Marketing (A Level)

A-Level Business · Vocabulary in context

Word	Example
marketing analysis /ˈmɑːkɪtɪŋ əˈnæləsɪs/	A **marketing analysis** studies the market before decisions are made.
sales forecasting /seɪlz ˈfɔːkæstɪŋ/	**Sales forecasting** predicts future sales.
time-series analysis /taɪm ˈsɪəriːz əˈnæləsɪs/	**Time-series analysis** looks at past sales to find patterns.
trend /trend/	The long-term **trend** in sales is upward.
seasonal variation /ˈsiːzənl ˌveərɪˈeɪʃn/	Ice cream sales show **seasonal variation**: high in summer, low in winter.
moving average /ˈmuːvɪŋ ˈævrɪdʒ/	A **moving average** smooths out ups and downs in sales.
extrapolation /ekˈstræpəleɪʃn/	Predicting beyond the data is **extrapolation**.
correlation /ˌkɒrɪˈleɪʃn/	There is a **correlation** between advertising and sales, but that does not prove one causes the other.
positive correlation /ˈpɒzɪtɪv ˌkɒrɪˈleɪʃn/	There is a **positive correlation** between heat and ice cream sales.
negative correlation /ˈnegətɪv ˌkɒrɪˈleɪʃn/	There is a **negative correlation** between price and sales.
elasticity /ɪlæˈstɪsɪti/	**Elasticity** measures how much one thing changes when another changes.

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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.
marketing strategy /ˈmɑːkɪtɪŋ ˈstrætədʒi/	A **marketing strategy** is a long-term plan to win customers.
marketing planning /ˈmɑːkɪtɪŋ ˈplænɪŋ/	**Marketing planning** sets out how the firm will reach its sales goals.
Ansoff's matrix /ˈænsɒfs ˈmeɪtrɪks/	**Ansoff's matrix** shows four ways to grow: old or new products in old or new markets.
market penetration /ˈmɑːkɪt ˌpenɪˈtreɪʃn/	**Market penetration** means selling more of the same products in the same market.
product development /ˈprɒdʌkt dɪˈveləpmənt/	**Product development** creates new and better products.

Word	Example
market development /ˈmɑːkɪt dɪˈveləpmənt/	**Market development** means selling the same products in a new market.
diversification /daɪˌvɜːsɪfɪˈkeɪʃn/	Selling several export products improves **diversification**.
product portfolio analysis /ˈprɒdʌkt pɔːtˈfəʊlɪəʊ əˈnæləsɪs/	**Product portfolio analysis** looks at all the firm's products together.
globalisation /ˌgləʊbəlaɪˈzeɪʃn/	**Globalisation** links countries through trade, money and ideas.
exporting /ekˈspɔːtɪŋ/	**Exporting** means selling goods to other countries.
joint venture /dʒɔɪnt ˈventʃə/	Two firms form a **joint venture** to build a factory together.
saturated /ˈsætʃəreɪtɪd/	The phone market is **saturated**: nearly everyone already owns one.
localisation /ˌləʊkəlaɪˈzeɪʃn/	**Localisation** changes a product to suit each country.
standardisation /ˌstændədaɪˈzeɪʃn/	**Standardisation** sells the same product everywhere.

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