Business Studies
Revision

Pack 11 - Market Research

Market Research is the collection, collation and analysis of data relating to the marketing and consumption of goods and service. It can either be Primary or Secondary.

Themes - The market, The product & The competition

Types

Primary Research	**Secondary Research**
Test marketing - launching in a specific area	The internet
Focus groups - getting a group of consumers together to discuss the product	Government publications eg census
Questionnaires	Competitor info - annual reports
Consumer Panels - consulting with a group of consumers over a period of time	Intranet
Observation - mystery shoppers/watching consumers	Existing market research reports

Advantages of primary research	**Disadvantages of primary research**
Data can be collected that directly applies to the thing being researched > relevant > better decisions based on it > reduces risk	It can be expensive to collect because you have to do it yourself > needs to be efficiently planned
The business which initially collects the data will be the only organisation with access to it > creates a competitive advantage because you can get info they can't	It can take longer than secondary research because the data doesn't exist beforehand > conclusions take longer to reach
Up to date > more useful > current consumer at that point	The sample taken may not represent the views of all the population > a consequence is that you have less valid info > could make wrong decisions

Advantages of secondary research	**Disadvantages of secondary research**
Relatively quick to east & quick to collect because data already exists	Research may be biased
Relatively cheap to collect > not wasting as much money	Data may be out of date because it may have existed for ages > inaccurate & conclusion harder to come to (not recent > unreliable)
Historical data may be used which can show a trend overtime > makes it easier to predict future trends	Data may not be relevant because it may be out dated or collected for a different reason
It can be used before carrying out primary research > helps establish the most useful	

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Pack 16 - Producing Goods and Services - Human Resources

The primary sector
Extracting raw materials from the land. Includes activities such as forestry, fishing, farming, quarrying, mining and oil extraction.

The secondary sector
Where firms transform raw materials into manufactured goods. Includes activities such as engineering, food processing and textiles

The tertiary sector
Also known as the service sector. Can vary from global multinational to local small business.
Includes a wide variety of services including:
- Personal services: hairdressing, leisure, recreation
- Household services: dry cleaning, domestic services
- Business services: financial auditing, advertising
- Consultants and agencies: management, marketing, design, IT, employment law, environmental issues
- Private individual and business services: telecommunications, banking, insurance, hotels

Flexible Working Practices

Flexible workforce - a workforce that can respond, in quantity and type to changes in demand that a business may face.
Flexible working practices - Refers to any employment practices other than full time workers

Core workers - full time employees, perform key tasks, have skills specific to that business, have job security
Periphery workers - part-time, temporary or self-employed workers, brought into the business when required.

Forms of Employment
- Full time
- Part time
- Permanent
- Temporary