

# Chapter 1 Marketing Is All Around Us

## Section 1.1 Marketing and the Marketing Concept

### Review Key Concepts

1. Marketing is ongoing. Marketers must keep up with trends and consumer attitudes when trends and the customer base changes over time. The AMA revises the definition of marketing to make sure it conforms to current practices in the marketplace.
2. Goods are tangible items that have monetary value and satisfy customers' needs and wants. Examples of economic goods are cars, furniture, electronics, and clothing. Services are intangible items that have monetary value and satisfy customers' needs and wants. Examples of economic services are banks, movie theaters, and accounting services.
3. Customer Relationship Management combines customer information (through database and computer technology) with customer service and marketing communications. This combination allows companies to serve their customers as efficiently as possible and makes them better able to satisfy customers' needs and generate a profit.

### Practice Academics

#### English Language Arts

4. If marketers do not conduct business with the marketing concept in mind, profits for the company will suffer. If the marketing concept is not followed, businesses would not be able to keep customers happy and will not return for repeat business. Businesses must satisfy customers' needs by staying in touch with them and monitoring their purchasing behavior.

#### Mathematics

5. The answer is \$589.98 ( $\$249.99 \times 2 \times 1.06 + \$60$ ).