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## MULTICULTURAL MARKETING IN MODERN BUSINESS

In today's competitive market the marketing plays an important role in any company because it allows you to set the optimum relationship between the organization and the environment in which it is embedded. Today, marketing is understood as an expression of market-oriented managerial thinking style, which is characterized by a creative, stable and often aggressive approach.

How many cultures are there in the world? How many subcultures? It's impossible to count. Each of them is characterized by the peculiarities of the mental, behavioral and other spectra, which make the representatives of these cultures think and, accordingly, react to things in different ways. Therefore, the purpose of this work is to present and substantiate arguments in favor of multicultural marketing using specific examples.

Every year, it is increasingly difficult for leading companies in their industry to attract the attention of consumers to their offerings. This encourages marketers to think: "What are we doing wrong?". As world practice shows, many companies were able to find their own individual answer to this question and develop a strategy suitable for them: switched to another market segment or age category, studied the economic capabilities of the target audience, conducted a more aggressive advertising campaign in certain markets, and much more. Each such improvement was a step towards the success of the business. And yet, many companies still miss out on a significant portion of their potential target audience. This is because such strategies do not include adapting the company's message to different multicultural target audiences whose market share is constantly increasing in today's international market.

There were 133 million multicultural Americans in the U.S. as of 2018, according to a Clarita report. This means that about 37.5% of the total potential target audience of the United States, due to other cultural and psychological attitudes, may not respond to marketing communication aimed at another 62.5%. That is why it is so important to first study the specifics of consumption, language and traditions of the potential target

audience, otherwise the message of marketers may turn out to be incorrect or even worse offensive. For example, in early 2018, H&M faced backlash for using the words "Coolest Monkey in the Jungle" on a hoodie worn by a young black boy. Furious customers blamed the company for lack of cultural sensitivity. This case showed how important it is to assess the perception of a multicultural audience of the context of a product promotion [1].

It is also worth noting that in the process of researching a multicultural target audience, a company can identify previously unaffected market segments where there is no competition ("blue ocean").In 2017, the launch of Rihanna's new cosmetics brand, which took into account the ethnic diversity of its target audience and therefore developed tones that were unique to the beauty industry, earned \$ 100 million in sales in just a few days.

The significance of addressing the audience in their native language is noteworthy. Research has shown that such a message inspires more credibility and contributes to the formation of a favorable company image in the eyes of consumers. However, there are also pitfalls here. Since an illiterate translation or pronunciation can have a negative impact on the image. So, the Thai translation of the famous liar "Come Alive, You are in the Pepsi Generation" sounded like "Pepsi will return your dead ancestors from the graves".

Thus, it should be noted that multicultural marketing is a complex and multifaceted thing, that it is better to bypass it, but there are already real examples of its successful implementation (for example, Procter & Gamble). Research has shown that adopting a multicultural marketing strategy can help companies stay relevant in a competitive marketplace by reaching a larger target audience by delivering genuine value to individual users.

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