

<p>Percentage Change in price</p> $\frac{\text{Price new} - \text{Price old}}{\text{Price old}} \times 100$	<p>Market share</p> <p>The % of a market that a business, product or service has</p>
<p>Added value</p> <p><i>Value added is when a business chooses to enhance the quality of a core product by providing extras to improve a customer's utility/experience</i></p>	<p>Market size</p> <p>Measured by volume of sales or value</p>
<p>Above the line promotion</p> <p>Placing adverts using the media</p>	<p>Marketing</p> <p>A management process involved in identifying, anticipating and satisfying consumer requirements profitably</p>
<p>Advertising</p> <p>Communication between a business and its customers where images are placed on the media to encourage the purchase of products</p>	<p>Marketing mix</p> <p>Price, place, promotion and product, how a business uses these 4 elements strategically</p>
<p>Aesthetics</p> <p>What the item looks like</p>	<p>Marketing Strategy</p> <p>A Set of plans that aim to achieve a specific marketing objective.</p>
<p>Agent or broker</p> <p>Foreign sales agent is a business which represents products from another business in a new country</p>	<p>Mark-up</p> <p>The amount above cost added to a product before it is placed for sale</p>

Preview from Notesale.co.uk
 page 1 of 19

<p>Flexible Workforce</p> <p>A workforce that can respond, in quantity and type, to changes in market demand.</p>	<p>Qualitative data</p> <p>Non numerical data such as how customers use the product</p>
<p>Flexitime</p> <p>Employees can start and finish when they need to as long as their work their 35 hours and the job gets done</p>	<p>Quantitative data</p> <p>Data gathered that is numerical such as % of customers who buy more than once a week</p>
<p>Focus Groups</p> <p>Where a number of customers are invited to attend a discussion about a product led by market researchers.</p>	<p>Recruitment</p> <p>Process by which a job vacancy is identified & potential employees are notified</p>
<p>Formal organisation</p> <p>The internal structure of a business as shown by an organisational chart.</p>	<p>Recycling</p> <p>Making use of materials that have been discarded as waste</p>
<p>Franchise</p> <p>A business idea in a box which is sold to other owners who run it under a licence and pay royalties, in return they get branding and marketing support e.g. Subway</p>	<p>Reposition</p> <p>Change the view consumers have about a product by altering some of its characteristics.</p>
<p>Franchisee</p> <p>The person who buys the franchise</p>	<p>Responsibility</p> <p>The duty to complete a task</p>

Preview from Notesale.co.uk
 Page 11 of 19

<p style="text-align: center;">Indirect tax</p> <p>Taxes levied on products or services before they reach the consumer e.g. VAT and excise</p>	<p style="text-align: center;">Social entrepreneurship</p> <p>To trade with the goal of helping the community in some way</p>
<p style="text-align: center;">Induction Training</p> <p>Training given to new employees when they first start their new job</p>	<p style="text-align: center;">Sleeping Partner</p> <p>A partner that contributes capital and enjoys a share of the profit but takes no active role in running the business</p>
<p style="text-align: center;">Industrial Action</p> <p>Disruptive measures taken by workers to apply pressure on employers when disagreements cannot be resolved.</p>	<p style="text-align: center;">Socio Economic Groups</p> <p>Division of people according to social class.</p>
<p style="text-align: center;">Inferior good</p> <p>Products where an increase in consumers income results a decrease in demand</p>	<p style="text-align: center;">Sole trader</p> <p>Person who sets up business on their own, they can have employees but there is only one owner</p>
<p style="text-align: center;">Innovation</p> <p>An invention taken to market and sold</p>	<p style="text-align: center;">Span of control</p> <p>This is the number of subordinates that a supervisor or manager is in charge of</p>
<p style="text-align: center;">Intermediaries</p> <p>Links between the producer and the consumer</p>	<p style="text-align: center;">Sponsorship</p> <p>Making a financial contribution to an event in return for publicity</p>

Preview from Notesale.co.uk
 Page 14 of 19