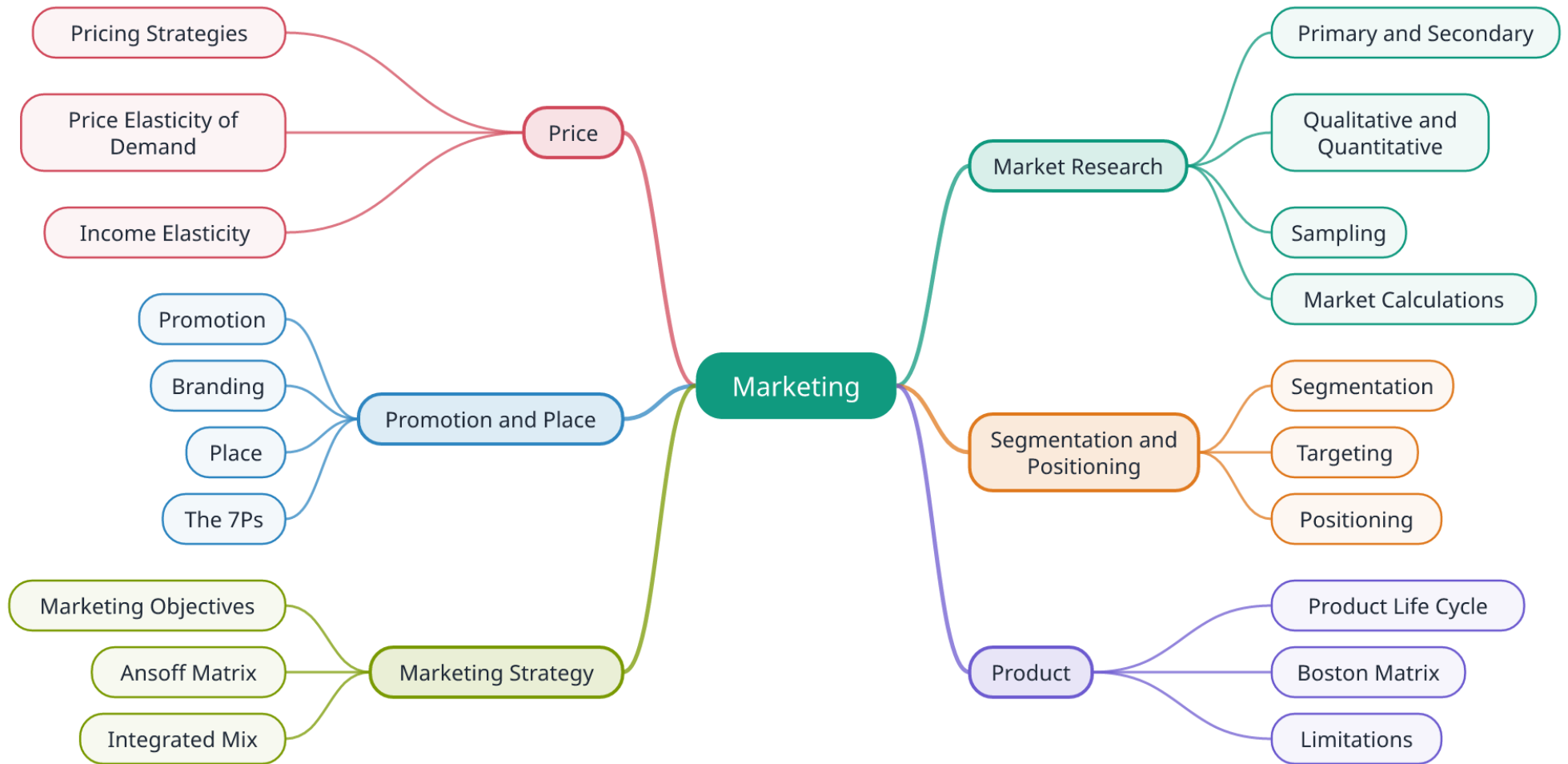


Marketing Mind Map (A Level Business)

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Marketing mind map explained

Market Research

Finding out about customers, competitors and the market.

Primary and Secondary

Primary research is new data the business collects itself, such as surveys and focus groups: specific but costly. Secondary research uses existing data, such as government statistics: cheaper but may be out of date.

Qualitative and Quantitative

Qualitative data is about opinions and reasons; quantitative data is numerical and easier to analyse.

Sampling

Random, quota and stratified sampling. A bigger, more representative sample gives more reliable results but costs more.

Market Calculations

Market share = the firm's sales ÷ total market sales × 100. Market growth = change in market size ÷ original size × 100.

Segmentation and Positioning

Deciding who to sell to and how to be seen.

Segmentation

Dividing the market into groups by demographic, geographic, behavioural or psychographic factors.

Targeting

Choosing which segments to serve: a niche market (small, specialised) or a mass market.

Positioning

How customers see the product compared with rivals. A perceptual (positioning) map plots brands on two features, such as price and quality, revealing gaps in the market.

Product

Managing products over time and across a range.

Product Life Cycle

Development, introduction, growth, maturity and decline. Extension strategies, such as new features or new markets, can lengthen maturity.

Boston Matrix

Plots products by market growth and relative market share:

- Stars: high growth, high share
- Cash cows: low growth, high share
- Question marks: high growth, low share
- Dogs: low growth, low share

Limitations

Both models simplify reality: life cycles vary hugely in length, and the Boston Matrix ignores profit and links between products.

Price

Choosing a price and predicting how demand will respond.

Pricing Strategies

Cost-plus, penetration (low to win market share), price skimming (high at launch), competitive, psychological (for example £9.99) and price discrimination.

Price Elasticity of Demand

$PED = \% \text{ change in quantity demanded} \div \% \text{ change in price}$. Above 1 (ignoring the sign) is elastic: a price rise lowers revenue. Below 1 is inelastic: a price rise raises revenue.

Income Elasticity

$YED = \% \text{ change in quantity demanded} \div \% \text{ change in income}$. Positive for normal goods, negative for inferior goods.

Promotion and Place

Telling customers about the product and getting it to them.

Promotion

Advertising, sales promotions, public relations, sponsorship, and digital and social media marketing, which allow precise targeting.

Branding

A strong brand builds loyalty and lets a business charge higher prices.

Place

Distribution channels, from selling direct to using wholesalers and retailers. Multichannel distribution combines shops and online sales.

The 7Ps

For services, the marketing mix adds people, process and physical environment to product, price, promotion and place.

Marketing Strategy

Linking marketing decisions to the business's objectives.

Marketing Objectives

For example, increasing market share, sales volume or brand awareness. Good objectives are SMART.

Ansoff Matrix

Growth options by risk:

- Market penetration: existing products, existing markets (lowest risk)
- Product development: new products, existing markets
- Market development: existing products, new markets
- Diversification: new products, new markets (highest risk)

Integrated Mix

The 4Ps must fit together and match the target market: a premium product needs a premium price, place and promotion.

How to revise with this mind map

1. Learn the models with their limitations. For the product life cycle, Boston Matrix and Ansoff Matrix, be ready to explain how a business would use each and why it might mislead.
2. Practise the calculations: market share, market growth, and price and income elasticity, including what the answer means for revenue.
3. Apply everything to the case study. Use the business's name, figures and situation in every point: generic answers score low.
4. Build evaluation into every answer. Ask what it depends on, such as the market, the competitors or the business's finances, and reach a justified judgement.
5. Make it yours. Build your own marketing map in Mindmapi from your notes, and ask the AI about any model you are unsure of. The answer is saved into that branch's notes for next time.