

● **global** <sup>ADJ</sup>

**global brand** (global brands) <sup>N-UNCOUNT</sup>

You can use **global** to describe something that happens in all parts of the world or affects all parts of the world. A **global brand** is a brand which is sold and recognized throughout the world.

*...a proposed international agreement liberalising global trade.  
We are already familiar with global brands such as Coca-Cola, McDonald's and Microsoft.*

● **align** (aligns, aligning, aligned) <sup>VERB</sup>

If a company **aligns** its products with a particular market, it tries to present them in a way that suggests they are suitable for that market or similar to other products within that market.

*To better align its huge array of products with today's consumer tastes, KGF is now making a concerted effort to become a leader in the low-fat to no-fat foods arena.*

*...a branding strategy to more directly align the group with the globally recognised brand of its French parent, AXA.*

● **core values** <sup>N-PLURAL</sup>

A group or organization's **core values** are the things they believe in and consider to be most important.

*With all that change going on, one of my most important jobs is keeping the company focused on our core values.*

*The core values of this firm are respect for the individual, treating the individual with dignity, and teamwork.*

● **standardize** (standardizes, standardizing, standardized) <sup>VERB</sup>

**standardized** <sup>ADJ</sup>

To **standardize** things means to change them so that they all have the same features. **Standardized** products are products which have been changed so that they all have the same features.

*There is a drive both to standardize components and to reduce the number of models on offer.*

*If people do not prefer differentiated products to standardized products, why would a business expend resources seeking to destandardize its particular product?*

● **product differentiation** <sup>N-UNCOUNT</sup>

**Product differentiation** refers to the way that a particular product is presented to the public in order to distinguish it from other, similar products.

*Consumers today enjoy unrivalled choice. But sometimes it is possible to think that what marketing people call 'product differentiation' has gone too far.*

*They cannot seize a significant part of the market unless they achieve product differentiation.*

● **product line** (product lines) <sup>N-COUNT</sup>

**product mix** (product mixes) <sup>N-COUNT</sup>

**product portfolio** (product portfolios) <sup>N-COUNT</sup>

**product range** (product ranges) <sup>N-COUNT</sup>

A **product line** is a group of related products produced by one manufacturer, for example products that are intended to be used for similar purposes or to be sold in similar types of shops. A company's **product mix** is the range of products that it produces. A **product range** or **product portfolio** is all the products sold by a particular company.

*A well-known UK supermarket launches more than 1,000 new product lines each year.*

*The product mix is 25% toys and games, 25% gifts, 25% design items, 15% electronic items, and 10% fitness-oriented merchandise.*

*Unilever's product range spans food, teas, detergents, deodorants, soaps and hair-care.*

*We intend to position Kambrook as a value brand within our current product portfolio.*

● **target market** (target markets) <sup>N-COUNT</sup>

A **target market** is a market in which a company is trying to sell its products or services.

*We decided that we needed to change our target market from the over-45s to the 35-45s.*

⇒ **globalization**: Topic 1.4; **multinational**: Topic 1.4; **corporation**: Topic 2.1; **life cycle**: Topic 9.2



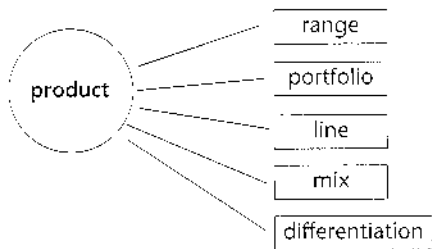
**PRACTISE YOUR VOCABULARY**

**1** Use the terms in the box to complete the paragraph.

*product range   product portfolio   global brands   brands   product mix   aligned   brand   product differentiation*

The combination of products that a business sells is known as the \_\_\_\_\_. The American multinational McCann and Muir, for example, have pharmaceuticals, fragrances, consumer products, cleaning products and beauty care products in their \_\_\_\_\_. Their cleaning products include a \_\_\_\_\_ of soap powders including \_\_\_\_\_ such as Brash, Saturn and Brill. A \_\_\_\_\_ is a product which customers see as different from other similar ones available. McCann and Muir knows that different products satisfy different needs, and that's why \_\_\_\_\_ is important. Their customers may choose Brill because it's advertised as offering high quality at an affordable price, or Brash because it combines detergent and conditioner for convenience, for example. Many of their \_\_\_\_\_ are sold around the world, others are \_\_\_\_\_ to meet the needs of specific markets.

**2** Look at the five word pairs and use each one to complete the sentences.



- a A well-organized business usually tries to manage the \_\_\_\_\_ by introducing new products into their portfolio as old ones reach the end of their life cycle.
- b The product mix includes \_\_\_\_\_, or groups of products that are closely related to one another.
- c Giving products separate identities, or \_\_\_\_\_, gives consumers as much choice as possible.
- d The particular mix of products that a company is marketing is known as the \_\_\_\_\_ or \_\_\_\_\_.

**3** Match the two parts of these extracts.

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>a Boeing is now expanding its product line with its first all-new aircraft for 12 years.</li> <li>b Mitre's product range includes</li> <li>c British Aerospace said that more than half of its sales now come from</li> <li>d By rearranging what each supplier can do on its network</li> <li>e Asea Brown Boveri, the world's leading supplier of power and railway equipment, is an example of a global business.</li> <li>f When managing a brand it is important not to make changes</li> </ul> | <ul style="list-style-type: none"> <li>i products that weren't included in its product portfolio as little as two years ago.</li> <li>ii Nike can change its product mix almost overnight.</li> <li>iii that will damage its core values.</li> <li>iv It consists of more than 1,000 companies in around 140 different countries of the world.</li> <li>v At present the company makes four models, including the \$150m 747.</li> <li>vi soccer and rugby balls and sports footwear.</li> </ul> |
|--|--|