
Chapter 1 Marketing Is All Around Us

Section 1.2 The Importance of Marketing

Section Outline with Content and Academic Vocabulary

Section Outline

- Economic Benefits of Marketing
 - New and Improved Products
 - Lower Prices
 - Economic Utility
 - Form Utility
 - Place Utility
 - Time Utility
 - Possession Utility
 - Information Utility

Content Vocabulary

utility An added value in economic terms; an attribute of goods or services that makes them capable of satisfying consumers' wants and needs. (p. 14)

Academic Vocabulary

impact A strong effect or influence. (p. 13)

benefits Those things that aid or promote well-being. (p. 13)