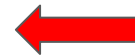


Business/Marketing Virtual Learning

11-12 grade College Business

April 16, 2020



**Date must
correlate with
when it would
be on ISD
website**

Lesson: [April 16, 2020]



Date must
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Objective/Learning Target:

Analyze the Role of Marketing in the Economy as it relates to measures of Standard of Living

Let's Get Started

Watch this Video:

[Standard of Living](#)



What Marketing Does for Us

Thanks to marketing, satisfying the wants and needs of customers is the priority for most businesses. As a result, we as individual consumers and the public in general benefit. Some of the most important ways in which marketing benefits society include making our lives better, providing a variety of goods and services, and encouraging trade.

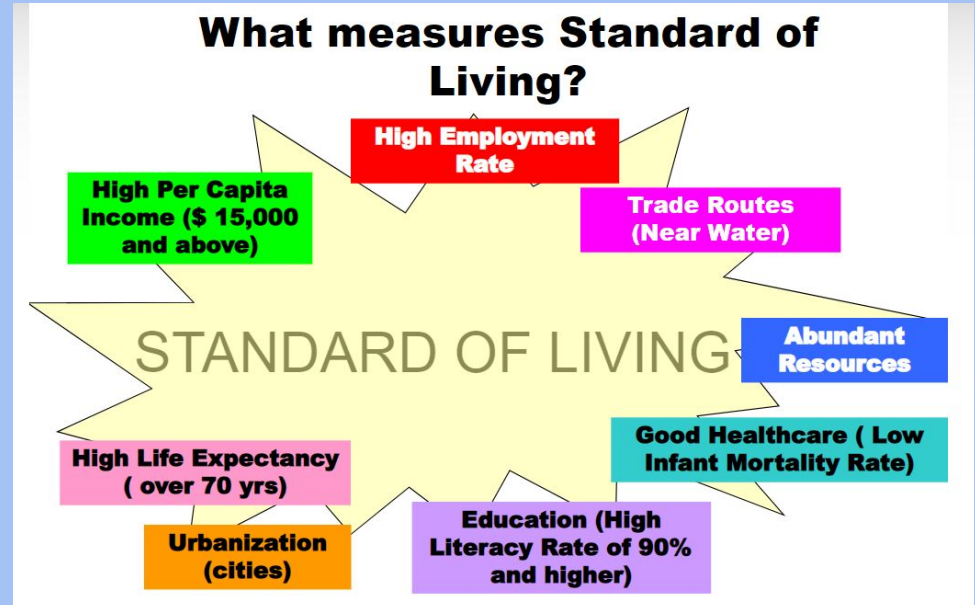
Makes our lives better. Marketing encourages competition among businesses. Consequently, businesses constantly search for ways to make their products better and cheaper than their competitors'. In an effort to get ahead, these businesses conduct research, look for ways to improve their products, and focus on innovation. The result? Many new and improved products at lower prices. Products are more effective than ever when it comes to solving problems and satisfying needs, giving us a high **standard of living**.

Provides a variety of goods and services. Because businesses in our society must compete to attract customers, they offer a variety of goods or services in many styles, models, colors, and sizes. As an example, consider your cell phone. It probably comes in a variety of colors and sizes, possibly with different features. In addition, the manufacturer produces other cell phone models. This variety demonstrates that products are developed, promoted, and sold based on what customers want and need, rather than what is most efficient to produce. Because of marketing, we have countless options to choose from and therefore have a great chance to find the right product to improve our lives.

Encourages trade between nations. Resources needed to produce their products are extremely valuable to marketers. Therefore, it doesn't take them long to pinpoint where a certain resource can be found in abundance. If our nation lacks that resource, we can usually trade something to get it. Since different countries contain different resources, marketing draws countries into the process of exchanging—to everyone's advantage.

ACTIVITY #9

Review the common measure of Standard of Living as given in the graphic to the right. In your Journals, please to the following:



- 1) List the measures of Standard of Living (i.e. Trade Routes), and explain how marketing could possibly have an impact on each, if you think it could.
- 2) Do you think that nations that have a market economy that involve a lot of marketing activities have a higher standard of living than those nations that are not characterized by marketing activities?
- 3) List 5 countries that you think have a high Standard of Living and 5 that you think have a low Standard of Living. Research online and find out if you were correct. Is it possible to attribute abundance or lack there of marketing activities to the Standard of Living for these countries?