

## DEFENDING TURF: FOR MARKETING STRATEGIES EMERGING MARKET COMPANIES

Ajit Singh<sup>1</sup>, Umesh Sharma<sup>2</sup>

<sup>1</sup>Research Scholar, Department of Management and Commerce, Arni University.

<sup>2</sup>Professor, Department of Management and Commerce, Arni University

### ABSTRACT

Companies from emerging markets, which have traditionally enjoyed protected positions in their domestic markets, are now facing tough competition from international companies in their more open economies. Many are caught off guard by the intensified competition, and there is a lack of guidance in the management literature on how to effectively manage emc. As a result, emcs have either sold out to foreign competitors or decided to leave the industry altogether. Nevertheless, we propose that valuable insights can be gained from **emerging market companies** (emcs) that have effectively competed against multinational corporations in various emerging markets worldwide. This article explores a diverse array of successful defense strategies employed by companies in direct competition with multinational companies.

### INTRODUCTION

In the bustling marketplace of the global village, multinational-owned megabrands have quickly become widespread. The fall of the iron curtain, the implementation of economic reforms in China, and the liberalization of economies in India to Brazil have created vast markets that multinational corporations (mncs) can now access. As trade barriers have fallen, multinational corporations have hurriedly entered new markets, aiming for increased sales and relief from the intense competition and saturation in their home markets. As a consequence, previously protected markets have witnessed a sudden influx of international brands for consumers who were previously deprived of choice and faced low-quality products, which they had become accustomed to. Nevertheless, for local brands in these newly opened markets, the arrival of foreign competitors brings about a distinct set of circumstances. For many **emerging market companies** (emcs), the experience is a first encounter with global competition. In their opinion, the significant influx of international companies poses a substantial threat. At its best, it leads to a decrease in market share for local businesses, and at its worst, it could potentially

cause their closure. Even if local firms manage to stay afloat, the transition could potentially give powerful and well-funded multinational corporations the opportunity to exert control over the market rules.

Initially, the general perception of emcs is negative. Governments of economies that have been liberalized are unlikely to be able to reverse the changes that have been made. Consequently, advocating for the reintroduction of protectionism is not a viable choice. Additionally, for emcs, the choice of selling out to mncs or allowing partial foreign ownership is typically seen as a last resort, only considered when all other options have been exhausted. Emcs are typically owned by families or government entities, and they are not receptive to the concept of foreign ownership. As a result, emcs must devise strategies to thrive in the global market while preserving their independence. This often means adjusting to the new market conditions and competing with the new players in the industry. Unfortunately, emcs are not well-prepared to handle the fierce competition posed by multinational corporations. Having grown accustomed to their privileged positions in protected markets, most emcs lack the necessary products, technology, financial resources, and most importantly, the skills to compete effectively. Unfortunately, there is a scarcity of guidance available to such firms in the traditional management literature. Small has been composed approximately survival and defense techniques accessible to developing advertise firms that have been uncovered to unforgiving competition or maybe suddenly. Much of the methodology and promoting writing related to developing advertise firms receives the viewpoint of developed-market companies doing trade in developing markets. An broad writing exists, for illustration, on the advertise section procedures of MNCs However the other side of the story, the 'effects of multinational passage on neighborhood competitors remains a dismissed theme Given the criticalness and greatness of the competitive risk to nearby firms, we accept it is essential to look at their vital choices and to draw lessons from the approaches embraced by fruitful neighborhood guards The reason of this article is to look at the promoting procedures, and particularly, brand-level procedures accessible to EMCs as they endeavor to outlive the entry of universal competitors.

### **ASSESSING SURVIVAL LIKELIHOOD AND OPTIONS**

Because it gets to be apparent that imposing multinational players outfitted with a capable weapons store of worldwide brands, universally sharpened showcasing aptitudes, colossal budgetary assets, and state-of-the-art generation and item innovation, will enter the showcase,

EMCs understandably question their capacity to outlive. Multinational competitors not as it were have get to to predominant innovation and information gathered from working in a number, and a assortment of, markets around the world, they too have the advantage of being able to treat any one advertise as a long term wander, legitimizing short-term misfortunes as ventures in market-building, whereas fulfilling shareholders with productive positions in other markets. As portrayed by the chief of Swiss transnational Settle in India, "We are not searching for massive returns, we are not trying to find quick cash The big money isn't progressing to come from India As our CEO in Switzerland, Helmut Maucher, has said, we are not looking at India within the setting of our children, but of our children's children "EMCs are more often than not not so randomly set. They for the most part determine all of their incomes and benefits from their domestic showcase and ought to illustrate returns for the short-term, whereas combating their competitors Nevertheless, EMCs do have resources and openings which, in the event that fittingly utilized, can give a implies of stemming the MNC development. Among these resources are the "localness" of their brands, prevalent client information, moo costs of generation, the capacity to quick choices and make pre-emptive moves, particular collaborating with worldwide players, and in a few cases, the potential to counter-attack. EMCs such as China's Shanghai Jahwa, the Philippines Jollibee and Russia's Vist Computers have overseen to protect their domestic turf within the confront of competitive advances made by major multinationals such as Unilever, McDonald's and Compaq. In other cases, EMCs such as India's Arvind Plants and Titan Observes, and Mexico's Cemex and Bimbo have built on their victory at domestic and propelled worldwide development procedures of their claim Within the taking after areas we look at these protective methodologies, and outline their utilize by EMCs.

### **EXPLOIT LOCAL-NESS**

One of the clearest focal points which EMC brands have over multinational brands is that they are neighborhood. Being nearby includes having an built up nearby nearness, a locally engaging suggestion and situating, a neighborhood level of benefit and conveyance, and prevalent nearby information of buyer tastes and territorial contrasts. Leveraging this nearby predominance is key to the survival of neighborhood brands. Shockingly, numerous nearby firms tend to expect the inverse -" that imitating effective worldwide brands is the leading implies of survival This could be a genuine botch, because it clears out EMCs playing by the worldwide firms' rules, without the assets to do so.

***Getting Close to the Customer***

Nearby benefit and conveyance are key to the victory of VIST, a Russian individual computer producer VIST has developed from a little operation to being the biggest brand of computers sold in Russia, in spite of hardened competition from worldwide players such as Compaq and HP. Most of the universal majors have concentrated on getting a share of the expansive but whimsical government advertise in Moscow. In differentiate, VIST's technique is to set up a nearby nearness and serve little office and home-office clients through an broad merchant organize covering over 60 little cities and towns. The firm offers guarantee terms and individual deals that are acknowledged by buyers buying their to begin with computer. In 1997, VIST achieved a 20% share of the Russian PC showcase VIST qualities its victory to a prevalent understanding of the Russian shopper, and depends on its proximity to the showcase to supply it with information almost changing patterns and desires. By assembly these ahead of the competition, VIST has solidified its position as the showcase pioneer in Russia Another way of looking at VIST's victory is that it has centered on downstream exercises in which its neighborhood nature is an advantage The individual computer industry is characteristically worldwide, in that the fixed costs of item improvement and brand building ought to be amortized over expansive deals, driving universal players to look for worldwide markets. Be that as it may, by centering on nearby benefit and conveyance, VIST is concentrating on making the downstream angles of the industry more critical in consumers' choice. These downstream angles are intrinsically neighborhood.

***Local Products for Local Consumers***

Jollibee, a family-owned quick nourishment company within the Philippines, has effectively fought off competition from one of the world's most worldwide companies - McDonald's. In its domestic advertise, the company has captured 75 percent of the burger advertise and 56 percent of the quick nourishment commerce by creating a home-grown menu, customized for neighborhood tastes, whereas skillfully coordinating the benefit and conveyance- benchmarks of its worldwide competitors Jollibee's menus which incorporate burgers prepared with garlic and soy sauce nearby spaghetti, noodle and rice dinners made with angle and shrimp, have empowered it to defend its domestic advertise within the Philippines over its closest rival. McDonalds which incorporates a 19 percent share Another company that effectively employs its predominant information of nearby customer behavior in its competitive fight

with multinationals is Shanghai Jahwa, China's most seasoned individual cleanliness and beauty care products company. Its procedure is to create more fetched, mass promoted brands whose situating spins around consumers' conviction almost conventional Chinese fixings. An illustration is the Liushen (meaning "six spirits") brand of eau de toilette. Chinese shoppers accept that human organs such as heart and liver are all inner "spirits" that decide the wellbeing of the body. Liushen is the name of a conventional medicine made of pearl powder, musk and a few other fixings ordinarily bundled within the shape of a little tablet, and utilized as a cure for a assortment of summer sicknesses such as thorny warm. Building on this information of neighborhood shopper inclinations, Shanghai Jahwa propelled the Liushen eau de toilette situated for summer utilize. The brand quickly picked up 60 per cent share of the showcase, and has since been expanded to a standard shower cream focused on at the conventional Liushen client. The shower cream is doing well in a competitive showcase overwhelmed by Lux (Unilever), Defend (P&G) and Johnson Child (Johnson & Johnson) brands which offer to youthful mold cognizant urban shoppers. Nowadays, Jahwa is the greatest of the country's 2,000 household skin-care and restorative companies, and has around 7 per cent of the Chinese showcase. Jahwa's chairman, Mr. Ge Wenyao accepts that Jahwa is one of the few companies well balanced to realize the genuine potential of the Chinese advertise by creating items, which request to its billion-plus buyers. In differentiate, outside producers tend to look for buyers that best coordinate their existing item portfolios. As a result, they bolt themselves to confined, in case profitable, sections of the advertise. For illustration, Revlon gauges its whole showcase in China to comprise of around 39 million customers - less than 3% of the populace.

### ***Use Local Knowledge to Fragment the Market***

A key component of the local-ness methodology is to portion the neighborhood advertise so as to serve nearby needs superior. Whereas universal players tend to see an developing showcase country as a single showcase, or indeed essentially as an expansion of a worldwide locale (e.g. Vietnam is considered by numerous multinationals to be fair another advertise in Asia, with characteristics comparative to other Asian markets), neighborhood firms are regularly able to get it and benefit from the nuances of territorial and other contrasts inside the nation. Neighborhood players who get it the key significance of these contrasts can part the advertise and create offerings custom fitted to littler portions inside the showcase. Shanghai Jahwa, for case, has presented a assortment of item lines to cater to diverse fragments, counting its Chinf de Chinf

line of beauty care products which competes with multinationals items at the beat conclusion of the showcase, and its Maxam line of items which incorporates a fundamentally provincial request.

Regional separation moreover permits neighborhood firms to out-maneuver worldwide competitors Consider the fabric-whitener advertise in India For decades, the Anglo-French monster, Reckitt and Col man's Robin brand had been the advertise pioneer. It still remains the as it were national brand. Nowadays be that as it may, Robin's dominance is restricted only to the powder portion of the showcase Within the quickly developing showcase for fluid texture whiteners, Ujala. a nearby Indian brand is the showcase pioneer, in spite of as it were a territorial nearness. In urban markets, it outsells Robin's fluid texture whitener by a calculate of three to one. Ujala misused territorial contrasts in buyer inclination. Whereas the customers in north and east India prefer their texture whitener in powder frame, urban buyers and those within the south and west tend to favor it in fluid shape. Through its solid nearness in south India, Ujala has developed as the generally showcase pioneer. Robin isn't the advertise pioneer within the moment biggest zone (west) either Another nearby Indian brand. Captain, is the advertise pioneer there. These neighborhood brands get it neighborhood shopper and exchange inclinations and create items to fit them.

Whereas the costs and dangers of dividing a advertise may be tall, there's a clear vital method of reasoning for considering the speculation Actually, dividing the showcase includes understanding contrasts in shopper tastes and the preferences But within the long term, a divided showcase is additionally one which is more troublesome and less appealing for competitor to enter - any unused participant must give the whole line of items, or on the other hand to be fulfilled with as it were a part of the in general showcase

Multinationals will in time be driven by their development objectives to create items for the huge undiscovered mass markets in developing economies As a result, over time the EMC advantage of prevalent nearby information may disappear A few well-entrenched multinationals have as of now illustrated a sharp capacity to create items and offerings adjusted to neighborhood markets Unilever, for case, has created items such as the "Tair & Beautiful" magnificence cream particularly for the Indian advertise (and hence propelled it in other nations in Asia) Colgate Patmolive's toothpastes are defined for the nearby advertise, in some cases in arrange to meet taken a toll criteria to form the item worthy to the mass showcase In China, Procter and Gamble's

Defend brand was viably able to use a government campaign to energize cleanliness hones to fortify its antibacterial situating It too gotten an support from the China Restorative Affiliation, which encourage boosted its neighborhood credibility

The introductory center of multinationals on select segments of the advertise does not give EMCs with a lasting defense Instep, it is best seen as an opportunity for EMCs to solidify their positions within the neighborhood advertise Combination methodologies incorporate catering to the mass advertise, and dividing this advertise to provide particular offerings to each section.

### **APPROPRIATE CRITICAL RESOURCES**

In expectation of the passage of multinationals, EMCs can suitable key advertise assets such as brand positions and dissemination channels By locking up these key assets, the EMC guarantees that entrance of the advertise by unused participants is more troublesome, more time expending, and more costly

#### ***Brand Positions***

Within the South African and Jamaican markets, neighborhood quick nourishment administrators enrolled McDonald's title long some time recently the burger mammoth entered the showcase In South Africa, the firm was constrained to litigate to get the proper to utilize the title This is often a especially stark, on the off chance that unsophisticated illustration of the allotment of key assets More advanced

EMC competitors tend to pre-emptively fitting key brand positions some time recently multinationals enter the showcase. For case, Shanghai Jahwa propelled a two-in-one cleanser and conditioner in China fair as Procter & Bet was planning to present its tremendously fruitful Celebrate cleanser, whose key suggestion was the comfort of a two-in one cleanser Multinationals that emphasize worldwide brands and positions are especially powerless to this frame of pre-emption. Their brands are created on the introduce of a single worldwide situating, which is an open-book to neighborhood competitors.

#### ***Distribution Channels***

Another key advertise asset that can be pre-emptively appropriated is conveyance channels. Nearby brands regularly have the advantage of an broad and set up dissemination nearness in channels, which may be the most excellent or slightest costly implies of getting the item to customers Asian Paints, an Indian company, offers paint through over 14,000 retail outlets, coming to a few of the remotest country regions in India. In differentiate, its closest



multinational equal has less than half that number of outlets. The existing dissemination organize and the connections Asian Paints has sustained with its channels are a imposing boundary to passage for modern entries. So also, Titan observes of India, confronted with the danger of advertise liberalization and section by monsters such as Seiko and Citizen, rapidly built up 101 elite (claimed and diversified) Titan stores in key cities in India, along side a solid nearness in 85 multibrand showrooms, and a add up to dispersion through 5,000 outlets in 1,250 towns over India. Says Mr. Vasant Nangia, Overseeing Executive of Titan observes, "This speaks to a stranglehold on the household advertise." As Seiko and Citizen mull over passage into India, they must fight with imitating these gigantic dissemination speculations Titan's nearby nearness, its reach, and its broad understandings with the channels put it in a solid cautious position.

### **LEVERAGE COST ADVANTAGE**

Nearby producers in Brazil, Russia, Indonesia, China, India and other liberalizing markets in some cases take consolation in their taken a toll advantage over MNCs. Their items are likely to be planned and delivered locally, with neighborhood crude materials, and reasonable labor. This taken a toll advantage is ordinarily utilized by EMCs to embrace a moo cost procedure within the advertise. Competing on price may work within the brief term, on the off chance that it isn't coordinated by the remote competitors Be that as it may, the cost advantage is deceptive for two reasons. To begin with neighborhood producers regularly cannot coordinate the quality of universal brands. When they do, the fetched advantage by and large vanishes. Besides, worldwide brands often adopt a long term advertise passage methodology, which permits them to require advantage of both the cheap nearby inputs and their prevalent worldwide innovation Unilever, for case, produces locally in most nations with nearby crude fabric and labor. However its showcasing is clearly world lesson in each showcase. The technique of leveraging lower costs of generation can effortlessly be imitated by MNCs, much to the distress of nearby players Hindustan Lever, Unilever's Indian auxiliary, for illustration, presented a price-brand, Wheel cleanser powder, which has recovered showcase share from the strikingly fruitful nearby showcase pioneer Nirma. Neighborhood firms got to illustrate that they can create items of a quality comparative to that of items from MNCs, and still hold their cost advantage.

When they do really have a taken a toll advantage at proportionate quality levels, EMCs ought to carefully consider their alternatives in terms of sending it. A fetched advantage ought to not consequently decipher into a lower cost. A moo cost situating is powerless not fair to cost wars



with multinationals, but moreover to savage neighborhood competitors. Instead, EMCs might consider not cutting cost and investing the superior edges on measures such as creating brand dependability, ventures in brand value and situating, buying dispersion space, unused item improvement, bundling development, etc. Asian Paints, for illustration, has reliably created unused paint items and bundling, outlined particularly for the Indian showcase. Numerous of its items are focused on at the low-end of the showcase. Yet, in each section, Asian Paints is able to command a premium over its competitors. Returns produced from the premium estimating are funneled back into market-building measures. These measures reinforce the firm's position within the commercial center and make the potential for extra future revenue. Asian Paints remains the overwhelming brand within the customer paints advertise in India, in spite of colossal endeavors by multinationals to uproot it. By straightforwardly deciphering a fetched advantage into cost, EMCs may be misusing an opportunity to make advertise positions not based on cost. They may be locking themselves into a uni-dimensional price-based situating.

### **COMPETE ON PACE: LEVERAGE ORGANISATIONAL FLEXIBILITY**

Relative to their MNC competitors, EMCs tend to be authoritatively less complex associations. The separate between directors and proprietors, which between key choice producers and key partners isn't as huge as for multinationals. As a result, strategies and control components tend not to be as rigid. For example, local EMCs for the most part don't have to be hooked with commonplace MNC pressures - such as that between strengths within the association that advocate worldwide integration (with an eye on scale economies) and those that contend for more prominent local responsiveness (with a see to be client neighborly), or the pressure between the item association and the regional/country association.

One result of usually that EMCs have the choice of competing on pace. Fast item dispatches, passage into unused fragments, utilize of localized and customized advancements to change the competitive nature of the showcase, are choices accessible to local players. MNCs may be strapped by awkward control methods which make it vital for choices such as item dispatches, and indeed limited time campaigns, to be authorized at higher levels within the organization which are frequently found exterior the nearby advertise.

Another calculate, which amplifies the complexity of nearby operations for the MNC, but not for the neighborhood firm, is the nature of section for MNCs. On the off chance that the MNCs passage into the developing advertise is through a joint wander or a key alliance<sup>1</sup>, they are

furthermore burdened with overseeing the well-documented pressures that emerge from such collaborating. Fundamentally for an MNC, the challenge of overseeing an operation in an developing advertise with its claim energetic, and frequently more chaotic and less well-ordered rules of the diversion is included to this powerful blend of overseeing a multi-business multinational with different proprietorship structures. MNC administrations are regularly ill-equipped for these challenges. In such cases, their prevalent asset positions come to nothing, and the firms under-perform. The limits of the adaptability of their authoritative courses of action - structure, frameworks, and cultures - are tried in an effort to oblige fast reactions to EMC activities. EMCs are well situated to abuse this need of MNC adaptability. Without a doubt the extraordinary victory accomplished by Bajaj Auto within the Indian advertise put may be a case in point.

In the mid-1980s, at the time of the passage of the worldwide majors - Honda, Yamaha & Suzuki from Japan, and Piaggio from Italy - into the Indian showcase for two-wheel motorized vehicles (bikes, cruisers, and mopeds), the neighborhood maker, Bajaj Auto was considered intensely impeded. It had dated innovation, and its bikes were ineffectively planned. Bajaj had a tremendous share of the bike advertise, but no nearness within the fast growing bike and moped segments. While it was not cash strapped, its budgetary assets were no coordinate to those of the worldwide players. Most investigators had anticipated Bajaj to relinquish the showcase to the effective MNCs.

More than a decade afterward, Bajaj Auto remains the advertise pioneer. It incorporates a 37% share of the complete two wheeler advertise. Other than keeping up its administration of the bikeportion, Bajaj has moreover carved out a 28% share of the cruiser showcase, and a solid 9% share of the moped fragment. A critical figure contributing to the company's success was its capacity to require speedy choices, unhampered by the complexities of a multi-business multinational with different proprietorship structures. Rahul Bajaj, the chairman, seem select to enter modern sections, look for unused and numerous innovation partners, expand the dispersion arrange, make speculations in data innovation, increment R&D and publicizing uses, and adapt with introductory item disappointments, without having to justify these choices to the next level chain of command found somewhere else within the world. In sharp differentiate, the nation supervisors of Honda, Suzuki, Yamaha and Piaggio would all have had to bargain with essentially less responsive authoritative courses of action. Either because of regulatory

requirements or due to the desire of the MNC management to diversify risk

### **LEVEL PLAYING FIELD THROUGH SELECTIVE PARTNERING**

MNC competitors frequently have the advantage of prevalent innovation and solid brand value. EMCs, be that as it may, can neutralize both of these preferences, through specific joining forces. Shanghai Jahwa, for illustration, competes head-on with a few effective MNCs through its best of the line Chinf de Chinf beauty care products items. Much of the innovation in this line of items is bought from a French producer. So also, Bajaj has been successful at competing within the quick developing bike commerce since it brought in innovation from Kawasaki through a specialized collaboration assention. Computer producers Vist in Russia, Legend in China, and HCL in India are trouble competing viably with multinational monsters such as Compaq and HP by marking on to the "Intel Interior" campaign or its nearby variations. The utilize of the Intel title gives the customer with the affirmation they require and places the neighborhood brands within the same thought set as well-known multinational brands. A key highlight of particular organizations is that they permit the neighborhood firm to coordinate their worldwide rivals whereas keeping up their independence. Not at all like joint wanders and sell-outs, selective partnership bargains are driven by the EMC because it looks for to overhaul its capabilities to viably compete with its MNC rivals.

### **COUNTER-ATTACK**

By building on a sound protective position at domestic, a few EMCs have counter-attacked their MNC competitors in universal markets. Universal development by an EMC is an costly and hazardous recommendation. All things considered, a few EMCs have realized that the benefits of playing in worldwide markets in some cases exceed the costs. Bimbo, a expansive confectioner in Mexico solidified its hold on its tremendous household dispersion arrange when it got to be apparent that worldwide competitors, counting Pepsi were almost to enter the advertise. Its effective defense of the domestic showcase has encouraged it to dispatch an universal development methodology that has driven the company into Texas, where it has procured the biggest nearby pastry kitchen. Cemex, another Mexican firm, propelled an worldwide extension activity based on acquisitions, which has made it the third biggest cement producer within the world. Arvind Plants, an Indian denim producer trades over half of its yield making it the third biggest, and fastest growing, denim provider within the world Jollibee, the Filipino quick

nourishment company, presently has over 25 stores exterior its domestic showcase Titan observes, an Indian watchmaker, debilitated by the section of universal brands, has propelled a ponder technique to ended up a "world brand"

These development procedures have a few curiously components in common A to begin with step to worldwide development for numerous EMC firms shows up to be to enter practically equivalent to markets in which key victory components such as customer inclinations, or dissemination prerequisites are comparative to those in their domestic markets In this way, Titan's to begin with universal attack was into the Persian Inlet states where a expansive exile Indian community was as of now recognizable with the brand and was effortlessly focused on utilizing the same media as the household Indian showcase For the same reasons, Jollibee's to begin with worldwide stores were found within the Persian Inlet and Hong Kong, where it found a huge ostracize community which promptly distinguished with its brand and acknowledged its items Cemex has chosen to grow to begin with into markets in which cement is, as in Mexico, a branded item instead of a product Practically equivalent to advertise development permits EMCs a stepping stone to worldwide extension

Expansion into the major markets of the created nations could be a much bigger step, requiring noteworthy commitment of assets Titan observes of India has in later a long time propelled a major brand building campaign in Europe, situating itself as a worldwide brand Whereas so distant Europe accounts for less than 10% of Titan's deals, the brand presently appreciates a notoriety within the Indian showcase as the as it were household observe brand competent of playing globally Imperatively its cooperation within the universal markets would empower Titan to deny the MNCs entering the Indian showcase the choice of only leveraging their "internationalness" as a situating stage (regularly a effective stage for competing in developing markets as this claim is matchless by EMCs) Titan advance claims to have learned approximately doing commerce and assembly rigid client desires by working in Europe Through a turn of directors, this information is encouraged back domestic where the firm is bracing to meet universal competitors ArvindPlants of India accepts it has as of now profited locally from its universal development It has accomplished measures of unwavering quality in conveyance and item quality, which its neighborhood competitors cannot match.

The cost and chance of worldwide extension have kept most EMC firms at domestic. There are exceptionally few EMC worldwide brands In any case, they are extending quickly. Numerous of

the firms we have talked about in this chapter are firms to observe within the coming a long time Whereas they may not accomplish the ubiquity of MNC brands within the brief term, they are certain to deliver their MNC competitors a run for their cash in nearby markets. And with the web quickly disintegrating the esteem of complementary resources held by the MNCs (their conveyance equity in specific) numerous of EMCs have lower costs of passage into universal markets.

## CONCLUSIONS

EMCs in liberalized markets face a very tough new competitive realty However, the challenges of this new competitive landscape are not insurmountable. As we have seen, some firms are rapidly adapting to this new market environment and taking advantage of opportunities, which derive from their specific competitive advantages. These firms are well poised to defend their turf, and even launch counter-attacks into international markets.

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