

clique

a small, exclusive group of people

contemporary

modern, at the present time

cultural diversity

the existence of a variety of cultural groups within a society

design by customers

an approach whereby companies communicate what the business can offer and then assist customers in making their choices

egalitarianism

the philosophy that all people are equal

globalisation

an international setting, not just a single country

market share

a strategic management and marketing strategy to maximise the portion of a market controlled by a particular company or product

materialism

a tendency to consider material possessions and physical comfort as more important than other values

multiculturalism

when many different racial and ethnic groups mix into one nation

multinational

a large corporation with operations in several countries

patriotism

love of and devotion
to your country

pluralistic

a theory that there is
more than one basic
principle

product life cycle

the sequences of stages a
new product goes through
from introduction to growth,
maturity and decline

quintessential

the pure and
concentrated essence of
a substance or idea

quota

a limited quantity of a
particular product which
under official controls can be
produced, exported, or
imported

rapid prototyping

the automatic construction of physical objects using 3D printing or "additive layer manufacturing" technology

social class

a way of categorising people by looking at their occupations, income levels or some other marker of status

subculture

a cultural group within a larger culture, often having beliefs or interests at variance with those of the larger culture

tariff

a tax or duty to be paid on a particular class of imports or exports

trend

a general direction in which something is developing or changing; a fashion