Marketing

A-Level Business · Vocabulary in context

Word	Example
marketing /ˈmɑːkɪtɪŋ/	**Marketing** finds out what customers want and tells them about the product.
market /ˈmɑːkɪt/	The **market** for phones in China is huge.
product-orientated /ˈprɒdʌkt ˈɔːrɪənteɪtɪd/	A **product-orientated** firm makes what it is good at, then tries to sell it.
market-orientated /ˈmɑːkɪt ˈɔːrɪənteɪtɪd/	A **market-orientated** firm first asks what customers want.
customer relationship marketing /ˈkʌstəmə rɪˈleɪʃənʃɪp ˈmɑːkɪtɪŋ/	**Customer relationship marketing** keeps customers coming back.
market size /ˈmɑːkɪt saɪz/	The **market size** is the total sales in a market.
market growth /ˈmɑːkɪt grəʊθ/	**Market growth** shows how fast total sales are rising.
market share /ˈmɑːkɪt ʃeə/	The shop's **market share** is its proportion of total market sales.
mass market /mæs ˈmɑːkɪt/	A **mass market** serves a broad customer group.
niche market /niːʃ ˈmɑːkɪt/	A **niche market** serves a small specialised customer group.
market segmentation /ˈmɑːkɪt ˌsegmənˈteɪʃn/	**Market segmentation** splits customers into groups.

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segments /ˈsegmənts/	The market is split into **segments**, such as teenagers and parents.
demand /dɪˈmænd/	Hot weather increases the **demand** for ice cream.
supply /səˈplaɪ/	A new bakery increases the **supply** of bread.
elasticity /ɪlæˈstɪsɪti/	**Elasticity** measures how much one thing changes when another changes.
price elasticity of demand /praɪs ɪlæˈstɪsɪti ɒv dɪˈmænd/	**Price elasticity of demand** shows how much demand changes when the price changes.
price elastic /praɪs ɪˈlæstɪk/	Holidays are **price elastic**: a small price rise loses many buyers.
price inelastic /praɪs ɪnɪˈlæstɪk/	Salt is **price inelastic**: people buy it whatever the price.
income elasticity of demand /ˈɪŋkʌm ɪlæˈstɪsɪti ɒv dɪˈmænd/	**Income elasticity of demand** shows how demand changes when income rises.
cross elasticity of demand /krɒs ɪlæˈstɪsɪti ɒv dɪˈmænd/	**Cross elasticity of demand** shows how the price of tea affects demand for coffee.
substitutes /ˈsʌbstɪtjuːts/	Tea and coffee can be **substitutes**.
complements /ˈkɒmplɪmənts/	Printers and ink are **complements**: you need both.
market research /ˈmɑːkɪt rɪˈsɜːtʃ/	The bakery uses **market research** to learn about customers' preferences.
competitors /kəmˈpetɪtəz/	Our **competitors** sell similar products.

Word	Example
primary research /ˈpraɪmərɪ rɪˈsɜːtʃ/	Interviewing customers for new information is **primary research**.
secondary research /ˈsekəndərɪ rɪˈsɜːtʃ/	Using published market reports is **secondary research**.
quantitative data /ˈkwɒntɪteɪtɪv ˈdeɪtə/	Sales numbers are **quantitative data**.
qualitative data /ˈkwɒlɪteɪtɪv ˈdeɪtə/	Customers' written opinions are **qualitative data**.
sample /ˈsæmpl/	The **sample** contains the people selected for this study.
sampling /ˈsæmplɪŋ/	**Sampling** studies part of a population to learn about the whole.
random sampling /ˈrændəm ˈsæmplɪŋ/	**Random sampling** gives each customer an equal chance of selection.
quota sampling /ˈkwəʊtə ˈsæmplɪŋ/	In **quota sampling**, the interviewer asks a fixed number from each group, but chooses who.
stratified sampling /ˈstrætɪfaɪd ˈsæmplɪŋ/	In **stratified sampling**, each group is sampled in proportion to its size.
reliable /rɪˈlaɪəbl/	Customers want a **reliable** car that does not break down.
bias /ˈbaɪəs/	**Bias** comes from a bad design; a bigger sample cannot fix it.
marketing mix /ˈmɑːkɪtɪŋ mɪks/	Product, price and promotion are elements of the **marketing mix**.

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product /ˈprɒdʌkt/	The **product** must meet the customer's needs.
price /praɪs/	The **price** of a coffee is £3. £3
place /pleɪs/	In marketing, **place** concerns how a product reaches customers.
promotion /prəˈməʊʃn/	A **promotion** like "buy one, get one free" increases sales. "buy one, get one free"
integration /ˌɪntɪˈgreɪʃn/	**Integration** happens when two firms join together.
product development /ˈprɒdʌkt dɪˈveləpmənt/	**Product development** creates new and better products.
product life cycle /ˈprɒdʌkt laɪf ˈsaɪkl/	The **product life cycle** tracks sales from launch through later stages.
introduction /ˌɪntrəˈdʌkʃn/	At the **introduction** stage, sales of a new product are low.
growth /grəʊθ/	In the **growth** stage, sales rise quickly.
maturity /məˈtʃʊərɪti/	At **maturity**, sales stop rising.
decline /dɪˈklaɪn/	In **decline**, sales fall.
extension strategies /ekˈstenʃn ˈstrætədʒiz/	**Extension strategies**, such as new flavours, keep a product selling longer.
product portfolio /ˈprɒdʌkt pɔːtˈfəʊlɪəʊ/	A firm's **product portfolio** includes all the products it sells.

Word	Example
Boston Matrix /ˈbɒstn ˈmeɪtrɪks/	The **Boston Matrix** sorts products by market share and market growth.
stars /stɑːz/	**Stars** sell well in fast-growing markets.
cash cows /kæʃ kaʊz/	**Cash cows** sell well in slow-growing markets and bring in steady cash.
question marks /ˈkwestʃn mɑːks/	**Question marks** sell little in fast-growing markets.
dogs /dɒgz/	**Dogs** sell little in slow-growing markets.
branding /ˈbrændɪŋ/	Good **branding** makes people remember your name and logo.
loyalty /ˈlɔɪəlti/	Customer **loyalty** means people keep buying the same brand.
cost-plus pricing /kɒst plʌs ˈpraɪsɪŋ/	**Cost-plus pricing** adds a set amount on top of the cost.
penetration pricing /ˌpenɪˈtreɪʃn ˈpraɪsɪŋ/	**Penetration pricing** starts low to attract customers.
price skimming /praɪs ˈskɪmɪŋ/	**Price skimming** starts high before lowering the price later.
competitive pricing /kəmˈpetɪtɪv ˈpraɪsɪŋ/	**Competitive pricing** sets prices with rivals' prices in mind.
price discrimination /praɪs dɪˌskrɪmɪˈneɪʃn/	**Price discrimination** charges different groups different prices for the same product.

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dynamic pricing /daɪˈnæmɪk ˈpraɪsɪŋ/	**Dynamic pricing** changes prices as demand or conditions change.
psychological pricing /saɪkəˈlɒdʒɪkl ˈpraɪsɪŋ/	Setting a price just below ten dollars is **psychological pricing**.
distribution channel /ˌdɪstrɪˈbjuːʃn ˈtʃænl/	A **distribution channel** links producer and final customer.
wholesaler /ˈhəʊlseɪlə/	A **wholesaler** buys in bulk and sells to shops.
above-the-line promotion /əˈbʌv ðə laɪn prəˈməʊʃn/	TV adverts are **above-the-line promotion**.
advertising /ˈædvətaɪzɪŋ/	The firm spends a lot on **advertising** on social media.
below-the-line promotion /bɪˈləʊ ðə laɪn prəˈməʊʃn/	Free samples are **below-the-line promotion**.
digital marketing /ˈdɪdʒɪtl ˈmɑːkɪtɪŋ/	**Digital marketing** uses websites, apps and social media.
e-commerce /iː ˈkɒmɜːs/	Buying and selling online is **e-commerce**.