Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Hour: \_\_\_\_\_\_\_

Chapter 1 Notes : What is Marketing, the Marketing Functions and Utilities

1. What is Marketing?

**2. What is the difference between a product and a service?**

3. Which is tangible? A product or service?

4. Which is intangible? A product or service?

5. For each of the 7 marketing functions, in your own words, explain what that function means.

1. **Selling**
2. **Pricing**
3. **Product/service Management**
4. **Marketing Information Management**
5. **Financing**

 **6. Distribution**

1. **Promotion**
2. **What does “utility” mean in business/economic terms?**

**7. For each of the 5 economic utilities, explain in your own words, what they mean:**

1. **Form Utility**

2. **Place Utility**

3. **Time Utility**

**4. Possession**

**5. Information**

**8. Brainstorm a list of at least 5 products that students/and or staff at BAHS would want to buy at the school and use on a daily or weekly basis.**

1. **Answer the following questions using the example we used in the class discussion:**

**Form utility: What raw materials went into the making of this product?**

**Place utility: Where would you place this product so your customers would have access to purchasing it?**

**Time utility: When would be the best time of day to sell this product? The best time of year?**

**Possession utility: How would students and/or staff pay for this product?**

**Information utility: How would you get info about this product to your potential customers?**

**Why study marketing?**

**Understanding Business** - you must understand how a business works in order to apply marketing practices in our free enterprise society.

**Learning Interpersonal Skills –** you mustlearn the techniques and principles of human relations in order to deal with supervisors, co-workers, customers, and friends.

**Perfecting Communications Skills –** Good written and spoken communications are necessary in the job market