

Define these key terms

Quantitative data –

Qualitative data –

Gap in the market –

Demographics –

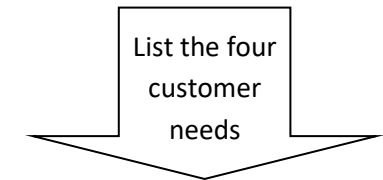
Brand of headphones	Price (£)	Sound quality (1-8)
Gleen's Gadgets	58	7
Buchanan's Beats	10	5
Smith's Sounds	20	3
Makwezva's Music	35	6
Gimson's Grooves	9.50	3
Lea's Listening devices	13	2

Use the information on the table to the left to complete the market map above. The first one has been done for you.

What is one feature of Gleen's Gadgets's target market?

Which other brands of headphone on the market would Gleen's Gadgets be in competition with?

What are the characteristics of headphones for which there is a gap in the market?



- 1.
- 2.
- 3.
- 4.

Using the internet for market research is an example of...

I decide to sell brail vegan recipe books. This means that blind vegans are my ...

Customers pay more for takeaway food rather than cooking. This is an example of ...

Businesses buy their products from a ...

Businesses sell their products to ...

added value

target market

secondary research

supplier

customers

Match up each of these definitions to the sources of market research at the bottom.

Label each one as either 'primary' or 'secondary'

A list of questions to be answered by respondents, designed to gather information about consumers' tastes

Research involving asking questions of people or organisations

A group of people brought together to answer questions and discuss a product, brand or issue

The process of monitoring potential customers' behaviour, such as how quickly they can work out how to use a product

A written report containing details about a region or country, such as population and income

The World Wide Web which contains a wealth of information about markets, customers and competitors

A written report outlining the size of a market and the number of sales that have taken place in the market over a number of years

internet survey questionnaire market reports observation government reports focus group

Cross out the appropriate More / Less reliable:

Information collected is very recent

Only person has been asked the survey

A market report is from another country

Only very rich folks are used in a focus group

Information collected is from years ago

A questionnaire is asked to a large sample

More / Less reliable

More / Less reliable

More / Less reliable

More / Less reliable

More / Less reliable

More / Less reliable

Cross out the appropriate Gain sales / lose sales:

Customer service gets worse

Average price of goods increase

Launch a new range of goods

Customer service gets better

It becomes easier to return a faulty good

Increased advertising

Gain sales / lose sales

Gain sales / lose sales

Gain sales / lose sales

Gain sales / lose sales

Gain sales / lose sales

Gain sales / lose sales

Sankara's adventure through Spotting a Business Opportunity

Sankara had conceived a new a business idea. He wanted to make sure his idea was _____, otherwise it was likely his plan would fail. He decided that he would conduct _____ in order to gather information about customers' needs. For example, he wanted to find out where his potential customers lived so he could make sure it was on sale close to where they lived and thus make it _____. He wanted to know gather _____ on his potential customers, so he invited some to assemble, as a _____, in a room so he could ask about their opinions. In order to ensure this data was _____ he had to make sure his sample was _____. He decided that he would _____ his market by age.

convenient segment representative valid
viable market research focus group qualitative data