

Chapter 1: Review Key Concepts: Section 1.2, pg. 15

Type your name → Sydney (Killian) Nield

QUESTION	TYPE YOUR ANSWER TO THE SPOTS BELOW
1. Explain the role that marketing plays in an economy.	Marketing plays an important role in an economy because it provides the means for competition to take place. In a competitive marketplace, businesses try to create new or improved products at lower prices than their competitors. Those efforts force them to be efficient and responsive to consumers. In addition, businesses look for ways to add value to a consumer's shopping experience.
2. How does increased demand for a product help lower its price to consumers?	When demand is high, manufacturers can produce products in larger quantities. This reduces the unit cost of each product. This is because the fixed costs (such as the rent on a building) remain the same whether the company produces 1,500 units or 15,000 units. When a company produces a larger quantity of a product, it spends less per unit on fixed costs. The company can charge a lower price per unit, sell more units, and make more money.
3. Describe how form utility is not explicitly (obviously, plainly) related to marketing?	Form utility is not directly related to marketing. However, much of what goes into creating products, such as marketing research and product design, makes it an integral part of the marketing process.
4. How has technology changed the toy industry over the past ten years? How has marketing helped new high-tech toys to be more prevalent (dominant, widespread)?	The marketing mix is a combination of elements used to sell a product to a specific target market.
5. In a business-to-business (B2B) transaction, the seller offers the buyer a 2 percent discount for paying a bill early. If the buyer takes advantage of this offer, how much would be discounted on a	$2\% \times \$12000 = \240 $\$12,000 - \$240 = \$11,760$

Reviewing Key Concepts Section Review 9 1 Answers

**Lisa Keenan-Lindsay, Cheryl A
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