

Key Vocabulary for Spring Term Overviews

Subject: Business Studies		Year Group: 10
Key Learning Points/ End Points	Key Vocabulary	
<p>Market Research Students will learn about the importance of market research and the different primary and secondary methods. This will then lead to practising data interpretation and using the findings to influence product development.</p>	<p>Market research The Marketing Mix Primary market research Questionnaire Survey Observation Focus Group Consumer Trial Secondary market research Competitor's data Government Statistics Qualitative Quantitative</p>	<p>Collecting the public's opinions to identify potential customers' needs and wants. The 4Ps – Price, place, product, promotion. How these influence buyers. Research conducted first-hand. Also known as field research. A document asking a series of open and closed questions. Similar to questionnaire but mainly multiple-choice answers to questions. Directly watching shoppers and detailing what they buy and how often. Asking a selected group of people their opinions on a particular product. Offering a trial of the product to customers to gain their feedback. Research conducted by using someone else's primary research. Looking at other similar businesses' products, prices and marketing strategies. Reports published by the government about particular spending habits. Data recording written answers of attitude and opinions of those asked. Numerical data that can be interpreted in a graph or table.</p>
<p>Product Development In this unit, students will revisit the Product Life Cycle and look at different strategies businesses can implement to deal with negative impact such as product decline or external influences.</p>	<p>Product Lifecycle Development Introduction Growth Maturity Decline Extension Strategy USP External factors Political factors Social factors Economic factors Technological factors</p>	<p>The length of time from when a product is created to until it is removed from the shelves. The stage of researching and design a new product. The stage when a new product is introduced to the market for sale. The stage when a new product is in high demand. The stage when a product is no longer new and lots of people regularly buy it. When the product is no longer wanted and sales volumes reduce. Adapting a product or brand in some way to encourage customers to continue buying a product. Unique Selling Point. Something that makes a product differ from similar existing products. Factors that occur outside of the business may impact its success. Any factor relating to the government or laws. Any factor relating to society or the people. Any factor relating to money or the economy. Any factor relating to technology or machinery.</p>