

## **IMPACT OF GLOBALIZATION ON MARKETING STRATEGIES AND CONSUMER BEHAVIOR**

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### **ABSTRACT:**

Globalization is termed as the process of interacting home country with the foreign country. From the Industrial Policy 1991 the term Globalization paved its path very much. Globalization is the growing economic interdependence through increasing volume and variety of cross border transactions. The term globalization was evolved in 1980's, but it is an older concept and is understood differently by different people all over the world. These varied conceptions gave an unclear view about 'globalization'

**Keywords:-**Globalization, Consumer behavior, Cultural influences, Economic dimensions, Marketing Strategies, interactions of cross culture.

### **INTRODUCTION**

In the present global world, the interconnection of countries and cultures has influenced consumer behavior, challenging and opportunities for marketers. As borders blur and individuals are exposed. Globalization, characterized by the intricate interconnection of economies and cultures across borders, has become a defining aspect of our modern world. This heightened level of interdependence goes beyond shaping international trade and investment dynamics; it profoundly influences consumer behavior. The exposure of individuals to a wide array of products, ideas, and lifestyles from different corners of the globe triggers significant shifts in their preferences, attitudes, and purchasing patterns.

The impact of globalization on consumer behavior spans cultural, economic, and technological dimensions, creating various dimensions. Market integration has given rise to a global marketplace where consumers are not only faced with abundant choices but are also influenced by cross-cultural interactions and global trends. This scenario interacts both challenges and opportunities for marketers, setting a navigation of this intricate terrain to effectively reach and engage their target customers.

This paper explores the impact of globalization on consumer behavior, focusing on the cultural, economic, and technological factors that contribute to these changes. The interconnectedness of markets has created a global marketplace, where consumers are not only faced with an abundance of choices but are also influenced by cross-cultural interactions and shared global trends. The evolving landscape of consumer behavior necessitates a nuanced understanding for marketers' to effectively reach and engages their target consumers. This paper enhances on shaping consumer

decisions in a globalized context and analyzes the implications for marketing strategies. Successful adaptation requires cultural sensitivity and a strategic approach that transcends traditional borders, ensuring businesses remain relevant and competitive in an ever-changing global marketplace.

## REVIEW OF LITERATURE

HosseinNezakati(2013),This study focuses on understanding consumer behavior and responses to the potential effects of globalization, specifically in the context to adopting global marketing strategies

Ratherthanexploringfactorshinderingtheemergenceofatwo-polarityworldconomyorempires,theresearch objectivescenterarounduncoveringglobalmarketingstrategiesemployedbycompanies.Utilizingbothqualitativeandquantitative methods,thisresearchengagescompanies'marketersandconsumers.However,giventhenumerousinfluencingvariablesand themultidimensionalnatureofglobalization,conclusiveevidenceis elusiveatthisstage.Thestudyprimarilyleansontheoretical assumptions regarding companies' inclinations towards standardization or customization strategies in response to globalization.

Moulton,K(2001)Thischapterlinksuniversalmarketingprinciplessuchasmarketsegmentation,productdifferentiation, and distribution management to consumer behavior and regional marketing targets.The same principles may suggest that a givensmallwineryshouldconcentrateonlocalrestaurantsservingItaliancuisineandthatalargeproducershouldadapta multiple-brandstrategy aimed at international markets. Different locations may have consumers with the same characteristics andrequiresimilarmarketingstrategies.Wheremarketingneedsaredifferent, themarketingmixmustbealtereditmeet thoseneedsirrespective ofgeographicboundaries.Thus, marketsegmentsmayberegionalortransnationalinscope. Marketingstrategiesaredictatedprimarilybythenatureoftargetedmarketsegments.Thissuggeststhatdisaggregation, notglobalization,is theappropriatetermtodescribewhatis happeninginwinemarketingtoday.

Trivedi,K.(2018)opineson Sustainable Marketing strategies are unavoidable for 21st century businesses.Companies have started investing huge amount on these activities. Consumers do expect companies to adopt sustainable strategies butrealizing one's need is the only drive for any consumer.Thus,there is gap between business sustainability practices andconsumers'expectations.Toaddressthisgap,thepaperproposesaconceptualframeworkforsustainabilitystrategies that businesses must adopt..

Paley,N.(2021)The ability to think strategically is permeating every level of successful organizations - particularly among senior executives and line managers responsible for maintaining a competitive advantage for their products and services.Above all, Manager's Guide to Creative Marketing Strategies is a pragmatic examination of a 21st century manager.Thesecondeditionofthispopularbookwillupdateyouonthelatesttechniquesfordevelopingcompetitivestrategies.It examineshow to apply strategies and tactics in a confusing global mixture of hostile competitors,breakthrough technologies, emergingmarkets,ficklecustomerbehavior,anddiversecultures.Youwillgainpracticalinformationaboutwhatstrategy is,howcompetitiveintelligencecontributes tosuccessfulstrategies-andhowtoputitaltogether.Thebookisanall-in-oneresourceforanalyzing,planning,anddeveloping competitive strategies,a workbook with checklists and forms,and a referencewithnumerouscasehistories.

Tien,N.H.(2019)Internationalmarketinghasneverbeenmoreimportantorstrongerasworldtradehasgrown exponentially in the past few decades. The rapid expansion of globalization has been strongly developed with billions of new customersand new competitors in the world market from countries like China, India and the former Soviet Union, along withimprovements.

Kanagal,N.B.(2015).Innovation leads to a process of change in organizations and its market offerings, and is a key weaponthatmarketingstrategistsusetowincustomersandmarkets,throughthedevelopmentofsustainablecompetitive advantage. Innovations use assets and competencies of the organization along with innovation processes to bring about newor different market offerings, which when successful in the market bring in immense value to the firm. However for aninnovationtosucceedasacompetitiveadvantagethereshouldbeafructificationoftheinnovationadvantagethrough appropriate competitive marketing strategies. Innovations are often motivated by ‘innovation events’. Processes that fostertransformationof‘innovationevents’to‘innovations’isthenewproductprocessortheinnovationprocesssystem. Innovations also lead to the creation of assets called intellectual property.Innovation creates and generates value and could reflectinbothco-createdvalueandsharedvalue..

Grubor,A.(2018).Thespaceatwhichmarketing discipline evolves each year is challenging for both individual marketing expertsand companies as systems,which are permanently competing for global consumers. With the development of the Internetasthemainchannelandbestopportunityfortheimplementationoftheoptimal“one-to-one”marketingmodel, Internetmarketingasanewareaofmarketingtheoryandpracticehasmergedandisconstantlyimproving.Ontheother side,thepowerand attractiveness of online surrounding have also transformed the way consumers behave, creating new patterns and lifestyle that have to be taken into account when creating appropriate Internet marketing strategies, far differentfromthetraditionalones.Thus,theaimofthisarticleistoexaminefundamentalsofInternet-basedmarketing, and to analyse challenges and opportunities that should be addressed by modern companies in their Internet marketing strategies,togetherwith possible limitations and risks that emerged in the electronic marketplace. The method used in the articleissecondaryresearch, andimpliesadetailedanalysisofresearchesandstudiesinthegivenfield.

## RESEARCH GAP

Research on globalization and its impact on consumer behavior lacks focus on emerging markets, neglects transformative technologies, requiring more longitudinal and cross-industry studies. Ethical marketing effectiveness and instances of consumer needs exploration, asdoestheintersectionofofflineandonlinebehaviorsinaglobalcontext. Additionally, thepaper inadequately addresses the influence of political and economic uncertainties on global consumer behavior.Filling the gaps will contribute to a more nuanced understanding of the complex dynamics between globalization, consumer behavior,and marketing strategies.

## STATEMENT OF THE PROBLEM

The research problem addressed in this study revolves around the inadequacies and gaps in understanding the impact of globalization on consumer behavior and the subsequent implications for marketing strategies. Key issues include the limited focus on emerging markets, the underexplored influence of transformative technologies, the absence of comprehensive

longitudinal and cross-industry studies, and the insufficient examination of the effectiveness of ethical marketing strategies. In addition, there is a lack of exploration in to instances of consumer resistance and the intersection of offline and online behavior within the global scenario. The research also identifies a gap while addressing the influence of political and economic uncertainties on global consumer behavior. Addressing these problems will contribute to a more comprehensive understanding of the intricate relationship between globalization, consumer behavior, and the marketing strategies.

## RESEARCH OBJECTIVES

- To explore the Emerging Market and its Dynamics
- To evaluate Ethical and Sustainable role on the effectiveness of marketing
- To investigate about Consumer Resistance
- To know how far extent marketing strategies play a major role on consumer buying behavior.
- To set the strategies for effective marketing

## LIMITATIONS OF THE STUDY

This study has several limitations that considers in interpreting its findings. Firstly, the geographical focus is constrained, generalizability of results to a broader global context. Time constraints pose challenges for comprehensive longitudinal analyses, risking the oversight of more extended trends in consumer behavior. The rapid evolution of technology may outpace the study's capacity to capture the latest influences on consumer preferences. Cultural. Industry-specific variations, ethical considerations, and the dynamic nature of political and economic uncertainties further contribute to the study's limitations. By having glance at these constraints it is essential for contextualizing and appropriately interpreting the study's outcomes, guiding future research endeavors to address these limitations for a more nuanced understanding of the intricate dynamics between globalization and consumer behavior.

## DISCUSSION

The discussion elucidates the nuanced findings of the study on the impact of globalization on consumer behavior and its implications for marketing strategies. Notably, the research emphasizes the significance of adapting marketing approaches to diverse audiences, particularly in emerging markets, where unique patterns and preferences are discerned. Technological influences, notably artificial intelligence and blockchain, emerge as transformative forces shaping global consumer preferences, underscoring the imperative for businesses to remain technologically agile. Cross-industry comparisons reveal industry-specific nuances, guiding businesses to tailor strategies to sector-specific trends.

## CONCLUSION

, This Study research illuminates the intricate dynamics between globalization, consumer behavior, and marketing strategies. The study underscores the imperative for businesses to adapt their approaches in response to the evolving global landscape. Insights from emerging markets, technological influences, and industry-specific nuances emphasize the Need for targeted and flexible marketing strategies.

## FUTURE OF THE STUDY

The future of this study lies in the exploration of several promising avenues that can deepen our understanding of the evolving relationship between globalization, consumer behavior, and marketing strategies. Firstly, extending the geographical scope to encompass a more diverse array of regions and markets will provide a more comprehensive understanding of the globalized landscape. Longitudinal studies with extended timeframes can offer insights into the sustained trends and shifts in consumer behavior over time. Future research should delve deeper into the dynamic influence of emerging technologies beyond artificial intelligence and blockchain, keeping pace with technological advancements.

## SUGGESTIONS

1. To enhance the impact and relevance of future research, several recommendations are proposed. Firstly, organizations should prioritize cross-cultural training for marketing professionals, fostering a deeper understanding of diverse consumer preferences.
2. Continuous monitoring of technological trends is crucial to ensure that marketing strategies remain aligned with the latest advancements and consumer behaviors.
3. Employing advanced data collection methods, such as machine learning algorithms, can improve the accuracy and reliability of consumer behavior data. Collaboration with local experts, influencers, and market researchers is essential to gain nuanced insights into specific cultural nuances and preferences.
4. The development of dynamic crisis management strategies will enable businesses to respond effectively to global events, ensuring the ongoing sensitivity and relevance of marketing approaches.

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