Unit 6 - Price Planning Considerations

Content Area: **Language Arts Literacy**
Course(s): **Marketing**
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Enduring Understandings

Samples

Price, one of the four Ps of the marketing mix, is an essential element in marketing a product to the correct target market.

Pricing goals are directly related to a company's goals.

Pricing a product may seem like an easy task, until you take into consideration all the factors affecting that decision.

Skipping even one aspect of this process could cost a business millions of dollars in lost sales or even in fines or lawsuits from not following the laws and ethics governing pricing decisions.

Essential Questions

Samples

Why is pricing important?

What is the relationship between price and perceived quality?

Why should pricing goals be directly related to a company's goals?

Why is it important to understand all of the factors that affect the pricing decision?

What role do government regulations play in the pricing process?

Content

Vocabulary:

Price

Return on investment

Market share

Break-even point

Demand elasticity

Law of diminishing marginal utility

Price fixing

Price discrimination

Unit pricing

Loss leader

Skills

Resources

Standards

CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater

	good.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
PFL.9.1.12.B.3	Construct a plan to accumulate emergency “rainy day” funds.
PFL.9.1.12.B.4	Analyze how income and spending plans are affected by age, needs, and resources.