/news/img/bizfocus/111016_c5_global2.jpg