

International marketing w6



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W5 School Affiliation: Introduction The world of business is hugely dynamic in nature. As a result, it is the duty of businesses to adopt mechanisms geared towards making adjustments so as to remain relevant in the business environment. To that effect, reactive businesses may find themselves lagging behind or being outmuscled out of business by the proactive business entities. A pro active business entity should not only anticipate change but it also have to take measures to shape impending alterations top technological developments (Berdnarz 2002, 1).

The report

Linus Osuagwu a senior lecturer at Yaba College of technology, Yaba, Lagos, Nigeria, wrote an article on environmental perception in bank marketing strategies during the period of December 2009. In this article, the author has addressed environmental factors that impact on strategic marketing practices. According to his work, environmental issues such as technology in banking, government policy, and economic factors influence the banking industry in diverse ways. His particular focus hinges on the introduction of computer technology into the banking services in the country and all over the world. He further reviews how government policies impact on the acquisition and involvement in the technological developments within the country. In a nutshell, the article captures the environmental variables that have affected the strategic marketing moves of major banking businesses. He further asserts that the rate of technological alterations and the nature of the heated competition for the control of the clientele base form the most important aspects that influence organizational strategies in international business (Linus 2009, 1).

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From the above article it can be noticed that technological changes do affect the conduct of businesses in a big way. As it emerges, the banking system has been faced with this concern. It becomes upon the players in the banking sector to adopt the new innovations like the introduction of computer banking. It is however an optional issue unlike the legal requirements. One major consideration in such case is the motivation to remain in business (Khandwalla 1997, 55). If any bank aspires to remain in business or retain its market control, then the top management should be under no illusions. It should seek ways to introduce the technology or lag behind and lose out to potential competitors.

Another reflection that arises is the fact that the business environment remains very dynamic. In light of this, it is the duty of the business entities' managements to be on the look out for new technologies. In the current state of globalization, technology cannot be shielded away from potential users as it was the case some years back. The only bottleneck may arise owing to its expensive pricing. But due to the attendant benefits that are associated with technological development, all possible ways are supposed to be explored in a move geared to introduce new technology (Benson 1975, 83).

Another issue that is propounded by the report touches on the need to adopt strategies that can enable businesses to compete on an international scale. The strategies should encompass the acquisition of this relevant technology in order to gain a comparative advantage over the competitors in the market.

Conclusion

Technology is an aspect that keeps on changing from time to time. But its

effects cannot be overlooked. As a result, it should be sought in order to advance the goals of business. On the basis of this paper, the adoption of technology is a crucial aspect that forms part of the business environment; consequently it should be keenly acquired so as to achieve the best possible results (Levine 1981, 67). Adverse effects to the environment should also be checked. As observed by Osuagwu, technology is crucial to any business if success is to be attained.

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