



Market

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A place where goods are bought and sold

Target Market

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Total number of potential customers for a certain product or service

Marketing

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Any actions which facilitate the product or service getting to the consumer

Market Research

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Involves the consideration of information collected for the purpose of assessing the viability of a product or service in a target market





Desk/Secondary Research

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Involves analysing existing information about the target market, e.g. stats from the CSO

Product Development

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Developing new products or improving existing products

Advertising

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Informing consumers about products and services

Sales Promotion

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Things done to achieve a short-term increase in sales e.g. discounts





Merchandising

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Arranging products in a display for them to have a maximum impact on consumers

Public Relations

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Maintaining a good public image for the company

Feasibility Study

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Studies conducted to test the practicality of a new product and reveal any weaknesses before it is released on the market.

Test Marketing

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The product is released to a small sample of the market to assess customer response.





Field/Primary Research

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Involves collecting original research for a specific purpose, e.g. a company conducting a survey on the public.

Survey

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Questions are formatted by market researchers to ask consumers about goods or services. The information collected will be evaluated by market researchers.

Sampling

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A group of consumers who are selected to represent the larger consumer market.

Personal Interview

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A face-to-face interview where the consumer answers product related questions asked by the interviewer.





Postal Survey

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Questionnaires are distributed to consumers by post to be filled out and returned.

Telephone Survey

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Consumers are contacted directly by phone and asked the questions over the phone.

Online Survey

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The surveys are sent by email or posted online to receive responses from consumers.

Focus Group

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A group of consumers are asked to participate in a discussion about a product to provide data to market researchers.





Observation

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Market researchers observe consumers' behaviour towards a product in a retail setting to collect data on consumer attitude.

Niche Market

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A small, specialised subsection of a larger market of a particular product e.g. gluten free bread.

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