THE EXAMINATION OF THE ROLE OF IDENTIFYING THE FACTORS INFLUENCING CONSUMER BEHAVIOUR IN MULTINATIONAL MARKETS ON THE MNCs’ MARKET SUCCESS

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Abstract

In order to compete in the market, the multinational companies’ (MNCs) should evaluate the major characteristics of the market and their products. The markets bring the companies both essential opportunities and difficulties and threats. In other words, the companies have to develop effective competitive strategies in order to survive in the market. At this point, the effective positioning of the products, the effective determination of the factors influencing consumer behaviours in the market can be considered as the critical factors for the achievement of the success of the companies. Therefore, in this study, the

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factors that influence the consumer behaviour within the multinational markets are tried to be examined.

Key Words: Consumer behaviour, Shopping orientation, Multinational markets, Multinational business.

1. Introduction

Globalization has been seen particularly at the beginning of 1980s and there have occurred many changes in marketing and other functions of the companies. With those changes, all of the companies have existed face to face in a common market. In this new global market, the core of success has become to identify the consumer perceptions and requirements. Moreover, customer needs have become homogeneous and product-service quality has reached up high levels in global markets. All those factors and the growing competition have been the major factors that that the companies concern about.

In order to compete in the market, the companies’ managers should evaluate the major characteristics of the market and their products. The markets bring the companies both essential opportunities and difficulties. In other words, the companies have to develop effective competitive strategies in order to survive in the market.

Moreover, it is suggested that according to the segment perspective, innovating by continuously adjusting customer value may lead to new customer segments. It was stated that the companies “should not only focus on the most demanding customers by offering more sophisticated (often expensive) products, but also on less demanding customers (the lower tiers of the market) by offering cheaper and more convenient products”. Thus, such an innovation refers to the emerging customer segment and value creation through product positioning and brand management. It is mentioned that many successful companies have based their market activities on this principle and this was seen as a way of competing.

In this context, it is mentioned that the companies operate in increasingly dynamic and turbulent environments characterized by intense competition, uncertain market conditions, faster technological changes and shorter product life cycles. At this point, the effective positioning of the products, the effective determination of the factors influencing consumer behaviours in the market can be considered as the critical factors for the achievement of the success of the multinational companies (MNCs).

2. Literature Review

Consumers or customers creating markets are different from each other variously: like their requests, sources, which places they are in, attitudes in buying and ways of

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attractiveness. Consumer prefers different kinds of product causes heterogeneous preferences (Diffused preferences) in market. The market consists of consumption units needing different kinds of products from each other is called heterogeneous market. Markets related with consumer items like house, automobile, garment are rather heterogeneous.

Investigating the factors influencing consumer behaviour is based on principle of dealing with necessities relative homogeneous as to one by one group in perspective of need differences. In brief, identifying the factors influencing consumer behaviours is the process of demonstrating the different dimensions that impact the shopping orientation and buying behaviours of the consumers.

Moreover, identifying the factors influencing consumer behaviours is the process of identifying the potential customers and their specific characteristics and determining the likely factors that influence their purchase behavior. The key to a successful identification is the ability to capitalize on similarities within a consumer category that are important from a marketing point of view. Aim of this process or period is to build up a marketing mix or program that will adjust better to individuals’ needs in chosen a market section.

Consequently, this approach accepts that all buyers are not the same because the factors affecting their purchase behaviour are different. Even when people buy the same product, the needs they are satisfying with the product’s purchase and use can be different.

Several reasons exist for identifying the factors influencing consumer behaviour. A diverse and changing market can be better satisfied, and communication and distribution within a market segment can be more focused and specific than with a mass-market approach. The search for competitive advantage may force this approach.

Determining needs of different consumer groups as sub-sections of market, and identifying the factors influencing consumer behaviour provide the following advantages for the companies:

- Consumer needs are considered better and responded.
- The most attractive and profitable sections of market are inclined.
- Because of being thought separately message and means, influencing tactics become more active and profitable.
- Changes and developments in market are observed better.
- Generally marketing is done better and sources are used more profitably.

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3. General Explanations on the Subject

3.1. Identifying the Factors Influencing Consumer Behaviour

It is indicated that it is certainly reasonable to inquire about the consumers’ shopping behaviors, such as the motivations underlying where they shop and why they shop and what they buy. It is seen that many factors interplay to affect consumers’ decisionmaking process that can directly influence their purchase behavior.

It is indicated that there are several factors that influence the consumer behaviour as seen on Table 1.

<table>
<thead>
<tr>
<th>Geographic factors</th>
<th>influence the consumer behaviour by region of the country or world.</th>
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<tbody>
<tr>
<td>Demographic factors</td>
<td>influence the consumer behaviour according to demographic variables such as age, gender, ethnic background, and income.</td>
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<tr>
<td>Psychographics factors</td>
<td>influence the consumer behaviour based on the characteristics such as personality, motive, and life style.</td>
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<tr>
<td>Geo-demographic factor</td>
<td>is a multivariable factor that influence consumers based on the neighborhood lifestyle categories. It combines geographic, demographic and psychographics factors.</td>
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<tr>
<td>Cultural factor</td>
<td>influence the consumer behaviour based on the values and beliefs of the individuals.</td>
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As it is mentioned above, in identifying the factors that affect the consumer behaviour, researchers look at a number of different influences on consumer behavior. According to Griffin and Ebert, four of the most important factors are geographic-cultural, demographic, psychographics, and product-use variables.
a) Geographic-Cultural Variables

Geographic variables are “the geographical units, from countries to neighborhoods that may be considered in developing a segmentation strategy”\(^\text{(10)}\). These patterns affect decisions about the marketing mix for a huge range of products. Although the marketability of some products is geographically sensitive, others benefit from nearly universal acceptance. Clearly, marketers must keep track of changes in geographic and cultural patterns. The Turkish population, for instance, has been moving west for the past few decades. Revitalization of urban areas has also led to marketing changes, particularly in deciding where to locate stores.

b) Demographic Variables

Demographic variables describe “populations, including such traits as age, income, gender, ethnic background, marital status, race, religion, and social class”\(^\text{(11)}\). Depending on the marketer’s purpose, a targeted segment could be a single classification (aged 20-34) or a combination of categories (aged 20-34, married with children, earning 1000 YTL-3000 YTL). For example, in its attempts to reach younger readers, a company targets advertising at specific demographic groups, especially families with parents under the age of 50 who have children at home and households with incomes of more than 15000 YTL annually.

In addition, marketers should know about today’s teenagers. As it is known, teenagers are comfortable enough with computers to be the primary force behind family technology purchases. They are also passionate about sports (especially basketball and football), watch about 6 hours of television a day, and love MTV, Power TV, Kral TV and music videos. Therefore companies that target teenagers can recognize that music channels have extraordinary power in the teen market and consider it a perfect vehicle for reaching teens.

c) Psychographics Variables

Members of a market can also be segmented according to such psychographics variables as lifestyles, opinions, interests, and attitudes. One company that has combined demographic and psychographics variables to get a better picture of its market is Starbucks Coffee Co., which has expanded its original coffee bean shops into coffee bars. Among the trends observed by Starbucks, for example, is the nationwide push for sobriety: Young urbanites out for a night on the town are often looking for an alternative to alcohol. Moreover, Starbucks fans enjoy the stylish coffee bars with lattes, mochas, and espresso drinks.

d) Product Use Variables

Product use variables include the ways in which consumers use a product, their brand loyalty to it, and their reasons for purchasing it\(^\text{(12)}\). A women’s shoemaker, for

example, might identify three segments: wearers of athletic, casual, and dress shoes. Each individual is looking for different benefits in a shoe. A woman buying an athletic shoe, for instance, may not care much about its appearance but will care a great deal about arch support, sturdiness, and traction in the sole. A woman buying a casual shoe will want it to look good and feel comfortable. A woman buying a dress shoe may require a specific color or style and may even accept some discomfort in a fragile shoe.

In the literature, it is implied that besides those factors as being the sub factors, the three factors significantly influence the consumer behaviour which are personality factor, culture factor, and customer orientation factor. These are the mostly examined and investigated factors within the empirical researches in the literature. Therefore, in our study, these three factors were selected to constitute the sub-area of the broad research topic. We specifically focused on these three factors as they have taken the attention of the researchers recently. Moreover, we have noticed that especially the multinational companies try to find out the factors influencing the consumer behaviour in order to target the right segment and to promote their services and products in a more effective way. One of these factors is the consumer orientation factor. Therefore, as a sub-area subject, we examined more specifically how the multinational companies especially consider the consumer orientation factor that affects their purchase behaviour of the products and services which these companies offer.

3.2. The Personality Factor Influencing Consumer Behaviour

In this part, we will try to present the association between consumer personality and the consumer behaviour. Justifications for the examination of the effects of personality on the consumer behaviour were derived from the literature which suggests that individual personality affects consumer behaviour. Individual personality traits and consumer purchase behaviour are important aspects in marketing management, especially in targeting, market segmentation, brand management etc. areas. Therefore, in here it is tried to explore the relationship between individual personality traits and consumer behaviour. It will be tried to discuss that individual personality traits account for differences in the values sought by the consumer and lead to different types of consumer behaviour.

In literature it is mentioned that by giving importance to understand customer personality traits based on the customer’s relationship orientation, the companies identify

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their valued customers’ orientation so that they may concentrate their efforts on creating awareness, creating purchase behaviour, building trust, commitment, and delivering satisfaction, etc. For example, as it is implied, marketing programs directed towards customers who desire a relationship with their service provider should concentrate on building and maintaining customer trust and commitment to the store by considering the customers’ personality traits. Moreover, it is emphasized that while consumer personality traits cannot be controlled by the companies, segmenting consumers according to their desire for commercial relationships, could be useful that it offers a guide to the companies as to which segment relationship efforts are likely to be most effective.

In marketing research, personality traits have been adopted to study a variety of emotional responses, such as emotions and customer satisfaction and customer purchase behaviour. For example, the concept of hedonic value that was related with consumer behaviour as it is indicated that the concept pursues the subjective, emotional, aesthetic and symbolic aspects of consumption. Chaudhuri and Holbrook defined hedonic value as “the pleasure potential of a product, whereas utilitarian value is conceptualized as the ability of a product to perform functions in the everyday life of a consumer”. In this respect, it has been proposed that “individuals who score high on openness may also be more open to affective responses to brands and perceive and experience brand-related affect stronger than closed individuals” and “the personality trait extraversion is positively related to the hedonic value of a product and brand affect”.

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Moreover, the researchers have recognized that it is important to identify what types of consumers are inclined to engage in marketing relationships\(^{22}\). It is also implied that the consumers with personality traits with a strong social element are more likely to desire a relational orientation from a company and this was explained as “their interpersonal orientation would make them both more willing and able to communicate and interact with the company in order to establish and maintain this desired orientation”\(^{23}\).

In this respect, it is seen that there are a number of empirical supports for the association between personality and the consumer behaviour. Among those studies, a significant positive association was found between the consumer personality trait and relationship commitment to the beauty retailer\(^{24}\). By following the Big Five Personality Trait Model\(^{25}\), a positive association was found between customer personality traits of agreeableness, conscientiousness, extraversion and emotional stability and his/her trust of the retail store and commitment to the retail store\(^{26}\).

Thus, it is found important for the companies to understand the basic patterns of consumer behavior so that they can know who they are dealing with and how they will stimulate the purchase behaviour. In this issue, Albanese\(^{27}\) has constituted groundwork for many of these personality differences in marketing context and studied how personality relates to shopping and other activities. Albanase\(^{28}\) has identified four distinct categories of customer personality such as “the normal shopper who spends less than they earn, save for future purchases; the neurotic shopper who spends an excessive amount of time shopping, exhausting anyone who shops with them; the compulsive or primitive shopper who is driven to spend money he/she does not have on things he/she does not need and then tend to hide purchases in the original wrapping with the price tags still on them; and


at last the psychotic shopper who is shopping to the extreme as buying everything in sight and the behaviour results in serious financial and legal problems”.

On the other hand, a study examined service complainers and non-complainers on the basis of four personality characteristics “perceived control, Machiavellianism, self-efficacy, self-monitoring and attitude” toward complaining behaviour of the customers\textsuperscript{29}. The results of their study have indicated that attitude toward complaining, perceived control and self-monitoring were having significant affects on complaining behaviour\textsuperscript{30}. In the light of the literature, it is recognized that previous researches have linked several personality characteristics in the studies related to consumer behavior such as purchasing, risk-taking, societal influence, changes in attitude, compulsive buying, brand preference, and complaining, etc.\textsuperscript{31}. Therefore, it is supposed that in order to understand why consumers behave the way they do, it is important to look at what factors influence individuals in their subsequent behaviors such as individual personality traits. Consequently, as the researchers have addressed the relevance of personality in determining the consumer behaviour patterns, it can be suggested that there is an association between personality and consumer behaviour.

3.3. The Cultural Factors Influencing Consumer Behaviour

In the literature, there are a number of implications that demonstrate the association between culture and the consumer behaviour. It is implied that culture has influences on the consumer behaviour\textsuperscript{32}. National culture and consumer behaviour are important issues in understanding marketing management issues and consumer behaviours\textsuperscript{33}. Therefore, under the broad subject, by examining the culture factor, it is tried to investigate the influence of cultural aspects on the consumer behaviour.

Culture, which is one of the factors affecting human behavior, can be described in many ways. It is defined that the national culture is the composition of the common beliefs, norms, traditions, and behaviour patterns of the individuals\textsuperscript{34}. To the individual consumer, the culture influences the perception of the consumers and making the purchasing decision. Beliefs, values, logic and decision rules are also basic components of a culture and they are internalized. In this respect, it is indicated that people’s behavior is not random or directionless, but comes from these basic components of culture. Thus, “people’s behavior is both a component and a reflection of the culture in which they are embedded”\textsuperscript{35}.

In marketing and international marketing literature it is mentioned that giving importance to understand cultural aspects throughout the customer relationships and building the marketing and customer relations processes on the basis of cultural considerations are essential for the companies to identify the customers’ needs, expectations, and various consumer behaviour patterns. There are a number of studies about the influence of national culture on consumer behaviour which show that different cultures react differently to products and services and the marketing processes of the companies.\textsuperscript{36}


For example, it was reported that “consumers in different countries have distinctive perceptions of, and attitudes to, products”\(^3\). The study\(^3\) has investigated consumers’ thoughts on new food products in England and China and the results indicated that the influences on choices were related with personal beliefs as they were important in intention to purchase than the influence of other people. The results also show that the Chinese, as a collectivist culture, placed more emphasis on others’ opinions than their own beliefs and this was linked to a cultural aspect among Chinese.

Another study\(^4\) has presented a cross-national research on internet adoption and internet using behaviour of the individuals by incorporating the cultural dimensions. In this study, the national culture classifications of Hofstede\(^5\) were used to examine how these cultural dimensions help explain variations in country internet use and access rates and the results provided supporting evidence linking all of Hofstede’s cultural dimensions to nations’ internet using behaviour.

In this subject, another study\(^6\) investigated the relationship between national culture and adoption of new products, ideas, and behaviour to suggest a framework for distinguishing between innovative and imitative behaviour. In this study, four dimensions of Hofstede were used to distinguish national cultures and the results of the study indicated that certain dimensions of culture were a key factor in determining consumers’ adoption of new products.

Furthermore, another study\(^7\) has provided implications for the cultural influences on the wine purchase behaviour of Chinese people and the findings of their study suggested that wine was a symbolic product rather than a necessity product in China; therefore, image was an important attribute for selling wine in China. Besides, it is implied that limited wine knowledge tended to make Chinese consumers rely heavily on price for their wine purchasing decisions and Chinese consumers’ high awareness of France as a wine making

country and their deep-rooted positive beliefs about French wines caused difficulties for marketing other foreign wines, such as Australian wines, in China.\(^43\)

In this respect, the impact of materialism, individualism and collectivism as the dimensions of culture on American and Korean consumers’ perceptions of the positive and negative roles of price was examined\(^44\). They also examined the influence of price perceptions on consumers’ ongoing search behaviour. The results have indicated that these value orientations positively and negatively influenced perceptions of the positive and negative roles of price, which in turn influenced ongoing search behaviour.\(^45\)

Another implication for the influence of culture was recently presented examining how national culture affects consumption patterns of life insurance across countries\(^46\). The researchers have indicated that because of the uncertainty and ambiguity inherent in the life insurance product, consumers were more likely to respond according to their cultural prescriptions.

In the light of the literature, it is suggested that the behavioural patterns characteristic of a particular culture, express the shared values and beliefs of that culture and culture not only affects the specific products people buy but also the structure of consumption, individual decision-making and communication about the product\(^47\). As it is demonstrated, the empirical studies of consumer behaviour have also addressed the role of culture in the consumers’ decision-making process, motivation to take further action, forms of communication, purchase behaviour, etc. Consequently, it is supposed that in order to understand consumers’ behaviours, it is essential to consider the factors influencing individuals in their behaviour patterns such as cultural aspects. Therefore, we can address that there is a relevance of culture in determining the consumer behaviour patterns and cultural aspects influence the consumer behaviour.

3.4. The Evaluation of How Consumers’ Shopping Orientation Influence Consumer Behaviour in Retail Markets

In this part of our study, we will try to present the association between consumers’ shopping orientation and their consumer behaviour in multinational markets. It is supposed that they have a strong association and thus the multinational companies use the advantage


of segmenting the multinational markets on the basis of consumers’ shopping orientations. The consumers’ shopping orientations and the multinational market segmentation are the important aspects in marketing management, especially in targeting, market segmentation, brand management etc. areas. Therefore, in this sub-area of our study, we will try to identify the influence of shopping orientation on consumer behaviour and to evaluate the segmentation of the multinational markets on the basis of consumers’ shopping orientation.

Before evaluating segmenting multinational markets on the basis of consumers’ shopping orientations, it is required to understand the multinational market concept. It is mentioned that retailing has changed with the changes in the customers’ features such as psychological, demographical, perceptional, behavioral etc.. In today’s marketplace, the consumers became more sophisticated and demanding during with the availability and differentiation of products, services, information, and technology, as well as a new abundance of retail stores and channels. Besides, it is implied that the shopping experience of the consumers became an important element of consumers’ lives, and consumption became an expression of the consumers’ self or self-image. Therefore, as a response, many multinational companies try to understand the features of the consumers and to analyze their shopping orientations by considering different driving factors in order to be effective in their multinational marketing activities and to gain higher competitive advantage.

In multinational markets the consumers are different from each other variously like their requests, sources, which places they are in, attitudes in buying and ways of attractiveness. Consumer prefers different kinds of product causes heterogeneous preferences in the market. The market consists of consumption units needing different kinds of products from each other is called heterogeneous market. Markets related with consumer items like house, automobile, garment are rather heterogeneous. When we suppose that that ten people are asked what kind of house or automobile they want to have, probably all of them will want to have different kinds of these items.

Market segmentation based on principle of dealing with necessities relative homogeneous as to one by one group in perspective of need differences. Briefly, market segmentation is “the process of separating a heterogeneous complete market to consumer groups (section or segments) needing relatively similar products.”

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In this respect, segmentation is the process of dividing a market into groups of potential customers who share similar defined characteristics and who are likely to exhibit similar purchase behavior. The key to a successful segmentation strategy is the ability to capitalize on similarities within a segment that are important from a marketing point of view\(^53\). Aim of this process or period is to build up a marketing mix or program that will adjust better to individuals’ needs in chosen a market section. Thus, market segmentation is “the division of markets in a variety of ways into homogenous groups of buyers, to form differentiated targets for marketing strategies and programmes”\(^54\). Hence, a market segment exists in result of segmentation process. It defines people or organization group sharing one or more than characteristic quality leading needs of relatively similar product.\(^55\)

It can be mentioned that after business management separates a complete market into many sections like that, it chooses target market for itself one or more than sections that it will be very successful; and then it builds up a marketing mix for chosen every section separately. Thus, market segmentation can be defined as the process of dividing a total heterogeneous market into homogenous market groups consisting of people who have relatively similar product needs; therefore they are also the clusters of needs. It is assumed that it can be represented with only a demand curve. However in this context, it is pointed out that there are some demand curves, which are different from each other in real life instead of the whole demand curve.

It is indicated that consumer product markets can be segmented based on the characteristics of the individuals, groups or organizations. The key issue is to identify characteristics that create segments that exhibit different response patterns to marketing mixes.\(^56\)

As it is mentioned above, in identifying multinational market segments, researchers look at a number of different influences on consumer behaviour. Previously, the studies are focused on the concept of shopping orientation as it has importance in predicting the consumer behaviour in multinational markets.

In this context, for a better analysis the concept of shopping orientation should be defined. Shopping orientation is described as “lifestyles specific to shopping behavior” and the consumers may differ in shopping styles that are often elaborated with shopping activities, interests, and opinions\(^57\). It is indicated that there are four types of shopper groups classified as: economic, personalizing, ethical, and apathetic shoppers\(^58\): consumers have various orientations during the shopping process which were identified with four

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shopper-orientation profiles such as “economic shoppers” who view shopping as a necessary task; “personalising shoppers” who value the social networking integral to shopping; “ethical shoppers” who see shopping as an activity influenced by their views as to what is right or wrong, and “apathetic shoppers” who dislike the activity.

Moreover, it is stated that there are economic and recreational shoppers as economic shoppers tend to engage in price search activities and preferred a retailer store with lower prices and recreational shoppers are focused on the service quality including store furniture and variety of products59.

In this respect, it can be suggested that determining needs of different consumer groups as sub-sections of market provides several advantages composing different marketing program for each group according to their shopping orientations. For example, by segmenting the multinational markets on the basis of consumers’ shopping orientations consumer needs are considered better and responded, the most attractive and profitable sections of market are inclined, because of being thought separately message and means, grabbing becomes more active and profitable, the changes and developments in market are observed better, and generally marketing is done better and sources are used more profitably.

For instance, a study was conducted to investigate the consumers’ shopping orientations, recreational or functional and related them to consumer perceived value60. The findings of the study revealed that consumers’ shopping orientation, a recreational or functional shopping approach, and significantly affected consumers’ value perceptions when they shopped61. Hence, the implications of the study suggest that the retailers could try to target the perceived values of the consumers in order to increase their profitability and then they could try to focus on the consumers’ shopping orientation segmentation in their retail marketing.

Another study examined the place of segmenting the multinational markets on the basis of shopping orientation in multinational market environment. The results of the study implied that the multinational companies should plan to pioneer new markets with multi-channel marketing strategies and segmenting the markets on the basis of shopping orientations of the consumers and demographics62. Therefore, it can be suggested that the


effectiveness of the marketing within the multinational markets would be effected by the factors such as the demographics and shopping orientations.

4. Conclusion

It is supposed that the consumer behaviour would be a function of different factors such as cultural, economic, personality, geographic, psychographics and social environment. In the marketing business of any organization, it is essential to understand the customers’ perceptions as these perceptions are mostly attributed to various factors.

Consequently, as we have discussed above, it can be mentioned that in every industries especially in the multinational markets the consumers can be classified by different purchase orientations towards shopping and by various factors influencing their behaviour. Identification of these orientations may help the multinational companies to target their market and segment the multinational markets on the appropriate basis. As the consumer shopping process is a series of interlinked stages including information collection, evaluation of alternatives, the purchase itself and post purchase evaluation, it is also important that the consumer behaviour and the shopping orientations are the influenced by several other factors such as personal needs, personality types, demographics, and cultural values.

At this point, it is mentioned that as competition in the multinational marketplace increases, the need for more precise segmentation tools becomes greater. Therefore, identifying the factors influencing the consumers’ behaviour would be important to provide a perspective of consumer behaviour and market segmentation. The multinational companies should use different methods including shopping orientation as a basis for segmentation and try to determine the specific factors that influence the consumer behaviour.

In this context, as it was mentioned, in order to compete effectively in the market, the major characteristics of the market and the products of the companies should be evaluated. It is known that the markets bring the companies opportunities but also a number of difficulties and threats. Therefore, the companies have to develop effective competitive strategies in order to survive in the market. At this point, the effective positioning of the products, the effective determination of the factors influencing consumer behaviours in the market are considered as the critical factors for the achievement of the success of the companies especially in multinational arena. Therefore, in this study, the factors that influence the consumer behaviour within the multinational markets were examined.

The purpose of the study was to understand the effective identification of the factors influencing consumer behaviours in the multinational markets and the role of the determination of these factors in pursuing competitive advantage and success within these markets. In this respect, as a concluding point, it can be suggested that because of

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globalization and new business patterns and the changing nature of consumers and the new customer expectations, companies feel the necessity to act strategic in the market and to reach up the target markets and sustain maximum customer satisfaction in order to compete and survive within the multinational markets. Therefore, the structure of the multinational markets should be evaluated and the various factors that influence the consumer behaviours should be defined effectively and the companies should focus on how to attract the consumers and how to appeal to them. As further, the companies should accept all these aspects’ and processes’ contributions to the overall competitive advantage and success of the company within the multinational markets.
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