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| Question | | Answers | |
| 1. | What is the meaning of market segmentation? | 1) | **Dividing the market into sub-sets with common needs or wants** |
| 2) | Ensuring a broad product portfolio |
| 3) | Delegating tasks to middle managers |
| 4) | Ensuring that the product is sold at a competitive price |
| 2. | Location, income, lifestyle and age | 1) | Factors that are part of the stock control system |
| 2) | **Ways to segment the market** |
| 3) | Provide an opportunity to develop and more productive workforce |
| 4) | Elements of government economic policy |
| 3. | Demographics | 1) | The extent to which consumers identify with the place |
| 2) | **The study of statistical differences that exist within a population** |
| 3) | A department in a firm making prototypes (or demo products) |
| 4) | Considers the relationship between the management and employees |
| 4. | Quantitative data | 1) | **Research among a large enough sample of people to provide statistically reliable results** |
| 2) | In-depth research into a small group of potential or actual customers – to provide insight into why consumers buy what they buy |
| 3) | When a company taps into research that has already been carried out for general purposes |
| 4) | A numerical method of stock control |
| 5. | Focus group | 1) | Research conducted first-hand, tailored to the company’s needs |
| 2) | **A group discussion among people selected from the target market** |
| 3) | The use of closed questions on a form |
| 4) | A team-building method of developing greater concentration |
| 6. | Lifestyle | 1) | The development of a more motivated workforce |
| 2) | The market related to overseas holidays |
| 3) | **Grouping people by common characteristics in how they live, from sports and leisure to views regarding the environment** |
| 4) | A term used to show the growth in gyms in the UK over the past ten years |
| 7. | Market map | 1) | The development of branding by a business |
| 2) | Companies operating in a particular market |
| 3) | A document that provides directions to the local market |
| 4) | **Measuring where existing brands sit on a two-factor grid** |
| 8. | Gap in the market | 1) | The collection of data in order to inform decision making |
| 2) | **An area on a market map where few or no existing brands operate** |
| 3) | The time of the week when the businesses in the market are closed |
| 4) | An original feature of a product that competitors are not offering |