

U1.15 - Print & Cut Flashcards

Cut along the card edges. Each card shows the question on top and the answer underneath.

CARD 1

What is market research?

Collecting, recording and analysing data about customers, competitors and the market.

CARD 2

What is the purpose of market research?

To reduce guesswork and support better-informed business decisions.

CARD 3

What are the two main steps in this dotpoint?

Collect primary and secondary data, then analyse the data.

CARD 4

What is primary research?

New data collected by the business for its own specific purpose.

CARD 5

What is secondary research?

Existing data already collected by others or previously by the business.

CARD 6

What is the difference between primary and secondary research?

Primary creates new data; secondary uses data that already exists.

CARD 7

One advantage of primary research?

It is current and can be designed for the business's exact question.

CARD 8

One disadvantage of primary research?

It can take significant time and money to collect.

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CARD 9

One advantage of secondary research?

It is usually faster and cheaper because the data already exists.

CARD 10

One disadvantage of secondary research?

It may be outdated or not specific to the business's exact question.

CARD 11

What is quantitative data?

Numerical data such as totals, percentages, averages and frequencies.

CARD 12

What is qualitative data?

Descriptive data showing opinions, reasons, attitudes and explanations.

CARD 13

What is the purpose of data analysis?

To identify patterns and meaning and turn research into business decisions.