

MARKETING

Curriculum Content Frameworks

Please note: All assessment questions will be taken from the knowledge portion of these frameworks.

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Disseminated by

Career and Technical Education
Office of Assessment and Curriculum
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MARKETING

Grade Levels: 11, 12
Course Code: 492330

Prerequisite: Tech Prep Foundation Core

Course Description: Marketing is a two-semester course designed to provide students with the fundamental concepts, principles, skills, and attitudes common to the field of marketing. Instruction will focus on market types, market analysis, consumer types, planning promotion, buying, pricing, distribution, finance, trends, and careers. Although it is not mandatory, many students can benefit from the on-the-job training component (cooperative education) of this course. The student's job must relate to his/her career objective.

Table of Contents

	Page
Unit 1: Introduction to DECA Student Organization	1
Unit 2: Marketing Foundations	2
Unit 3: Social Responsibility and Ethics	3
Unit 4: Economic Foundations	4
Unit 5: Consumer Behavior and Competition	6
Unit 6: Production Management	7
Unit 7: Pricing Strategies	8
Unit 8: Promotion: Communication and Selling	9
Unit 9: Promotion: Advertising, Public Relations and Sales Promotion	10
Unit 10: Channel Management	11
Glossary	12

Unit 1: Introduction to DECA Student Organization

Hours: 10 - 15

Terminology: Co-curricular, DECA, Marketing education program, Social responsibility, Leadership development, Social intelligence, Vocational understanding, National Advisory Board, ICDC, SCDC, Teamwork

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
1.1 Define terminology	1.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]
1.2 Explain the benefits of DECA	1.2.1 View the annual national DECA membership promotional/recruitment video	Foundation	Reading	Analyzes and applies what has been read to specific task [1.3.2]
1.3 Understand the organizational structure of the DECA student organization (CTSO)	1.3.1 List the levels of DECA from local chapter through international	Foundation	Speaking	Asks questions to clarify information [1.5.3] Comprehends ideas and concepts related to wholesalers and retailers [4.4.1]
1.4 List the different types of DECA competitions	1.4.1 Compare all written events including performance indicators 1.4.2 Compare all online events including performance indicators and requirements 1.4.3 Differentiate between individual and team events	Foundation	Speaking	Comprehends ideas related to the 4 P's of marketing [4.4.1] Communicates a thought, idea, or fact in spoken form [1.5.5]

Unit 2: Marketing Foundations

Hours: 10 - 15

Terminology: Market, Marketing, Marketing Concept, Marketing Mix, Place, Price, Product, Promotion

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
2.1 Define terminology	2.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]	
2.2 Discuss the scope and importance of marketing	2.2.1 Examine the types of organizations that use marketing 2.2.2 Show the impact of marketing on employment and the economy	Thinking	Decision Making	Comprehends ideas and concepts related to organizations that use marketing [4.4.1]	
2.3 List the 4 elements of the marketing mix (P's of marketing)	2.3.1 Identify and provide examples of the 4 elements of the marketing mix (P's of marketing) *Product *Price *Place *Promotion	Foundation	Speaking	Asks questions to clarify information [1.5.3] Comprehends ideas related to the 4 P's of marketing [4.4.1]	
2.4 Define the marketing concept	2.4.1 Explain the importance of the marketing concept	Foundation	Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]	

Unit 3: Social Responsibility and Ethics

Hours: 15

Terminology: Boycott, Business ethics, Code of ethics, Consumerism, Consumer Product Safety Commission, Ethics, Green marketing, Social responsibility, Whistle blowing

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do			ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description	
3.1 Define terminology	3.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]	
3.2 Explain social responsibility as it applies to Marketing and Business	3.2.1 Provide examples of socially responsible behavior	Foundation Thinking	Listening Reading Reasoning	Comprehends ideas and concepts related to socially responsible behavior [1.2.1] Draws conclusions from what is read [1.3.12] Sees relationship between two or more ideas, objects, or situations [4.5.5]	
3.3 Explain the purpose of a code of ethics	3.3.1 Compare existing codes of ethics	Foundation	Writing	Applies/Uses technical words and concepts related to codes of ethics [1.6.4]	
3.4 Discuss consumerism	3.4.1 Provide examples of consumerism in action	Foundation Thinking	Reading Decision Making	Identifies relevant details, facts, and specifications [1.3.16] Comprehends ideas and concepts related to factors of production [4.2.2]	

Unit 4: Economics Foundation

Hours: 15

Terminology: Balance of Trade, Business cycle, Capital, Capitalism, Command/Controlled, Consumer Price Index (CPI), Demand, Depression/Trough, Economic Utilities, Economy, Elastic Demand, Embargos, Entrepreneurship, Equilibrium, Factors of Production/Economic Resources, Gross Domestic Product (GDP), Inelastic Demand, Inflation, Labor/Human, Land/Natural, Productivity, Prosperity/Expansion, Quotas, Recession, Shortage, Supply, Surplus, Scarcity, Tariffs, Unemployment Rate

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
4.1 Define terminology	4.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]
4.2 Identify the basic factors/ economic resources of production	4.4.1 Differentiate between the basic factors of production *Land/Natural *Labor/Human *Capital *Entrepreneurship	Foundation	Listening	Comprehends ideas and concepts related to tangible and intangible resources [1.2.1]
			Reading	Draws conclusions from what is read [1.3.12]
		Thinking	Reasoning	Sees relationship between two or more ideas, objects, or situations [4.5.5]
4.3 List the four types of economic utilities	4.3.1 Differentiate between the four types of economic utilities *Form *Time *Place *Possession	Foundation	Writing	Applies/Uses technical words and concepts related to the types of utilities [1.6.4]
		Foundation	Reading	Identifies relevant details, facts, and specifications [1.3.16]
		Thinking	Decision Making	Comprehends ideas and concepts related to economic utilities [4.2.2]
4.4 Explain the concept of scarcity	4.4.1 Discuss the concept of scarcity	Foundation	Listening	Comprehends ideas and concepts related to scarcity [1.2.1]
			Reading	Comprehends written information for main ideas [1.3.7]
4.5 Identify the economic systems	4.5.1 Compare the economic systems *Private/Free Enterprise/ Capitalism/Market Economy *Command/Controlled Economy *Mixed Economy	Foundation	Listening	Comprehends ideas and concepts related to economic systems [1.2.1]
			Reading	Draws conclusions from what is read [1.3.12]
		Interpersonal	Teamwork	Contributes to group with ideas, suggestions, and effort [2.6.2]

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
	relationship to demand *Surplus *Shortage *Equilibrium 4.6.2 Interpret and prepare charts and diagrams related to supply and demand curves	Interpersonal Foundation	Mathematics Coaching Listening	drawings [1.1.25] Comprehends ideas and concepts related to supply and demand [2.1.1] Helps others learn new skills [2.1.3] Comprehends ideas and concepts related to supply and demand[1.2.1]
4.7 Explain the elasticity of demand	4.7.1 Differentiate between products that have elastic and inelastic demand	Foundation	Listening Reading	Comprehends ideas and concepts related to elasticity of demand [1.2.1] Analyzes and applies what has been read to specific task [1.3.2]
4.8 Discuss economic measurements	4.8.1 Differentiate between GDP, Productivity Inflation, Consumer Price Index and Unemployment Rate	Interpersonal Thinking	Teamwork Decision Making	Contributes to group with ideas, suggestions, and effort [2.6.2] Demonstrates decision-making skills [4.2.4]
4.9 Explain the business cycle	4.9.1 Create a graph showing the phases of the business cycle *Prosperity/Expansion *Recession *Depression/Trough *Recovery	Foundation	Listening Reading	Comprehends ideas and concepts related to phases in the business cycle [2.1.1] Analyzes and applies what has been read to specific task [1.3.2]
4.10 Discuss government involvement in Global Trade	4.10.1 Interpret a table on balance of trade illustrating exports and imports 4.10.2 Differentiate between different types of trade barriers *Tariffs *Quotas *Embargos	Foundation Interpersonal Thinking	Arithmetic/ Mathematics Listening Teamwork Seeing Things in the Mind's Eye	Interprets charts, tables, graphs, and working drawings [1.1.25] Comprehends ideas and concepts related to trade barriers [1.2.1] Contributes to group with ideas, suggestions, and effort [2.6.2] Organizes and processes images - symbols, pictures, graphs, objects, etc. [4.6.2]

Unit 5: Consumer Behavior and Competition

Hours: 10 - 15

Terminology: Buying motives, Competition, Consumer behavior, Demographics, Discretionary income, Disposable income, Emotional motives, Geographic segmentation, Mass marketing, Monopoly, Market segmentation, Needs, Non-price Competition, Price competition, Psychographics, Rational motives, Target Marketing, Wants

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do			ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description	
5.1 Define terminology	5.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]	
5.2 Discuss the importance of understanding consumer behavior	5.2.1 Differentiate between needs and wants	Interpersonal	Customer Service	Demonstrates face-to-face selling skills [2.3.3] Establishes positive first impression with customers [2.3.4]	
5.3 Discuss buyer motivation	5.3.1 Provide examples of rational and emotional buying motives	Interpersonal	Customer Service	Demonstrates face-to-face selling skills [2.3.3] Establishes positive first impression with customers [2.3.4]	
5.4 Discuss competition	5.4.1 Articulate the benefits of competition 5.4.2 Distinguish between price and non-price competition 5.4.3 Explain the characteristics of a monopoly	Interpersonal	Customer Service	Demonstrates face-to-face selling skills [2.3.3] Establishes positive first impression with customers [2.3.4]	
5.5 Explain how markets can be segmented	5.5.1 Create a booklet that depicts products that are segmented by: *Demographics *Psychographics	Interpersonal	Customer Service	Demonstrates face-to-face selling skills [2.3.3] Establishes positive first impression with customers [2.3.4]	
5.6 Distinguish between mass marketing and market segmentation	5.6.1 Provide examples of products that use either mass marketing or market segmentation strategies	Interpersonal	Customer Service	Demonstrates face-to-face selling skills [2.3.3] Establishes positive first impression with customers [2.3.4]	

Unit 6: Product Management

Hours: 8

Terminology: Brand, Brand licensing, Brand mark, Brand name, Branding, Branding extension, Co-branding, Good, Mixed branding, National brands, Private brand, Product, Product life cycle, Service, Trade character, Trademark

CAREER and TECHNICAL SKILLS		ACADEMIC and WORKPLACE SKILLS			
What the Student Should be Able to Do		What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
6.1 Define terminology	6.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]	
6.2 Recognize characteristics unique to goods and services	6.2.1 Classify products as goods or services	Foundation	Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]	
	6.2.2 Classify products as industrial or consumer	Thinking	Decision Making	Evaluates information/data to make best decision [4.2.5]	
6.3 Discuss branding of products	6.3.1 Classify brands as private or national	Foundation	Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]	
	6.3.2 Compare branding strategies *Co-branding *Mixed Branding *Brand extension *Brand Licensing	Thinking	Decision Making	Evaluates information/data to make best decision [4.2.5]	
6.4 Name stages of product life cycle	6.4.1 Diagram stages of product life cycle *Introduction *Growth *Maturity *Decline	Foundation	Writing	Communicates thoughts, ideas, or facts in written form in a clear, concise manner [1.6.6]	
		Thinking	Problem Solving	Comprehends ideas and concepts related to the stages of product life cycle[4.4.1]	
6.5 List principle functions of product packaging	6.5.1 Evaluate product packaging	Foundation	Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]	
			Writing	Composes and creates document - letters, manuals, reports, proposals, graphs, flow charts, etc. [1.6.8]	

Unit 7: Pricing Strategies

Hours: 10

Terminology: Discounts, Flexible pricing, Gross profit, Markdown, Markup, Market share, Net profit, Penetration price, Price, Price skimming, Quantity discounts, Sales tax

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
7.1 Define terminology	7.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]	
7.2 Recognize the importance of product price	7.2.1 Compare pricing objectives; maximize profits, increase market share and maintain an image			Communicates a thought, idea, or fact in spoken form [1.5.5] Demonstrates decision making skills [4.2.4]	
7.3 Describe common pricing strategies	7.3.1 Identify examples of price skimming strategies, penetration pricing and flexible pricing	Foundation	Arithmetic/ Mathematics	Comprehends mathematical ideas and concepts related to goals of pricing [1.1.3]	
7.4 Determine the selling price of a product	7.4.1 Calculate mark-up, mark-down, sales tax, discounts	Foundation	Speaking	Adds item cost and tax to determine amount due [1.1.43] Converts percentages to dollar amounts [1.1.46] Figures percentages to determine sales price [1.1.49]	
		Thinking	Listening	Listens for content [1.2.3]	
			Knowing How to Learn	Applies new knowledge and skills to goals of pricing [4.3.1]	

Unit 8: Promotion: Communication & Selling

Hours: 10 - 15

Terminology: Advertising, Approach, Channel, Communication, Communication process, Decoding, Demonstration, Encoding, Feedback, Message, Noise/barriers, Personal selling, Promotion, Prospecting, Public relations, Receiver, Sales promotion, Sender, Suggestive selling

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
8.1 Define terminology	8.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that	
8.2 Explain the communication process and its elements	8.2.1 Illustrate the elements of the communication process *Sender *Message *Encoding *Receiver *Decoding *Noise/Barriers *Feedback *Channel	Foundation Interpersonal Thinking	Reading Cultural Diversity Creative Thinking	Analyzes and applies what has been read to specific task [1.3.2] Discusses contributions and innovations made by women and/or minority groups [2.2.2] Respects other's personal values, cultures, and traditions [2.2.4] Develops visual aids to create audience interest [4.1.4]	
8.3 Discuss the marketing mix element of promotion	8.3.1 Determine the goals of promotion: inform, persuade, remind 8.3.2 Classify promotional mix elements as advertising, personal selling, sales promotion, public relations	Foundation Thinking	Reading Reasoning	Identifies relevant details, facts, and specifications [1.3.16] Determine which conclusions are correct when given a set of facts and a set of conclusions [4.5.3]	
8.4 Describe the steps in the personal selling process	8.4.1 Demonstrate the personal selling process	Foundation	Speaking	Speaks effectively, using appropriate eye contact, gestures and posture [1.5.11]	
8.5 Examine product features for potential customer benefits	8.5.1 Translate product features into customer benefits	Foundation	Reading	Analyzes data, summarizes results, and makes conclusions [1.6.2]	
8.6 Compare types of customer decision making	8.6.1 Explain how consumers use the three types of decision making: routine, limited, extensive	Foundation	Speaking	Communicates a thought, idea, or fact in spoken form [1.5.5]	

Unit 9: Promotion– Advertising, Public Relations, Sales Promotion

Hours: 10 - 15

Terminology: Advertising, Advertising media, Broadcast media, Copy, Coupons, Headline, Incentives, Illustration, Media, Online/Internet media, Print media, Product placement, Public relations, Publicity, Sales promotion, Signature, Slogan, Speciality media

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
9.1 Define terminology	9.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]
9.2 Identify various advertising media	9.2.1 Compare and evaluate advertising media *print *broadcast *online/Internet *specialty 9.2.2 Compare Advertising media rates	Interpersonal	Customer Service	Demonstrates face-to-face selling skills [2.3.3] Establishes positive first impression with customers [2.3.4] Maintains positive relations with customers [2.3.6]
9.3 List parts of a print advertisement	9.3.1 Create and label parts of a print advertisement *copy *illustration *signature/logo *headline *slogan	Interpersonal	Customer Service	Recognizes effects of positive/negative attitudes on customers [2.3.7] Shows initiative and courtesy in meeting and working with customers [2.3.8] Works with customers to satisfy their expectations [2.3.9]
9.4 Discuss public relations	9.4.1 Compare and contrast public relations and publicity	Foundation	Writing	Analyzes data, summarizes results, and makes conclusions [1.6.2]
9.5 Discuss sales promotion activities	9.5.1 Compare and contrast advantages and disadvantages of sales promotion	Foundation	Writing	Analyzes data, summarizes results, and makes conclusions [1.6.2]

Unit 10: Channel Management

Hours: 10 - 15

Terminology: Channel of distribution, Direct distribution, Distribution, Indirect distribution, Intermediaries, Inventory, Invoice, Just-in-time inventory, Physical distribution, Purchase order, Receiving record, Retailer, Vendor, Wholesaler

CAREER and TECHNICAL SKILLS What the Student Should be Able to Do		ACADEMIC and WORKPLACE SKILLS What the Instruction Should Reinforce			
Knowledge	Application	Skill Group	Skill	Description	
10.1 Define terminology	10.1.1 Prepare a list of terms with definitions	Foundation	Reading	Applies information and concepts derived from printed materials [1.3.3] Applies/Understands technical words that pertain to subject [1.3.6]	
10.2 Discuss the marketing mix element of distribution (place)	10.2.1 Determine distribution channel for products	Foundation	Listening	Comprehends ideas and concepts related to the channels of distribution [1.2.1]	
10.3 Discuss types of channel members	10.3.1 Determine the roles of each channel member/intermediary *wholesaler	Foundation	Reading	Comprehends written information for main ideas [1.3.7]	
10.4 Discuss transportation systems of physical distribution	10.4.1 Examine factors for selecting transportation methods (railroad, truck, air, waterways, pipelines)	Foundation	Reading Writing	Evaluates written information for accuracy, appropriateness, and style [1.3.14] Uses language, style, organization, and format appropriate to subject matter, purpose, and audience [1.6.19]	
10.5 Identify types of inventory management systems	10.5.1 Evaluate the different types of inventory systems *Just-in-time *perpetual *physical	Thinking Foundation	Reasoning Reading	Sees relationship between two or more ideas, objects, or situations [4.5.5] Identifies relevant details, facts, and specifications [1.3.16]	
10.6 Discuss buying and purchasing by businesses and organizations	10.6.1 Compare documents related to buying and purchasing *purchase order *invoice *receiving record	Foundation Thinking	Reading Problem Solving	Comprehends written information, and applies it to a task [1.3.8] Draws conclusions from what is read, and gives possible solutions [4.4.4]	

Glossary

Unit 1: Introduction to DECA

1. Co-curricular – activities that occur outside traditional class time, but are directly related to classroom instruction
2. DECA – a co-curricular student organization for those interested in careers in Marketing, Management, and Entrepreneurship; also referred to as an association of marketing
3. ICDC – DECA's International Career Development Conference
4. Leadership development – the activity of providing opportunities for the development of leadership abilities
5. Marketing education program – a series of courses and activities that prepare students for careers in Marketing, Management, and Entrepreneurship
6. National Advisory Board – companies that partner with National DECA to provide leadership and financial resources
7. Social responsibility – concern about the consequences of actions on others
8. Social intelligence – knowing how to conduct oneself in a variety of situations
9. SCDC – Arkansas DECA's State Career Development Conference
10. Teamwork – the ability to work well with others
11. Vocational understanding – learning about the requirements for succeeding in various careers

Unit 2: Marketing Foundations

1. Market – people who share similar needs and wants and are capable of buying products; location of buyers or customers
2. Marketing – creating and maintaining satisfying exchange relationships, also referred to as the process of planning, pricing, promoting, selling and distributing products to satisfy customers' needs and wants
3. Marketing concept – focusing on satisfying customers' needs and wants in order to make a profit
4. Marketing mix – comprises four basic marketing strategies collectively known as the four P's of marketing: product, price, place (distribution), and promotion
5. Place – marketing mix element that refers to the location and methods used to make products available to customers
6. Price – the value of money, or its equivalent, placed on a good or service; the actual amount customers pay
7. Product – anything offered to a market to satisfy needs and wants, including tangible goods or intangible services
8. Promotion – any form of communication used to inform, persuade, or remind customers

Unit 3: Social Responsibility and Ethics

1. Boycott – an organized effort to influence a company by refusing to purchase its products
2. Code of Ethics – a set of standards or rules that guide ethical behavior
3. Consumer Product Safety Commission – Federal agency responsible for overseeing the safety of consumer products
4. Consumerism – organized actions of consumers seeking to influence business practices; societal effort to protect consumer rights
5. Ethics – moral principles or values based on honesty and fairness that guide the behavior individuals and groups
6. Green marketing – environmental marketing; marketing activities designed to satisfy customer needs without negatively impacting the environment
7. Social responsibility – concern about the consequences of actions on others
8. Whistleblowing – speaking out to the media or the public on malpractice, misconduct, corruption, or mismanagement witnessed in an organization

Unit 4: Economics Foundation

1. Balance of trade – the difference between the amount of a country's imports and exports
2. Business cycles – recurring changes in an economy
3. Capital – money needed to start and operate a business
4. Capitalism – an economic system where resources are owned by individuals, the marketplace answers the economic questions; also known as free enterprise or market economy
5. Command/controlled economy – an economic system where resources are owned by the government and the government answers the economic questions
6. Consumer Price Index (CPI) – the change in the cost of a specified set of goods and services over time
7. Demand – the consumer willingness and ability to buy products
8. Depression/trough – a period of prolonged recession
9. Economic utilities – attribute of a product or service that makes it capable of satisfying consumers wants and needs
10. Economy – the way a nation makes economic choices about how the nation will use its resources to produce and distribute goods and services
11. Elastic demand – market situation in which a price decrease will increase revenue
12. Embargo – A government prohibition against the shipment of certain products to a particular country for economic or political reasons
13. Entrepreneurship – the skills of people who are willing to risk their time and money to run a business
14. Equilibrium – exists when the amount of product supplied is equal to the amount of product demanded
15. Factors of production/economic resources – the resources available to develop products and services; classified as natural resources, capital, equipment, and labor
16. Gross domestic product (GDP) – the total value of goods and services produced within a country during the year
17. Inelastic demand – market situation in which a price decrease will decrease revenue
18. Inflation – when prices increase faster than the value of goods and services
19. Labor/human – all the people who work in the economy
20. Land/natural – all the natural resources of a nation
21. Productivity – the average output by workers for a specific period of time
22. Prosperity/expansion – time when the economy flourishing

23. Quotas – limits on the numbers of specific types of products that foreign companies can sell in the country
24. Recession – a period of economic slowdown
25. Resources – also called factors of production, are all the things used in producing goods and services
26. Scarcity – difference between what consumers want and need and what the available resources are
27. Shortage – when demand exceeds supply
28. Supply – the amount of goods producers are willing to make and sell
29. Surplus – occurs when supply exceeds demand
30. Tariffs – taxes placed on imported products to increase the price for which they are sold
31. Unemployment rate – the percentage of the work force that is unemployed at any given date

Unit 5: Consumer Behavior and Competition

1. Buying motives – the reasons that people buy
3. Competitor – a term that encompasses the notion of individuals and firms striving for a greater share of a market to sell or buy
2. Consumer behavior – the study of consumers and how they make decisions
4. Demographics – the descriptive characteristics of a market such as age, gender, race, income, and educational level
5. Discretionary income – the amount of income left after paying basic living expenses and taxes
6. Disposable income – amount of income left after paying taxes, available for saving and spending
7. Emotional motives – the forces of love, affection, guilt, fear, or passion that compel consumers to buy
8. Geographic segmentation – dividing consumers into markets based on where they live
9. Market segmentation – a way of analyzing a market by specific characteristics in order to create a target market
10. Mass marketing – directs a company's marketing mix at a large and heterogeneous group of consumers
11. Monopoly – the type of market in which there is only one supplier offering a unique product
12. Needs – anything you require to live
13. Non-price competition – de-emphasizes price by developing a unique offering that meets an important customer need
14. Price competition – rivalry among businesses on the basis of price and value
15. Psychographics – people's interests and values
16. Rational motives – the reasons to buy based on facts or logic
17. Target markets – groups of customers with very similar needs to whom the company can sell its products
18. Wants – an unfilled desire

Unit 6: Product Management

1. Brand – a unique name, symbol, or design that identifies a product, service, or company
2. Brand licensing – is the process of creating and managing contracts between the owner of a brand and a company or individual who wants to use the brand
3. Brand mark – the part of the brand that is the symbol or design
4. Brand name – trade name; name given to a product or service
5. Branding – product identity
6. Branding extension – marketing strategy in which a firm marketing a product with a well-developed image uses the same brand name in a different product; a spin-off
7. Co-branding – when two companies form an alliance to work together, creating marketing synergy
8. Good – any object or service that increases utility, directly or indirectly
9. Mixed branding – a firm marketing products under its own name and that of a reseller because the segment attracted by the reseller is different from its own market
10. National brands – recognized across the country due to extensive advertising
11. Private brand – product brands owned by a retailer or a wholesaler rather than the manufacturer; also called house brands
12. Product – goods and services, both of which have monetary value and satisfy customer's needs and wants
13. Product life cycle – predicts the sales and performance of a given product through stages; introduction, growth, maturity, and decline
14. Service – an activity that is intangible, exchanged directly from producer to consumer, and consumed at the time of production
15. Trade character – visual identification of a particular brand, merchandise, or advertiser
16. Trademark – the legal protection of the words or symbols for use by a company

Unit 7: Pricing Strategies

1. Discounts – reductions in a price given to the customer in exchange for performing certain marketing activities or accepting something other than what would normally be expected in the exchange; may also be referred to as allowances
2. Flexible pricing – allows customers to negotiate price within a price range
3. Gross profit – net sales minus the cost of goods and services sold
4. Markdown – a reduction from the original selling price
5. Markup – an amount added to the cost of a product to determine the selling price
6. Market share – the portion of the total market potential that each company expects in relation to its competitors
7. Net profit – the difference between the selling price and all costs and operating expenses associated with the product sold
8. Penetration price – a very low price designed to increase the quantity sold of a product by emphasizing the value
9. Price – the actual amount customers pay and the methods of increasing the value of the product to the customers
10. Price skimming – is a pricing strategy in which a marketer sets a relatively high price for a product or service at first, then lowers the price over time
11. Quantity discounts – incentive offered by a seller to a buyer for purchasing or ordering greater than usual quantity of goods or materials, to be delivered at one time or
12. Sales tax – a tax based on the cost of the item purchased and collected directly from the buyer

Unit 8: Promotion:Communication & Selling

1. Advertising – paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor
2. Approach – starts the conversation on a personal basis with pleasant and positive comments from the salesperson that show an interested tone in the customer
3. Channel – medium through which a message is transmitted
4. Communication – the process in which a person or group evokes a shared or common meaning to another person or group
5. Communication process – the transfer of a message from a sender to a receiver
6. Decoding – the process by which the receiver interprets the transmitted language and symbols to comprehend the message
7. Demonstration – a personalized presentation of the features of the product in a way that emphasizes the benefits and value to the customer
8. Encoding – when the sender converts an idea into a message that the receiver can understand
9. Feedback – the receiver's response to the message
10. Message – what is being communicated
11. Noise/barriers – any distracting information in the transmission, the message channel, or the receiver's environment that may inhibit or distract from the message
12. Personal selling – direct communication between a sales representative and prospective customers
13. Promotion – any form of communication a business uses to inform, persuade, or remind people about its products and/or improve its image
14. Prospecting – identifying prospective customers otherwise known as leads
15. Public relations (PR) – the effort to reach consumers by generating positive publicity
16. Receiver – the person or persons to whom the message is directed, or any person who understands the message that is sent
17. Sales promotion – an activity or material that offers consumers a direct incentive to buy a product or service
18. Sender – the source of the message being sent
19. Suggestive selling – offering additional products and services after an initial sale in order to increase customer satisfaction

Unit 9: Promotion--Advertising, Public Relations, Sales Promotion

1. Advertising – paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor
2. Advertising media – means or instruments used to convey advertising messages
3. Broadcast media – radio and television are both examples
4. Copy – the selling message of a written advertisement
5. Coupons – certificates that entitle customers to cash discounts on goods or services
6. Headline – a phrase or sentence that attracts the reader's attention to a particular product or service
7. Incentives – a type of sales promotion in which higher priced products are earned and given away through contests, sweepstakes, and rebates
8. Illustration – a photograph, drawing, or other graphic elements used in an advertisement
9. Media – the agencies, means, or instruments used to convey messages
10. Online/Internet media – advertisements placed on web pages, including banners, skyscrapers, buttons linked to full-page ads, pop-ups, short video clips, and rich media
11. Print media – newspapers, magazines, direct-mail pieces, signs, and billboards are all examples
12. Product placement – a type of sales promotion that involves using a brand name product in a movie or television show
12. Public relations – refers to any activity designed to create goodwill toward a business
14. Publicity – special kind of public relations, that involves placing positive information about a business, its products, or policies in the media
15. Sales promotion – all marketing activities, other than personal selling, advertising, and publicity that are used to stimulate consumer purchasing and sales effectiveness
16. Signature – a distinctive identification symbol for a business
17. Slogan – a catchy phrase or words that identify a product or company
18. Specialty media – inexpensive useful items with an advertiser's name printed on them are called

Unit 10: Channel Management

1. Channel of distribution – path a product takes from producer or manufacturer to final user
2. Direct distribution – goods or services are sold by the producer directly to the final user; no intermediaries are involved
3. Distribution – the locations and methods used to make the product available to customers; also referred to as the place element of the marketing mix
4. Indirect distribution – goods or services are sold indirectly, through one or more intermediaries
5. Intermediaries – channel members that help move products from the producer or manufacturer to the final user
6. Inventory – the assortment of products maintained by a business
7. Invoice – an itemized billing statement with terms of payment for the order
8. Just-in-time (JIT) – inventory level is kept low and resupplied just as it is needed
9. Physical distribution – the process of efficiently and effectively moving products and materials through the distribution channel; logistics
10. Purchase order – a form listing the variety, quantity, and prices of products ordered
11. Receiving record – a completed listing of all the merchandise received in the shipment and its condition
12. Retailer – the final business organization in an indirect channel of distribution for consumer products
13. Vendor – someone who promotes or exchanges goods or services for money
14. Wholesaler – company that assists with distribution activities between businesses