Unit 8: Promoting Your Business

Content Area: **Business Education**
Course(s): **Entrepreneurship**
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Transfer

The promotion strategy is the most visible marketing strategy, designed to get the attention of prospective customers to convince them to buy from you.

Enduring Understandings

The promotion strategy is the most visible marketing strategy, designed to get the attention of prospective customers to convince them to buy from you.

Thorough planning and information gathering can help you arrive at a realistic promotional budget.

Essential Questions

How should I promote my business to maximize profits?

How can I determine how much money I should spend on promoting my business?

Content

Vocabulary

Image

Preselling

Campaign

Promotional mix

Advertising

Specialty item

Publicity

News release

Public relations

Premium

Rebate

Sweepstakes

Industry average

Cooperative advertising

Advertising agency

Consumer pretest

Learning Objectives

Explain the role of the promotion strategy.

Explain how to formulate promotional plans.

Identify considerations for putting together a promotional mix.

Describe the elements of a promotional mix.

Determine promotional costs for a start-up business.

Describe ways to implement your promotion strategy.

Examine options for short-term changes in your promotion strategy.

Identify considerations for updating the promotion strategy.

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.A	Income and Careers
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.F.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.
PFL.9.1.12.F.5	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.