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Theme 2 - part 1

Growing a business

Ethics and the environment
- impact of pressure groups
  - bad publicity
  - boycott
- trade-off between profit and ethics
- trade-off between profit, sustainability and environment

Globalisation
- ways to compete internationally
  - using internet and e-commerce
  - changing marketing mix
- barriers to international trade
  - trading blocs
  - tariffs
- impact of globalisation
  - multinationals
  - changing business location
  - exports
- imports
  - competition from overseas
  - buying from overseas

Business growth
- Financing growth
  - Internal
    - retained profit
    - selling assets
  - external
    - stock market flotation (becoming a plc)
    - loan capital
    - share capital
- Methods of growth
  - internal/organic
    - new products
      - research and development
      - innovation
    - new markets
      - changing marketing mix
      - expand overseas
      - use new technology
  - external/inorganic
    - merger
    - takeover
    - types of integration
      - horizontal
      - forward vertical
      - backward vertical
      - conglomerate
- Ownership for growth
  - public limited company
    - divorce of ownership and control
    - dividends

Changes in aims/objectives
- why aims change
  - internal reasons
  - market conditions
  - technology
  - performance
  - legislation
- how aims change
  - focus on growth or survival
  - enter or exit markets
  - grow or shrink workforce
  - increase or decrease product range

Making marketing decisions

Promotion
- technology in promotion
  - e-newsletters
  - viral adverts on social media
  - targeted advertising online
- promotion strategies
  - branding
  - product trials
  - advertising
  - sponsorship
  - special offers

Using the marketing mix to make decisions
- Product
  - product differentiation
  - Design mix
    - cost
    - aesthetics
    - function
  - product life cycle
    - development
    - growth
    - maturity
    - decline
    - extension strategy
- price
  - pricing strategies
    - high margin (price skimming)
    - high volume (Penetration pricing)
    - freemium
  - influences on price
    - technology
    - competition
    - market segments
    - product life cycle
- Place
  - methods of distribution
    - retailers
    - e-tailers (e-commerce)
- how elements influence each other
- building competitive advantage
- integrated marketing mix