

A LEVEL EDEXCEL BUSINESS PAPER 1 With Questions And Answers -2024

mass market - Answer a market that targets a large segment - products are standardised

niche market - Answer a market that targets a small segment - customers have specific needs that aren't catered by the mass market

brand name - Answer a name, sign, symbol or other feature that allows consumers to identify the goods of a business and differentiate it from rivals

e-commerce - Answer conducting business transactions online

online retailing/ e-tailing - Answer buying goods online

market - Answer an arrangement where the buyer and seller can trade and communicate

marketing - Answer process that involves identifying, analysing and anticipating customer requirements profitably

market share - Answer the total sales a business has in a particular market that involves one and more other businesses

primary/field research - Answer data collected first-hand for a specific purpose (involves questionnaires)

secondary/desk research - Answer data that already exists for a different purpose (can be internal - stock movements/sales figures and external - international publications/rival websites)

quantitative research - Answer data can be measured (financial element to it)

qualitative research - Answer research based on opinions, beliefs and intentions.

consumer panel - Answer group of consumers are asked for feedback of a product after a period of time

database - Answer a system that stores data electronically - has features such as find and sorting.

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