

Unit 9: Virtual Business Retailing

Content Area: **Business**
Course(s): **Comp, Intro to Bus, & Fin. Literacy, Financial Literacy, Business Essentials**
Time Period: **8 weeks**
Length: **8 Weeks**
Status: **Published**

Unit Overview

This unit is designed to challenge the students to utilize business strategies and concepts through the successful management of a convenience store.

Transfer

Students will be able to explain the impact that the following factors have on the effective management of a business:

- pricing
- purchasing
- staffing
- promotion
- market research
- target marketing
- merchandising
- security

Meaning

Understandings

Students will understand...

How price margin will affect a businesses profits

The impact that purchasing levels can have on sales and net profit

Staffing level fluctuations needed throughout the day to satisfy demand

The expense of various promotional media

Marketing researches uses in making effective and sound business decisions

The impact that store layout has on merchandising and security

Essential Questions

1. What price margin will maximize profits?
2. What purchasing levels will maximize sales, while minimizing expiration?
3. How many employees should be staffed during different times of the day to satisfy demand while maintaining supply?
4. What promotional mix will reach the most customers while minimizing expenses?
5. How can survey data be used to research my customer base and identify best practices?
6. What store layout will maximize sales and customer traffic while minimizing shrinkage?

Application of Knowledge and Skill

Students will know...

Students will know how to...

- Calculate price based on unit cost and desired profit
- Compute margin based on price and unit cost
- Maximize profit by analyzing and adjusting price and margin
- Explain the relationship between price, demand, and profits
- Explain when and how to implement a markdown

- Change product pricing to remain competitive
- Explain how purchasing impacts sales and profits
- List qualities of a good buyer
- Describe the life cycle of inventory through a store - from ordering to sale
- Explain the affect of inventory control on sales
- Calculate stock turnover in terms of items and dollars
- List common problems associated with purchasing and inventory control
- Explain how staffing decisions are affected by customer satisfaction and wait time
- List come problems associated with over-staffing and under-staffing
- Describe the qualities of a good employee
- Calculate employee wages
- Explain ways a store can be staffed for maximum profit
- Compare different promotional strategies and the benefits of a promotional mix
- Discuss the advantages of good publicity and public relations
- Calculate a promotional budget based on net sales
- Explain the impact promotions have on revenue, margin, and profit
- Analyze financial statements to determine the success or failure of a promotion
- Describe how surveys can be used to learn about customer behaviors and competition
- Analyze the results from a market research survey, and explain how data may affect your business plan
- Calculate the percentage of responses to a specific survey question
- Compute the cost associated with a market research survey
- Design a direct mail campaign based on market segments to gather information about specific customers
- Identify survey segments and their percentage of the total market
- Explain how the results of target marketing can impact a store's product mix and merchandising
- Describe how sales are affected by the strategic placement of merchandise throughout a store - including the store entry, checkout lanes, and back of the store
- Analyze the financial impact of rearranging products on store shelves
- Explain the importance of conducting a physical inventory in terms of loss prevention

-Explain how rearranging products in a store can lead to a decrease in shoplifting

Students will be skilled at...

Students will be able to....

1. Calculate price based on unit cost and desired profit
2. Compute margin based on price and unit cost
3. Maximize profit by analyzing and adjusting price and margin
4. Explain the relationship between price, demand, and profits
5. Explain when and how to implement a markdown
6. Change product pricing to remain competitive
7. Explain how purchasing impacts sales and profits
8. List qualities of a good buyer
9. Describe the life cycle of inventory through a store - from ordering to sale
10. Explain the affect of inventory control on sales
11. Calculate stock turnover in terms of items and dollars
12. List common problems associated with purchasing and inventory control
13. Explain how staffing decisions are affected by customer satisfaction and wait time
14. List come problems associated with over-staffing and under-staffing
15. Describe the qualities of a good employee
16. Calculate employee wages
17. Explain ways a store can be staffed for maximum profit
18. Compare different promotional strategies and the benefits of a promotional mix
19. Discuss the advantages of good publicity and public relations
20. Calculate a promotional budget based on net sales
21. Explain the impact promotions have on revenue, margin, and profit
22. Analyze financial statements to determine the success or failure of a promotion

23. Describe how surveys can be used to learn about customer behaviors and competition
24. Analyze the results from a market research survey, and explain how data may affect your business plan
25. Calculate the percentage of responses to a specific survey question
26. Compute the cost associated with a market research survey
27. Design a direct mail campaign based on market segments to gather information about specific customers
28. Identify survey segments and their percentage of the total market
29. Explain how the results of target marketing can impact a store's product mix and merchandising
30. Describe how sales are affected by the strategic placement of merchandise throughout a store - including the store entry, checkout lanes, and back of the store
31. Analyze the financial impact of rearranging products on store shelves
32. Explain the importance of conducting a physical inventory in terms of loss prevention
33. Explain how rearranging products in a store can lead to a decrease in shoplifting

Academic Vocabulary

price

cost

profit

margin

supply and demand

market share

markdown

buyer

vendor

stock

inventory control

physical inventory

stock turnover

staffing

staffing level

under staffing

over staffing

wages

promotion

product promotion

personal selling

promotional mix

market research

data

primary data

secondary data

survey

sample size

market

market segmentation

target marketing

merchandising

impulse purchases

point of purchase displays

related merchandise displays

shrinkage

physical inventory

shoplifting

Learning Goal 1

Students will analyze financial statements to improve efficiency and maximize profits

- Students will analyze financial statements to improve efficiency and maximize profits

CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP5	Consider the environmental, social and economic impacts of decisions.
CRP.K-12.CRP6	Demonstrate creativity and innovation.
CRP.K-12.CRP7	Employ valid and reliable research strategies.
CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
CRP.K-12.CRP9	Model integrity, ethical leadership and effective management.
CRP.K-12.CRP11	Use technology to enhance productivity.
CRP.K-12.CRP12.1	Career-ready individuals positively contribute to every team, whether formal or informal. They apply an awareness of cultural difference to avoid barriers to productive and positive interaction. They find ways to increase the engagement and contribution of all team members. They plan and facilitate effective team meetings.
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	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.
TECH.8.1.12.A.CS1	Understand and use technology systems.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.
TECH.8.1.12.F	Critical thinking, problem solving, and decision making: Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.

Target 1

Students will be able to adjust prices and purchasing levels to increase profits.

- Students will be able to adjust prices and purchasing levels to increase profits.

Target 2

Students will be able to reduce expenses by improving staffing efficiency

- Students will be able to reduce expenses by improving staffing efficiency

Target 3

Students will be able to utilize various forms of promotion

- Students will be able to utilize various forms of promotion

Target 4

Students will be able to manipulate a store's layout to increase sales and profits

- Students will be able to manipulate a store's layout to increase sales and profits

Target 5

Students will be able to manipulate a store's layout to decrease loss and theft

- Students will be able to manipulate a store's layout to decrease loss and theft

Learning Goal 2

Students will be able to analyze marketing research to target marketing efforts

- Students will be able to analyze marketing research to target marketing efforts

CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP5	Consider the environmental, social and economic impacts of decisions.
CRP.K-12.CRP6	Demonstrate creativity and innovation.
CRP.K-12.CRP7	Employ valid and reliable research strategies.
CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
CRP.K-12.CRP9	Model integrity, ethical leadership and effective management.
CRP.K-12.CRP11	Use technology to enhance productivity.
CRP.K-12.CRP12	Work productively in teams while using cultural global competence.
TECH.8.1.12.A	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.

Target 1

Students will be able to analyze and decipher marketing research results to develop business strategies

- Students will be able to analyze and decipher marketing research results to develop business strategies

Target 2

Students will be able to utilize direct marketing to reach target customers

- Students will be able to utilize direct marketing to reach target customers

Summative Assessment

Unit Assessment will be created and will count as a Marking Period 1 test grade. In addition, there will be other assessments in the form of projects, classwork and homework assignments.

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Formative Assessment and Performance Opportunities

Worksheets

PowerPoint Discussions

Homework and Classwork Activities

Group Activities

In Class Discussion

Do Nows and Closures

Class Polling

Observation

Test and Quizzes

Accommodations/Modifications

Differentiaton:

All instruction, labs, activities, and assessments will be modified and enhanced to adhere to individual student's IEPs and 504s. Differentiated classroom management strategies will be utilized to adhere to these students individual plans as well.

Enrichment:

Virtual Business Level 1, 2, 3 in Open a New Store

DECA enrichment activities are available. Role plays and tests are available in class and online at www.deca.org

Unit Resources

Virtual Business Retailing (Knowledge Matters)

Teacher generated Power Points, Notes, Projects and Worksheets

Textbooks

Internet Resources

Computer Based Activities

Document Projector

Overhead Projector

Vocabulary Workbooks

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.11-12.4	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.
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.11-12.6	Use technology, including the Internet, to produce, share, and update writing products in response to ongoing feedback, including new arguments or information.
MA.K-12.1	Make sense of problems and persevere in solving them.
MA.K-12.5	Use appropriate tools strategically.
MA.S-IC.B.6	Evaluate reports based on data.
MA.S-MD.A	Calculate expected values and use them to solve problems
MA.S-MD.B.5b	Evaluate and compare strategies on the basis of expected values.