Marketing

IGCSE Business Studies · Vocabulary in context

Word	Example
marketing /ˈmɑːkɪtɪŋ/	**Marketing** identifies customer needs and helps meet them.
customers /ˈkʌstəməz/	Happy **customers** come back and buy again.
sales /seɪlz/	**Sales** rose in December.
market share /ˈmɑːkɪt ʃeə/	The shop's **market share** is its proportion of total market sales.
customer loyalty /ˈkʌstəmə ˈlɔɪəlti/	Reward cards build **customer loyalty**.
advertising /ˈædvətaɪzɪŋ/	The firm spends a lot on **advertising** on social media.
market /ˈmɑːkɪt/	The **market** for phones in China is huge.
niche market /niːʃ ˈmɑːkɪt/	A **niche market** serves a small specialised customer group.
mass market /mæs ˈmɑːkɪt/	A **mass market** serves a broad customer group.
market segmentation /ˈmɑːkɪt ˌsegmənˈteɪʃn/	**Market segmentation** splits customers into groups.
market research /ˈmɑːkɪt rɪˈsɜːtʃ/	The bakery uses **market research** to learn about customers' preferences.
primary research /ˈpraɪməri rɪˈsɜːtʃ/	Interviewing customers for new information is **primary research**.

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questionnaires /ˌkwestʃəˈneəz/	The firm sent **questionnaires** to 200 customers.
secondary research /ˈsekəndəri rɪˈsɜːtʃ/	Using published market reports is **secondary research**.
sampling /ˈsæmplɪŋ/	**Sampling** studies part of a population to learn about the whole.
data /ˈdeɪtə/	Computers store **data** as binary numbers.
marketing mix /ˈmɑːkɪtɪŋ mɪks/	Product, price and promotion are elements of the **marketing mix**.
product /ˈprɒdʌkt/	The **product** must meet the customer's needs.
product life cycle /ˈprɒdʌkt laɪf ˈsaɪkl/	The **product life cycle** tracks sales from launch through later stages.
extension strategy /ekˈstenʃn ˈstrætədʒi/	A new flavour is an **extension strategy** for an old drink.
brand /brænd/	Nike is a famous **brand**.
packaging /ˈpækɪdʒɪŋ/	Bright **packaging** catches the shopper's eye.
price /praɪs/	The **price** of a coffee is £3.
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.

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price skimming /praɪs 'skɪmɪŋ/	**Price skimming** starts high before lowering the price later.
competitive pricing /kəm'petɪtɪv 'praɪsɪŋ/	**Competitive pricing** sets prices with rivals' prices in mind.
promotional pricing /prə'məʊʃənl 'praɪsɪŋ/	**Promotional pricing** cuts the price for one week.
dynamic pricing /daɪ'næmɪk 'praɪsɪŋ/	**Dynamic pricing** changes prices as demand or conditions change.
place /pleɪs/	**Place** means where customers can buy the product.
channel of distribution /'tʃænl ɒv ˌdɪstrɪ'bjuːʃn/	The **channel of distribution** goes from factory to shop to customer.
wholesaler /'həʊlseɪlə/	A **wholesaler** buys in bulk and sells to shops.
retailer /'riːteɪlə/	A supermarket is a **retailer**.
direct selling /daɪ'rekt 'selɪŋ/	**Direct selling** cuts out the shop.
e-commerce /iː 'kɒmɜːs/	Buying and selling online is **e-commerce**.
promotion (marketing) /prə'məʊʃn/	TV adverts are a form of **promotion (marketing)**.
sales promotion /seɪlz prə'məʊʃn/	"Buy one, get one free" is a **sales promotion**. " "
internet /'ɪntənet/	The **internet** connects networks all over the world.
social media /'səʊʃl 'miːdiːə/	The café posts photos on **social media**.

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marketing strategy /'mɑːkɪtɪŋ 'strætədʒi/	The **marketing strategy** targets young people online.
objectives /ɒb'dʒektɪvz/	The **objectives** are clear targets that help the firm reach its aims.
legal controls /'liːgl kən'trəʊlz/	**Legal controls** stop firms from selling unsafe toys.
consumer protection /kən'suːmə prə'tekʃn/	**Consumer protection** laws let you return faulty goods.
misleading /mɪ'sliːdɪŋ/	A **misleading** advert gives the wrong idea about a product.
international market /ˌɪntə'næʃənl 'mɑːkɪt/	The firm sells in the **international market**.
tariffs /'tærɪfs/	**Tariffs** make imported cars more expensive.
competition /ˌkɒmpə'tɪʃn/	Two plants are in **competition** for light.