

# Marketing

## Analyze Economic Principles and Concepts 1.0

- 1.1** Describe the factors that affect economic decision making (e.g., supply, demand, scarcity, incentives, competition, productivity, surplus, and shortage) 1.1

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- 1.2** Describe cost-benefit analysis, marginal analysis, and return on investment (ROI) as tools to evaluate economic issues 1.2

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- 1.3** Describe the impact of marketing on national and global economies 1.3

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- 1.4** Determine the ways in which local, domestic, and international economic conditions affect marketing 1.4

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- 1.5** Explain competitive market structures (e.g., monopoly, monopolistic, oligopolistic, and pure competition) and the impact they have on marketing decisions 1.5

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- 1.6** Describe economic indicators and trends [e.g., Gross Domestic Product (GDP), income and wages, unemployment rate, Consumer Price Index (CPI), interest rates, and balance of trade] 1.6

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- 1.7** Describe the impact of the interconnected global economy on individuals and groups [e.g., balance of trade (BOT) and balance of payment (BOP)] 1.7

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- 1.8** Describe the benefits of personal financial literacy on the economy (i.e., income, spending, self-sufficiency, financial stability, saving money, investing money, planning for retirement, etc.) 1.8

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- 1.9** Explain how buyers and sellers interact to create markets and market structures 1.9

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- 1.10** Describe the interdependent relationship between individuals and institutions (business organizations, financial institutions, and government agencies) in a market economy (e.g., the circular flow model) 1.10

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- 1.11** Analyze the impact of global influences on price (e.g., currency exchange rates, tariffs, and distribution costs) 1.11

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- 1.12** Explain the concept of price elasticity 1.12

## Examine Foundations of Marketing 2.0

- 2.1** Describe the role of marketing in building customer demand for products (e.g., goods and services) 2.1

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- 2.2 Define the elements of a marketing mix (e.g., product, price, promotion, and place) 2.2**

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  - 2.3 Define the functions of marketing (e.g., promotion, distribution, marketing information management, selling, product service management, pricing, and market planning) 2.3**

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  - 2.4 Describe the wide scope of marketing (e.g., business-to-consumer, business-to-business, consumer-to-consumer, non-profit, government, and e-commerce) 2.4**

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  - 2.5 Describe how changing technology affects marketing decisions 2.5**

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  - 2.6 Compare and contrast legal versus ethical marketing practices (i.e., bait and switch, price discrimination, etc.) 2.6**

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  - 2.7 Explain the consequences of unethical marketing practices (i.e., government regulations, company image, loss of sales, public image, incarceration, etc.) 2.7**

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  - 2.8 Investigate the ways competition affects marketing decisions 2.8**

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  - 2.9 Explain the value added through the five economic utilities (e.g., time, possession, form, place, and information) 2.9**
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**Analyze the Characteristics, Motivations, and Behaviors of Consumers 3.0**

- 3.1 Design a targeted customer profile based on market segmentation (e.g., psychographics, demographics, geographics, personas/avatar, and behaviors) 3.1**

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  - 3.2 Distinguish between rational (cognitive) and emotional (affective) buying motives (e.g., Maslow's Hierarchy of Needs) 3.2**

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  - 3.3 Classify products by categories of goods (e.g., convenience, shopping, specialty, and impulse) 3.3**

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  - 3.4 Analyze how customer perceptions and impressions of a physical or virtual business impact purchase behavior 3.4**

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  - 3.5 Explain ways that segmentation can be used to identify target markets 3.5**

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  - 3.6 Analyze the ways characteristics of various generations impact marketing and buying decisions (e.g., Baby Boomers, Generation X, Generation Y/Millennials, and Generation Z) 3.6**

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  - 3.7 Identify ways that evolving technologies (e.g., s-commerce, e-commerce, and mobile technologies) affect marketing strategy 3.7**

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  - 3.8 Describe how personal values and cultural differences and diversity influence buying behavior (i.e., life stages, benefits sought, usage rate, brand loyalty, socioeconomic characteristics, etc.) 3.8**
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## Analyze the Elements of the Marketing Mix 4.0

- 4.1 Identify marketing mix strategies for each product classification (e.g., extensive, limited, and routine) 4.1

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- 4.2 Examine how packaging is used in the marketing functions 4.2

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- 4.3 Explain issues of ethics and social responsibility in packaging (e.g., sustainability, false and misleading claims, and durability) 4.3

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- 4.4 Identify qualities of an effective brand 4.4

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- 4.5 Explain the impact of brands on consumer behavior 4.5

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- 4.6 Evaluate the rationale behind various brand strategies and product positioning (e.g., individual branding, family branding, mixed branding, and co-branding) 4.6

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- 4.7 Identify the factors that contribute to a product's price (e.g., cost, quality, competition, and brand loyalty) 4.7

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- 4.8 Explain the facets of branding (i.e., visual, emotional, functional, social, product placement, sponsorship, endorsement, etc.) 4.8

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- 4.9 Differentiate among sales channels (i.e., online auction, marketplace, e-commerce, tradeshow, retail, brick and mortar, etc.) 4.9

## Examine Selling Concepts to Build and Maintain Customer Relationships 5.0

- 5.1 Describe the personal selling process/steps of the sale (i.e., the pre-approach, approach, determine needs, present the product, overcome objections, suggestion selling, close the sale, relationship building, etc.) 5.1

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- 5.2 Explore ethical issues involved in personal selling (e.g., high pressure sales and misrepresenting product information) 5.2

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- 5.3 Differentiate among sales methods [e.g., business-to-business (B2B), inbound and outbound, digital, direct, and business to consumer (B2C)] 5.3

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- 5.4 Explain methods and sources for customer acquisition and retention (e.g., prospecting, cold-calling, networking, and referrals) 5.4

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- 5.5 Explain various payment methods and Point of Sales (POS) systems (i.e., credit, debit, peer-to-peer, mobile payment, etc.) 5.5

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- 5.6 Discuss fraud and security issues related to sales (i.e., PIN theft, credit card skimming, identity theft, reward gaming, etc.) 5.6

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- 5.7 Explain common contract terms in sales and marketing (e.g., terms and conditions, confidentiality, intellectual property, exclusivity, negotiation, non-compete clauses, implied, express, offer, consideration, acceptance, and capacity) 5.7

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- 5.8 Explain the types and uses of sales contracts 5.8

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**5.9 Evaluate the role of metrics and analytics in a successful sales strategy** 5.9

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**5.10 Identify strategies to convey product features and benefits (i.e., warranties, guarantees, etc.)** 5.10

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**5.11 Identify common objections (i.e., need, product, source, price, time, etc.) and develop responses (e.g., substitution, boomerang, question, superior-point, denial, demonstration, and third-party testimonial)** 5.11

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**5.12 Analyze how cultural and ethnic differences and diversity affect the selling process** 5.12

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**5.13 Evaluate the impact of evolving technologies on personal selling** 5.13

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**5.14 Determine key factors in maintaining a customer base [e.g., customer relationship marketing (CRM) and loyalty]** 5.14

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**Examine Promotional and Advertising Strategies** 6.0

**6.1 Explain the role of promotion** 6.1

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**6.2 Explain the components of a promotional mix (i.e., advertising, publicity, sales promotion, public relations, personal selling, etc.)** 6.2

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**6.3 Differentiate among marketing plans, creative briefs, presentations, and pitch decks** 6.3

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**6.4 Analyze the components of advertising and marketing campaigns (i.e., visuals, messaging, pricing strategy, placement, etc.)** 6.4

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**6.5 Differentiate among marketing categories (i.e., viral, influencer, guerilla, grassroots, etc.)** 6.5

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**6.6 Identify methods for evaluating the effectiveness of various advertising media (i.e., costs, key metrics, placement, reach, engagement, etc.)** 6.6

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**6.7 Describe the purpose (e.g., to encourage repeat purchases and to increase visibility) of sales promotions (e.g., sweepstakes, coupons, contests, and specialty products)** 6.7

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**6.8 Identify elements of a promotional budget that maximizes impact and minimizes cost** 6.8

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**Examine Marketing Research Tools and Technology** 7.0

**7.1 Explain the nature and scope of marketing information management [e.g., roles and responsibilities, customer relation management (CRM), content management software (CMS), and metrics and analytics]** 7.1

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**7.2 Explain the nature of gathering consumer information (e.g., primary and secondary research, forced choice, open-ended questions, and quantitative and qualitative data)** 7.2

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**7.3 Identify the components and goals of a marketing plan** 7.3

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**7.4 Compare and contrast marketing research methods (e.g., survey method, experimental method, and observation method)** 7.4

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**7.5 Use tools and technologies to gather, analyze, and interpret data [i.e., Strengths, Weaknesses, Opportunities and Threats, (SWOT Analysis), Environmental Scan, Excel, Google Forms, Survey Analytics, etc.]** 7.5

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**7.6 Assess how companies use data mining to identify new customers** 7.6

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**Examine Concepts and Processes of the Creation and Distribution of Products** 8.0

**8.1 Explain the nature and scope of distribution and channels** 8.1

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**8.2 Describe the process of new product and/or service development (e.g., idea generation, development, test marketing, and unique value proposition)** 8.2

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**8.3 Explore the logistics of physical and digital distribution** 8.3

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**8.4 Differentiate between intermediary customers and end users (e.g., business, government, households, industry, non-profit, retailers, and wholesalers)** 8.4

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**8.5 Explain types of products (i.e., tangible, intangible, intellectual property, etc.)** 8.5

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**8.6 Analyze the advantages and disadvantages of extending product lines, depth and width, when introducing new products and/or diversifying product mix (e.g., traditional and emerging)** 8.6

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**8.7 Describe the stages of a product life cycle** 8.7

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**8.8 Discuss consumer laws and regulatory agencies (i.e., OSHA, CPA, ADA, FTC, FDA, etc.)** 8.8

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**Examine Management Concepts that Affect Business Decision-Making** 9.0

**9.1 Describe the concept of management and the five management functions: planning, organizing, directing, staffing, and controlling** 9.1

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**9.2 Describe the roles, techniques, systems, and tools of human resource management in achieving business goals [i.e., support staff, supervisors, managers, entrepreneurs, Artificial Intelligence (AI), etc.]** 9.2

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**9.3 Compare and contrast leadership and management styles** 9.3

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**9.4 Evaluate the role of corporate social responsibility and sustainability in organizational practices** 9.4

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**9.5 Compare the types of business ownership (e.g., sole proprietorship, partnership, corporation, LLP, LLC, and franchises)** 9.5

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**9.6 Differentiate between internal and external customers and their needs** 9.6

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**Examine Marketing-Related Financial Practices** 10.0

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- 10.1** Develop a marketing plan including cost models and a budget (e.g., fixed, variable expenses, and cost analysis) 10.1
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- 10.2** Interpret financial statements needed for marketing-related decision-making and planning (e.g., revenue, expenses, and net profit) 10.2
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- 10.3** Describe sources of financing for business (i.e., credit, venture capital, cash, crowd funding, etc.) 10.3
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- 10.4** Analyze and forecast future sales revenue streams and potential risks 10.4
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- 10.5** Describe possible types of compensation in sales and marketing (e.g., commission, guarantee, bonus, salary, equity, and holdback) 10.5
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- 10.6** Explain the relationship between price and perceived quality (the price-value relationship) 10.6
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- 10.7** Derive pricing strategies based on corporate objectives and positioning (e.g., product line, loss leader, psychological, promotional packaging, penetration, skimming, markup, markdown, and bundle) 10.7
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- 10.8** Discuss how evolving technologies provide greater options for buyers and increase price competition 10.8