

Below are your tasks for the next seven days in the subject listed above.

Present New Information:

- Last week you began to set aims and objectives for your business idea, setting out what you hope to achieve.
- The focus this week will be about target, market, segmentation and ways your product can be differentiated.
- For general help use this website: <https://www.bbc.co.uk/bitesize/guides/z7scbdlm/revision/1>
- Firstly we will look to understand the meaning of target market and segmentation techniques used by businesses.

Key terms:

- **Definition of Target Market:** A particular group of consumers/customers at which a product or service is aimed
- **Definition of Market Segmentation:** The sub-groups used by businesses to categorise customers – for example, age, gender, income level.
- If you still have coursework for component 1, I suggest you complete this too (to your best ability).





Apply: Complete the tasks on the following slides. Where possible, use lined paper and a biro to complete your answers in the first instance.

Please date your work and title with “Year 10 BTEC Enterprise Week Three” – this will help you to keep your work organised!

Year 10 Enterprise Week Three – Complete All Tasks

Task	Task	Support	How long should I take?
1	<p>Read the information using this link about Target Market and Market Segmentation: https://www.bbc.co.uk/bitesize/guides/z7scbdm/revision/1 Make any notes you feel will support your understanding, this could be examples.</p>	Use an online dictionary to find the meaning of any unfamiliar words.	30 to 45 minutes.
2	<p>Using the table on slide 3, explain who the target market is for each product. The first is done for you – read this example first.</p> <p>You should try and refer to the main 3 segmentation methods including age, gender and income – if you think the product is aimed at a certain age group – write this!</p> <p>Challenge: Can you think of any more ways the customer groups can be segmented? Apply these to the products as well!</p>	<p>Example provided for the first product. Use this as a model for the others.</p> <p>If you are unfamiliar with any of the products, Google the product name to find out more information.</p>	30 to 45 minutes
3	<p>Watch the video to understand the different types of market segmentation – demographic, geographic, behavioural and psychographic. https://www.youtube.com/watch?v=15zHufSjLG4 Provide a definition for each method then briefly explain how they are different. Challenge available.</p>	Use Tutor2u for additional support if you don't fully understand each method.	20 minutes
4	<p>There are two main questions which make up this task. You will now have to link everything you have learned so far to your particular business idea. Use your notes from last week to help support you.</p>	<p>Explain in full sentences in as much detail as possible. Sentence structure provided to help you give more detail.</p>	30 minutes

Task Two

<u>Product</u>	<u>Market Segmentation methods used and explained</u>
<p>Porsche (car)</p> 	<p>A Porsche car is likely to be aimed at men and women. The customers are likely to have high levels of income because the product is expensive. It is also likely to be targeted at customers aged 30+. Those who are younger might not have a large enough salary, therefore lower disposable income to afford this luxury item</p> <p><i>This response has included all 3 segmentation methods: age, gender and income level.</i></p>
<p>Fifa video game</p> 	
<p>Little Tykes Truck</p> 	
<p>Gold Clubs</p> 	

Task Three

Type of segmentation	Definition	Advantage	Disadvantage
Behavioural			
Psychographic			
Demographic			
Geographic			

Challenge question: Which method of segmentation is preferable to use for a business? What does it depend on? (can one be chosen?!)

Task Four

You will need to answer all of the bullet points in each question, provide as much detail as possible. This will make up part of your coursework.

1. An identification of the target market including:

- The segment your product or service is aimed at
- How and why the product or service will appeal to this target market
- How the product or service will reach customers
- How you will establish and sustain sales to the target market.

2. How you will communicate with the customer to include:

- The methods of communication and reasons why they are appropriate for the target market
- The cost effectiveness of the methods chosen
- Examples of promotional materials that you plan to use