

RSM#5-22 Pricing, Purchasing, & Retail Math

Content Area: **CTE**
Course(s): **Foundations of Marketing, Marketing I, Marketing II**
Time Period: **January**
Length: **45 days**
Status: **Published**

Unit Overview:

Organizations need to plan and evaluate pricing & purchasing activities to minimize expenses. In this unit, the learners will determine the factors that affect pricing decisions, & purchasing decisions and the concepts involved in finalizing a sale to the consumer.

Completing and recording the sale is the conclusion to most business transactions. Finalizing a sale and documenting it efficiently is the key to successful marketing.

LAB Activity/Structured Learning Experience: Each day, students will participate in the operations of the school store for a full lab period. The classroom learning will be incorporated into the daily school store activities.

Essential Questions:

- How can I make a community and business connections through DECA?
- How can Wal-Mart offer everyday low prices?
- How do I determine how much to mark up a product?
- How do I know if I am getting value for my purchase?
- How does a business price a new product line?
- How to I calculate a discount?
- What are the steps to processing a sale for the consumer?
- What is a modified re-buy?
- What is B2B buying?
- What is break-even point?

Standards/Indicators/Student Learning Objectives (SLOs):

- | | |
|-------------|--|
| 9.3.12.BM.1 | Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business. |
| 9.3.12.BM.2 | Describe laws, rules and regulations as they apply to effective business operations. |
| 9.3.12.BM.4 | Identify, demonstrate and implement solutions in managing effective business customer relationships. |

9.3.12.BM.5	Implement systems, strategies and techniques used to manage information in a business.
9.3.12.BM.6	Implement, monitor and evaluate business processes to ensure efficiency and quality results.
9.3.12.BM-ADM.2	Access, evaluate and disseminate information for business decision making.
9.3.12.BM-ADM.3	Plan, monitor and manage day-to-day business activities.
9.3.12.BM-BIM.1	Describe and follow laws and regulations affecting business operations and transactions.
9.3.12.BM-MGT.2	Access, evaluate and disseminate information for business decision making.
9.3.12.BM-MGT.3	Apply economic concepts fundamental to global business operations.
9.3.21.BM-MGT.1	Describe and follow laws and regulations affecting business operations and transactions.
12.9.3.MK.1	Describe the impact of economics, economics systems and entrepreneurship on marketing.
12.9.3.MK.2	Implement marketing research to obtain and evaluate information for the creation of a marketing plan.
12.9.3.MK.3	Plan, monitor, manage and maintain the use of financial resources for marketing activities.
12.9.3.MK.4	Plan, monitor and manage the day-to-day activities required for continued marketing business operations.
12.9.3.MK.5	Describe career opportunities and the means to achieve those opportunities in each of the Marketing Career Pathways.
12.9.3.MK.6	Select, monitor and manage sales and distribution channels.
12.9.3.MK.7	Determine and adjust prices to maximize return while maintaining customer perception of value.
12.9.3.MK.9	Communicate information about products, services, images and/or ideas to achieve a desired outcome.
12.9.3.MK.10	Use marketing strategies and processes to determine and meet client needs and wants.

Enduring Understandings:

The learner will

understand how to identify factors that effect pricing decisions, and determine and adjust prices to maximize return while maintaining customer perception of value. The learner will also determine the activities of the buying process and it's integral effect in the distribution function. Completing and recording the sale is the conclusion to most business transactions. Finalizing a sale and documenting it efficiently is the key to successful marketing.

- Apply Practiced Strategies to DECA case studies, role plays, and competitions in an effort to master professional skills for workplace readiness
- Create a repertoire of skills to be applied to various business situations in order to achieve success.
- Examine factors that affect purchasing decisions
- identify factors that effect pricing decisions
- Understand the processes and systems implemented to monitor, plan, and control day to day activities required to achieve success in the marketiing process.

Lesson Titles:

- Pricing: select an approach for establishing base price
- Pricing: Calculate break-even
- Pricing: Distinguish between odd-even pricing decisions
- Pricing: examine the factors that affect pricing decisions
- Pricing: Explore the nature and scope of the pricing function
- Pricing: analyze how supply and demand trigger discounts
- Pricing: Determine the customer mindset when determining price
- Pricing: explore the legal considerations for pricing
- Pricing: identify strategies for pricing new products
- Purchasing: Calculate unit cost based on gross calculations
- Purchasing: Create a six month merchandise plan.
- Purchasing: Describe organizational buyers.
- Purchasing: analyze the open-to-buy
- Purchasing: Calculate BOM and EOM stock levels
- Purchasing: calculate planned sales and planned reductions
- Purchasing: Describe the six month merchandise plan and explain it's calculations.
- Purchasing: Discriminate between centralized and de-centralized buying arrangements
- Purchasing: Examine how planning purchases differs between an industrial market and a re-seller's market.
- Retail Math: determine how to record sales transactions on the register
- Retail Math: calculate the transaction for a specific period of time and analyze the data to determine the results if the merchandise purchases.
- Retail Math: establish opening and closing funds for the cash drawer
- Retail Math: explore all types of sales transactions
- Retail Math: make accurate change in currency
- Retail Math: preparing deposits of cash sales
- Retail Math: process discounts

Career Readiness, Life Literacies, & Key Skills:

Digital tools can be used to display data in various ways.

Individuals from different cultures may have different points of view and experiences.

A variety of diverse sources, contexts, disciplines, and cultures provide valuable and necessary information that can be used for different purposes.

Critical thinkers must first identify a problem then develop a plan to address it to effectively solve the problem.

Digital tools and media resources provide access to vast stores of information that can be searched.

Career planning requires purposeful planning based on research, self-knowledge, and informed choices.

Brainstorming can create new, innovative ideas.

Individuals should practice safe behaviors when using the Internet.

There are strategies to improve one's professional value and marketability.

There are ways to assess a business's feasibility and risk and to align it with an individual's financial goals.

Inter-Disciplinary Connections:

LA.SL.11-12.1	Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
TECH.8.1.12	Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.
TECH.8.2.12.B	Technology and Society: Knowledge and understanding of human, cultural and society values are fundamental when designing technology systems and products in the global society.

Equity Considerations

Culturally Responsive Teaching recognizes and celebrates that our students come from a variety of backgrounds and experiences and traditions, including (dis)ability cultures. It is the intent to connect activities, assignments, readings, and projects to students' home cultures and experiences. The classroom is a community where knowledge is created within the context of students' cultural, traditional, and social experiences. The instruction shall enable students to identify and analyze applicable theories concerning inequalities in human nature and behavior, and further emphasize the responsibility of each human to have an awareness of equity considerations and take appropriate measures to practice them in our society.

The learning activities shall occur throughout the year.

Holocaust Mandate

Topic: Profiling Greatness: (To be used throughout the school year.) This research activity will give students the opportunity to spotlight/profile a diverse person/business in the field of marketing/business.

Materials Used: Students will use multiple internet resources to gather biographical information. They will create a one page biography in Google applications and may choose from various presentation software applications to present to the class.

Addresses the Following Component of the Mandate: Biographical information will be researched,

collected and presented of a Holocaust Era person/business and his/her/its contributions in the field of marketing/business. The purpose is for promoting a wider implementation of awareness regarding the many contributions and impacts that have been made to American society.

- Bias
- Bigotry
- Bullying
- Holocaust Studies
- Prejudice

Amistad Mandate

Topic: Profiling Greatness: t: (To be used throughout the school year.) This research activity will give students the opportunity to spotlight/profile a diverse person/business in the field of marketing/business.

Materials Used: Students will use multiple internet resources to gather biographical information. They will create a one page biography in Google applications and may choose from various presentation software applications to present to the class.

Addresses the Following Component of the Mandate: Biographical information will be researched, collected and presented of an African American person/business and his/her/its contributions in the field of marketing/business. The purpose is for promoting a wider implementation of awareness regarding the many contributions and impacts that have been made to American society.

- Amistad
- Contributions of African Americans to our Society

LGBTQ and Disabilities Mandate

Topic: Profiling Greatness: (To be used throughout the school year.) This research activity will give students the opportunity to spotlight/profile a diverse person/business in the field of marketing/business.

Materials Used: Students will use multiple internet resources to gather biographical information. They will create a one page biography in Google applications and may choose from various presentation software applications to present to the class.

Addresses the Following Component of the Mandate: Biographical information will be researched, collected and presented of an LGBTQ person or owned business and his/her/its contributions in the field of marketing/business. . The purpose is for promoting a wider implementation of awareness regarding the many contributions and impacts that have been made to American society.

- Economic
- Political
- Social

Climate Change

Topic: Profiling Greatness: (To be used throughout the school year.) This research activity will give students the opportunity to spotlight/profile a diverse person/business in the field of marketing/business.

Materials Used: Students will use multiple internet resources to gather biographical information. They will create a one page biography in Google applications and may choose from various presentation software applications to present to the class.

Addresses the Following Component of the Mandate: Biographical information will be researched, collected and presented of a person or business that is a **pro OR anti-climate change supporter**, and his/her/its contributions in the field of marketing/business. . The purpose is for promoting a wider implementation of awareness regarding the many contributions and impacts that have been made to American society.

- Economic
- Political
- Social

Asian American Pacific Islander Mandate

Topic: Profiling Greatness: (To be used throughout the school year.) This research activity will give students the opportunity to spotlight/profile a diverse person/business in the field of marketing/business.

Materials Used: Students will use multiple internet resources to gather biographical information. They will create a one page biography in Google applications and may choose from various presentation software applications to present to the class.

Addresses the Following Component of the Mandate: Biographical information will be researched, collected and presented of an AAPI person or owned business and his/her/its contributions in the field of marketing/business.. The purpose is for promoting a wider implementation of awareness regarding the many contributions and impacts that have been made to American society.

- Economic
- Political

- Social

Summative Assessment:

- Alternate Assessment
- Benchmark
- Marking Period Assessment
- Oral Presentation Rubric
- Performance Task/Evaluation Rubric
- Written Evaluation/Rubric

Resources & Materials:

- Bureau of Labor Statistics: <https://www.bls.gov/ooh/>
- DECA Competitive Events and Practice Materials
- DECA.org
- Learning, Achievement, Performance Packets (LAPs) - MBA Research
- Online DECA Resources, including: njdeca.org, deca.org, decadirect.org
- Online Resource Bundle: The Marketing Teacher's Resource Bundle
- Online Text: Marketing Dynamics - Goodheart Wilcox
- Various online sports blogs, including: IEG, Sports Business daily, Sports Geek, Digital & Social Media Sports, Future Sports, Marketing Hacks
- Various online sports websites, including: CBSSports,, ESPN, Yahoo!Sports, NBCSports, BleacherReport, MARCA. Goal.com, and BBCSports

Instructional Strategies, Learning Activities, and Levels of Blooms/DOK:

Addressing Bloom's Taxonomy/Depth of Knowledge: to attain a desired level or depth of knowledge, the students will: explore, apply, examine, analyze, and discover through their learning activities. for mor information, reference individual lesson plans.

- Article Read & Respond
- Case Studies Analysis
- Individual and group projects
- Internet Research
- Large Group Discussion
- Online Activities
- Partner Project/Activities
- Public Speaking/Student Presentations
- Reading Activity/Text/Workbook
- Teacher Lecture/Notes

- Teacher Provided Activities

Formative Assessment:

- Anticipatory Set
- Brainstorm
- Closure
- Exit Ticket
- Learning Log
- Pair/Share
- Peer Evaluation
- The Gray Zone
- Warm-Up

Benchmark Assessments

Skills-based assessment

Reading response

Writing prompt

Lab practical

Alternative assessments

Performance tasks

Project-based assignments

Problem-based assignments

Presentations

Reflective pieces

Concept maps

Case-based scenarios

Portfolios

Modifications

ELL Modifications:

- Be flexible with time frames, deadlines, or modify assessments
- Choice of test format (multiple-choice, essay, true-false)
- Continue practicing vocabulary
- Create planned opportunities for interaction between individuals in the classroom
- Provide study guides prior to tests
- Read directions to the student
- Vary test formats

IEP & 504 Modifications:

*All teachers of students with special needs must review each student's IEP. Teachers must then select the appropriate modifications and/or accommodations necessary to enable the student to appropriately progress in the general curriculum.

Possible Modifications/Accommodations: (See listed items below):

- Allow for redos/retakes
- Differentiated center-based small group instruction
- Extra time on assessments
- Highlight key directions
- If a manipulative is used during instruction, allow its use on a test
- Opportunities for cooperative partner work
- Provide several ways to solve a problem if possible
- Provide visual aids and anchor charts
- Test in alternative site
- Tiered lessons and assignments
- Use of concrete materials and objects (manipulatives)

G&T Modifications:

- Alternate assignments/enrichment assignments
- Enrichment projects
- Extension activities
- Higher-level cooperative learning activities

- Pairing direct instruction with coaching to promote self-directed learning
- Provide higher-order questioning and discussion opportunities

At Risk Modifications

The possible list of modifications/accommodations identified for Special Education students can be utilized for At-Risk students. Teachers should utilize ongoing methods to provide instruction, assess student needs, and utilize modifications specific to the needs of individual students. In addition, the following may be considered:

- Additional time for assignments
- Adjusted assignment timelines
- Agenda book and checklists
- Assistance in maintaining uncluttered space
- Concrete examples
- Extra visual and verbal cues and prompts
- Follow a routine/schedule
- Graphic organizers
- Have students restate information
- Peer or scribe note-taking
- Personalized examples
- Preferential seating
- Provision of notes or outlines
- Reduction of distractions
- Review of directions
- Review sessions
- Space for movement or breaks
- Support auditory presentations with visuals
- Teach time management skills
- Varied reinforcement procedures
- Work in progress check

Technology Materials and Standards

- Calculators
- Chromebook
- Google Applications
- Google Classroom Interface
- Internet
- Microsoft Office Suite

- Personal Technology Devices
- Promethean Board
- Various Google Extensions

Computer Science and Design Thinking Standards

CS.K-2.8.1.2.DA.2

Store, copy, search, retrieve, modify, and delete data using a computing device.

Individuals collect, use, and display data about individuals and the world around them.

Individuals use computing devices to perform a variety of tasks accurately and quickly.
Computing devices interpret and follow the instructions they are given literally.

Data can be used to make predictions about the world.