Answer one question from this section.

German Car Keys Limited (GCK)

For decades, German Car Keys Limited (GCK) has made car keys for various car manufacturers. It is 100% owned by Schmidt family members. New apps on mobile smartphones may soon replace traditional car keys. Car owners will have in their phone an "e-key", which will unlock doors and start the car. Car hire companies like e-keys because they are cheaper than physical keys and can be easily downloaded.

This innovation in car keys could put GCK out of business. Shareholders are shocked. For years, they believed that GCK had a secure place in the market. GCK's market share and profits were high and debt was low. However, rather than make investments in new product lines, GCK made only minor modifications to the physical car keys and paid high dividends to satisfy shareholder expectations. As a result, the company does not have a portfolio of products. It relies on one single product.

GCK conducted market research and identified two other car components it could manufacture. GCK has many skilled workers, and the factories will have to be upgraded at significant cost. GCK is now looking for ways to finance the renovation of the factories. If e-keys become popular (as predicted) and action by GCK is not taken quickly, this old car key company may find itself out of business.

[Source: adapted from www.telekom.com]

(a) State two secondary methods (sources) of market research for GCK. [2]

(b) Using a fully labelled Boston Consulting Group (BCG) matrix, explain the position of GCK's current product (physical car keys). [4]

(c) With reference to GCK, explain the relationship between investment and profit. [4]

(d) Discuss two appropriate sources of finance for the renovation of GCK's factories. [10]

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