

Theme 1 Marketing & People

1.1 Meeting Customer Needs

- 1.1.1 The market
- 1.1.2 Market research
- 1.1.3 Market positioning

What do you know about:

Market Research

Think: Method, Ways, Pros, Cons....

What is market segmentation?

State two benefits of market segmentation

- 1.
- 2.

FORMULA / QUANTITATIVE

Market Share:

What do you know about:

Quantitative data:

Qualitative data:

What is meant by added value?

State three ways a business may add value:

- 1.
- 2.
- 3.

What do you know about competitive advantage?

Key Term	Definition
Mass Markets	
Niche Markets	
Dynamic Markets	
Market Orientation	
Market Mapping	
Product Orientation	
Primary Market Research	
Secondary Market Research	
Competitive Advantage	

Theme 1 Marketing & People

1.2 Market

- 1.2.1 Demand
- 1.2.2 Supply
- 1.2.3 Markets
- 1.2.4 Price elasticity of demand
- 1.2.5 Income elasticity of demand

What do you know about:

Factors that shift supply

PINTS WC

What is an external shock?

State two benefits of sales forecasting

- 1.
- 2.

FORMULA / QUANTITATIVE

Percentage change:

PED:

YED:

What do you know about:

Price elasticity of demand:

Income elasticity of demand:

What is meant by a luxury product?

State three ways a business can increase demand:

- 1.
- 2.
- 3.

What do you know about strategies to reduce price elasticity?

Key Term	Definition
Supply Chain	
Brand Loyalty	
Price Inelastic	
Real incomes	
Equilibrium	
Costs of production	
Inferior Good	
Substitutes	
Product differentiation	

Theme 1 Marketing & People

1.2 Market

- 1.2.1 Demand
- 1.2.2 Supply
- 1.2.3 Markets
- 1.2.4 Price elasticity of demand
- 1.2.5 Income elasticity of demand

What do you know about:

Factors that shift demand

PASIFIC

What is a Government Subsidy?

State two benefits of new technology

- 1.
- 2.

State a business that benefits from a recession due to having a negative income elasticity of demand?

What happens:
To ice cream in a heatwave:

To Coca cola if PepsiCo go bankrupt:

To Cars when oil prices rise:

Key Term	Definition
Recession	
Commodity	
Price Elastic	
Complement	
Market price	
Financial planning	
Normal Good	
Subsstitute	
Seasonal variation	

Theme 1 Marketing & People

1.3 Marketing mix and strategy

- 1.3.1 Product/service design
- 1.3.2 Branding and promotion
- 1.3.3 Pricing strategies
- 1.3.4 Distribution
- 1.3.5 Marketing strategy

Design Mix

Draw the design mix

State two benefits to consumers of designs that reflect changes in social trends

- 1.
- 2.

What is waste minimisation?

State two benefits of waste minimisation.

- 1.
- 2.

FORMULA / QUANTITATIVE

Cost plus:

What is meant by distribution?

What are the factors a business needs to take into consideration when selecting the most appropriate distribution channel:

-
-
-
-

What is the purpose of promotion?

List 3 different forms of below-the-line promotion:

-
-
-

What factors affect the choice of promotional methods?

-
-
-
-

What are the forms of brand?

Key Term	Definition
Aesthetics	
Functions	
Economic Manufacture	
Ethical Sourcing	
Social Trends	
Viral Marketing	
Pricing Strategy	
Extension Strategy	
Boston Matrix	

Theme 1 Marketing & People

1.3 Marketing mix and strategy

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- 1.3.2 Branding and promotion
- 1.3.3 Pricing strategies
- 1.3.4 Distribution
- 1.3.5 Marketing strategy

Define these pricing strategies:

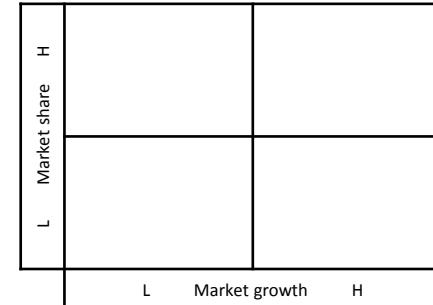
1. Predatory pricing
2. Skimming
3. Penetration pricing
4. Psychological pricing
5. Competitive pricing

How has price changed to reflect social trends?

How has branding and promotion changed to reflect social trends?

Define product portfolio:

Label the Boston Matrix:



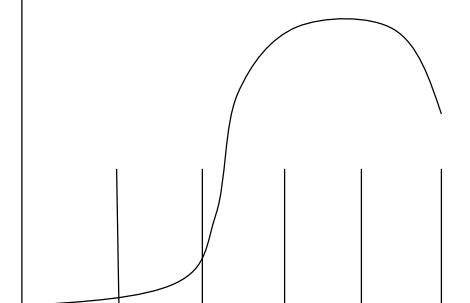
How can you define the Boston Matrix categories?

- Stars
- CashCows
- Question Marks
- Dogs

How is the marketing mix adapted for mass market?

How is the marketing mix adapted for niche markets?

1. Label different stages of product life cycle
2. Identify what happens to cash flow at each stage:
3. Why might some products decline very quickly?
4. What is an extension strategy? Give an example:



Theme 1 Marketing & People

1.4 Managing people

- 1.4.1 Approaches to staffing
- 1.4.2 Recruitment, selection and training
- 1.4.3 Organisational design
- 1.4.4 Motivation in theory and practice
- 1.4.5 Leadership

What do you know about:

Recruitment,
Selection & Training

Think: Method, Ways, Pros, Cons....

Label the leadership styles on the arrow:

- Laissez-faire
- Autocratic
- Paternalistic
- Democratic



What factors affect leadership style:

What is meant by centralisation and decentralisation?

State three types of structure a business can use :

- 1.
- 2.
- 3.

What do you know about Job Enlargement, Job Enrichment and Job Rotation?

Leadership style

Charismatic

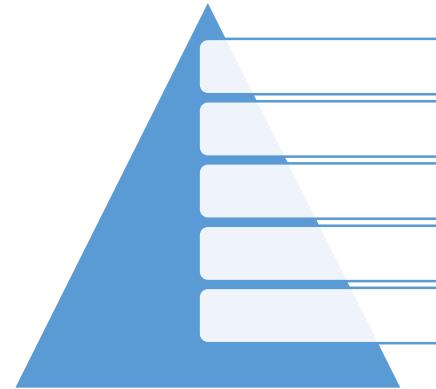
Autocratic

Laissez-faire

Democratic

Paternalistic

Label Maslow's hierarchy of needs.



Outline Maslow's theory:

How can a business meet 2 of the levels?

Theme 1 Marketing & People

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- 1.4.5 Leadership

1.4 Managing people

What do you know about:

F.W. Taylor and
Scientific
Management

Think: Pros, Cons....

What does the term outsourcing mean?

List the different forms of remuneration:

-
-
-
-
-

What do you know about:
Mayo's theory of human relations?

What do you know about:
Herzberg's two factor theory:

Why does Herzberg think financial incentives aren't motivating?:

Define the below structures, make reference to span of control, chain of command, management, communication and control:

- flat structure:

- tall structure:

- matrix structure:

What is meant by the Chain of command?

What does the 'span of control' mean?

How can you create a flexible workforce? (Pro / Cons?)

State two issues poor organisational structure can pose:
1.
2.

Theme 1 Marketing & People

- 1.5.1 Role of an entrepreneur
- 1.5.2 Entrepreneurial motives and characteristics
- 1.5.3 Business objectives

1.5 Entrepreneurs and leaders

- 1.5.4 Forms of business
- 1.5.5 Business choices
- 1.5.6 Moving from entrepreneur to leader

What do you know about:

Entrepreneurship

What is the role of an entrepreneur?

State two benefits of setting up a business

- 1.
- 2.

What is the difference between an entrepreneur and a leader:

-
-
-

What do you know about:

Ethical stances:

Barriers to entrepreneurship:

What is meant by risk-taking?

State three financial motives :

- 1.
- 2.
- 3.

What do you know about business objectives?

Key Term	Definition
Entrepreneur	
Strategy	
Corporate objectives	
Opportunity cost	
Trade-off	
Franchise	
Innovation	
Market map	
Market niche	

Theme 1 Marketing & People

1.5 Entrepreneurs and leaders

- 1.5.1 Role of an entrepreneur
- 1.5.2 Entrepreneurial motives and characteristics
- 1.5.3 Business objectives
- 1.5.4 Forms of business
- 1.5.5 Business choices
- 1.5.6 Moving from entrepreneur to leader

What do you know about:

Liability

Think: Pros, Cons....

What is a sole trader?

State two benefits of setting up as a sole trader

- 1.
- 2.

What are the advantages of limited liability:

-
-

What are the disadvantages of limited liability:

-
-

What do you know about:

Business choices:

Moving from entrepreneur to leader:

What is meant by overtrading?

State three risks of overtrading:

- 1.
- 2.
- 3.

What do you know about management structure?

Key Term	Definition
Piece rate	
Crowd funding	
Sales maximisation	
Mission statement	
Delegation	
Strategy	
Partnership	
Private limited companies	
Liquidity	