

## 1 Customer Needs

1	Why is it important to meet customer needs?	It will ensure the business is successful: - Increase sales - Increase reputation - Increase brand awareness
2	Difference between goods and services	<b>Goods</b> – something that you buy and you can touch. Laptop (TANGIBLE)  <b>Services</b> – Something that you buy but can't touch. Eg, Haircut (INTANGIBLE)
3	What are the most important customer needs	1. Price 2. Choice 3. Quality 4. Convenience

## 3 Market Segmentation

1	How do we segment the market?	Markets can be broken down into different groups: age, gender, lifestyle, income, location, ethnicity, demographics
2	Why do market maps help?	They analyse 2 different factors in a market: price V quality They identify any gaps in the market They can analyse Business competitors
	What is customer profiling?	Building a <b>customer profile</b> can help run a better marketing campaign that, in turn, increases profits

## 2 Market Research

1	What is market research	Market research is used to find out what potential target market customers need and want
2	Different types of research	<b>Primary Research (field research):</b> Surveys, Questionnaires, Focus Groups Pop up ads, interviews <b>Secondary Research (desk research):</b> Market Reports, Internet, books
3	Types of Data	<b>Qualitative Data (Quality) based on OPINIONS</b> hard to analyse, more time consuming to collect, but offers more in-depth answers <b>Quantitative Data (Quantity) based on STATISTICS</b> Easier to analyse, quicker to collect, but limited feedback
4	How has social media changed market research?	Social media has offered new ways of collecting data. It is fast, directed at specific target markets globally, offers a wider range of answers
5	Reliable data sources	Market research can only be done on reliable information, like Gov Reports, credible sources. NOT google or Wikipedia

## 4 The Competitive Environment

1	What do we know?	Assessment of the competition in the market
2	How does it work?	S – Strengths W – Weaknesses O – Opportunities T – Threats
3	What impact does this have?	It allows the Business to make informed decisions based on their competitors

Key Word	Definitions
<b>Market Segmentation</b>	Breaking down a market to identify different target markets
<b>Dynamic Market</b>	A market that is constantly changing
<b>Demographic</b>	<b>Demographic segmentation</b> is market <b>segmentation</b> according to age, race, religion, gender, family size, ethnicity, income, and education
<b>Focus Groups</b>	a group of people assembled to participate in a discussion about a product before it is launched, or to provide feedback
<b>Market Map</b>	<b>Market mapping</b> is the process of using a graph to plot competitors and their products to understand competitor behaviour and spot a gap in the <b>market</b>
<b>Gap in the market</b>	<b>Gaps in the market</b> represent opportunities for Business to expand their customer base
<b>Risk</b>	Possibility of making a loss
<b>Primary Research</b>	Research that is collected for a specific reason and has never been collected before
<b>Secondary Research</b>	Research that has been carried out before by another person, for a different reason.
<b>Qualitative Data</b>	Data gathered using opinions 'I think that....'
<b>Quantitative Data</b>	Data that can be expressed by numbers – statistics or percentages Gathered by multiple choice options for answers

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