**Key Terms**

**Theme 1 – Marketing and people**

This Key Terms list is designed for you to complete in your Study Periods. The aim is for you to consolidate your learning and identify any knowledge gaps. You will be tested on your key terms regularly!

You can use the following resources to help you:

* Getting Started Guide (this is on XXXXXXX)
* Tutor2U website (google the topic area and Tutor2u as the site is difficult to navigate around!)
* Tutor2u Youtube channel
* Your class notes
* The Edexcel A-Level Business text book
* Edexcel A-Level Business revision guide
* The CGP A-Level Business revision guide
  1. **Meeting customer needs**

|  |  |
| --- | --- |
| Term | Definition |
| Brand name |  |
| E-commerce |  |
| Online retailing |  |
| Market |  |
| Marketing |  |
| Market share |  |
| Mass market |  |
| Niche market |  |
|  |  |
| Consumer panel |  |
| Database |  |
| Focus groups |  |
| Market orientation |  |
| Market research |  |
| Market segment |  |
| Primary/field research |  |
| Product orientation |  |
| Qualitative research |  |
| Quantitative research |  |
| Respondent |  |
| Sample |  |
| Secondary/desk research |  |
| Socio-economic group |  |
|  |  |
| Added value |  |
| Competitive advantage |  |
| Market map |  |
| Market positioning |  |
| Product differentiation |  |
| Reposition |  |
| Unique selling point (USP) |  |

**1.2 Market**

|  |  |
| --- | --- |
| Key term | Definition |
| Complementary goods |  |
| Demand |  |
| Demand curve |  |
| Inferior goods |  |
| Normal goods |  |
| Substitute goods |  |
| Subsidy |  |
| Supply |  |
| Supply curve |  |
|  |  |
| Equilibrium price |  |
| Excess demand |  |
| Excess supply |  |
| Total revenue |  |
| Price elastic demand |  |
| Price elasticity of demand |  |
| Price inelastic demand |  |
|  |  |
| Discretionary expenditure |  |
| Income elastic demand |  |
| Income elasticity of demand |  |
| Income inelastic demand |  |

* 1. **Marketing mix and strategy**

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| --- | --- |
| Key term | Definition |
| Consumer durables |  |
| Design mix |  |
| Ergonomics |  |
| Ethical sourcing |  |
| Product design |  |
| Resource depletion |  |
| Waste minimisation |  |
|  |  |
| Above-the-line promotion |  |
| Advertising |  |
| Below-the-line promotion |  |
| Emotional branding |  |
| Generic brands |  |
| Manufacturer brands |  |
| Marketing mix |  |
| Merchandising |  |
| Own-label brands |  |
| Point of sale |  |
| Promotion |  |
| Sales promotions |  |
| Sponsorship |  |
| Viral marketing |  |
|  |  |
| Competitive pricing |  |
| Cost plus pricing |  |
| Mark-up |  |
| Penetration pricing |  |
| Predatory/destroyer pricing |  |
| Product life cycle |  |
| Psychological pricing |  |
| Price skimming |  |
| Unit costs |  |
|  |  |
| Agent/broker |  |
| Breaking-bulk |  |
| Direct selling |  |
| Distribution |  |
| Distribution channel |  |
| e-commerce |  |
| Intermediaries |  |
| Retailer |  |
| Wholesaler |  |
|  |  |
| Boston matrix |  |
| Extension strategies |  |
| Marketing strategy |  |
| Product lines |  |
| Product portfolio |  |

**1.4 Managing people**

|  |  |
| --- | --- |
| Key terms | Definition |
| Collective bargaining |  |
| Flexible workforce |  |
| Home workers |  |
| Industrial action |  |
| Outsourcing |  |
| Multi-skilling |  |
| Trade unions |  |
| Zero-hours contracts |  |
| External recruitment |  |
| Induction training |  |
| Internal recruitment |  |
| Job description |  |
| Person specification |  |
| Off-the-job training |  |
| On-the-job training |  |
| Person specification |  |
|  |  |
| Authority |  |
| Centralisation |  |
| Decentralisation |  |
| Delayering |  |
| Delegation |  |
| Formal organisation |  |
| Hierarchy |  |
| Organisational chart |  |
| Responsibility |  |
| Span of control |  |
| Subordinates |  |
|  |  |
| Bonus |  |
| Commission |  |
| Consultation |  |
| Delegation |  |
| Empowerment |  |
| Hawthorne effect |  |
| Hygiene/maintenance factors |  |
| Job enlargement |  |
| Job enrichment |  |
| Job rotation |  |
| Maslow’s hierarchy of needs |  |
| Motivators |  |
| Payment by results |  |
| Performance-related pay |  |
| Piece rates |  |
| Profit sharing |  |
| Scientific management |  |
| Self-actualisation |  |
| Team working |  |
| Autocratic leadership |  |
| Democratic leadership |  |
| Laissez-faire leadership |  |
| Paternalistic leadership |  |

**1.5 Entrepreneurs and leaders**

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| --- | --- |
| Key term | Definition |
| Entrepreneurs |  |
| Intrapreneurs |  |
| Profit maximisation |  |
| Profit satisficing |  |
| Aims |  |
| Objectives |  |
| Sales maximisation |  |
|  |  |
| Articles of association |  |
| Certificate of incorporation |  |
| Co-operative |  |
| Deed of Partnership |  |
| Franchise |  |
| Lifestyle business |  |
| Limited company |  |
| Limited liability |  |
| Limited partnership |  |
| Memorandum of Association |  |
| Mutual organisation |  |
| Online business |  |
| Partnership |  |
| Primary sector |  |
| Secondary sector |  |
| Sleeping partner |  |
| Social enterprise |  |
| Sole trader |  |
| Tertiary sector |  |
| Unlimited liability |  |
|  |  |
| Private equity company |  |
| Public limited company  (Plc) |  |
| Stock market |  |
| Stock market flotation/initial public offering (IPO) |  |
|  |  |
| Choices |  |
| Opportunity cost |  |
| Trade-offs |  |
|  |  |
|  |  |