

The importance of culture



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Reviews

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(Prof. Shannon Wehner PhD)*

THE IMPORTANCE OF CULTURE



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GRIN Verlag. Paperback. Condition: New. 28 pages. Dimensions: 8.5in. x 5.5in. x 0.1in. Seminar paper from the year 2007 in the subject Business economics - Business Management, Corporate Governance, grade: 2, 0, University of Glamorgan, language: English, abstract: This report provides an analysis and evaluation of the significance of a study about cultural diversity in cross-border business. Additionally, it identifies the possible advantages and disadvantages that companies will be confronted by when deciding to sell internationally. The method of analysis for this report included a review of the current literature available in libraries and on the internet. The major findings indicate that an understanding of cultural diversity is of paramount importance in order to be successful in exporting, since peoples behaviour and tastes differ widely from country to country. Thus, culture has a strong impact on communication, products and their promotion. Conducting a study regarding culture enable companies to meet consumer needs, to use the marketing mix more efficiently and to set up successful foreign network channels. On the other hand, by exporting, firms may meet the challenges of face to face communication with foreign people, collaborating with foreign counterparts and convincing foreign consumers about its products. Beyond this, the company should overcome the temptation of ethnocentrism and adapt their business method to local requirements. This report finds that despite many future challenges the prospects for exporting entities are positive, if they thoroughly prepare themselves for conducting cross-border business. In detail, they should conduct a study concerning culture which should be included in a PEST framework (political, economic, social and technological analysis). Firms should, based on the culture and PEST analysis, adapt its business method to each culture. Moreover, employees should be prepared to engage in international business. They should be able to speak different languages and handle diverse cultures effecti...



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