Unit 3 – Marketing

Key term	Definition
Boston matrix	A model which analysis the product portfolio. A product can be either a star, cash cow, problem child or dog
Brand	A named product which customers see as being different from other products
Customer Loyalty	The willingness of a customer to make repeated purchases of the same product
Extension strategy	Methods used to increase the life cycle of a product and prevent it falling into decline
Generic product	A product made by a number of businesses in which customers see little or no difference between the products
Market research	The process of gaining information about customers, competitors and market trends through collecting primary and secondary data
Market segment	Part of a market that contains a group of buyers with similar buying habits eg gender, age,religion
Marketing	The process responsible for anticipating, identifying and satisfying customer needs profitably
Marketing mix	The 4P's – product, price, place and promotion
Own brand	A product which is sold under the brand name of a supermarket chain
Penetration	Setting a low price initially. The priced will be raised once market share has been gained

pricing	
Premium price	Setting a price higher than competitors to provide a luxury image
Primary data	Information that has been gathered for a specific purpose through direct investigations such as observations and surveys
Product differentiation	Making one product different from another
Product life cycle	The stages a product goes through during its life time. Development, launch, groeth, maturity and decline
Product mix/ portfolio	The combination of the range of products a business sells
Product trial	When customers buy a good for the first time and assess whether they want to buy it again
Public relations	Promotion of a positive image about a business through giving information to the public and press
Qualitative data	Data about opinions, judgements and attitudes
Quantitative data	Data that can be expressed numerically and can be statistically analysed
Repeat purchase	When a customer buys a product more than once
Secondary Data	Information that already exists such as accounts and sales records, government statistics and newspaper articles

Trade buyers	
Viral marketing	
Wholesalers	