

# Y10 BUSINESS - MARKETING

## A ROLE OF MARKETING

1	Marketing	Finding the needs of consumers and demonstrating how a business meets those needs
2	Market Research	The collection of data/information to help business decisions
3	Need	A product or service that is required for survival
4	Want	A product or service the consumer would like for satisfaction
5	Consumer	Someone who uses the good/service provided by a business
6	Customer	Someone who buys the good/service provided by a business
7	Sales Volume	Measures the number of products/services sold
8	Sales Value	Measures the revenue generated from the sales of products/services

## B MARKET RESEARCH

1	Target Market	The group of customers who a business aims to sell its products/services to
2	Primary Research	Data collected first-hand by the business (field-research)
3	Secondary Research	Data collected by others and used by the business (desk-research)
4	Qualitative Data	Data based on the opinions, thoughts and feelings of those being asked
5	Quantitative Data	Data based on facts and numbers
6	Internal Data	Data found from within the business i.e. financial information, staff surveys
7	External Data	Data sources from outside of the business i.e. customer opinion

## C MARKET SEGMENTATION

1	Segmentation	Splitting the market for a product/service into different parts
2	Targeting	The decision regarding which market segment to focus on
3	Age Segment	The selection of a target market based on their age/lifecycle

4	Gender segment	The selection of a specific gender at which to target a product/service
5	Income segment	The selection of a level of disposable income at which to target
6	Lifestyle segment	The selection of a target market based on their interests, hobbies etc.

## D MARKETING MIX

1	Price	The monetary amount charged to the customer for a good/service
2	Product	The physical good/service being sold by a business
3	Place	The physical/digital location where a product/service can be purchased
4	Promotion	The methods used to communicate to the customer about a good/service
5	Design	A plan produced to show the look and function of a product
6	Invention	The process of creating a new product/service
7	Innovation	The process of putting a new idea or approach into action
8	Product Lifecycle	Stages a product goes through from creation to when it leaves the market
9	Skimming	Charging a high initial price to consumers who want the latest products
10	Cost-Plus	Adding a percentage profit on to the total cost of a product/service
11	Penetration	Setting the price artificially lower than the competitors
12	Competitor	A price set directly based on those charged by competitors
13	Promotional	Reducing prices to boost sales of a product/service
14	Point of sale promotion	Methods used by a business to encourage purchase i.e. loss leaders, competitions, free samples. These are often used in-store.
15	Advertising campaign	A series of advertising media used to communicate a product/service to the consumer
16	Advertising Media	The methods by which a business can advertise a product/service i.e. TV
17	Digital Distribution	Distribution of goods digitally via the internet i.e. music downloads/stream
18	Physical Distribution	Distribution of goods using a physical presence i.e. high-street shop, online store.