**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Marketing - Ch. 1 Book Questions, pg. 26 – 28**

**Part 1 – Vocabulary Builder**

Instructions: Chose the term that best fits the definition. Write the letter of the answer in the space provided below. Some terms may **not** be used.

|  |  |  |
| --- | --- | --- |
| **\_\_\_\_\_** 1.  **\_\_\_\_\_** 2.  **\_\_\_\_\_** 3.  **\_\_\_\_\_** 4.  **\_\_\_\_\_** 5.  **\_\_\_\_\_** 6.  **\_\_\_\_\_** 7.  **\_\_\_\_\_** 8. | Developing and maintaining satisfying exchange relationships between businesses and consumers.  When two people or organizations are involved in a transaction.  The relationship between price and product decisions.  The relationship between price and purchase decisions.  The amount of satisfaction a consumer receives from the consumption of a particular product or service.  The exchange of goods, services, information, or other business through electronic means.  A company that does almost all of its business activities through the internet.  Businesses that complete most of their business activities in traditional ways rather than on the internet. | a. bricks & mortar  b. dot.com  c. e-commerce  d. economic utility  e. exchange  f. law of demand  g. law of supply  h. marketing  i. marketing concept |

**Part 2 – Review Concepts**

Instructions: Read each question. Answer each question completely in the spaces provided.

9. Why do businesses and consumers participate in exchanges?

10. What are the 7 Function of Marketing?

11. Why is it important to have a balance of supply and demand for a product?

12. What are the 4 Types of Economic Utility?

13. Why types of marketing activities were used by businesses in the early part of the 20th century?

14. What 3 activities must be performed by businesses if they want to use the marketing concept

successfully?

15. What are the primary reasons that consumers do not use the Internet to make purchases?

16. What types of products can be distributed using the Internet? List at least 3.

17. Why is the satisfaction of customers and businesses an important part of marketing?

18. What will be the result if a business does not understand the laws of supply and demand when

determining how many products to produce and what prices to charge?

19. Why do you think that some businesses do not understand and use the marketing concept?

20. What types of businesses do you think will be most successful in using the Internet? What types will be

least successful?