

Unit 12: Managing Market Strategies

Content Area: **Business**
Course(s): **Entrepreneurship**
Time Period: **Generic Time Period**
Length: **+ - 3 weeks**
Status: **Published**

Unit Overview

Students will demonstrate knowledge of key marketing strategies that lead to business success

Transfer

Students will be able to independently use their learning to...

- Define and synthesize key marketing strategies that lead to business success

Meaning

Understandings

Students will understand...

- Key considerations in developing a marketing plan
- The importance of reviewing and revising a marketing plan
- Factors to consider when developing a price strategy
- Factors to consider when calculating and revising prices
- Objectives and considerations of a promotion strategy
- Factors to consider when developing and managing sales

Essential Questions

Students will keep considering...

- What must be considered when developing and managing marketing strategies? How does customer

perception play a role in the success of a business?

Application of Knowledge and Skill

Students will know...

Students will know...

- Key considerations in developing a marketing plan
- The importance of reviewing and revising a marketing plan
- Factors to consider when developing a price strategy
- Factors to consider when calculating and revising prices
- Objectives and considerations of a promotion strategy
- Factors to consider when developing and managing sales

Students will be skilled at...

Students will ...

- Identify key considerations in developing a marketing plan
- Explain the importance of reviewing and revising a marketing plan
- Explain the factors to consider when developing a price strategy
- Explain the factors to consider when calculating and revising prices
- Identify the objectives and considerations of a promotion strategy
- Explain the factors to consider when developing and managing sales

Academic Vocabulary

marketing plan

marketing objectives

marketing mix

brand

package

label

product positioning

product mix

channel of distribution

intermediaries

intensive distribution

selective distribution

exclusive distribution

marketing tactics

fixed

variable

price gouging

price fixing

resale price maintenance

unit pricing

return on investment

price skimming

penetration pricing

psychological pricing

prestige pricing

odd/even pricing

price lining

promotional pricing

multiple-unit pricing

bundle pricing

discount pricing

image

preselling

campaign

promotional mix

advertising

specialty item

publicity

news release

public relations

premium

rebate

sweepstakes

personal selling

prospect

sales force

order getting

order taking

rational buying motive

emotional buying motive

customer benefits

buying process

prospecting

preapproach

approach

objections

suggestion selling

sales check

Learning Goal 1

Students will demonstrate knowledge of key marketing strategies that lead to business success

- Students will demonstrate knowledge of key marketing strategies that lead to business success

BUS.9-12.I	Foundations of Marketing
BUS.9-12.I.1	Recognize the customer-oriented nature of marketing and analyze the impact of marketing activities on the individual, business, and society.
BUS.9-12.I.1.2	identify the elements of the marketing mix (e.g., product, price, place, and promotion)
BUS.9-12.I.1.3	describe the wide scope of marketing— business-to-consumer, business-to-business, industrial, nonprofit, personal, government, and electronic
BUS.9-12.I.1.4	describe the importance of marketing in a global economy
BUS.9-12.II.1	Analyze the characteristics, motivations, and behaviors of consumers.
BUS.9-12.II.1.A.1	describe the impact of consumer differences (e.g., life stages and socioeconomic characteristics) on buying decisions
BUS.9-12.II.1.A.2	differentiate between ultimate consumers and other types of consumers (e.g., government, business, industry, and nonprofit)
BUS.9-12.II.1.A.3	describe characteristics of the changing domestic and global population (e.g., demographics, psychographics, geographics, and sociographics)
BUS.9-12.II.1.A.4	differentiate between rational (cognitive) and emotional (affective) buying motives
BUS.9-12.II.1.B.1	define market segmentation and describe how it is used
BUS.9-12.IV.1	Analyze the elements of the marketing mix, their interrelationships, and how they are used in the marketing process.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
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.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.B.CS1	Apply existing knowledge to generate new ideas, products, or processes.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.

Target 1

Identify key considerations in developing a marketing plan

- Identify key considerations in developing a marketing plan

Target 2

Explain the importance of reviewing and revising a marketing plan

- Explain the importance of reviewing and revising a marketing plan

Target 3

Explain the factors to consider when developing a price strategy

- Explain the factors to consider when developing a price strategy

Target 4

-Explain the factors to consider when calculating and revising prices

- -Explain the factors to consider when calculating and revising prices

Target 5

Identify the objectives and considerations of a promotion strategy

- Identify the objectives and considerations of a promotion strategy

Target 6

Explain the factors to consider when developing and managing sales

- Explain the factors to consider when developing and managing sales

Summative Assessment

- Applied Projects
- Applied Quiz/Test
- Optional Classroom Survey
- Optional Written Quiz/Test

Formative Assessment and Performance Opportunities

- Applied Activities/Projects
- Guided Practice
- Peer Review
- Reflective Discussion
- Teacher Observation

Accommodations/Modifications

- Application problems for extra practice
- Projects/scenarios related to student personal interests incorporating this unit's content/skills/features
- Scenarios for critical thinking

Unit Resources

- Guest Speakers
- Internet Resources
- Technology Software & Hardware
- Textbooks
- Videos

Interdisciplinary Connections

LA.RST.11-12.3

Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.

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.11-12.9

Draw evidence from informational texts to support analysis, reflection, and research.

MA.K-12.1

Make sense of problems and persevere in solving them.

MA.K-12.5

Use appropriate tools strategically.

MA.S-MD.B.5b

Evaluate and compare strategies on the basis of expected values.