Unit Two: Market Identification and Segmentation

Content Area: **Business Management and Information**
Course(s):
Time Period: **Marking Period 1**
Length: **5 Weeks**
Status: **Published**

Summary

In the increasingly competitive world of business, marketing is an essential process to increase sales and meet business goals. In the two part Marketing sequence at Cranford High School, students develop the knowledge and skills to effectively target consumers using a variety of marketing techniques. Students develop foundational knowledge regarding market research, analysis, and target markets, that is then applied throughout the course series. The course sequence challenges students to think about how marketing pertains to all aspects of a business, including product development, distribution methods, sales, and advertising, and how effective marketing plans can help businesses meet and exceed their goals.

This unit is part of the larger aforementioned course sequence and specifically focuses on market identification and segmentation where students will understand that marketers use specific and purposeful methods to identify and then break, or segment, the market into manageable groups that share specific needs and wants. By the end of this unit, students will be able to analyze different demographic-, location-, and interest-based data points and discuss how this information can be leveraged to gain and maintain a larger market share that is necessary to the success of the business.

Students in Business Management and Information Systems classes develop skills that are intended to give them a competitive advantage in the workplace. Through the study of core business topics and current events, this curriculum encourages students to refine their speaking and listening skills, collaborate with their peers, and explore and research potential career paths.

Revision Date: August 2022

Standards

- TECH.9.4.12.IML.2 Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLSA.W8, Social Studies Practice: Gathering and Evaluating Sources.)

- LA.RST.11-12.1 Accurately cite strong and thorough evidence from the text to support analysis of science and technical texts, attending to precise details for explanations or descriptions.

- LA.RST.11-12.2 Determine the central ideas, themes, or conclusions of a text; summarize complex

concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.

- LA.RST.11-12.4 Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11- 12 texts and topics. Biological behavioral biases, psychology, and unconscious beliefs affect financial decisionmaking.

- LA.RST.11-12.6 Analyze the author's purpose in providing an explanation, describing a procedure, or discussing an experiment in a text, identifying important issues that remain unresolved. Digital tools differ in features, capacities, and styles. Knowledge of different digital tools is helpful in selecting the best tool for a given task.

- TECH.9.4.12.CT.4 Participate in online strategy and planning sessions for course-based, school-based, or other project and determine the strategies that contribute to effective outcomes.

- PFL.9.1.12.FP.2 Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.

- TECH.9.4.12.TL.4 Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem (e.g., 7.1.AL.IPERS.6).

- TECH.9.4.12.IML.9 Analyze the decisions creators make to reveal explicit and implicit messages within information and media (e.g., 1.5.12acc.C2a, 7.1.IL.IPRET.4).

- LA.RST.11-12.7 Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.

- LA.WHST.11-12.9 Draw evidence from informational texts to support analysis, reflection, and research.

- LA.RST.11-12.9 Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.

- LA.WHST.11-12.10 Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

- PFL.9.1.12.FP.5 Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.

- WRK.9.1.2.CAP.4 List the potential rewards and risks to starting a business.

- WRK.9.2.2.CAP.1 Make a list of different types of jobs and describe the skills associated with each job. Advanced search techniques can be used with digital and media resources to locate information and to check the credibility and the expertise of sources to answer questions, solve problems, and inform decision-making.

- TECH.9.4.12.TL.2 Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

- TECH.9.4.12.CT.1 Identify problem-solving strategies used in the development of an innovative product or practice (e.g., 1.1.12acc.C1b, 2.2.12.PF.3).

- TECH.9.4.12.IML.3 Analyze data using tools and models to make valid and reliable claims, or to determine optimal design solutions (e.g., S-ID.B.6a., 8.1.12.DA.5, 7.1.IH.IPRET.8).

- LA.WHST.11-12.2.A Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.

- Collaborative digital tools can be used to access, record and share different viewpoints and to collect and tabulate the views of groups of people.

- PFL.9.1.12.FP.6 Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice.

The standards in this unit reflect a developmental progression and make interdisciplinary connections across content areas including the humanities, technology, career readiness, cultural awareness, and global citizenship.

This unit is aligned to the English Language Development (ELD) standards for kindergarten through grade 12 since multilingual learners develop content and language concurrently, with academic content in a classroom where the language of instruction is English. As a result, language learning and language as a means for learning academic content are interchangeable. The following ELD standards are relevant for this unit and course of study:

- Standard 1: Language for Social and Instructional Purposes: English language learners communicate for social and instructional purposes within the school setting.

Essential Questions and Enduring Understandings

Essential Questions:

- Why is market share vital to the success of small, mid, and large firms alike?

- To what extent is market segmentation a more powerful marketing tool than mass marketing?

- How can businesses successfully segment a market?

Enduring Understandings:

- Successful marketers seek to address the needs and wants of customers, remain competitive, and increase overall profits.

- Marketers analyze different data to make marketing decisions that target specific segments of the population.

Objectives

Students will know:

- A market is a group of customers who share common needs and wants and who have the ability and willingness to buy a specified product.

- Gaining and maintaining market share is imperative to the longevity of a business.

- All components of the marketing mix must be utilized in order for a business to be successful; this requires careful and purposeful planning by marketers.

- Demographics refer to personal and measurable characteristics of an individual consumer.

- People born to specific generations share some common characteristics and experiences, which in turn affect buying patterns.

- A customer's change in income affects which goods are sold in the marketplace and where they are sold.

- The demographic makeup of America is changing; marketers must be aware of these trends and respond accordingly.

Students will be skilled at:

- Defining and explaining the significance of key terms and concepts to the discipline, including: channel management, information management, pricing, product/service management, promotion, selling, marketing concept, relationship marketing, market segmentation, demographics, Baby Boomers, Generation X, Millennials, Generation Z, psychographics, disposable income, discretionary income, Census trends, family life cycle.

- Explaining the difference between customers and consumers.

- Applying the "Four P's" of marketing (i.e. the marketing mix) to various examples.

- Categorizing consumer markets and business-to-business markets.

- Discussing how a customer's change in income affects what goods are sold in the marketplace and where they are sold.

- Identifying demographic information that marketers might seek based on specific products.

- Creating a targeted market campaign based on demographic-, location-, and interest-based data.

- Comparing and contrasting data, methods, and strategies used by those who market necessities versus those who market luxury goods.

- Analyzing changing American demographics (ex: age, income, ethnic background, education, geographic location) and proposing how marketers might alter their strategies accordingly.

Learning Plan

This learning plan includes but is not limited to the following learning strategies:

Studying Marketing Trends Through Current Events: Students will use Adweek.com or Morningbrew.com to analyze current events and trends in marketing as related to the unit of study.

Cranford Customer Profiles: Students will develop a customer profile highlighting geographic, demographic, and psychographic characteristics for a local business (note: the instructor is encouraged to vary the businesses students can choose from). Using this information, students will then create a mock social media post for the business (ex: Instagram story, TikTok, Facebook post).

Marketing Mix Brainstorm: Students will watch "Kenneth Shinozuka: My Simple Invention" TED Talk. Then, working in groups, students will create a marketing mix for this new product. They will present their marketing mix in a Google Slides presentation that will be shared with the class.

RIP Kodak?: Students will read "The Death of Scale: Is Kodak's Failure An Omen Of Things To Come For Corporate America?" They will then propose which elements of the marketing mix contributed to Kodak's failure and if there is a potential for the company to be resurrected to its former glory.

Market Segmentation Grab Bag: Working in small groups, students will select from a "grab bag" a product (ex: a bottle of vitamins, a haircare product, a candle, a box of markers, etc.). As a group, students will identify the key benefits of their product to target a specific market that has been segmented by geographics, demographics, or psychographics. Groups will then identify a different market that could be targeted with only minor changes to the product or packaging.

Census Data Analysis: Students will analyze Census data to develop a business pitch as to why Cranford is an ideal place to start a contracting business or a child care business. Their pitches must reference specific Census data and discuss current trends that will affect the future of the market.

Repositioned Marketing Campaign: Students will create an ad campaign that is repositioned for Generation Z for Sunsweet Prunes, New Balance Sneakers, or Ponds Face Cream.

Market Segmentation Canva: Students will use Canva to explain how the market is segmented for a product of their choice. Students must identify and describe at least three demographic, psychographic, and geographic variables.

Winter Holidays Jigsaw: Students will research how American marketers segment the market and develop targeted campaigns for winter holidays other than Christmas (ex: Hanukah, Diwali, Kwanza, Lunar New Year) in an effort to increase sales. They will then jigsaw with peers who researched other holiday marketing

campaigns to compare and contrast their findings and identify common marketing strategies amongst all case studies.

Discretionary Income Ad Dissection: Students will analyze different ads that target groups of people with significant amounts of discretionary income to determine how the ads create the illusion of the product being luxurious and elite.

Note: Other strategies to address the learning objectives may include, but are not limited to direct instruction, think-pair-share activities, creating visual representations, debates, video analysis, Socratic seminars, small group discussions, simulations, jigsaw activities, web quests, and/or inquiry or problem based learning projects.

Assessment

When taking a Business Management and Information Technology course, students demonstrate differentiated proficiency according to their ability to answer the essential questions through formative and summative assessments. Many of the performance tasks below can be implemented as formative and/or summative assessments. As teachers strive for students to demonstrate proficiency, they will need to create additional or alternative assessments based on demonstration or absence of skill.

Formative Assessments:

- Do Nows/ Exit Slips, Class Activities, Homework, Quizzes, Current Event Analyses

Summative Assessments:

- Unit tests including multiple choice, free response questions, and current events analysis as applicable.

- Paper Person Marketing: Working in groups, students will be assigned a particular generation and will then create a life-size paper person that accurately reflects the tastes, attitudes, and/or lifestyles of the age segment. Each paper person must include data and brands specific to the assigned generation. Students will then present their paper people to the class.

Alternative Assessments:

- Marketing Share Pie Chart: Students will research one company to assess its market share versus its competitors'. Using Google Sheets, students will present their findings in a pie chart.

- Targeting Teens Report: Students will research characteristics that define the current teenage market. They will then visit the websites of five companies that target teens to assess how each company uses marketing mix strategies. Students will then develop recommendations for one company as to how it can improve its marketing mix strategies when targeting teens.

Benchmark Assessments:

- Market Segmentation Analysis and Identification

Materials

The design of this course allows for the integration of a variety of instructional, supplemental, and intervention materials that support student learners at all levels in the school and home environments. Associated web content and media sources are infused into the unit as applicable and available In addition to the materials below, the following link connects to district approved textbooks and resources utilized in this course: Core Book List

The following are approved resources that teachers can include to further unit related objectives:

"Kenneth Shinozuka: My Simple Invention" TED Talk

"The 4 Ps of The Marketing Mix Simplified" video

"The Death Of Scale: Is Kodak's Failure An Omen Of Things To Come For Corporate America?" article

"Apple's Award Winning Marketing Strategy" video

"What is psychographic segmentation?" article

"Gen Z: In Their Words" video

"How This Gen Z Company is Transforming Traditional Marketing" video

"Futurist Dr. Jagdish Sheth on America's Changing Demographics" video

Any additional resources that are not included in this list will be presented to and reviewed by the supervisor before being included in lesson plans. This ensures resources are reviewed and vetted for relevance and appropriateness prior to implementation.

Suggested Strategies for Modification

This link includes content specific accommodations and modifications for all populations:

https://docs.google.com/spreadsheets/d/1g8M7CZ5VVwvFk2Ay9DZbjdewOYDyNOzpNeEBgSXPvr0/edit?usp=sharing

These additional strategies are helpful when learning Business Management and Information Systems content and skills:

- Highlighter for close reading and annotation strategies

- Bolded terms in directions

- Reading texts aloud for students to assist in comprehension and analysis

- Providing opportunities for text-to-speech for written responses.

- Using visual presentations of all materials and including graphic organizers when possible.