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GLOCALIZATION STRATEGY OF THE INTERNATIONAL COMPANIES IN THE RUSSIAN FMCG MARKET UNDER THE IMPORT SUBSTITUTION POLICY

Abstract:

The purpose of this study is to determine the most effective marketing strategies that would be effective for the international companies in the Russian FMCG market under the import substitution policy. The condition of FMCG market is one of the main indicators of the economic situation in any country. Moreover, this market is very sensitive to any changes in the external environment. That is why it requires from the companies a special approach to the development of marketing strategies. To achieve the goal, analytical alignment methods, statistical methods, methods of analysis and synthesis were used. The study covers the period from 2015 to 2018. The marketing strategies of the 4 largest TNCs (Nestle, Coca Cola, Danone and P&G) are analyzed. The results of the study prove that the Russian FMCG market continues to be of undoubted interest for foreign companies. Their investments to the Russian economy are growing, the number of provided jobs is increasing. The most appropriate marketing strategy in the Russian FMCG market for international companies is the glocalization strategy. The import substitution does not deny the creation of a special mechanism for attracting direct foreign investment, which opens up great opportunities for foreign companies. The study contributes to researches in the field of marketing strategies of international companies in the FMCG markets in the period of global economic instability and sanctions wars. The study can open a new discussion on the feasibility of applying a glocalization strategy in emerging markets in the context of import substitution.

Keywords:

FMCG market, glocalization, international marketing strategy, import substitution

JEL Classification: F23, M31, L19