**Chapter Outline /**

**Test Review**

**(Marketing and Business Basics - Chapters 1 and 2)**

**Chapter 1**

**Key Terms**

|  |  |
| --- | --- |
| o Marketing  o Customer  o Target Market  o Four P’s  o Product  o Good  o Service  o Idea  o Place  o Retailer | o Distribution  o Price  o Promotion  o Marketing Mix  o Marketing Plan  o SWOT Analysis  o Forecast |

**Key Concepts**

1. What does it mean to be dynamic? What does a dynamic company look like?
2. Maslow’s Hierarchy of Needs and how it relates to marketing.
3. Demographic characteristics
4. Market Segmentation and how companies achieve or do this?
5. The importance of building relationships in business and customer loyalty programs.
6. What does it mean for a business to be international?
7. Key Elements of a Marketing Plan
8. Conducting a SWOT analysis
9. Key lessons from any in-class videos

**Chapter 2**

**Key Terms**

|  |  |
| --- | --- |
| * need * want * economic needs and wants * economic goods and services * exchange * money * value * time value of money | * business * profit * sole proprietorship * partnership * corporation * not for profit organization * production * finance * management |

**Key Concepts**

1. What does it mean to barter?
2. What does it mean to make an exchange?
3. What is money?
4. What are the 3 ways in which money is useful?
5. Spending versus Saving
6. How can a company increase its profit?
7. 3 primary and 2 secondary ways a business can be organized (forms of business ownership)
8. 4 Functions of Business (Production, Marketing, Finance, Management)
9. What must each function of business balance in order to be successful?
10. Key lessons from any in-class videos