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GLOBALIZATION OF MARKETING STRATEGIES IN THE LIGHT OF SEGMENTATION AND CULTURAL DIVERSITY

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GRIN Verlag Okt 2007, 2007. Taschenbuch. Book Condition: Neu. 212x144x12 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2001 in the subject Business economics - Business Management, Corporate Governance, grade: 8, Maastricht University (-), course: Comparative Management, language: English, abstract: llobalization is one of words used nowadays to describe the convergence of cultures. Cultures are believed to move closer together as a result of increased travel, better communication methods and enhanced transportation opportunities (Hassan,1991). Companies try to anticipate this change by offering standardized products to a global audience. Examples of global products are credit cards, mobile phones, automobiles, food and beverages. The Big Mac, for example, is a standardized products market globally that it is used by economists to measure the purchase power of different currencies, the famous Big Mac Index. Marketers face many challenges in this global village but one of the most interesting challenge is how far can standardization of marketing efforts be pursued. Cultural differences are a logical barrier to standardization of the marketing strategies on a global scale. As there are countless cultures on this planet, there are also many different needs that must be satisfied by adapted marketing mixes. Therefore, standardization ignores the cultural differences for the sake of simplicity and cost savings. The knowledge of cultures and the understanding of cultures is important to develop effective marketing strategies across cultures. Simplifying cultures is done via segmentation. Segmentation helps clustering groups of people that might respond in the same manner to specially adapted marketing strategies. Segmentation plays a vital role in the process of standardizing marketing efforts. It helps standardizing customer groups. How far can companies go in standardizing their marketing efforts This topic is discussed by many authors as mentioned later in this article...

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