

Module 1
Section B: Demand Analysis and Patterns

Term
Macro environment

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Market plan

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Market research

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Market share

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Microeconomics

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Price elasticity

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Random variation

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Seasonality

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The output of the market planning process. The market plan includes the current market position, opportunity and issue analysis, marketing objectives and strategies, action plans, programs, projects, budgets, and pro forma profit and loss statement and management controls. Syn.: brand plan, product plan.

The environment external to a business including technological, economic, natural, and regulatory forces that marketing efforts cannot control.

The actual portion of current market demand that a company or product achieves.

The systematic gathering, recording, and analyzing of data about problems relating to the marketing of goods and services. Such research may be undertaken by impartial agencies or by business firms or their agents. Marketing research includes several types: (1) market analysis (product potential is a type) is the study of the size, location, nature, and characteristics of markets; (2) sales analysis (or research) is the systematic study and comparison of sales (or consumption) data; (3) consumer research (motivation research is a type) is concerned with the discovery and analysis of consumer attitudes, reactions, and preferences. Syn.: marketing research.

The degree of change in buyer demand in response to changes in product price. Calculated by dividing the percentage of change in quantity bought by the percentage of change in price. Prices are considered elastic if demand varies with changes in price. If demand changes only slightly when the price changes, demand is said to be inelastic. For example, demand for most medical services is relatively inelastic, but demand for automobiles is generally elastic.

The analysis of the behavior of individual economic decision makers (individuals and firms).

A predictable repetitive pattern of demand measured within a year where demand grows and declines. These are calendar-related patterns that can appear annually, quarterly, monthly, weekly, daily and/or hourly. Syn.: seasonal variation. See: base series.

A fluctuation in data that is caused by uncertain or random occurrences. See: random events.

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Trend

General upward or downward movement of a variable over time (e.g., demand, process attribute).