MARKETING, COMPETITION AND THE CUSTOMER

Textbook, Chapter 10 [pg 131-141]

Name: .................................................................

Class: ............

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Learning outcomes:

• Describe the role of marketing into identifying customer needs, satisfying customer needs, maintaining customer loyalty and building customer relationships.
• Identify and explain reasons customer spending patterns may change.
• Identify the power and importance of changing customer needs.
• Explain reasons why some markets have become more competitive.
• Discuss how business can respond to changing spending patterns and increased competition.
• Identify and explain concepts of niche and mass marketing.
• Explain benefits and limitations of each approach to marketing.
• Identify ways markets can be segmented, eg. according to age, socio-economic grouping, location and gender.
• Identify benefits of segmentation to business.
• Recommend and justify an appropriate method of segmentation in given circumstances.
The Marketing Department

- S_____________ department
- M______________ department
- P ______________ department
- D _______________ department

The Role of Marketing

1) Identify customer needs
2) Satisfy customer needs
3) Maintain customer loyalty
4) Gain information about customers
5) Anticipate changes in customer needs

The objectives of Marketing Department

1) Raise customer awareness of a product or service of the business
2) Increase sales revenue and profitability
3) Increase or maintain market share
4) Maintain or improve the image of products or a business
5) Target a new market or market segment

6) Enter new markets at home or abroad

7) Develop new products or improve existing products

Understanding market changes

Why customer/ consumer spending patterns change

1) Customer tastes and fashion change
2) Changes in technology
3) Changes in incomes
4) Ageing populations

What is meant by a market?

1) Mass marketing
2) Niche marketing

Definitions to learn:

Market share

Mass marketing

Niche marketing
Market segment

**Ways of segmenting a market**

1) By socio-economic group
2) By age
3) By region/location
4) By gender
5) By use of the product
6) By lifestyle