Marketing 1: Rapid Revision

Ainm:

1. A. Market segmentation is concerned with dividing up the market into clearly identifiable sections which have common characteristics. It allows a firm to identify who their target market is. Explain what is meant by the following Market Segmentation techniques and use examples in your answer.

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| Demographic | Behavioural |
| Geographic | Psychographic |

B. List three reasons why a business would segment their market.

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1. Write the correct term from the answers given to match their definitions.

**Marketing Concept/Product Positioning/Target Market/Marketing Strategy/Market Research**

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|  | This is the collecting of information about a product and its market and then using that information to make business decisions. |
|  | Identifying consumer’s requirements and identifying how to supply these requirements at a profit. It is finding out what a customer wants and making a product to satisfy these needs profitably. |
|  | This will set out a map of marketing goals and how these goals will be achieved. It is usually developed with the different stages of planning in place, and should have both strategic and tactical plans in place. |
|  | These are the people who are expected to become your customers, they will have similar interests- e.g. Dora the Explorer for children. |
|  | Creating an image for the product in the minds of consumers in the target market. |

1. List three common examples of Field and three common examples of Desk Research used by businesses.

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| **Field Examples** | **Desk Examples** |
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1. From the list of advantages listed, write whether they relate to Field or Desk Research in the spaces below.

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|  | Designing its own research allows the business to address issues specific to its situation. It obtains the answers it needs to the questions it wants answered and from the consumers it is interested in. |
|  | A business owns that information and does not have to share it with anyone else. Therefore, it may find out things that its competitors do not yet know |
|  | Usually costs a lot less and therefore can save huge expense for a business. |
|  | A lot of data and information readily available that a business can use to make decisions |

1. From the list of disadvantages listed, write whether they relate to Field or Desk Research in the spaces below.

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|  | The business has no control over the accuracy or otherwise of the research. |
|  | Can be quite expensive to complete. |
|  | Often freely available. The business’s competitors can also access the same information |
|  | May have been done some time ago and is therefore out of date. The market situation may have changed drastically since the research was conducted |
|  | Takes a lot of time and resources that could be used elsewhere in the business. |

1. Explain three implications of a business operating in a niche market.

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