

Name two ways in which customers' needs vary.

Their requirements

Money they are able to pay

Money they are willing to pay

Quality of goods required

Quantity of goods they require

Time and location they wish to purchase goods

**Name two ways in which a business
can segment their market.**

Age

Gender

Occupation

Income

Geographic (Area/Location)

Lifestyle

A business selling expensive watches
is likely to segment their market in
which way?

Top answer = Income

Possible answer = Gender

Acceptable, but not great = Age

A business selling cruise ship holidays is likely to segment their market in which way?

Top answer = Lifestyle

Possible answer = Income

Acceptable answer = Age (older)

Ashley is making a magazine to promote other businesses within his town. How could he segment his market?

Top answer = Geographic (within the town)

Possible answer = Age

Give one benefit for a business in segmenting their market.

Can adapt products to suit market segment

Better understanding of customers' wants/needs

Ability to target advertising

What is Market Research?

Market Research is the process of finding out what customers want and need and finding out about existing products already on the market.




**Name the two types (categories) of
market research.**

Primary Research

Secondary Research






**What is another name for secondary
research?**

Desk Research





Is Field Research another name for
Primary or Secondary research?

Primary Research





Give one benefit of carrying out Primary Research...

Tailored to suit the business's needs

Can ask respondents additional questions


Competitors don't have access to the data





Give one benefit of carrying out Secondary Research...


Cheaper to carry out
Quicker to complete





Give one drawback of carrying out Secondary Research...

Not fully tailored to business's needs
Competitors can also access the data





Give one drawback of carrying out Primary Research...

More expensive than secondary

Takes longer to carry out and analyse



Name one method of Secondary Research...

Internal data

Books

Magazines

Newspapers

Competitors' data

Government Statistics

Other published material (like a Mintel Report)



Name two methods of Primary Research...

Questionnaire

Survey

Focus Group

Consumer Trial

Observation





Is looking in newspapers Primary or
Secondary research?

Secondary Research





Is a questionnaire a method of
Primary or Secondary research?

Primary Research





What is a customer feedback technique?

A method of gathering the thoughts and opinions of existing customers.



Name one method of gathering customer feedback...

Comment cards

Social Media reviews

Online surveys

Telephone survey

Verbal comments to staff members

Give one advantage for a business in gathering customer feedback...

Understand customers' opinions

Can change what is not going well

Can continue doing what is going well

Customers feel listened to and valued