

## Marketing Key Terms

### Market Research

- **Desk Research:** This is data which has been previously gathered for another purpose. It can also be called Secondary research.
- **Field Research:** Data collected for a specific purpose at the time it is required and usually involves surveys or interviews. This can also be called Primary Research.
- **Market Research:** The data collected about existing and potential markets.
- **Market Segment:** The market is divided into groups of consumers who have similar needs. Market Segmentation: The methods used to divide up consumers e.g. age, income.
- **Quota sample:** People are selected on the basis of certain characteristics as a source of information for market research.
- **Random Sample:** People are selected at random as a source of information for market research.
- **Target Market:** A group of people for whom a particular product is designed.
- **Targeted Sampling:** A specific age, gender or socio-economic group is identified for sampling

### Product

- **Branding:** Identifying a product by giving it a unique brand name and making it special in the eyes of the consumer by giving it a brand image that distinguishes it from those of competitors.
- **Product Differentiation:** Making products different.
- **Product Range:** The different types of product that a firm produces to try to reach different parts of the market.
- **Product Life Cycle:** The stages a product will pass through during its 'lifetime'.
- **Packaging:** The physical container or wrapping for a product also used for promotion.
- **Trademarks:** A symbol, name or logo which is registered and protected by law.

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### Place

- **Point of sale (POS):** The actual place where the product is being sold.
- **Retailer:** An outlet selling goods directly to the consumer.
- **Wholesaler:** A business that buys in bulk from the manufacturer and sells in smaller quantities to retailers or direct to consumers.

### Price

- **Disposable Income:** The money available for use by a consumer after taxes, national insurance and other deductions have been made.
- **Competitive pricing:** Companies base their prices according to competitors' prices.
- **Cost Plus Pricing:** The cost of making the product plus a percentage for profit mark up.
- **Loss Leader:** A product that is deliberately sold for less than its cost price to attract customers.
- **Penetration Pricing:** A pricing strategy when pricing is set lower than competitors' prices to enter a new market.
- **Predator pricing (destroyer pricing):** Setting a price low enough to drive competitors out of the market.
- **Price Leader:** The major firms in the market set the price most others follow.
- **Promotional Pricing:** Pricing to attract customers away from competitors.
- **Price Skimming (Creaming):** Setting a high price for new products to help recover development costs. Prices are lowered when competitors come onto the market.

### Promotion

- **AIDA:** The process of successful promotion. Awareness → Information → Desire → Action
- **Above the Line Promotion:** Using the media to advertise products and services. E.g. TV, Radio, Websites
- **Below the Line Promotion:** Promoting the product without the media. E.g. special offers, sponsorship
- **Public Relations:** Keeping the product in the public eye in ways other than promotion.

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