

Is Our Understanding of Other-Emerging Markets Blurred by Bric-focused Market Characteristics? Sheth Revisited

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Abstract Global business practitioners and international marketing researchers tend to popularize and overgeneralize the prevalent market characteristics in BRIC emerging markets to “other-emerging markets.” BRIC emerging markets include Brazil, Russia, India and China. According to Sheth (2011), other-emerging markets include countries in the Middle East, Latin America, Central Asia and Africa. The popularization and overgeneralization of market characteristics prevalent in BRIC emerging markets may be attributed to three factors: (1) the relevance of BRIC markets to Western multinational companies who use these markets to set-up low cost manufacturing operations; (2) the increased importance of the BRIC countries in the global economy and (3) the extensive integration of BRIC topics in the global business curriculum of top business schools in Western countries. However, by overgeneralizing the prevalent market characteristics in BRIC emerging markets researchers and practitioners may draw incorrect conclusions about marketing decisions in other-emerging markets.

This study seeks to illuminate our understanding about market characteristics prevalent in other-emerging markets by revisiting and augmenting Sheth’s (2011) BRIC-focused emerging market characteristics. The five BRIC-focused emerging market characteristics proposed by Sheth include sociopolitical governance, market heterogeneity, inadequate infrastructure, chronic shortage of resources and unbranded competition. Using evidence from the literature, the novel characteristics explicated in this study include: power of embezzlers, power of local gangs, foreign influence, underutilization of resources and overdependence on second-hand foreign brands.

Overall, a general managerial implication in this study is that global marketing managers should avoid overgeneralizing the characteristics of BRIC emerging markets to other-emerging markets. While there are market characteristics that are

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common among markets, global marketing managers should be aware that each market or country is unique and the most useful means for understanding markets is to conduct extensive secondary and primary market research.

References

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