

GLOCALIZATION – A MARKETING MANTRA FOR GLOBAL FAST FOOD CHAIN

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In last three decades, the corporate has experienced paradigm shift in global market because of the information technology revolution. Today, the highest bargaining power is with customers in almost all markets and industries. This development has also forced multinational corporates to focus on global markets for business expansion. Specially, for the corporate from western developed country. They have realized importance of customization and localization for better performance in foreign market. In last two decades, the international food retail chains have considerably expanded their global presence in international markets by adaption of localized marketing strategies. They have done customization in almost all domains of marketing mix, like product menu, food processing counters with separate vegetarian and non-vegetarian department, marketing and promotional campaign, etc. Many fast food multinational food chains have set very good examples of glocalization, as they have perfectly clubbed international image with localize business practices. Fast Food Chains utilize different methodologies that guarantee their dependable balance is unblemished in the ever various and present day culture. The most important variables for foreign market penetration are culture and demographic profile of the target segment ¹

Culture and Demography: There are multiple things are involved in culture formation in any society. In simple term, culture is the lifestyle of people. There are social contrasts from nation to nation and typically major social varieties among statistic bunches inside a country's political limits. Such contrasts may envelop diverse dialects/lingos and dependably incorporate a trademark set/subryset of standards and qualities. Also, social contrasts aren't restricted to unmistakable national or ethnic personalities. There additionally are assorted social standards and qualities between ages, between various financial gatherings (average workers, white collar class, upper center, and privileged societies), even among people. Along these lines, varieties in standards, qualities and 'dialect' may exist even inside the nuclear family. Demographics is that the study of a population supported factors like age, race, and sex. Governments, companies and nongovernment organizations use demographics to find out additional a couple of population's characteristics for several functions, together with policy development and economic research. This thing has forced global fast food chain brands to consider social and cultural factor in their strategic business plan for India and other potential markets. ²

Indian Markets: As per the report of “Food Service and Restaurant Business 2022-23” by Francorp and restaurantindia.in, the industry will reach to 1 crore employment by 2025. The sector was badly effected during pandemic time. But regained the momentum in last

one year. The sector is divided into two parts; organized and unorganized. But improvement has been observed in both these segments in last one year. This development has also encouraged global multinational brand for market expansion. As per the report, in India's Tier II and Tier III cities have observed the growth of 108 percentage in last two years.

Major Opportunities and Challenges:

- ✓ Many fast food brands are facing ethical and health related challenges in global markets. Now to gain confidence of the consumers, many corporates are using different social media platform to educate different target segment about their supply chain and food quality standards. Many companies are also taking services of social media influencer for the same.
- ✓ The corporate are also focusing on micro segments and adding other value added services for better experience like giving toys together with meals. In India, they have received very good response from many urban markets.
- ✓ To improve image in the market, many fast food chain started campaign on "Healthy Eating". In US, McDonald Company had started supply of salad, bottled water to health conscious adult customers. This company had also partnered with Fitness Company and started campaign "Adult Happy Meals".
- ✓ In India, large population is of vegetarian people. Looking at this scenario, now many companies have changed their supply chain and processing counters to serve large segment of vegetarian markets.
- ✓ In marketing campaign and media promotion, now companies are using local and national movie and other celebrities. Many companies are also engaging local communities in their promotion programs.
- ✓ To make it more suitable for local markets, all these international brands have customized their menu card according to preference of local and regional markets.
- ✓ The Indian and global fast food markets are now very competitive and this things are now forcing corporates to focus on more loyalty program. Now almost all multinational companies are now focusing on data based marking & running different campaign to retain their potential clients.
- ✓ These corporates are also using multiple channels like Zomato and Swiggy to generate business from multiple point of sales locations.

Conclusion:

The information technology revolution has changed business dynamics of many industries in global markets. The India has also observed many socio cultural changes in last three decades. The food habits and life style of Indian consumers have considerably changed, specifically in urban India. Now, the consumers of urban markets are more inclined towards foreign brands and also towards foreign lifestyle. The global companies which are in fast food market are substantially supported and benefited because of this change. But at the same time, things are becoming very competitive and Indian consumers are also now verity seeking specifically in food category. Coming years, this market will experience intense completion, which will ultimately provide better products and services to Indian Consumers.

Reference:

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