Arkansas CTE

# Business and Marketing Technology: Marketing Business Enterprise

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| **Develop personal skills related to career success.** 1.1 | **5** Understand the importance of personal branding and develop a plan for managing one's personal brand. 1.1.5 |
| **Develop and apply interpersonal skills required to be an effective employee and that are crucial for career success.** 1.2 | **3** Participate in activities that help to develop teamwork and cooperation 1.2.3 |
| **Develop customer service skills.** 1.3 | **4** Understand and explain the importance of customer relationship management and discuss various ways that companies seek to manage customer relationships. 1.3.4 |
| | **5** Discuss the importance of documenting interactions with customers, clients, and co-workers, and how a customer relationship management system can assist with managing customer relationships. 1.3.5 |
| **Demonstrate understanding of ethics, privacy, and security of information.** 1.5 | **1** Explain the importance of protecting company information. 1.5.1 |
| | **2** Discuss ethical issues and the importance of protecting client information and privacy. 1.5.2 |
| | **4** Understand the need to use social media ethically and responsibly as an employee. 1.5.4 |
| | **5** Explain what it means to "do the right thing" and how it affects the profitability of the employer, and ultimately one's job security and income. 1.5.5 |
| **1.6** | **4** Develop work ethic skills related to marketing and entrepreneurship such as enthusiasm, self-motivation, honesty, integrity, persistence and tenacity, dependability and reliability, accountability, attendance, willingness to stay busy, willingness to forego leisure activities to meet professional goals, patience, resilience, etc. 1.6.4 |

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| | 5 Develop and demonstrate professional written, verbal, and nonverbal skills in a variety of career related situations. (Sales pitch, job interview, informational, conference call, video conference session, etc.) 1.6.5<br>7 Research and explain personal development plans and their importance to career development for entrepreneurs. Develop a personal development plan. 1.6.7 |
| Explain ethics as it applies to business decisions and operations. 1.7 | 1 Provide examples of ethical behavior and contrast with examples of unethical behavior. Evaluate real-world scenarios and discuss the ethical considerations involved in those situations. 1.7.1<br>2 Discuss ethical decision making. 1.7.2<br>4 Discuss the difference between legal and ethical decisions. 1.7.4<br>5 Explain the purpose of a code of ethics. Research and evaluate various codes of ethics for a variety of businesses and industries. 1.7.5 |
| Explore and discuss economic and financial factors that affect entrepreneurial success. 2.1 | 1 Understand and explain the marketing concept and its importance to business success. 2.1.1<br>2 Distinguish between wants and needs and discuss why it is important for entrepreneurs to accurately assess wants and needs for the success of their business. 2.1.2<br>5 Identify the economic utilities of form, place, time, and possession and discuss how they bring value to products and services offered 2.1.5<br>6 Explain the effects of market cost and pricing. 2.1.6<br>7 Apply financial principles related to entrepreneurship: bottom line, gross margin, fixed versus variable costs, equity to debt ratio, leverage, capital, assets, expenses, cash flow, interest, inflation, etc. 2.1.7 |
| Understand the importance of market research and methods for determining a target market, and market segmentation. 2.2 | 1 Students will identify key business stakeholders and explain their role in the success of an organization. 2.2.1<br>2 Examine how consumer motivations and behaviors influence marketing decisions. 2.2.2<br>3 Identify target markets based on a variety of demographic and psychographic factors. 2.2.3<br>5 Define and explain market segmentation and discuss how segmentation affects marketing strategies. 2.2.5<br>6 Conduct market research utilizing a variety of strategies and resources. 2.2.6 |

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| **Understand and explain the marketing mix models.** 2.3 | **1** **Discuss the five elements of the marketing mix (product, price, place/distribution, promotion, and people).** 2.3.1 |
| | **2** **Discuss the fifth P of the marketing mix: people, and why this is such an important element.** 2.3.2 |
| | **3** **Explain the modified marketing mix (7 Ps) model for service organizations: product, price, place, promotion, people, process, and physical evidence.** 2.3.3 |
| | **4** **Compare and contrast the 5 Ps Model with the new SAVE Marketing. Identify some current businesses implementing the SAVE marketing model.** 2.3.4 |
| **Understand the competitive nature of business and how competition affects entrepreneurial decisions.** 2.4 | **1** **Understand and explain the importance of researching competitors in your market** 2.4.1 |
| | **2** **Evaluate the types of competition** 2.4.2 |
| | **3** **Formulate a competitive analysis.** 2.4.3 |
| **Understand the impact that business design, layout, location, and planning have on the success of a business venture.** 2.5 | **1** **Generate strategies for effective business design and layout.** 2.5.1 |
| | **2** **Assess equipment, supplies and inventory planning needs.** 2.5.2 |
| | **3** **Discuss the importance of location to the success of a business.** 2.5.3 |
| | **4** **Discuss and explain zoning regulations and how they affect small business operations.** 2.5.4 |
| **Understand the relationship between the marketing mix and the marketing concept.** 2.6 | **2** **Discuss how to establish marketing goals utilizing the 5 Ps based on the marketing concept.** 2.6.2 |
| | **3** **Define elements of product mix & life cycle and how it affects business.** 2.6.3 |
| | **4** **Evaluate different pricing methods with the marketing concept in mind.** 2.6.4 |
| | **5** **Calculate mark-up, mark-down, sales tax, discounts.** 2.6.5 |
| | **6** **Evaluate different channels of distribution and discuss how each meets customer wants or needs.** 2.6.6 |
| | **7** **Design and plan promotional strategies while applying the marketing concept.** 2.6.7 |
| **Position products to acquire a desired image.** 2.7 | **3** **Identify, analyze, and assess the branding strategies of a variety of products/services.** 2.7.3 |

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| **Understand and explain the different types of business ownership and regulations that affect business ownership decisions.** 3.1 | **1 Identify and differentiate between the types of business ownership.** 3.1.1<br>**4 Discuss types of businesses that require special licensing or permits: hospitality, child care, health care, homebased businesses, restaurant and food service, etc.** 3.1.4 |
| **Understand the purpose for and develop a business plan.** 3.2 | **2 Examine and design parts of a business plan.** 3.2.2<br>**3 Compare and contrast a traditional business plan to the lean canvas.** 3.2.3<br>**5 Learn the importance of an effective pitch.** 3.2.5<br>**6 Practice and demonstrate presenting/pitching a business plan to potential investors.** 3.2.6 |
| **Understand and discuss issues and concepts related to staffing and managing the human resources of an organization.** 4.1 | **2 Define and develop recruiting & hiring procedures.** 4.1.2<br>**3 Analyze work related compensation plans & employee regulations. (Local, State, & Federal)** 4.1.3<br>**4 Understand and prepare documents required when hiring individuals: create application forms, Form I9, Form 1099, Form W4, W2, Form SS-4, etc.** 4.1.4<br>**5 Understand and explain local, state and federal payroll taxes.** 4.1.5 |
| **Understand and explain effective employee motivation and training techniques.** 4.2 | **2 Differentiate between leading and managing.** 4.2.2 |
| **Understand, explain, and demonstrate procedures for financing a business start-up and continuing business operations.** 5.1 | **1 Understand and prepare financial documents related to business ownership: income statement, balance sheet, cash flow statements, estimated quarterly taxes, Form W7 (EIN numbers), Form W-9, Form 1099-MISC, etc.** 5.1.1<br>**2 Identify and assess entrepreneurial startup costs** 5.1.2<br>**3 Locate sources of loans and other small business assistance.** 5.1.3<br>**6 Discuss types of business records prepared by businesses.** 5.1.6 |
| **Understand the importance of accurate and reliable inventory management processes and procedures.** 5.2 | **1 Compare advantages/disadvantages of manual vs computerized accounting systems.** 5.2.1<br>**2 Discuss and explain the advantages of a point of sale system.** 5.2.2<br>**5 Explain methods for managing Cash Flow Statements.** 5.2.5 |

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| | **6** **Discuss and construct pro forma income statement & balance sheet.** 5.2.6 |
| **Understand and explain the importance of risk management decisions and how risk management is critical to the success of a business.** 5.3 | **1** **Discuss types of business risks: strategic, financial, compliance, operational, reputational, natural disasters ("acts of God"), theft, political, economic, etc.** 5.3.1 <br> **2** **Determine different strategies to insure against risk.** 5.3.2 |
| **Research, identify, and discuss business growth strategies.** 6.1 | **6** **Explain how to determine the best growth strategy for your business and market.** 6.1.6 |
| **Explain the importance of saving and discuss strategies for saving and investing wisely.** 6.2 | **3** **Understand and compute simple vs compound interest.** 6.2.3 <br> **4** **Examine the relationship between risk & return when investing.** 6.2.4 |
| **Explain hardware and software used for daily business operations.** 7.1 | **1** **Identify & compare computer software needed to run a business.** 7.1.1 |
| **Explain and analyze the benefits and challenges of electronic commerce.** 7.2 | **1** **Identify different website platforms to host e-commerce.** 7.2.1 <br> **2** **Discuss how to manage social media presence for the business: allowing and responding to comments, managing the business' reputation, copycat accounts, twitter handles, geo filters, consistency, employee training on your company social media policies, etc.** 7.2.2 |