

Notes

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Glossary

The chapter number(s) follow(s) the definition.

80/20 rule In behavioral market segmentation, the rule of thumb that 20 percent of a company's products or customers account for 80 percent of revenues or profits. (7)

achievement The fourth dimension in Hofstede's social values framework that describes a society in which men are expected to be assertive, competitive, and concerned with material success and women fulfill the role of nurturer and are concerned with issues such as the welfare of children. (4)

acquisition A market-entry strategy that entails investing in assets outside the home country. (12)

adaptation strategy A global market approach that involves changing elements of design, function, or packaging in response to needs or conditions in particular country markets. (10)

adopter categories In the adoption process developed by Everett Rogers, a typology of buyers at different stages of the "adoption" or product life cycle. The categories are innovators, early adopters, early majority, late majority, and laggards. (4)

adoption process A model developed by Everett Rogers that describes the "adoption" or purchase decision process. The stages consist of awareness, interest, evaluation, trial, and adoption. (4)

ad valorem duty A duty that is expressed as a percentage of the value of goods. (8)

advertising Any sponsored, paid message that is communicated through a nonpersonal channel. Advertising is one of the four variables in the promotion mix. (13)

advertising appeal The communications approach that relates to the motives of the target audience. (13)

advertising organization A corporation or holding company that includes one or more "core" advertising agencies, as well as units specializing in direct marketing, marketing services, public relations, or research. (13)

advocacy advertising A form of corporate advertising in which a company presents its point of view on a particular issue. (13)

aesthetics A shared sense within a culture of what is beautiful as opposed to not beautiful and what represents good taste as opposed to tastelessness. (4)

agent An intermediary who negotiates transactions between two or more parties but does not take title to the goods being purchased or sold. (12)

Andean Community A customs union comprised of Bolivia, Colombia, Ecuador, and Peru. (3)

antidumping duties Duties imposed on products whose prices government officials deem too low. (8)

appeal The creative approach used in advertising to attract the attention of the target audience. Rational appeals and emotional appeals are two common approaches. (13)

arbitration A negotiation process between two or more parties to settle a dispute outside of the court system. (5)

art direction The visual presentation of an advertisement. (13)

art director An ad agency "creative" with general responsibility for the overall look of an advertisement. The art director chooses graphics, pictures, type styles, and other visual elements. (13)

Association of Southeast Asian Nations (ASEAN) A trade bloc comprised of Brunei, Cambodia, Indonesia, Malaysia, Laos, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. (3)

attitude In culture, a learned tendency to respond in a consistent way to a given object or entity. (4)

balance of payments The record of all economic transactions between the residents of a country and the rest of the world. (2)

barter The least complex and oldest form of bilateral, non-monetized countertrade consisting of a direct exchange of goods or services between two parties. (11)

behavior segmentation The process of performing market segmentation utilizing user status, usage rate, or some other measure of product consumption. (7)

belief In culture, an organized pattern of knowledge that an individual holds to be true about the world. (4)

benefit segmentation The process of segmenting markets on the basis of the benefits sought by buyers. (7)

big data Extremely large data sets that can be subjected to computational analysis to reveal patterns and trends. (6)

big idea A concept that can serve as the basis for a memorable, effective advertising message. (13)

Bluetooth Technology that permits access to the Internet from a cell phone when the user is within the range of a hotspot. (15)

brand A representation of a promise by a particular company about a particular product; a complex bundle of images and experiences in the customer's mind. (10)

brand equity The reflection of the brand's value to a company as an intangible asset. (10)

brand extensions A strategy that uses an established brand name as an umbrella when entering new businesses or developing new product lines that represent new categories to the company. (10)

brand image A single, but often complex, mental image about both the physical product and the company that markets it. (10)

bribery The corrupt business practice of demanding or offering some type of consideration—typically a cash payment—when negotiating a cross-border deal. (5)

broadband A digital communication system with sufficient capacity to carry multiple voice, data, or video channels simultaneously. (15)

business-to-business (b-to-b or B2B) marketing Marketing products and services to other companies and organizations. Contrasts with business-to-consumer (b-to-c or B2C) marketing. (12)

business-to-consumer (b-to-c or B2C) marketing Marketing products and services to people for their own use. Contrasts with business-to-business (b-to-b or B2B) marketing. (12)

Byrd Amendment Law that calls for antidumping revenues to be paid to U.S. companies harmed by imported goods sold at below-market prices. (11)

call centers Sophisticated telephone operations that provide customer support and other services to in-bound callers from around the world. May also provide outsourcing services such as telemarketing. (8)

call option The right to buy a specified amount of foreign currency at a fixed price, up to the option's expiration date. (2)

capital account In a country's balance of payments, the record of all long-term direct investment, portfolio investment, and other short- and long-term capital flows. (2)

cartel A group of separate companies or countries that collectively set prices, control output, or take other actions to maximize profits. (5)

cash with order (CWO) A form of trade financing that presents the least transaction risk to the exporter. (8)

catalog A magazine-style publication that features photographs, illustrations, and extensive information about a company's products. (14)

category killer A store that specializes in a particular product category and offers a vast selection at low prices. (12)

Central American Integration System A customs union comprised of El Salvador, Honduras, Guatemala, Nicaragua, Costa Rica, and Panama. (3)

centrally planned capitalism An economic system characterized by command resource allocation and private resource ownership. (2)

centrally planned socialism An economic system characterized by command resource allocation and state resource ownership. (2)

CFR (cost and freight) A contract in which the seller is not responsible for risk or loss at any point outside the factory. (11)

changing the rules of engagement A strategy for creating competitive advantage that involves breaking these rules and refusing to play by the rules set by industry leaders. (16)

channel of distribution An organized network of agencies and institutions that, in combination, perform all the activities required to link producers with users to accomplish the marketing task. (12)

characteristics of innovations One element of Everett Rogers' diffusion of innovations framework. The other elements in the framework are the five-stage innovation adoption process and innovation adopter categories. (4)

cherry picking In distribution, a situation in which a channel intermediary such as a distributor accepts new lines only from manufacturers whose products and brands already enjoy strong demand. (12)

CIF (cost, insurance, freight) named port The Incoterm for a contract requiring the seller to retain responsibility and liability for goods until they have physically passed over the rail of a ship. (11)

civil-law country A country in which the legal system reflects the structural concepts and principles of the Roman Empire in the sixth century. (5)

click-through rate The percentage of visitors to an Internet site who click on an advertisement link presented on the computer screen. (15)

cluster analysis In market research, a quantitative data analysis technique that groups variables into clusters that maximize within-group similarities and between-group differences. Can be used in psychographic segmentation. (6)

co-branding A variation of combination branding in which two or more different company or product brands are featured prominently on product packaging or in advertising. (10)

code of ethics A formal statement that summarizes a company's core ideologies, corporate values, and expectations. (17)

collectivist culture In Geert Hofstede's social values typology, a culture in which group cohesiveness and harmony are emphasized. A shared concern for the well-being of all members of society is also evident. (4)

combination branding A strategy in which a corporate name is combined with a product brand name; also called tiered or umbrella branding. (10)

Common Agricultural Policy (CAP) Legislation adopted by European countries after World War II to aid and protect the interests of farmers. (8)

common external tariff (CET) A tariff agreed upon by members of a preferential trading bloc. Implementation of a CET marks the transition from a free trade area to a customs union. (3)

common-law country A country in which the legal system relies on past judicial decisions (cases) to resolve disputes. (5)

common market A preferential trade agreement that builds on the foundation of economic integration provided by a free trade area and a customs union. (3)

Common Market of the South (Mercosur) A customs union comprised of Argentina, Brazil, Paraguay, and Uruguay. (3)

compensation trading (buyback) A countertrade deal typically involving the sale of plant equipment or technology licensing in which the seller or licensor agrees to take payment in the form of the products produced using the equipment or technology for a specified number of years. (11)

competitive advantage The result of a match between a firm's distinctive competencies and the factors critical for creating superior customer value in an industry. (1, 16)

- confirmed irrevocable letter of credit** An L/C that provides an extra layer of financing protection by stipulating that an exporter's bank will pay if importer's bank cannot perform. (8)
- confiscation** Governmental seizure of a company's assets without compensation. (5)
- conjoint analysis** In market research, a quantitative data analysis technique that can be used to gain insights into the combination of product features that will be attractive to potential buyers. (6)
- consumer panel** Primary data collection using a sample of consumers or households whose behavior is tracked over time; frequently used for television audience measurement. (6)
- consumer sales promotions** Promotion designed to make consumers aware of a new product, to stimulate nonusers to sample an existing product, or to increase overall consumer demand. (14)
- containerization** In physical distribution, the practice of loading oceangoing freight into steel boxes measuring 20 feet, 40 feet, or longer. (12)
- content site** A Web site that provides news and entertainment and supports a company's PR efforts. (15)
- continuous innovation** A product that is "new and improved" and requires little research and development (R&D) expenditure to develop, causes minimal disruption in existing consumption patterns, and requires the least amount of learning on the part of buyers. (10)
- contract manufacturing** A licensing arrangement in which a global company provides technical specifications to a sub-contractor or local manufacturer. (9)
- convenience stores** A form of retail distribution that offers some of the same products as supermarkets, but the merchandise mix is limited to high-turnover convenience products. (12)
- convergence** The aspect of the digital revolution that pertains to the merging, overlapping, or coming together of previously distinct industries or product categories. (15)
- cooperative exporter** An export organization of a manufacturing company retained by other independent manufacturers to sell their products in some or all foreign markets. (8)
- copy** The words that are the spoken or written communication elements in advertisements. (13)
- copyright** The establishment of ownership of a written, recorded, performed, or filmed creative work. (5)
- copywriters** Language specialists who develop the headlines, subheads, and body copy used in print advertising and the scripts containing the words that are delivered by spokespeople, actors, or hired voice talents in broadcast ads. (13)
- core competence** Something that an organization can do better than its competitors. (17)
- corporate advertising** Advertising that is not designed to directly stimulate demand for a specific product. Image advertising and advocacy advertising are two types of corporate advertising. (13)
- corporate social responsibility (CSR)** A company's obligation and commitment to the pursuit of goals and policies that are in society's best interests. (17)
- cost-based pricing** Pricing based on an analysis of internal costs (e.g., materials, labor, etc.) and external costs. (11)
- cost-based transfer pricing** A transfer pricing policy that uses costs as a basis for setting prices in intracorporate transfers. (11)
- cost focus** In Michael Porter's generic strategies framework, one of four options for building competitive advantage. When a firm that serves a small (niche) market has a lower cost structure than its competitors, it can offer customers the lowest prices in the industry. (16)
- cost leadership** A competitive advantage based on a firm's position as the industry's low-cost competitor. (16)
- counterfeiting** The unauthorized copying and production of a product. (5)
- counterpurchase** A monetized countertrade deal in which the seller agrees to purchase products of equivalent value that it must then sell in order to realize revenue from the original deal. (11)
- countertrade** An export transaction in which a sale results in product flowing in one direction to a buyer, and a separate stream of products and services, often flowing in the opposite direction. (11)
- countervailing duties (CVDs)** Additional duties levied to offset subsidies granted in the exporting country. (8)
- country and market concentration** A market expansion strategy that involves targeting a limited number of customer segments in a few countries. (9)
- country and market diversification** The corporate market expansion strategy of a global, multibusiness company. (9)
- country concentration and market diversification** A market expansion strategy in which a company serves many markets in a few countries. (9)
- country diversification and market concentration** A market expansion strategy whereby a company seeks out the world market for a product. (9)
- country-of-origin effect** Perceptions of, and attitudes toward, products or brands on the basis of the country of origin or manufacture. (10)
- coupon** A sales promotion tool consisting of a printed certificate that entitles the bearer to a price reduction or some other value-enhancing consideration when purchasing a particular product or service. (14)
- creative execution** In advertising, the way an appeal or selling proposition is presented. Creative execution is the "how," and creative strategy is the "what." (13)
- creatives** An advertising agency term that applies to art directors and copywriters. (13)
- creative strategy** A statement or concept of what a particular advertising message or campaign will say. (13)

culture A society's ways of living transmitted from one generation to another. Culture's manifestations include attitudes, beliefs, values, aesthetics, dietary customs, and language. (4)

current account A record of all recurring trade in merchandise and services, private gifts, and public aid transactions between countries. (2)

customer relationship management (CRM) The process of storing and analyzing data collected from customer "touch-points" for the purpose of identifying a firm's best customers and serving their needs as efficiently, effectively, and profitably as possible. (6)

customer strategy A sales representative's plan for collecting and analyzing information about the needs of each customer or prospect. (14)

customs union A preferential trade bloc whose members agree to seek a greater degree of economic integration than is provided by a free trade agreement. In addition to reducing tariffs and quotas, a customs union is characterized by a common external tariff (CET). (3)

cybersquatting The practice of registering a particular domain name for the express purpose of reselling it to the company that should rightfully use it. (15)

data warehouse A database, part of a company's MIS, that is used to support management decision making. (6)

Defense Advanced Research Projects Agency (DARPA) Agency that created a computer network that could maintain lines of communication in the event of a war. (15)

delivered duty paid (DDP) A type of contract in which the seller has agreed to deliver the goods to the buyer at the place the buyer names in the country of import, with all costs, including duties, paid. (11)

demand conditions In Michael Porter's framework for national competitive advantage, conditions that determine the rate and nature of improvement and innovations by the firms in the nation. (16)

demographic segmentation The process of segmenting markets on the basis of measurable characteristics such as country, income, population, age, or some other measure. (7)

department store A category of retail operations characterized by multiple sections or areas under one roof, each representing a distinct merchandise line and staffed with a limited number of salespeople. (12)

devaluation The decline in value of a currency relative to other currencies. (2)

developed countries Countries that can be assigned to the high-income category. (2)

developing countries Countries that can be assigned to the upper ranks of the low-income category, the lower-middle-income category, or the upper-middle-income category. (2)

differentiated global marketing A strategy that calls for targeting two or more distinct market segments with multiple marketing mix offerings. (7)

differentiation In Porter's generic strategies framework, one of four options for building competitive advantage. Differentiation advantage is present when a firm serves a broad market and its products are perceived as unique; this allows the firm to charge premium prices compared with the competition. (16)

diffusion of innovations A framework developed by Everett Rogers to explain the way that new products are adopted by a culture over time. The framework includes the five-stage innovation adoption process, characteristics of innovations, and innovation adopter categories. (4)

digital revolution The paradigm shift resulting from technological advances allowing for the digitization (i.e., conversion to binary code) of analog sources of information, sounds, and images. (15)

direct mail A direct marketing technique that uses the postal service as a vehicle for delivering an offer to prospects targeted by a marketer. (14)

direct marketing Any communication with a consumer or business recipient that is designed to generate a response in the form of an order, a request for further information, and/or a visit to a store or other place of business. (14)

discontinuous innovation A new product that, when it is widely adopted, creates new markets and new consumption patterns. (10)

discount retailers A category of retail operations that emphasizes low merchandise prices. (12)

discriminatory procurement policies Policies that can take the form of government rules and administrative regulations, as well as formal or informal company policies that discriminate against foreign suppliers. (8)

disruptive technology A technology that redefines product or industry performance and enables new markets to emerge. (15)

distribution channels A barrier to entry into an industry created by the need to create and establish new channels. (12)

distributor A channel intermediary, frequently a wholesaler, that aggregates products from manufacturers and delivers them to retail channel members. (12)

documentary collection A form of trade financing that is less risky than sales on open account but more risky and less burdensome than sales using an L/C. (8)

dumping The sale of a product in an export market at a price lower than that normally charged in the domestic market or country of origin. (8, 11)

duties Rate schedule; can sometimes be thought of as a tax that punishes "individuals for making choices of which their governments disapprove." (8)

dynamically continuous innovation An intermediate category of newness that is somewhat disruptive and requires a moderate amount of learning on the part of consumers. (10)

e-commerce The general exchange of goods and services using the Internet or a similar online network as a marketing channel. (15)

Economic Community of West African States (ECOWAS) An association of 16 nations that includes Benin, Burkina Faso, Cape Verde, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, and Togo. (3)

economic union A highly evolved form of cross-border economic integration involving reduced tariffs and quotas, a common external tariff, reduced restrictions on the movement of labor and capital, and the creation of unified economic policies and institutions such as a central bank. (3)

economies of scale The decline in per-unit product costs as the absolute volume of production per period increases. (16)

efficient consumer response (ECR) An MIS tool that enables retailers to work more closely with vendors to facilitate stock replenishment. (6)

electronic data interchange (EDI) An MIS tool that allows a company's business units to submit orders, issue invoices, and conduct business electronically with other company units as well as with outside companies. (6)

electronic point of sale (EPOS) Purchase data gathered by checkout scanners that help retailers identify product sales patterns and the extent to which consumer preferences vary with geography. (6)

emic analysis Global market research that analyzes a country in terms of its local system of meanings and values. (6)

emotional appeal In advertising, an appeal intended to evoke an emotional response (as opposed to an intellectual response) that will direct purchase behavior. (13)

enabling conditions Structural market characteristics whose presence or absence can determine whether the marketing model can succeed. (7)

environmental sensitivity A measure of the extent to which products must be adapted to the culture-specific needs of different country markets. Generally, consumer products show a higher degree of environmental sensitivity than industrial products. (4)

equity stake Market-entry strategy involving foreign direct investment for the purpose of establishing partial ownership of a business. (9)

e-sports multiplayer videogame competition, often presented in front of a live audience. (15)

ethnocentric orientation The first level in the EPRG framework: the conscious or unconscious belief that one's home country is superior. (1)

ethnocentric pricing The practice of extending a product's home-country price to all country markets. Also known as extension pricing. (11)

etic analysis Global market research that analyzes a country from an outside perspective. (6)

euro zone Nineteen countries that use the euro: Austria, Belgium, Cyprus, Estonia, Finland, Ireland, the Netherlands, France, Germany, Greece, Italy, Latvia, Lithuania, Luxembourg, Malta, Portugal, Slovakia, Slovenia, and Spain. (3)

expatriate An employee who is sent from his or her home country to work abroad. (14)

export broker A broker who receives a fee for bringing together the seller and the overseas buyer. (8)

export commission representative Representative assigned to all or some foreign markets by the manufacturer. (8)

export distributor An individual or organization that has the exclusive right to sell a manufacturer's products in all or some markets outside the country of origin. (8)

export management company (EMC) Term used to designate an independent export firm that acts as the export department for more than one manufacturer. (8)

export marketing Exporting using the product offered in the home market as a starting point and modifying it as needed to meet the preferences of international target markets. (8)

export merchants Merchants who seek out needs in foreign markets and make purchases in world markets to fill these needs. (8)

export price escalation The increase in an imported product's price due to expenses associated with transportation, currency fluctuations, etc. (11)

export selling Exporting without tailoring the product, the price, or the promotional material to suit individual country requirements. (8)

express warranty A written guarantee that assures a buyer that he or she is getting what was paid for or provides recourse in the event that a product's performance falls short of expectations. (10)

expropriation Governmental seizure of a company's assets in exchange for compensation that is generally lower than market value. (5)

extension strategy A global strategy of offering a product virtually unchanged (i.e., "extending" it) in markets outside the home country. (10)

ex-works (EXW) A type of contract in which the seller places goods at the disposal of the buyer at the time specified in the contract. (11)

factor analysis In market research, a computerized quantitative data analysis technique that is used to perform data reduction. Responses from questionnaires that contain multiple items about a product's benefits serve as input; the computer generates factor loadings that can be used to create a perceptual map. (6)

factor conditions A country's endowment with resources. (16)

FAS (free alongside ship) named port The Incoterm for a contract that calls for the seller to place goods alongside, or available to, the vessel or other mode of transportation and pay all charges up to that point. (11)

first-mover advantage Orthodox marketing wisdom suggesting that the first company to enter a country market has the best chance of becoming the market leader. (7)

five forces model Model developed by Michael Porter that explains competition in an industry: the threat of new entrants, the threat of substitute products or services, the bargaining power of buyers, the bargaining power of suppliers, and the competitive rivalry among current members of the industry. (16)

flagship model A model of competitive advantage developed by Alan Rugman and Joseph D'Cruz that describes how networked business systems can create competitive advantage in global industries. (16)

FOB (free on board) named port The Incoterm for a contract in which the responsibility and liability of the seller do not end until the goods have actually been placed aboard a ship. (11)

focus The concentration of resources on a core business or competence. (1)

focused differentiation In Michael Porter's generic strategies framework, one of four options for building competitive advantage. When a firm serves a small (niche) market and its products are perceived as unique, the firm can charge premium prices. (16)

focus group Primary data collection method involving a trained moderator who facilitates discussion among the members of a group at a specially equipped research facility. (6)

foreign consumer culture positioning (FCCP) A positioning strategy that seeks to differentiate a product, brand, or company by associating it with its country or culture of origin. (7)

Foreign Corrupt Practices Act (FCPA) A law that makes it illegal for U.S. corporations to bribe an official of a foreign government or political party to obtain or retain business. (5)

foreign direct investment (FDI) The market-entry strategy in which companies invest in or acquire plants, equipment, or other assets outside the home country. (9)

foreign purchasing agents Purchasing agents who operate on behalf of, and are compensated by, an overseas customer. (8)

foreign sales corporation (FSC) Provision in the U.S. tax code that allowed American exporters to exclude 15 percent of international sales from reported earnings. (8)

form utility The availability of the product processed, prepared, in proper condition, and/or ready to use. (12)

forward market A mechanism for buying and selling currencies at a preset price for future delivery. (2)

franchising A contract between a parent company–franchisor and franchisee that allows the franchisee to operate a business developed by the franchisor in return for a fee and adherence to franchise-wide policies and practices. This is an appropriate entry strategy when barriers to entry are low yet the market is culturally distant in terms of consumer behavior or retailing structures. (9, 12)

free carrier (FCA) The Incoterm for a contract where transfer from seller to buyer is effected when the goods are delivered to a specified carrier at a specified destination. (11)

free trade agreement (FTA) An agreement that leads to the creation of a free trade area (also abbreviated FTA). A FTA represents a relatively low level of economic integration. (3)

free trade area (FTA) A preferential trade bloc whose members have signed a free trade agreement (also abbreviated FTA) that entails reducing or eliminating tariffs and quotas. (3)

free trade zone (FTZ) A geographical entity that may include a manufacturing facility and a warehouse. (8)

freight forwarders Specialists in traffic operations, customs clearance, and shipping tariffs and schedules. (8)

full ownership Market-entry strategy involving foreign direct investment for the purpose of establishing 100 percent control of a business. (9)

General Agreement on Tariffs and Trade (GATT) The organization established at the end of World War II to promote free trade; also, the treaty signed by member nations. (3)

generic strategies Michael Porter's model describing four different options for achieving competitive advantage: cost leadership, product differentiation, cost focus, focused differentiation. (16)

geocentric orientation The fourth level in the EPRG framework: the understanding that the company should seek market opportunities throughout the world. Management also recognizes that country markets may be characterized by both similarities and differences. (1)

geocentric pricing The practice of using both extension and adaptation pricing policies in different country markets. (11)

global advertising An advertising message whose art, copy, headlines, photographs, taglines, and other elements have been developed expressly for their worldwide suitability. (13)

global brand A brand that has the same name and a similar image and positioning throughout the world. (10)

global brand leadership The act of allocating brand-building resources globally with the goal of creating global synergies and developing a global brand strategy that coordinates and leverages country brand strategies. (10)

global competition A success strategy in which a firm takes a global view of competition and sets about maximizing profits worldwide, rather than on a country-by-country basis. (16)

global consumer culture positioning (GCCP) A positioning strategy that seeks to differentiate a product, brand, or company as a symbol of, or association with, a global culture or a global market segment. (4, 7)

global elite A global market segment comprised of well-traveled, affluent consumers who spend heavily on prestige or luxury products and brands that convey an image of exclusivity. (7)

global industry An industry in which competitive advantage can be achieved by integrating and leveraging operations on a worldwide scale. (1)

global marketing The commitment of organizational resources to pursuing global market opportunities and responding to environmental threats in the global marketplace. (1)

- global marketing strategy (GMS)** A firm's blueprint for pursuing global market opportunities that addresses four issues: whether a standardization approach or a localization approach will be used; whether key marketing activities will be concentrated in relatively few countries or widely dispersed around the globe; the guidelines for coordinating marketing activities around the globe; and the scope of global market participation. (1)
- global market research** The project-specific gathering and analysis of data on a global basis or in one or more markets outside the home country. (6)
- global market segmentation** The process of identifying specific segments of potential customers with homogeneous attributes who are likely to exhibit similar buying behavior irrespective of their countries of residence. (7)
- global positioning system (GPS)** A digital communication system that uses satellite feeds to determine the geographic position of a mobile device. (15)
- global product** A product that satisfies the wants and needs of buyers in all parts of the world. (10)
- global retailing** Engaging in or owning retail operations in multiple national markets. (12)
- global strategic partnerships (GSPs)** A sophisticated market-entry strategy via an alliance with one or more business partners for the purpose of serving the global market. (9)
- global teens** A global market segment comprised of persons 12 to 19 years old whose shared interests in fashion, music, and youthful lifestyle issues shape purchase behavior. (7)
- gray market goods** Products that are exported from one country to another without authorization from the trademark owner. (11)
- greenfield investment** A market-entry strategy that entails foreign direct investment in a factory, retail outlet, or some other form of new operations in a target country. Also known as greenfield operations. (9)
- gross domestic product (GDP)** A measure of a nation's economic activity calculated by adding consumer spending (C), investment spending (I), government purchases (G), and net exports (NX): $C + I + G + NX = \text{GDP}$. (2)
- gross national income (GNI)** A measure of a nation's economic activity that includes gross domestic product (GDP) plus income generated by nonresident sources. (2)
- Group of Eight (G-8)** Eight nations—the United States, Japan, Germany, France, Great Britain, Canada, Italy, and Russia—whose representatives met regularly to deal with global economic issues. Russian was dropped from the group in 2014. (2)
- Group of Seven (G-7)** Seven nations—the United States, Japan, Germany, France, Great Britain, Canada, and Italy—whose representatives meet regularly to deal with global economic issues. (2)
- Group of Twenty (G-20)** Twenty nations whose representatives meet regularly to discuss global economic and financial issues. Objectives include restoring global economic growth and strengthening the global financial system. (2)
- Gulf Cooperation Council (GCC)** An association of oil-producing states that includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. (3)
- hard discounter** A retailer that sells a tightly focused selection of goods at very low prices, often relying heavily on private brands. (12)
- harmonization** The coming together of varying standards and regulations that affect the marketing mix. (3)
- Harmonized Tariff System (HTS)** A system in which importers and exporters have to determine the correct classification number for a given product or service that will cross borders. (8)
- hedging** An investment made to protect a company from possible financial losses due to fluctuating currency exchange rates. (2)
- high-context culture** A culture in which a great deal of information and meaning reside in the context of communication, including the background, associations, and basic values of the communicators. (4)
- high-income country** A country in which per capita gross national income (GNI) is \$12,236 or greater. (2)
- hypercompetition** A strategy framework developed by Richard D'Aveni that views competition and the quest for competitive advantage in terms of the dynamic maneuvering and strategic interactions by hypercompetitive firms in an industry. (16)
- hypermarket** A category of retail operations characterized by very large-scale facilities that combine elements of discount store, supermarket, and warehouse club approaches. (12)
- hypertext markup language (HTML)** A format language that controls the appearance of Web pages. (15)
- hypertext transfer protocol (HTTP)** A protocol that enables hypertext files to be transferred across the Internet. (15)
- image advertising** A type of corporate advertising that informs the public about a major event, such as a name change, merger, etc. (13)
- incipient market** A market in which demand will materialize if particular economic, demographic, political, or sociocultural trends continue. (6)
- Incoterms** Internationally accepted terms of trade that impact prices. (11)
- individualist culture** In Geert Hofstede's social values typology, a society in which each member is primarily concerned with his or her interests and those of the immediate family. (4)
- infomercial** A form of paid television programming in which a particular product is demonstrated, explained, and offered for sale to viewers who call a toll-free number shown on the screen. (14)
- information technology (IT)** An organization's processes for creating, storing, exchanging, using, and managing information. (6)
- information utility** The availability of answers to questions and general communication about useful product features and benefits. (12)

- innovation** The process of endowing resources with a new capacity to create value. (10)
- innovator's dilemma** Executives become so committed to a current, profitable technology that they fail to provide adequate levels of investment in new, apparently riskier technologies. (15)
- integrated circuit (IC)** The silicon chip that gave modern form to the transistor and represented a milestone in the digital revolution. (15)
- integrated marketing communications (IMC)** An approach to the promotion element of the marketing mix that values coordination and integration of a company's marketing communication strategy. (13)
- interactive television (ITV)** Allows television viewers to interact with the programming content that they are viewing. (14)
- intermodal transportation** The aspect of physical distribution that involves transferring shipping containers between land and water transportation modes. (12)
- international brand** A brand that is available throughout a particular world region. Also known as an international product. (10)
- international law** The body of international law that pertains to noncommercial disputes between nations. (5)
- Internet** A network of computer networks across which e-mail and other digital files can be sent. (15)
- intranet** An electronic system that allows authorized company personnel or outsiders to share information electronically in a secure fashion while reducing the amount of paper generated. (6)
- irrevocable letter of credit** A common form of trade financing in which the importer's bank cannot cancel or modify the terms of a L/C without approval from both the importer and exporter. (8)
- Islamic law** A legal system used in the Middle East that is based on a comprehensive code known as *sharia*. (5)
- joint venture** A market-entry strategy in which two companies share ownership of a newly created business entity. (9, 12)
- jurisdiction** The aspect of a country's legal environment that deals with a court's authority to rule on particular types of controversies arising outside of a nation's borders or exercise power over individuals or entities from different countries. (5)
- latent market** An undiscovered market segment in which demand for a product would materialize if an appropriate product were offered. (6)
- law of one price** A market in which all customers have access to the best product at the best price. (11)
- lean production** An extremely effective, efficient, and streamlined manufacturing system such as the Toyota Production System. (17)
- least-developed countries (LDCs)** Terminology adopted by the United Nations to refer to the 50 countries that rank lowest in per capita gross national product (GNP). (2)
- letter of credit (L/C)** A payment method in export/import in which a bank substitutes its creditworthiness for that of the importer-buyer. (8)
- leverage** Some type of advantage—for example, experience transfers, know-how, or scale economies—that a company enjoys by accumulating experience in multiple country markets. (1)
- licensing** A contractual market-entry strategy whereby one company makes an asset available to another company in exchange for royalties or some other form of compensation. (9, 12)
- line extension** A variation of an existing product such as a new flavor or new design. (10)
- local brand** A brand that is available in a single country market. Also known as a local product. (10)
- local consumer culture positioning** A positioning strategy that seeks to differentiate a product, brand, or company in terms of its association with local culture, local production, or local consumption. (7)
- localization (adaptation) approach** The pursuit of global market opportunities using an adaptation strategy of significant marketing mix variations in different countries. (1)
- logistics management** The management activity responsible for planning, implementing, and controlling the flow of components and finished goods between the point of origin and the point of assembly or final consumption. (12)
- long-term orientation (LTO)** The fifth dimension in Geert Hofstede's social values framework, LTO is a reflection of a society's concern with immediate gratification versus persistence and thrift over the long term. (4)
- low-context culture** A culture in which messages and knowledge are more explicit and words carry most of the information in communication. (4)
- lower-middle-income country** A country with gross national income (GNI) per capita between \$1,006 and \$3,955. (2)
- low-income country** A country with per capita gross national income (GNI) of less than or equal to \$1,005. (2)
- Maastricht Treaty** The 1991 treaty that set the stage for the transition from the European monetary system to an economic and monetary union. (3)
- Madrid Protocol** A system of trademark protection that allows intellectual property registration in multiple countries with a single application and fee. (5)
- management information system (MIS)** A system that provides managers and other decision makers with a continuous flow of information about company operations. (6)
- manufacturer's export agent (MEA)** One who can act as an export distributor or as an export commission representative. (8)
- market-based transfer price** A transfer pricing policy that sets prices for intracorporate transactions at levels that are competitive in the global market. (11)
- market capitalism** An economic system characterized by market allocation of resources and private resource ownership. (2)
- market expansion strategy** The particular combination of product-market and geographic alternatives that management chooses when expanding company operations outside the home country. (9)

- market holding strategy** A pricing strategy that allows management to maintain market share; prices are adjusted up or down as competitive or economic conditions change. (11)
- marketing** The activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. (1)
- marketing mix** The four factors—product, price, place, and promotion—that represent strategic variables controlled by the marketer. (1)
- marketing model drivers** Key elements or factors that must be taken into account when evaluating countries as potential target markets. (7)
- market penetration pricing strategy** A pricing strategy that calls for setting price levels that are low enough to quickly build market share. (11)
- market research** The project-specific, systematic gathering of data in the search scanning mode. (6)
- market skimming** A pricing strategy designed to reach customers willing to pay a premium price for a particular brand or for a specialized product. (11)
- market socialism** An economic system characterized by limited market resource allocation within an overall environment of state ownership. (2)
- Maslow's needs hierarchy** A classic framework for understanding how human motivation is linked to needs. (10)
- matrix organization** A pattern of organization design in which management's task is to achieve an organizational balance that brings together different perspectives and skills to accomplish the organization's objectives. (17)
- merchandise trade** In balance of payments statistics, entries that pertain to manufactured goods. (2)
- mobile advertising** Persuasive or informative communication that uses a smartphone or other handheld device as the channel. (15)
- mobile commerce (m-commerce)** Conducting commercial transactions using wireless handheld devices such as smartphones and tablets. (15)
- mobile music** Music that is purchased and played on a smartphone or tablet. (15)
- multidimensional scaling (MDS)** In market research, a quantitative data analysis technique that can be used to create perceptual maps. MDS helps marketers gain insights into consumer perceptions when a large number of products or brands are available. (6)
- multisegment targeting** A marketing strategy that entails targeting two or more distinct market segments with multiple marketing mix offerings. (7)
- national advantage** Strategy guru Michael Porter's competitive advantage framework for analysis at the nation-state level. The degree to which a nation develops competitive advantage depends on four elements: factor conditions, demand conditions, the presence of related and supporting industries, and the nature of firm strategy. (16)
- nationalization** Broad transfer of industry management and ownership in a particular country from the private sector to the government. (5)
- nature of firm strategy, structure, and rivalry** In Michael Porter's framework for national competitive advantage, the fourth determinant of a national "diamond." (16)
- near-field communication (NFC)** A set of communication protocols underlying Apple Pay and other mobile payments platforms that allows smartphones or other electronic devices to establish a communication link with a point-of-sale terminal. (15)
- negotiated transfer price** A transfer pricing policy that establishes prices for intracorporate transactions on the basis of the organization's affiliations. (11)
- newly industrializing economies (NIEs)** Upper-middle-income countries with high rates of economic growth. (2)
- niche** A single, narrowly targeted segment of the global market. (7)
- nongovernmental organization (NGO)** A secondary stakeholder that focuses on human rights, political justice, and environmental issues. (17)
- nontariff barriers (NTBs)** Any restriction besides taxation that restricts or prevents the flow of goods across borders, ranging from "buy local" campaigns to bureaucratic obstacles that make it difficult for companies to gain access to some individual country and regional markets. (1, 8)
- normal trade relations (NTR)** A trading status under World Trade Organization (WTO) rules that entitles a country to low tariff rates. (8)
- North American Free Trade Agreement (NAFTA)** A free trade area encompassing Canada, the United States, and Mexico. In 2018, replaced with the US-Mexico-Canada Agreement. (3)
- "not invented here" (NIH) syndrome** An error made in choosing a strategy by ignoring decisions made by subsidiary or affiliate managers. (10)
- nurturing** Describes a society in which the social roles of men and women overlap, with neither gender exhibiting overly ambitious or competitive behavior. (4)
- observation** A method of primary data collection using trained observers who watch and record the behavior of actual or prospective customers. (6)
- offset** A countertrade deal in which a government recoups hard-currency expenditures by requiring some form of cooperation from the seller, such as importing products or transferring technology. (11)
- one-to-one marketing** An updated framework for direct marketing that calls for treating each customer in a distinct way based on his or her previous purchase history or past interactions with the company. (14)
- open account** a type of payment that presents the greatest transaction risk to the exporter. (8)
- operating system** A software code that provides basic instructions for a computer. (15)

option In foreign currency trading, a contract confirming the right to buy or sell a specific amount of currency at a fixed price. (2)

order processing The aspect of physical distribution that includes order entry, order handling, and order delivery. (12)

organic growth In global retailing, a market expansion strategy whereby a company uses its own resources to open a store on a greenfield site or to acquire one or more existing retail facilities or sites from another company. (12)

Organization for Economic Cooperation and Development (OECD) A group of 34 nations that work together to aid in the development of economic systems based on market capitalism and pluralistic democracy. (2)

organizing for global marketing The managerial process of creating departments, business units, lines of reporting, and systems of coordination to ensure that a firm's global strategy can be executed. (17)

outlet mall A grouping of outlet stores. (12)

outlet store A category of retail operations that allows marketers of well-known consumer brands to dispose of excess inventory, out-of-date merchandise, or factory seconds. (12)

outsourcing Shifting jobs or work assignments to another company to cut costs. When the work moves abroad to a low-wage country such as India or China, the term *offshoring* is sometimes used. (8)

parallel importing The act of importing goods from one country to another without authorization from the trademark owner. Parallel import schemes exploit price differentials among country markets. (11)

patent A formal legal document that gives an inventor the exclusive right to make, use, and sell an invention for a specified period of time. (5)

pattern advertising A communication strategy that calls for developing a basic pan-regional or global concept for which copy, artwork, or other elements can be adapted as required for individual country markets. (13)

peer-to-peer (p-to-p) marketing A marketing model whereby individual consumers market products to other individuals. (12)

peoplemeter An electronic device used by companies such as Nielsen to collect national television audience data. (6)

personal computer (PC) A compact, affordable computing device whose advent marked the next phase of the digital revolution. (15)

personal selling One of four variables in the promotion mix; face-to-face communication between a prospective buyer and a company sales representative. (14)

personal selling philosophy A sales representative's commitment to the marketing concept coupled with a willingness to take on the role of problem solver or partner in helping customers. The first step in the strategic/consultative selling model. (14)

place utility The availability of a product or service in a location that is convenient to a potential customer. (12)

platform A core product design element or component that can be quickly and cheaply adapted to various country markets. (10)

political environment The set of governmental institutions, political parties, and organizations that are the expression of the people in the nations of the world. (5)

political risk The risk of a change in political environment or government policy that would adversely affect a company's ability to operate effectively and profitably. (5)

polycentric orientation The second level in the EPRG framework: the view that each country in which a company does business is unique. In global marketing, this orientation results in high levels of marketing mix adaptation, often implemented by autonomous local managers in each country market. (1)

polycentric pricing The practice of setting different price levels for a given product in different country markets. Also known as adaptation pricing. (11)

positioning The act of differentiating a product or brand in the minds of customers or prospects relative to competing products or brands. (7)

power distance In Geert Hofstede's social values typology, the cultural dimension that reflects the extent to which it is acceptable for power to be distributed unequally in a society. (4)

preferential tariff A reduced tariff rate applied to imports from certain countries. (8)

preferential trade agreement (PTA) A trade agreement between a relatively small number of signatory nations, often on a regional or subregional basis. Different levels of economic integration can characterize such trade agreements. (3)

presentation plan In personal selling, the heart of the presentation strategy. The plan has six stages: approach, need discovery, presentation, negotiation, closing, and servicing the sale. (14)

presentation strategy Setting objectives for each sales call and establishing a presentation plan to meet those objectives. (14)

price fixing Secret agreements between representatives of two or more companies to set prices. (11)

price transparency Euro-denominated prices for goods and services that enable consumers and organizational buyers to comparison shop across Europe. (11)

primary data In market research, data gathered through research pertaining to the particular problem, decision, or issue under study. (6)

product One of the four Ps of the marketing mix: a good, service, or idea with tangible and/or intangible attributes that collectively create value for a buyer or user. (10)

product adaptation-communication extension A strategy of extending, with minimal change, the basic home-market communications strategy while adapting the product to local use or preference conditions. (10)

product-communication adaptation (dual adaptation) A dual-adaptation strategy that uses a combination of marketing conditions. (10)

- product-communication extension** A strategy for pursuing opportunities outside the home market. (10)
- product extension–communications adaptation** The strategy of marketing an identical product by adapting the marketing communications program. (10)
- product invention** In global marketing, developing new products with the world market in mind. (10)
- product placement** A marketing communication tool that involves a company paying a fee to have one or more products and brand names appear in popular television programs, movies, and other types of performances. (14)
- product saturation level** The percentage of customers or households that own a product in a particular country market; a measure of market opportunity. (2)
- product strategy** In personal selling, a sales representative's plan for selecting and positioning products that will satisfy customer needs. The third step in the strategic/consultative selling model. (14)
- product transformation** When a product that has been introduced into multiple country markets via a product extension–communication adaptation strategy serves a different function or use than originally intended. (10)
- pro forma invoice** A document that sets an export/import transaction into motion. The document specifies the amount and the means by which an exporter-seller wants to be paid; it also specifies the items to be purchased. (8)
- promotion site** A Web site that provides marketing communications about a company's goods or services. (15)
- psychographic segmentation** The process of assigning people to market segments on the basis of their attitudes, interests, opinions, and lifestyles. (7)
- publicity** Communication about a company or product for which the company does not pay. (13)
- public relations (PR)** One of four variables in the promotion mix. Within an organization, the department or function responsible for evaluating public opinion about, and attitudes toward, the organization and its products and brands. PR personnel also are responsible for fostering goodwill, understanding, and acceptance among a company's various constituents and the public. (13)
- put option** The right to sell a specified number of foreign currency units at a fixed price, up to the option's expiration date. (2)
- quota** Government-imposed limit or restriction on the number of units or the total value of a particular product or product category that can be imported. (8)
- rational appeal** In advertising, an appeal to the target audience's logic and intellect. (13)
- regiocentric orientation** The third level in the EPRG framework: the view that similarities as well as differences characterize specific regions of the world. In global marketing, a regiocentric orientation is evident when a company develops an integrated strategy for a particular geographic area. (1)
- regulatory environment** Governmental and nongovernmental agencies and organizations that enforce laws or establish guidelines for conducting business. (5)
- related and supporting industries** In Michael Porter's framework for national competitive advantage, one of the four determinants of a national "diamond." (16)
- relationship strategy** In personal selling, a sales representative's game plan for establishing and maintaining high-quality relationships with prospects and customers. The second step in the Strategic/Consultative Selling Model. (14)
- restrictive administrative and technical regulations** Regulations that can create barriers to trade; they may take the form of antidumping, size, or safety and health regulations. (8)
- revaluation** The strengthening of a country's currency. (2)
- rules of origin** A system of certification that verifies the country of origin of a shipment of goods. (3)
- sales agent** An agent who works under contract rather than as a full-time employee. (14)
- sales promotion** One of the four elements of the promotion mix. A paid, short-term communication program that adds tangible value to a product or brand. (14)
- sampling** A sales promotion technique that provides potential customers with the opportunity to try a product or service at no cost. (14)
- secondary data** Existing data in personal files, published sources, and databases. (6)
- self-reference criterion (SRC)** The unconscious human tendency to interpret the world in terms of one's own cultural experience and values. (4)
- selling proposition** In advertising, the promise or claim that captures the reason for buying the product or the benefit that product ownership confers. (13)
- services trade** The buying and selling of intangible, experience-based economic output. (2)
- shopping mall** A group of stores in one place, typically with one or more large department stores serving as anchors and with easy access and free parking. (12)
- short message service (SMS)** A globally accepted wireless standard for sending alphanumeric messages of up to 160 characters. (15)
- short-term orientation** One of the dimensions in Geert Hofstede's social values typology. Contrasts with long-term orientation. (4)
- single-column tariff** A schedule of duties in which the rate applies to imports from all countries on the same basis; the simplest type of tariff. (8)
- smartphone** A phone that offers some of the capabilities of computers, such as a Web browser. (15)
- sourcing decision** A strategic decision that determines whether a company makes a product itself or buys products from other manufacturers as well as where it makes or buys its products. (8)

Southern African Development Community (SADC) An association whose member states are Angola, Botswana, Democratic Republic of Congo, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, and Zimbabwe. (3)

sovereignty A country's supreme and independent political authority. (5)

special economic zone (SEZ) A geographic entity that offers manufacturers simplified customs procedures, operational flexibility, and a general environment of relaxed regulations. (8)

specialty retailer A category of retail operations characterized by a more narrow focus than a department store and offering a relatively narrow merchandise mix aimed at a particular target market. (12)

sponsorship A form of marketing communication that involves payment of a fee by a company to have its name associated with a particular event, team or athletic association, or sports facility. (14)

spreadsheet A software application in the form of an electronic ledger that automatically calculates the effect of changes made to figures entered in rows and columns. (15)

stakeholder Any group or individual that is affected by, or takes an interest in, the policies and practices adopted by an organization. (17)

stakeholder analysis The process of formulating a "win-win" outcome for all stakeholders. (17)

standardized (extension) approach The pursuit of a global market opportunity using an extension strategy of minimal marketing mix variation in different countries. (1)

standardized global marketing A target market strategy that calls for creating the same marketing mix for a broad mass market of potential buyers. (7)

strategic alliance A partnership among two or more firms created to minimize risk while maximizing leverage in the marketplace. (9)

strategic/consultative selling model A five-step framework for approaching the personal selling task: personal selling philosophy, relationship strategy, product strategy, customer strategy, and presentation strategy. (14)

strategic intent A competitive advantage framework developed by strategy experts Gary Hamel and C. K. Prahalad. (16)

strategic international alliances A form of mutually beneficial collaboration among two or more companies doing business globally. The goal is to leverage complementary resources and competencies in order to achieve competitive advantage. (9)

streaming audio Transmission that allows users to listen to Internet radio stations. (15)

streaming media The transmission of combined audio and video content via a broadband network. (15)

streaming video Video sent via the Internet and displayed on a computer, tablet, smartphone, or television screen. (15)

subculture Within a culture, a small group of people with their own shared subset of attitudes, beliefs, and values. (4)

subsidies Direct or indirect financial contributions or incentives that benefit producers. (8)

supercenter A category of retail operations that combines elements of discount stores and supermarkets in a space that occupies about half the size of a hypermarket. (12)

supermarket A category of retail operations characterized by a departmentalized, single-story retail establishment that offers a variety of food and nonfood items on a self-service basis. (12)

superstore A store that specializes in selling vast assortments of a particular product category in high volumes at low prices. (12)

supply chain A group of firms that perform support activities by generating raw materials, converting them into components or finished goods, and making them available to buyers. (12)

survey research Primary data collection via questionnaire-based studies designed to generate qualitative responses, quantitative responses, or both. (6)

sustaining technologies Incremental or radical innovations that improve product performance. (15)

switch trading A transaction in which a professional switch trader, switch trading house, or bank steps into a simple barter arrangement or other countertrade arrangement in which one of the parties is not willing to accept all the goods received in the transaction. (11)

targeting The process of evaluating market segments and focusing marketing efforts on a country, region, or group of people. (7)

tariffs The rules, rate schedules (duties), and regulations of individual countries affecting goods that are imported. (8)

teleshopping Round-the-clock programming exclusively dedicated to product demonstration and selling. (14)

temporary surcharge Surcharges introduced from time to time to provide additional protection for local industry and, in particular, in response to balance of payments deficits. (8)

tiered branding A strategy in which a corporate name is combined with a product brand name; also called combination or umbrella branding. (10)

time utility The availability of a product or service when desired by a customer. (12)

trade deficit A negative number in the balance of payments showing that the value of a country's imports exceeds the value of its exports. (2)

trademark A distinctive mark, motto, device, or emblem that a manufacturer affixes to a particular product or package to distinguish it from goods produced by other manufacturers. (5)

trade mission A state- or federally sponsored show outside the home country organized around a product, a group of products, an industry, or an activity at which company personnel can learn about new markets as well as competitors. (8)

trade sales promotion Promotion designed to increase product availability in distribution channels. (14)

trade show A gathering of company representatives organized around a product, a group of products, or an industry, at which company personnel can meet with prospective customers and gather competitor intelligence. (8)

- trade surplus** A positive number in the balance of payments showing that the value of a country's exports exceeds the value of its imports. (2)
- transaction site** A cyberspace retail operation that allows customers to purchase goods and services. (15)
- transfer pricing** The pricing of goods, services, and intangible property bought and sold by operating units or divisions of a company doing business with an affiliate in another jurisdiction. (11)
- transistor** A "solid state amplifier" that replaced vacuum tubes in electronics products; it was a milestone in the digital revolution. (15)
- transparency** Openness in business dealings, financial disclosures, pricing, or other situations where the goal is to remove layers of secrecy or other obstacles to clear the way for understanding and decision making. (3)
- two-column tariff** General duties plus special duties indicating reduced rates determined by tariff negotiations with other countries. (8)
- uncertainty avoidance** In Geert Hofstede's social values framework, the extent to which members of a culture are uncomfortable with unclear, ambiguous, or unstructured situations. (4)
- uniform resource locator (URL)** An Internet site's address on the World Wide Web. (15)
- upper-middle-income country** A country with gross national income (GNI) per capita between \$3,956 and \$12,235. (2)
- US-Mexico-Canada Agreement** The 2018 replacement for NAFTA. (3)
- usage rate** In behavioral market segmentation, an assessment of the extent to which a person uses a product or service. (7)
- user status** In behavioral market segmentation, an assessment of whether a person is a present user, potential user, non-user, former user, etc. (7)
- value chain** The various activities that a company performs (e.g., research and development, manufacturing, marketing, physical distribution, and logistics) in order to create value for customers. (1)
- value equation** $V = B/P$, where V stands for "perceived value," B stands for "product, price, and place," and P stands for "price." (1)
- value network** The cost structure in a particular industry that dictates the margins needed to achieve profitability. A broadly defined industry (e.g., computers) may have parallel value networks, each with its own metrics of value. (15)
- values** In culture, enduring beliefs or feelings that a specific mode of conduct is personally or socially preferable to another mode of conduct. (4)
- variable import levies** A system of levies applied to certain categories of imported agricultural products. (8)
- Voice over Internet Protocol (VoIP)** Technology that allows the human voice to be digitized and broken into data packets that can be transmitted over the Internet and converted back into normal speech. (15)
- Wi-Fi (wireless fidelity)** Technology based on a low-power radio signal that permits access to the Internet from a laptop computer or smartphone when the user is within range of a base station transmitter ("hotspot"). (15)
- World Trade Organization (WTO)** The successor to the General Agreement on Tariffs and Trade (GATT). (3)
- World Wide Web** Global computer network connecting Internet sites that contain text, graphics, and streaming audio and video resources. (15)

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