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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-**  Entrepreneur  Innovation  Creativity  Risk-taking  Reward  Drawback  **TA2 –**  Primary Market Research  Secondary Market Research  Quantitative Data  Qualitative Data  Market Segmentation  Target Market  **TA3 –**  Revenue  Costs  Fixed Costs  Variable Costs  Profit  Break-Even Point  **TA4 –**  Marketing Mix (4Ps)  Product  Price  Place  Promotion  USP (Unique Selling Point)  **TA5 –**  Business Plan  Stakeholders  Legal Structure  Resources  External Influences |
| **What will we learn?**  **TOPIC AREA 1 – Characteristics, risk and reward for enterprise**  Characteristics of successful entrepreneurs  Potential rewards for risk taking  Potential drawbacks for risk taking  **TOPIC AREA 2 – Market research to target a specific customer**  2.1 The purpose of market research  2.2 Primary market research methods  2.3 Secondary market research sources  2.4 Types of data  2.5 Types of market segmentation  2.6 The benefits of market segmentation to a business  **TOPIC AREA 3 – What makes a product financially viable**  Cost of producing the product  Revenue generated by sales of the product  Profit/loss  How to use the formula for break-even as an aid to decision making  Importance of cash  **TOPIC AREA 4 – Creating a marketing mix to support a product**  The marketing mix elements for a good/service  How the elements of the marketing mix work together  Types of advertising medium used to attract and retain customers and the appropriateness of each  Sales promotion techniques used to attract and retain customers and the appropriateness of each  Public relations  How to sell the good/service to the consumer  The product lifecycle  Extension strategies for products in the product lifecycle and the appropriateness of each  Factors to consider when pricing a product to attract and retain customers  Types 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-ups  5.2 Source(s) of capital for business start-ups and expansion  5.3 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 | |
| **How will I be assessed?**   * 2 Set OCR assignments under teacher supervision (R068 & R069) * 1 Final External Exam in Y11. (R067) | |