

Who are the customers, and how do we find out what they want?

Syllabus sections 3.1 Marketing, competition and the customer · 3.2 Market research

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Running case: Kandy Hills Tea · 55 minutes

How this topic is examined

Paper 1 • Short answer and data response

Define [2] • Identify [2] • Calculate [2]

Outline [4] • Explain [6]

Explain two... Which is best? [6]

Do you think... Justify your answer [6]

Paper 2 • Case study

Explain two reasons / benefits... [8]

Consider three methods of market research. Which should the business use? Justify your answer [12]

Typical questions on this topic

Define 'market share', 'niche market' or 'focus group'. [2]

Identify two ways of segmenting a market. [2]

Outline one benefit and one limitation to [business] of operating in a niche market. [4]

Explain one advantage and one disadvantage to [business] of using primary market research. [6]

Do you think it is always better for a start-up to use primary rather than secondary research? [6]

Consider three methods of market research. Which should the business use? [12]

By the end of this lecture you can...

- 1 Explain the role of marketing and why customer loyalty matters.
- 2 Explain why markets change and become more competitive, and how businesses respond.
- 3 Calculate and interpret market share.
- 4 Compare mass and niche markets, and explain market segmentation.
- 5 Compare primary and secondary market research methods.
- 6 Judge how accurate market research is, and interpret its results.

END OF PREVIEW

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