

Every company or hotel today aims at competing in the international market and wants to be regarded globally by all its consumers. It has become essential to look up to the different wants and needs of the consumer to sustain the dynamic nature of the market. Therefore, for a company to expand their business globally it has to adopt and adapt to the changes happening locally (Fourfront, 2017). A major focus should be put on understanding and analysing the market environment to know the factors that can affect the company both positively as well as negatively in the long run. It is important to continuously change and create the products and services according to the customers to meets their expectations, for the company to have more loyal customers.

Marketing has been a major process that an every company or organisation focuses on in today's world. Marketing is said to be an activity which is undertaken by a company in order to advertise and promote its product to its consumers with the intention of selling it easily (Forsey, 2021). Conducting market research so as to understand the different taste and preferences of the customers thereby developing the product accordingly is considered to be a core activity of marketing (Kotler, 2017, p. 34). For an organisation to understand the different wants of the consumers it first divides its market into smaller groups taking in consideration many factors such as age, culture, sex and many others and thereby then decides the group of consumers it wants to attract more. For example, Smokin Joes mainly aims at youth at their outlets and the Hyatt hotels target affluent travellers. The hospitality industry believes in building and maintaining strong customer relationships for creating brand loyalty as it mainly deals in providing services that are experiential and intangible in nature. For example, Starbucks launched a site in 2008 known as 'My Starbucks Idea' for its customers and other general public to suggest ideas on how they could improvise on their services and also develop their new products (HBStudent2016, 2015). Marketing globally gives a company an opportunity to stand in the international market and attract consumers towards its product from different countries. Therefore to sustain in the international market it is equally important to have well-built strategies for a company. For instance, the Austria based Drinks Company 'Red Bull' conducts sports events at different places around the world which helps in advertising its brand name to the locals of that place (MBN, n.d.).

Being in the global market is helping the hospitality industry to improve its standards and adapt the different cultures followed in different countries across the world but also it has got a lot of challenges for the industry to face. Therefore, to overcome these challenges the industry is adopting marketing strategies like product standardization and product adaptation. Product standardization refers to creation of products or services without any variations or changes. It aims at maintaining consistency thereby providing the same product and service to all its customers. Whereas on the other hand, product adaptation refers to modifying the products or services according to the market demand which varies on factors such as pricing,

religion, target market, climate and many others (Patabendige, 2019). For example, Dunkin Donuts is an American based coffee and donut company that believes in adapting the different cultures tastes and preferences of the consumers and accordingly innovates and creates its products for the customers. It offers doughnuts of a spicier taste like the jalapeno sausage pie doughnut and the kimchi- stuffed savoury doughnut to its customers in South Korea who are fond of eating spicy. To its Indian consumers it offers doughnut with saffron flavoured icing garnished with pistachios. Whereas, in Japan it serves a special doughnut known as the Mochi Ring made up of glutinous rice and served in flavours like mango, green tea and many more (DAY TRANSLATIONS, 2019). The company aims at understanding the preferences of the people of each country and builds its menu keeping on similar grounds which helps it in satisfying and attracting more customers thereby generates more revenue. Therefore, it is very important for the company to analyse its market and adapt to the changes happening continuously in the environment.

For a company to create and sustain good relation with its customers it is essential for them to keep a track on the various factors of the environment which is made up of the microenvironment and macro environment. Analysing the microenvironment is of the utmost importance followed by the macro environment. Microenvironment consists of the factors that are bounded by the company. Such as the company's target market, competitors and others. On the other hand, macro environment comprises of all the large factors that affect the forces of micro environment like political, cultural, natural factors and others (Surbhi, 2020). Understanding these forces of the environment is important as these may bring threats and not just opportunities to the company. Therefore a company to understand its marketing environment both macro and micro environment conducts analysis like the PESTEL analysis which stands for Political, Economic, Social, Technological, Environmental and Legal. Some company also aim at conducting Porter's Five Force analysis and the SWOT analysis which derives the strength, weakness, opportunities and threat in relation to the company. For instance, a SWOT analysis conducted by the Accor Hotels states that the company has an opportunity to introduce travel packages for its customers while on the other hand it poses a threat of its competitors and demands continuous changes in its products and services (MBA Skool, 2020). These different analysis assist in making plans and taking decisions which will help in achieving the set targets of the company. It also helps in delivering services and products of high value and greater level of satisfaction. According to Gregory (2017), the five forces analysis conducted by one of the biggest fast food outlet 'Burger King' states that the external factors have a major influence on the business of Burger King and has affected it significantly over the years. It states that the company should majorly aim at creating an edge over its competitors by providing its customers with higher quality of service and product. It should even focus on attracting more customers by having stronger marketing strategies so as to maintain its brand image.

Customer preferences and taste change with time and technological advancements. Creating guest satisfaction is considered to be one of the major aspects in the hospitality industry. Kimanuka (2014) states that providing guest satisfaction is very important as it creates a positive image about the hotel or company in the minds of customers and helps in building customer loyalty. To have loyal customers it is important for a company to provide them with products and services that they are willing to consume. Therefore, a company should aim at building close communications with its consumers so as to know their different requirements and expectations (Emerald Publishing, 2011). For example, due to the growing concern of global warming consumers had started to expect hotels to go green and adopt sustainable practices. One of the leading brands of hotel, Marriott had taken up this opportunity to fulfil its customer's expectation and thereby had started with the Global Green Council in 2007 which aimed at building strategies towards the environment and sustainability of the hotel in the long run. It even developed a hotel prototype known as the LEED which stands for Leadership in Energy and Environmental Design. A transparency of carbon and water data was also maintained with the customers through the Green Hotel Global dashboard (Hotellie, 2016).

Along with customers, it is being said that culture is another major aspect that has a major impact on the adaptation and standardisation of a product. Culture creates an influence on the company to bring changes to a service or product considering the needs and expectations of the consumers (Ansah, 2016). For example, Taco Bell an American based fast food outlet which sells fast food based on beef has now adapted to the Indian culture. It has made its menu free from beef products and aims to sell more of products that suit the Indian culture like chicken, fillings of cheese, paneer and potatoes. A change in their menu on evaluating the culture followed in India has now made them confident to expand their business from 9 outlets in 2010 to 100 by the end of 2021 (Anthony, 2017). Hence, it becomes essential to analyse and evaluate the various needs and wants of a customer along with their cultural background and provide those services and products that satisfy them.

Therefore, taking all the aspects into consideration we can infer that Glocalisation or adaptation and standardisation plays an important role in the growth of a business. All the different strategies made should be wisely implemented ensuring high level of customer satisfaction and achievement of the set targets of the company. All the factors that can bring profit as well as threats to the company should be analysed to avoid loss of revenue and customers. A thorough research on the continuously changing consumer behaviour and expectations should be carried out periodically to be updated and ensure stability of the company in the long run. Accordingly, innovations and modernisation should be brought to the products and services that are offered to the customers to rule over the ever changing nature of market.

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