



R067 – Enterprise and marketing concepts

You can use a calculator

Topic Area 1: Characteristics, risk and reward for enterprise

- Characteristics of successful entrepreneurs
- Potential rewards and drawbacks for risk taking

Topic Area 2: Market research to target a specific customer

- The purpose of market research (RUPA)
- Primary market research methods
- Secondary market research sources
- Types of data (quantitative and qualitative)
- Types of market segmentation (age, gender, occupation, lifestyle, income, location)
- The benefits of market segmentation to a business

Topic Area 3: What makes a product financially viable

- Cost of producing the product (fixed, variable and total costs)
- Revenue generated by sales of the product (Selling price per unit x Number of sales)
- Profit/loss (Total revenue - Total costs)
- How to use the formula for break-even as an aid to decision making

Topic Area 4: Creating a marketing mix to support a product

- The marketing mix elements for a good/service (Product, price, place, promotion)
- How the elements of the marketing mix work together
- Types of advertising medium used to attract and retain customers and the appropriateness of each (non-digital i.e. leaflets and digital i.e. websites)
- Sales promotion techniques used to attract and retain customers and the appropriateness of each
- Pricing Strategies (competitive, skimming, price penetration and psychological pricing)
- Stages of the product lifecycle
- Public relation methods (product placement and celebrity endorsement)
- Awareness of product extension strategies.

Topic Area 5 – Half -Term Homework (Make notes)

- State at least 3 types of business ownership tinyurl.com/y9fff9mt
- Partnership - advantages and disadvantages
- Friends and family loan & Government Grant – advantages and disadvantages
tinyurl.com/4hr46wzy

We will go over this after half-term. We've included this so we can give you a full exam paper with the same context throughout.

Please use the following links to aid revision:

- 1) YouTube videos on Topic Areas: <https://tinyurl.com/4p2upw3p>
- 2) BBC Bitesize albeit not specific to our specification but some topics are:
<https://tinyurl.com/2tu4u826>
- 3) Quizlet Flash cards - <https://tinyurl.com/yckpue5u>

You should also condense notes using Mind maps and Cornell notes to consolidate learning using your class notes and Google Classroom.