Marketing (4.1-4.6)

International Baccalaureate · IB Diploma · Business Management · HL · Vocabulary in context

Word	Example
marketing /ˈmɑːkɪtɪŋ/	**Marketing** identifies customer needs and helps meet them.
market orientation /ˈmɑːkɪt ˌɔːrɪənˈteɪʃn/	**Market orientation** means finding out what customers want first.
product orientation	**Product orientation** means making a good product first and then finding buyers.
market share /ˈmɑːkɪt ʃeə/	The shop's **market share** is its proportion of total market sales.
market leader	The **market leader** has the largest market share.
marketing plan /ˈmɑːkɪtɪŋ plæn/	The **marketing plan** states objectives, actions and the campaign budget.
segmentation /ˌsegmənˈteɪʃn/	**Segmentation** splits customers into groups with similar needs.
demographics	Age and income are customer **demographics**.
psychographics	Hobbies and lifestyles are customer **psychographics**.
targeting	**Targeting** chooses which customer groups a business will serve.
niche market /niːʃ ˈmɑːkɪt/	A **niche market** serves a small specialised customer group.

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Word	Example
mass market /mæs ˈmɑːkɪt/	A **mass market** serves a broad customer group.
positioning /pəˈzɪʃənɪŋ/	**Positioning** is how customers see a product compared with its rivals.
position map	A **position map** compares products using two features, such as price and quality.
unique selling point	Free lifetime repairs could be a **unique selling point**.
Ansoff matrix /ˈænsɒf ˈmeɪtrɪks/	The **Ansoff matrix** shows four ways to grow, using new or old products and markets.
sales forecast /seɪlz ˈfɔːkæst/	A **sales forecast** estimates future sales.
moving average /ˈmuːvɪŋ ˈævrɪdʒ/	A **moving average** smooths out ups and downs in sales.
trend /trend/	The long-term **trend** in sales is upward.
seasonal variation /ˈsiːzənl ˌveərɪˈeɪʃn/	Higher ice cream sales each summer show **seasonal variation**.
cyclical variation	Sales that rise and fall with booms and recessions show **cyclical variation**.
random variation /ˈrændəm ˌveərɪˈeɪʃn/	An unexpected storm can cause **random variation** in sales.
market research /ˈmɑːkɪt rɪˈsɜːtʃ/	The bakery uses **market research** to learn about customers' preferences.
primary research /ˈpraɪmərɪ rɪˈsɜːtʃ/	Interviewing customers for new information is **primary research**.

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surveys /ˈsɜːveɪz/	Customer **surveys** collect answers to set questions.
focus groups /ˈfəʊkəs gruːps/	Small **focus groups** discuss reactions to a new product.
secondary research /ˈsekəndəri 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.
random sampling /ˈrændəm ˈsæmplɪŋ/	**Random sampling** gives each customer an equal chance of selection.
stratified sampling /ˈstrætɪfaɪd ˈsæmplɪŋ/	In **stratified sampling**, each group is sampled in proportion to its size.
quota sampling /ˈkwəʊtə ˈsæmplɪŋ/	In **quota sampling**, the interviewer asks a fixed number from each group, but chooses who.
convenience sampling	**Convenience sampling** uses people who are easiest to reach.
snowballing	In **snowballing**, each person in the study suggests other people to ask.
sampling error	**Sampling error** happens because a sample is not the whole population.

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marketing mix /ˈmɑːkɪtɪŋ mɪks/	Product, price and promotion are elements of the **marketing mix**.
product life cycle /ˈprɒdʌkt laɪf ˈsaɪkl/	The **product life cycle** tracks sales from launch through later stages.
extension strategies /ekˈstenʃn ˈstrætədʒiz/	New packaging is one of the **extension strategies** that keep an old product selling.
Boston Consulting Group matrix	The **Boston Consulting Group matrix** sorts products by market growth and market share.
product portfolio /ˈprɒdʌkt pɔːtˈfəʊlɪəʊ/	A firm's **product portfolio** includes all the products it sells.
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/	**Branding** gives a product a recognisable name and identity.
brand loyalty	**Brand loyalty** brings customers back to the same brand.
cost-plus pricing /kɒst plʌs ˈpraɪsɪŋ/	**Cost-plus pricing** adds a set amount on top of the cost.

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penetration pricing /ˌpenɪˈtreɪʃn ˈpraɪsɪŋ/	**Penetration pricing** starts low to attract customers.
price skimming /praɪs ˈskɪmɪŋ/	**Price skimming** starts high before lowering the price later.
psychological pricing /saɪkəˈlɒdʒɪkl ˈpraɪsɪŋ/	Setting a price just below ten dollars is **psychological pricing**.
loss leader	A **loss leader** is sold cheaply to attract shoppers who may buy other goods.
price discrimination /praɪs dɪˌskrɪmɪˈneɪʃn/	**Price discrimination** charges different groups different prices for the same product.
dynamic pricing /daɪˈnæmɪk ˈpraɪsɪŋ/	**Dynamic pricing** changes prices as demand or conditions change.
competitive pricing /kəmˈpetɪtɪv ˈpraɪsɪŋ/	**Competitive pricing** sets prices with rivals' prices in mind.
contribution pricing	**Contribution pricing** sets the price above the variable cost.
above-the-line promotion /əˈbʌv ðə laɪn prəˈməʊʃn/	Mass-media advertising is **above-the-line promotion**.
below-the-line promotion /bɪˈləʊ ðə laɪn prəˈməʊʃn/	Direct customer offers are **below-the-line promotion**.
public relations	**Public relations** manages the firm's public image.
social media marketing	**Social media marketing** promotes goods through online networks.

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Word	Example
guerrilla marketing	**Guerrilla marketing** uses surprising, cheap ideas to get attention.
promotional mix	A **promotional mix** combines advertising and other promotion methods.
place /pleɪs/	In marketing, **place** concerns how a product reaches customers.
distribution channel /ˌdɪstrɪˈbjuːʃn ˈtʃænl/	A **distribution channel** links producer and final customer.
intermediary	A wholesaler is an **intermediary** between factories and shops.
e-commerce /iː ˈkɒmɜːs/	Buying and selling online is **e-commerce**.
people	In service marketing, **people** includes staff who serve customers.
processes /ˈprəʊsesɪz/	Booking and payment **processes** affect the customer experience.
physical evidence	A clean waiting room provides **physical evidence** of service quality.
saturated /ˈsætʃəreɪtɪd/	A **saturated** market has few new customers left.
licensing /ˈlaɪsənsɪŋ/	With **licensing**, another firm pays to use your brand or design.
franchising /ˈfræntʃaɪzɪŋ/	With **franchising**, a person pays to run a shop under a famous brand name.
joint venture /dʒɔɪnt ˈventʃə/	Two firms form a **joint venture** to build a factory together.

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Word	Example
direct investment /daɪ'rekt ɪn'vestmənt/	Building an overseas factory is **direct investment**.
acquisition /əkwɪ'sɪʃn/	An **acquisition** happens when one company buys another.
standardise /'stændədaɪz/	Fast-food chains **standardise** their products in every branch.
adapt /ə'dæpt/	A firm may **adapt** its menu to local tastes.

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