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The document defines various directive terms used in the Higher School Certificate exams in New South Wales, Australia. It provides definitions for 27 terms including: analyze, apply, assess, calculate, compare, construct, deduce, define, demonstrate, describe, discuss, distinguish, evaluate, examine, explain, extract, extrapolate, identify, interpret, investigate, justify, outline, predict, propose, recall, recommend, and summarize. The terms are used to instruct students on what is required of them in answering exam questions.

Key terms for Marketing Strategies

Behavioral segmentation-The process of dividing a market based on people's knowledge of, attitudes towards and use of a product.

Branding-The reputation that a business or product has developed over a period of time.

Competitive positioning-Involves the formal process of a business determining how to differentiate itself from its competitors and, in doing so, develop strategies for the business to create value from these differences.

Cost-plus pricing-A pricing strategy where the business considers the total cost to the business of manufacturing or providing a good or service to the consumer and then adds an amount to allow for a profit margin.

Demographic segmentation-The process of dividing a market into smaller markets based on the customers' age, gender, income, family size and level of education.

Differentiation-Differentiating the firm's market offering to create superior customer value.

Distribution Channel-Network of interdependent organisations involved in the process of making a product or service available for use or consumption.

Exclusive distribution-A form of distribution where there is a restriction on the number of products and/ or availability of the product. The product is available at a very limited number of outlets.

Geographic segmentation-The process of dividing a market or customer group into smaller markets based on different geographic locations, such as nations, states or local government areas.

Loss leader-A pricing strategy that involves providing a limited number of goods at a price that generates minimal profit or even a loss to encourage consumers to purchase goods from the business.

Market Segmentation-Process of dividing a market into distinct groups of buyers who have different needs, characteristics or behaviours, and who might require separate products or marketing programs.

Marketing mix-The process of developing a product that meets the needs of consumers and implementing a series of promotional, pricing and distribution strategies that will encourage consumers to purchase the product.

Penetration pricing-A pricing strategy where prices are set at the lowest possible price to gain an immediate group of customers.

Personal Selling-Personal presentations by the firm's sales force for the purpose of making sales and building customer relationships.

Place-The methods of distribution and availability of a good from different outlets and locations.

Positioning-Arranging for a product to occupy a clear, distinctive and desirable place relative to competing products in the minds of target consumers.

Price Skimming- A pricing strategy that is used when a business wants to recover the high costs involved in establishing a product and releasing it onto the marketplace by setting a high price.

Product-Anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a want or need.

Promotion Mix- Specific blend of promotion tools that the firm uses to communicate customer value and build customer relationships.

Psychographic segmentation-The process of dividing a market into smaller markets based on consumers' lifestyle, personality, values and interests.

Relationship marketing-The process of building and maintaining long-term relationships with customers.

Sales Promotion-Short-term incentives to encourage purchase or sale of a product or service.

Teachers can use this glossary to help students comprehend what an exam question requires.

Understanding that key words have the same meaning across subjects can help students to approach exam questions effectively.

For instance, students can enhance their responses to 'explain' questions by knowing that in different subjects, 'explain' may require them to show a cause and effect, make the relationships between things evident, provide why and/or how.

Key words are best discussed with students within the context of the questions and tasks they are working on, rather than in isolation. It is crucial to avoid rigid interpretations of key words.

When using key words to formulate questions, tasks, and marking guidelines, it is helpful to consider what a particular term in a question demands from students in terms of their response.

Subject-specific interpretations

Teachers must ensure that they do not use these key words in a manner that contradicts their specific meanings within subjects.

For example, terms like 'evaluate' require distinct responses in Maths compared to History.

Students should be aware of each subject's unique requirements.

Self-explanatory terms in exam questions

It is important to note that the HSC exam questions will continue to incorporate self-explanatory terms like 'how,' 'why,' or 'to what extent.'

While key words have a purpose, other subject-based questions will be used in the HSC exam questions.

- Operations is the key business function concerned with the transformation of inputs into outputs.
- The operations manager oversees this process by planning production, organising inputs, motivating employees, and monitoring and controlling the outputs.
- Effective operations management adds value to the business by increasing productivity, reducing costs and improving quality. This is to achieve a strategic competitive advantage through lower costs and/or differentiated goods.
- A cost leadership strategy is where a business aims to be the lowest cost manufacturer within its industry.
- A differentiated product is one that has unique features based on quality, features and technology and can command a higher price in the market.
- Business operations will be significantly different between a business in a manufacturing-based industry and a business in a service-based industry. Operations will have elements of both.
- Owing to specialisation between the key business functions there will be considerable interdependence as there will be a constant flow of information between operations, marketing, finance and human resources.
- In a customer-focused business operations must produce a product that satisfies the needs and desires of its target market.
- Brand loyalty - the tendency of some consumers to continue buying the same brand of goods rather than competing brands.
- Cost leadership - strategy used by businesses to create a low cost of operation within their niche. The use of this strategy is primarily to gain an advantage over competitors by reducing operation costs below that of others in the same industry.
- High margin - indicates a more profitable company that has better control over its costs compared to its competitors. Profit margin is displayed as a percentage; a 20% profit margin, for example, means the company has a net income of \$0.20 for each dollar of sales.
- Low margin - indicates a low margin of safety; higher risk that a decline in sales will erase profits and result in a net loss, or a negative margin.
- profit margin is an indicator of a company's pricing strategies and how well it controls costs.
- Operations management - the design, execution, and control of operations that convert resources into desired goods and services, and implement a company's business strategy.
- Quality management - the act of overseeing all activities and tasks needed to maintain a desired level of excellence. This includes creating and implementing quality planning and assurance, as well as quality control and quality improvement.
- Tertiary production - is one of the three economic sectors, the others being the secondary sector (approximately the same as manufacturing) and the primary sector (agriculture, fishing, and extraction such as mining).
- Competitive advantage - a condition or circumstance that puts a company in a favourable or superior business position. In operation management, the term refers to cost leadership and product differentiation to gain the competitive advantages.
- Differentiation strategy - a business strategy in which a company tries to gain a competitive advantage by providing a unique product or service, or providing a unique brand of customer service.
- High volume - a large quantity
- Low volume - a small quantity
- Product differentiation - development or incorporation of attributes (such as benefits, price, quality, styling, service, etc.) that product's intended customers perceive to be different and desirable.
- Advertising and Promotion of a product is based on its differentiating characteristics.