

OCR GCSE Business Studies - Unit 2

1. Key Marketing Terms

Marketing: finding the needs of consumers and demonstrating how a business fulfils those needs in a way that increases sales.

Market research: collection of data on consumer habits to help decision-making in marketing.

Target market: the group of customers to whom a business aims to sell its products.

Primary research: data collected first-hand. E.g. surveys.

Secondary research: collection of data using research or information provided by other individuals or organisations. E.g. magazines.

Qualitative data: data based on opinions of those being asked.

Quantitative data: data collected that is based on facts, numbers or statistical data.

2. The purpose of marketing within business:

1. **Identify and understand customers:** Who are they (male or female, young or old, rich or poor), what do they want, where do they live?
2. **Inform customers:** Advertise on TV, in papers, billboards and social media.
3. **Increase sales:** Can be increased by reducing price, introducing new products, selling in different places or by different methods.

3. Market research

Why is it important?

- Helps a business to see if there is a demand for their product or service
- Avoids unnecessary investment

4. Primary Research

Questionnaire: question sheet filled in by the consumer.

Interview: question sheet filled in by the person conducting the interview.

Trials: used to test whether customers will buy a product.

Focus groups: selected small groups of customers who give their opinion on products.

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Table of Contents A292 Business Studies Gcse Ocr July 2011 Paper

1. Understanding the eBook A292 Business Studies Gcse Ocr July 2011 Paper
 - The Rise of Digital Reading A292 Business Studies Gcse Ocr July 2011 Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying A292 Business Studies Gcse Ocr July 2011 Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an A292 Business Studies Gcse Ocr July 2011 Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from A292 Business Studies Gcse Ocr July 2011 Paper
 - Personalized Recommendations
 - A292 Business Studies Gcse Ocr July 2011 Paper User Reviews and Ratings
 - A292 Business Studies Gcse Ocr July 2011 Paper and Bestseller Lists
5. Accessing A292 Business Studies Gcse Ocr July 2011 Paper Free and Paid eBooks
 - A292 Business Studies Gcse Ocr July 2011 Paper Public Domain eBooks
 - A292 Business Studies Gcse Ocr July 2011 Paper eBook Subscription Services
 - A292 Business Studies Gcse Ocr July 2011 Paper Budget-Friendly Options

6. Navigating A292 Business Studies Gcse Ocr July 2011 Paper eBook Formats
 - ePub, PDF, MOBI, and More
 - A292 Business Studies Gcse Ocr July 2011 Paper Compatibility with Devices
 - A292 Business Studies Gcse Ocr July 2011 Paper Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of A292 Business Studies Gcse Ocr July 2011 Paper
 - Highlighting and Note-Taking A292 Business Studies Gcse Ocr July 2011 Paper
 - Interactive Elements A292 Business Studies Gcse Ocr July 2011 Paper
8. Staying Engaged with A292 Business Studies Gcse Ocr July 2011 Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers A292 Business Studies Gcse Ocr July 2011 Paper
9. Balancing eBooks and Physical Books A292 Business Studies Gcse Ocr July 2011 Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection A292 Business Studies Gcse Ocr July 2011 Paper
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine A292 Business Studies Gcse Ocr July 2011 Paper
 - Setting Reading Goals A292 Business Studies Gcse Ocr July 2011 Paper
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of A292 Business Studies Gcse Ocr July 2011 Paper
 - Fact-Checking eBook Content of A292 Business Studies Gcse Ocr July 2011 Paper
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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