How to Develop a Global Mindset in Business

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Roughly 96 percent of consumers live outside the United States, representing about two-thirds of the world's purchasing power, according to the U.S. Small Business Administration. Expanding into international markets represents a tremendous growth opportunity for many businesses.

Tapping into the global marketplace can help a company boost its brand recognition, widen its access to a more diverse talent pool, reduce costs, and increase revenue, among other potential benefits.

However, taking a business beyond U.S. borders and establishing a strong global brand entails more than just identifying ideal markets or setting up satellite offices. To achieve true success, businesses need to cultivate and project a global mindset. This approach means having a sensitivity to cultural differences, an appreciation for diverse perspectives, and an understanding of how foreign markets operate.

Business leaders looking to help their organizations expand overseas can develop a global mindset — and infuse that mindset throughout their organizations — by pursuing an advanced business degree with an international focus.

What Is a Global Mindset in Business?

The world is increasingly globalized and interconnected, especially in business. Companies now sell, source, and collaborate across borders, allowing them to reach customers and partners worldwide. The realities of this modern business environment underscore the importance of having a global mindset in business, particularly for leaders.

A global mindset in business encompasses the knowledge, skills, and attitudes that enable business leaders and employees to recognize, interpret, and act on opportunities in foreign markets. An openness to different cultures — including their practices, norms, and communication styles — and the ability to adapt to local market dynamics and regulatory standards are hallmarks of a global mindset, and allow business leaders to integrate international insights into their strategy and operations.

The key components of this approach include the following:

- Cross-cultural awareness and sensitivity
- Openness to diverse viewpoints
- Practical knowledge of foreign markets and local business practices
- Readiness to foster and manage international relationships and teams

Types of Global Business Strategy

Part of adopting a global mindset is selecting the right strategy for international expansion. Choosing the most effective strategy depends on the type of organization and its goals, as well as where it is looking to expand.

Broadly speaking, there are three types of global business strategies:

- **International strategy:** In this model, companies buy and/or sell goods or services in foreign markets, while still keeping their focus mainly on their home market.

- **Multinational strategy:** Businesses employing a multinational strategy tailor the products or services they sell in their home market to individual foreign markets, factoring in local preferences and cultural nuances to develop distinct offerings.
- **Standardization strategy:** In contrast to a multinational approach, standardization involves offering identical products or services across markets and keeping decision-making centralized rather than delegating it to satellite locations.

Benefits of a Global Business Strategy

Embracing a global mindset and implementing a global business strategy can yield numerous benefits for an organization, including enabling it to grow sales, reduce costs, and tap into richer talent pools.

The following are some of the more notable benefits of executing an effective global business strategy.

Generate More Sales and Increase Revenue

Operating in new markets allows a business to access a much larger customer base, creating opportunities to boost sales and revenue. This growth can benefit both the organization and its investors.

A 2022 report from McKinsey & Co. found that companies that expanded internationally had nearly 2 percentage points higher total shareholder returns — meaning investors received about 2 percent more per year from stock-price gains plus dividends — than their nonglobal competitors.

Expand Brand Awareness

Global expansion helps companies boost their brand recognition far beyond what domestic-only brands typically achieve. When businesses offer their products or services in other countries — either in their own stores or through subsidiaries — they increase exposure and familiarity across new customer bases.

Successfully growing a brand in a foreign market often requires a global mindset: cultural fluency, local market insight, and the ability to adapt the company’s

messaging and offerings so they resonate with regional preferences.

Access a More Diverse Talent Pool

Globalization enables organizations to tap into a much larger talent pool, allowing them to hire the very best employees and diversify their workforce. Recruiting top international talent — including professionals familiar with the languages and customs of the foreign markets a company seeks to enter — is often part of a global business strategy and can help the company cultivate a more culturally fluent and adaptable workforce.

Reduce Costs

A key advantage of international expansion is the potential for improved economies of scale. By accessing lower-cost sources of labor and materials and selling in more markets, companies can increase their production while also improving their operational efficiency. This often produces meaningful cost savings, which they can pass on to their customers, and higher profit margins.

How Does Tulane Help Students Develop a Global Mindset?

Tulane University's Freeman School of Business — and in particular, its Executive MBA (EMBA) program — prepares students to do business in the global marketplace through a deliberately international curriculum and immersive experiences. The EMBA program offers a Global Strategy concentration that includes the annual International Week event, in which Tulane students from across the globe come together in New Orleans to explore topics such as international management and cross-cultural communication.

The program also features the Managing the Global Enterprise capstone experience: a six-day seminar held in a foreign country that immerses students in local markets. During these trips, students meet with executives, visit local firms, and deliver a capstone consulting project. This presentation provides practical recommendations to local business leaders on their market positioning, financial strategy, and technology innovation. Previous destinations for this course include Cape Town, Paris, and Dublin.

These experiences help students hone their global perspective and deepen their understanding of different cultures, preparing them to lead confidently across borders.

Become a Global Leader With Tulane

Cultivating a global mindset and pursuing a thoughtful global business strategy empowers businesses to grow, innovate, and compete on an international scale. By embracing cultural fluency and global market insights, leaders can position their organizations for lasting success.

If you aspire to become a multinational leader, Tulane's EMBA program can help you develop the tools you need to excel in today's interconnected business environment. The program is designed for working professionals, meeting just two weekends a month, which allows you to earn your degree without pausing your career. As an exclusive EMBA alumni benefit, the EMBA Lifelong Learning Initiative invites you to return to the classroom, deepening your global leadership skills and gaining the expertise needed to navigate today's complex international business landscape.

Find out how Tulane can help you take the next step in your professional journey.

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