Unit 7 - Pricing Policies/Marketing Information Systems

Content Area: **Business Education**
Course(s): **Marketing**
Time Period: **April**
Length: **8 Blocks**
Status: **Published**

Enduring Understandings

Samples

A major factor in determining the profitability of any product is establishing a base price.

Price adjustments are a marketer's way of being creative with pricing. These strategies help businesses stay competitive.

Using the right pricing strategy can help increase sales and profitability.

Successful companies must be able to understand the needs and wants of customers.

Essential Questions

Content

Vocabulary:

Markup pricing

Cost-plus pricing

One-price policy

Flexible-price policy

Skimming pricing

Penetration pricing

Product mix pricing strategies

Price lining

Bundle pricing

Geographical pricing

Segmented pricing strategy

Psychological pricing

Prestige pricing

Everyday low prices

Promotional pricing

Market research

Marketing information system

Database marketing

Database

Skills

Bloom's Taxonomy

Name three pricing policies used to establish a base price

Explain the two polar pricing policies for introducing a new product

Explain the relationship between pricing and the product life cycle

Describe pricing strategies that adjust the base price

List the steps involved in determining a price

Explain the use of technology in the pricing function

Describe the purpose of marketing research

Explain the characteristics and purposes of a marketing information system

Identify procedures for gathering information using technology

Resources

Standards

CRP.K-12.CRP6.1	Career-ready individuals regularly think of ideas that solve problems in new and different ways, and they contribute those ideas in a useful and productive manner to improve their organization. They can consider unconventional ideas and suggestions as solutions to issues, tasks or problems, and they discern which ideas and suggestions will add greatest value. They seek new methods, practices, and ideas from a variety of sources and seek to apply those ideas to their own workplace. They take action on their ideas and understand how to bring innovation to an organization.
CRP.K-12.CRP7.1	Career-ready individuals are discerning in accepting and using new information to make decisions, change practices or inform strategies. They use reliable research process to search for new information. They evaluate the validity of sources when considering the use and adoption of external information or practices in their workplace situation.
PFL.9.1.12.C.6	Explain how predictive modeling determines “credit scores.”
PFL.9.1.12.C.7	Analyze the rights and responsibilities of buyers and sellers under consumer protection laws.
PFL.9.1.12.C.8	Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages).