

8.11: Chapter Summary - Diverse and Global Marketplace

Diverse Marketplace Summary

Marketing reflects an organization's ethics and values as it communicates, especially with current and prospective customers. Marketers have learned to adjust over time to changes in the marketplace, especially as technology, the environment, politics, culture, and demographics have evolved and altered customer needs, wants, and demands. This chapter introduces concepts primarily concerned with culture and diversity and the need for businesses to focus more on customer individuality than on customer commonality. Research shows that companies that build emotional ties through diversity generate more revenue, increase stock price performance, and enhance brand perceptions.

As outlined in this chapter, transportation, technological developments, business landscape, cultural considerations go hand in hand with globalization. Marketers must develop competitive marketing strategies in a realm far different than they're accustomed to. Decisions have expanded to encompass complex international considerations. Once a company has decided to enter an international marketplace, it must decide how best to make that entry. Some companies decide to export products, some determine a joint venture is the best approach, and others elect to invest in building manufacturing facilities. Each offers differing levels of investment, control, and potential profit. Another vital concern is whether the company will standardize its product offerings or shift products to adapt to cultural differences. In any event, successful businesses select their marketing partners and intermediaries carefully as they aim to add the value global customers want.

Marketers must be constantly aware of demographic trends, especially in multicultural identities, generational differences, consumers with disabilities, and changes in spending. Ethics, too, transform and adapt to the business environment. Ethical norms not only promote fair and equitable competition; they also set standards for brand stewardship and social responsibility.

Finally, the focus of many successful marketers today is to rely on marketing intelligence to guide them toward establishing and maintaining positive customer associations across population characteristics.

This page titled [8.11: Chapter Summary - Diverse and Global Marketplace](#) is shared under a [CC BY 4.0](#) license and was authored, remixed, and/or curated by [Elisabeth Dellegrazie](#) via [source content](#) that was edited to the style and standards of the LibreTexts platform.

- [8.7: Chapter Summary](#) by OpenStax is licensed [CC BY 4.0](#). Original source: <https://openstax.org/details/books/principles-marketing>.