

Consumer Studies 1202
Unit 2: Chapter 2, 5 and 7: The Consumer and the Business World
Review

Know the following key terms and their definitions

Sole proprietorship	Unlimited liability	Partnership
Corporation	Shareholders	Private Corporation
Public Corporation	Crown corporation	non-profit corporation
Limited liability	co-operative	franchise
Globalization	small business	home-based business
Ethics	social responsibility	Law of demand
Complementary goods	substitute goods	supply
Law of supply	equilibrium	business cycle
Prosperity	inflation	recession
Depression	recovery	consumer protection
False advertising	misleading advertising	illegal pricing
Competition	Marketing	direct competition
Indirect competition	target market	market research
Marketing mix	brand name	trademark
Packaging	labelling	channel of distribution
Wholesaler	retailer	promotion
Personal selling	telemarketing	AIDA
Sales promotion	public relations	publicity
Advertising	direct mail	

- **6 factors a consumers demand for goods or service depends on.**
- **4 factors that affect a producers decision to supply goods or service.**
- **The marketing process**
- **Advantages and Disadvantages of different media types**
- **The four P's of the Marketing Mix**