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| **What will we be learning?****Unit R067 – Enterprise and marketing concepts****In this unit you will learn how market research gives the entrepreneur an insight into the wants and needs of its customers, so that products and services can be developed to satisfy them.** | **Why this? Why now?****CAM NAT – Enterprise and Marketing UNIT R067**This unit will provide you with the opportunity to demonstrate the knowledge and understanding of key enterprise and marketing topics you have gained from R068 and R069 coursework, in a wider unknown context at the end of Y11.  | **Key Words:****TA 1-**EntrepreneurInnovationCreativityRisk-takingRewardDrawback**TA2 –**Primary Market ResearchSecondary Market ResearchQuantitative DataQualitative DataMarket SegmentationTarget Market**TA3 –**RevenueCostsFixed CostsVariable CostsProfitBreak-Even Point**TA4 –** Marketing Mix (4Ps)ProductPricePlacePromotionUSP (Unique Selling Point)**TA5 –** Business PlanStakeholdersLegal StructureResourcesExternal Influences |
| **What will we learn?****TOPIC AREA 1 – Characteristics, risk and reward for enterprise**Characteristics of successful entrepreneursPotential rewards for risk takingPotential drawbacks for risk taking**TOPIC AREA 2 – Market research to target a specific customer**2.1 The purpose of market research2.2 Primary market research methods2.3 Secondary market research sources2.4 Types of data2.5 Types of market segmentation2.6 The benefits of market segmentation to a business**TOPIC AREA 3 – What makes a product financially viable**Cost of producing the productRevenue generated by sales of the productProfit/lossHow to use the formula for break-even as an aid to decision makingImportance of cash**TOPIC AREA 4 – Creating a marketing mix to support a product**The marketing mix elements for a good/serviceHow the elements of the marketing mix work togetherTypes of advertising medium used to attract and retain customers and the appropriateness of eachSales promotion techniques used to attract and retain customers and the appropriateness of eachPublic relationsHow to sell the good/service to the consumerThe product lifecycleExtension strategies for products in the product lifecycle and the appropriateness of eachFactors to consider when pricing a product to attract and retain customersTypes of pricing strategies and the appropriateness of each**TOPIC AREA 5 - Factors to consider when starting up and running an enterprise**5.1 Appropriate forms of ownership for business start-ups5.2 Source(s) of capital for business start-ups and expansion5.3 Support for enterprise |
| **What opportunities are there for wider study?****Sixth form studies*** BTEC National Extended Certificate in Business
* A level Business Studies

**Careers/degree courses*** Marketing
* Finance
* Product Development
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| **How will I be assessed?*** 2 Set OCR assignments under teacher supervision (R068 & R069)
* 1 Final External Exam in Y11. (R067)
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