XXX Secondary School

20xx-20xx

Business, Accounting and Financial Studies

Key Business Functions (Lesson 2) – Teaching Notes

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class: \_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**4. Marketing management**

* Definition:
* The process of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ customers’ needs and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_marketing strategies
* A company can meet those needs with its goods and/or services better than competitors to make profits
* Marketing helps a company provide \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that can satisfy customers’ needs and earn money for itself in return.

**A. Key functions of marketing management**

1. **Conducting marketing research**
* Conduct marketing research to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Identify customers’ needs, forecast demand and evaluate the company’s marketing performance
* Explore market \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and deal with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
1. **Segmenting the market, selecting target markets and determining market position**
* Divide the market into smaller segments with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Evaluate the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the segments and select market(s)/segments to serve
* Determine the company’s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, which can reflect the company’s advantages over its competitors.
1. **Formulating market strategies**
* To satisfy customers’ needs and deal with the competition, the marketing department needs to formulate marketing strategies.
* The marketing mix, also known as the four P's of marketing, refers to the four key elements:

|  |  |
| --- | --- |
| **Product**  | Determine the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the company offers to satisfy its target customers’ needs |
| **Price**  | Determine the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ target customers need to pay to obtain the product |
| **Place**  | Determine how to make the product \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to target customers |
| **Promotion**  | Determine the kind of activities needed to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the product’s features and\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to target customers and to persuade them to buy the product |

1. **Implementing and controlling marketing activities**
* Turn marketing plans into action by working with stakeholders inside and outside the company, e.g. working out the advertisement with the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the marketing results by using different measuring tools, e.g. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that the marketing activities are conducted as planned

1. **Managing customer relationships**
* Maintain a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with customers is a very important task in marketing management.
* Help the company to
* attract \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ customers
* retain \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ customers
* enhance customer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**B. Importance of marketing management**

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ customers’ needs
* Formulate\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ marketing strategies
* Better satisfying target customers’ needs than its competitors
* Help the company compete with competitors
* Generate revenues
* Maintain long-term relationships with customers
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**5. Information management**

* **Definition:**
* The process of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ information to support a company’s operations and decision-making.

**A. Key functions of information management**

1. **Storing, processing and managing business transaction data**
* Develop a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that can store, process and manage business transaction data resulting from daily operations
* After data are processed and analysed, they become \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
1. **Setting up and maintaining information systems to support other departments**
* Set up and maintain the company’s information systems
	+ Allow other departments to obtain \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_information which can facilitate their decision-making
1. **Setting up and maintaining network systems to facilitate communication**
* **Set up and maintain network systems for communication**
* **For example:**
	+ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ system for internal communication
	+ An online storage space for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**B. Importance of information management**

* Set up and maintain information systems which can provide useful business information to
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Support the company’s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by storing, processing and managing business transaction data

**6. Risk management**

* **Definition:**
* The process of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a company’s exposure to various types of risk and developing measures to minimise losses

**A. Key functions of risk management**

1. **Identifying and measuring risks**
* Identify the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that the company faces and assess the company’s exposure to the risks
* A company may face various types of risk such as:
* fires, death or injuries of employees, thefts, machine breakdowns, labour strikes, lawsuits against the company and natural disasters
1. **Controlling risks**
* Formulate risk management strategies and choose the most appropriate measures to control and manage the risks
* Companies can use four major risk management strategies to control risks:
	+ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	+ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	+ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	+ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**B. Importance of risk management**

* Identify and assess the possibilities of risks which may cause losses
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Adopt the most suitable risk management strategies
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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