

Business studies notes

[Business](#)



**ASSIGN
BUSTER**

Marketing is all about giving the customer what they want, in order to find out this you will have to research. There are two types of research: field research and desk research. Desk research is also called secondary research or published research. The main advantages to desk research are that it is useful for looking at the whole market, and analysing past trends to predict the future. Also it's cheaper than field research; the data is easily found and instantly available.

However there are disadvantages for example it's not always relevant to your needs, it's not specifically about your product, it's often out of date, the data may not be accurate or complete and it may be in a format which is difficult to analyse. Field research is also called primary research or original research. It's useful for finding out new information, and getting customer views of products. It usually involves things like questionnaires, telephone surveys, product testing and working with consumer groups. The main advantages are that it provides data that's up to date, relevant and specific to your products.

Nevertheless there are disadvantages: things like it is expensive to collect, it's time consuming and it needs a large sample size to be accurate. Which research I will use: I will use field research as the advantages of this are relevant to my business. For example with a questionnaire I can find out how much customers are willing to pay, what they like most, how often they would come etc. Whereas with desk research I will be unable to find out these important factors. However I will also use desk research but not as much as field research. As my business is an Indian cuisine I will use desk research to find out the population of Indians or Asians in Bolton.

4P'S Marketing Mix

- 1) Product: It must fulfil the customer's needs or wants. Something that people will want to buy.
- 2) Price: Must be one that the customer thinks is good value for money.
- 3) Promotion: Product must be promoted so that potential customers are aware that it exists.
- 4) Place: Product must be available in a place that the customer finds convenient.

I will use all of the Four P's in my business. However some will be more significant to my business than others.

- 1) Product: My product must satisfy a range of customers therefore I will serve exquisite dishes as well as the usual meal deals. This will help me to gain customer loyalty as my meal deals will be on offer every day.
- 2) Price: I believe this is one of the most important factors because if the customer believes my product is not good value for money he/she will not return. As a result I will link this up with product, meaning that for the high quality dishes I will charge high prices whereas for the meal deals I will charge low prices.

- 3) Promotion: I will promote my products by advertising them on the leaflets and on the restaurant windows. However if my product satisfies the customer, hopefully he/she will promote my product by word of mouth.
- 4) Place: I feel this is another vital factor for my business therefore I will place my Restaurant in town centre to attract as many customers as possible. This will enable me to attract employees of other companies at lunchtime and also shoppers.

Advertising And Promotion

The purpose of promotion in a business is to inform customers about what products or services are available, how the customers may benefit from the products and to persuade customers to buy.

All these purposes of promotion help the business to expand. Types Of Advertisements Classified advertisements- 'small ads' selling goods or services locally Informative advertisements- announcements giving information Persuasive advertisements- advertisements designed to influence people Generic advertisements- advertisements produced by a whole industry Types Of Promotion Advertising Sales Promotion Direct Mailing Packaging Public Relations Which Ones I Plan To Use For My Business I will use 'public relations' because it is important to ensure a good relationship with the customers. To further promote my company through public relations on the grand opening I will ask a local celebrity to open my restaurant e. g Amir Khan, as this will ensure a lot of customers turning up. I will also use 'sales promotion' as everyone likes to pay less.

I will use 'direct mailing' example leaflets. I will also use 'advertising' this will include leaflet and outdoor. I have chosen leaflets because it is cheap, I can target my area also it is easier to make for example than a radio advert. I will use an eye-catching design to make the customers pick it up and read it. Also the leaflet will go to the customer so there are no possible ways of them not receiving it.

I have chosen outdoor because this form of advertisements will reach to a wider audience. I will place these adverts on my delivery vehicles.