

Marketing Principles (8.474)(2021)

Adopted 2021

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MKT-MP-1. Demonstrate employability skills required by business and industry. MKT-MP-1

1. Communicate effectively through writing, speaking, listening, reading, and interpersonal abilities. MKT-MP-1.1
2. Demonstrate creativity by asking challenging questions and applying innovative procedures and methods. MKT-MP-1.2
3. Exhibit critical thinking and problem solving skills to locate, analyze and apply information in career planning and employment situations. MKT-MP-1.3
4. Model work readiness traits required for success in the workplace including integrity, honesty, accountability, punctuality, time management, and respect for diversity. MKT-MP-1.4
5. Apply the appropriate skill sets to be productive in a changing, technological, diverse workplace to be able to work independently and apply team work skills. MKT-MP-1.5
6. Present a professional image through appearance, behavior and language. MKT-MP-1.6

MKT-MP-2. Demonstrate an understanding of concepts, strategies, techniques and systems used in communication, teamwork, human relations, problem solving, critical thinking, personal branding and career development (areas commonly referred to as "soft skills"). MKT-MP-2

1. Obtain an understanding of marketing, business, and management terminology. MKT-MP-2.1
2. Explain all aspects of the communication process and how they interrelate including mastering effective communication, utilizing company resources to ascertain policies and procedures, making oral presentations, editing and revising written work consistent with professional standards, and writing professional e-mails, business letters, informational messages, inquiries, persuasive messages, press releases, executive summaries and simple written reports. MKT-MP-2.2
3. Explain the nature and scope of teamwork and human relations including the nature of emotional intelligence, self-esteem, personal biases and stereotypes, personal strengths and weaknesses, desirable personality traits important to business, stress management, negotiation and conflict-resolution skills, consensus-building skills, and the impact of political relationships within an organization. MKT-MP-2.3
4. Explain the need for creative thinking and problem solving skills. MKT-MP-2.4
5. Explain the requirements for success in the workplace including setting personal goals, assessing personal interests and skills, building and continually perfecting a personal brand, analyzing employer expectations, respecting the needs and opinions of all stakeholders, continually investigating career information, and differentiating between personal and business use of social media while determining the positive and negative aspects of both in the workplace. MKT-MP-2.5

MKT-MP-3. Acquire foundational knowledge of marketing concepts to understand the scope and impact of marketing on the economy. MKT-MP-3

1. Define marketing. MKT-MP-3.1
2. Explain the concept of marketing strategies and the marketing mix. MKT-MP-3.2
3. Describe marketing functions and related activities. MKT-MP-3.3
4. Compare and contrast the effects of marketing activities. MKT-MP-3.4
5. Explain the nature of marketing plans. MKT-MP-3.5
6. Explain the role of situational analysis in the marketing planning process. MKT-MP-3.6
7. Explain the concept of market, market segmentation, and market identification. MKT-MP-3.7
8. Relate the marketing concept to customers' needs and wants. MKT-MP-3.8

MKT-MP-4. Implement, modify, and improve business and marketing systems to facilitate business activities. MKT-MP-4

1. Explain the role of business in society. MKT-MP-4.1
2. Describe types of business activities. MKT-MP-4.2
3. Explain types of business ownership. MKT-MP-4.3
4. Explain the concept of management. MKT-MP-4.4
5. Relate the role of stockholders to management policies. MKT-MP-4.5
6. Demonstrate an understanding of trends and developments in marketing. MKT-MP-4.6
7. Explain the importance of corporate social responsibility (CSR). MKT-MP-4.7

MKT-MP-5. Demonstrate an understanding of customer behaviors and the economic environment in which customers function. MKT-MP-5

1. Explain the relationship between marketing and the economy. MKT-MP-5.1
2. Distinguish between the concepts of economics and economic activities and distinguish between economic goods and services. MKT-MP-5.2
3. Explain the concept of economic resources. MKT-MP-5.3
4. Determine economic utilities created by business activities. MKT-MP-5.4
5. Distinguish between various economic systems and the effects on what will be produced, how it will be produced, and for whom it will be produced. MKT-MP-5.5
6. Explain how traditional, command, market, and mixed economic systems affect private ownership and the role of government. MKT-MP-5.6
7. Identify various measurements used to analyze an economy and how they relate to the marketing process. MKT-MP-5.7
8. Explain the principles of supply and demand including elasticity. MKT-MP-5.8
9. Describe the functions of pricing in markets. MKT-MP-5.9

MKT-MP-6. Employ financial knowledge and skill to facilitate marketing decisions. MKT-MP-6

1. Explain the role of finance in business. MKT-MP-6.1
2. Describe the difference between business finance and personal finance. MKT-MP-6.2
3. Identify the types and purposes of credit. MKT-MP-6.3
4. Describe the various types of financial records that should be analyzed in making marketing decisions. MKT-MP-6.4
5. Relate profit, cash flow, margin, and sales to the financial plan. MKT-MP-6.5

MKT-MP-7. Acquire foundational knowledge of marketing information and research to understand the scope on business and marketing decisions. MKT-MP-7

1. Describe the need for marketing information. MKT-MP-7.1
2. Explain the nature and scope of the marketing information management function. MKT-MP-7.2
3. Describe the types of marketing research (advertising, product, market, and sales) and the differences between quantitative and qualitative data. MKT-MP-7.3
4. Explain the nature of marketing research. MKT-MP-7.4
5. Contrast the differences in primary and secondary data. MKT-MP-7.5
6. Describe data-collection methods (e.g., observations, mail, telephone, Internet, discussion/focus groups, interviews, scanners, and social media). MKT-MP-7.6
7. Identify data monitored for marketing decision making. MKT-MP-7.7
8. Demonstrate knowledge of the terms population, sample, bias, error, validity and reliability. MKT-MP-7.8
9. Relate trends and limitations in marketing research including the impact of social media. MKT-MP-7.9

MKT-MP-8. Utilize pricing strategies to maximize return and meet customer's perception of value. MKT-MP-8

1. Explain the nature and scope of the pricing function. MKT-MP-8.1
2. Distinguish between market share and market position as it relates to pricing. MKT-MP-8.2
3. Compare and contrast markup, markdown, sale prices, and discount dollars and percentages. MKT-MP-8.3
4. Explain factors affecting pricing decisions. MKT-MP-8.4
5. Identify key price mix strategies. MKT-MP-8.5
6. Identify the impact of product life cycles on marketing decisions. MKT-MP-8.6

MKT-MP-9. Employ processes and techniques to develop, maintain, and improve a product/service mix to utilize market opportunities. MKT-MP-9

1. Explain the nature and scope of the product/service management function. MKT-MP-9.1
2. Examine how businesses determine products/services to produce and sell. MKT-MP-9.2
3. Detail the procedure of positioning products/services. MKT-MP-9.3
4. Explain the concept of product mix and product/service branding. MKT-MP-9.4
5. Describe the nature of product bundling. MKT-MP-9.5
6. Explain the nature of corporate branding. MKT-MP-9.6
7. Identify product opportunities. MKT-MP-9.7
8. Identify methods/techniques to generate a product idea. MKT-MP-9.8
9. Generate product ideas. MKT-MP-9.9

MKT-MP-10. Employ processes and techniques to sell goods, services and ideas. MKT-MP-10

1. Explain the nature and scope of the selling function and the role of marketing as a complement to selling. MKT-MP-10.1
2. Explain factors and motivational theories that influence customer/client/business buying behavior. MKT-MP-10.2
3. Explain the role of customer service as a component of selling relationships. MKT-MP-10.3
4. Explain the nature of sales channels. MKT-MP-10.4
5. Explain the selling process. MKT-MP-10.5
6. Demonstrate sales techniques. MKT-MP-10.6
7. Explain key factors in building a clientele. MKT-MP-10.7
8. Explain company selling policies. MKT-MP-10.8
9. Acquire product information for use in selling. MKT-MP-10.9
10. Analyze product information to identify product features and benefits. MKT-MP-10.10

MKT-MP-11. Utilize promotional knowledge and skill for communicating information to achieve a desired marketing outcome. MKT-MP-11

1. Explain the role of promotion as a marketing function. MKT-MP-11.1
2. Explain the types of promotion. MKT-MP-11.2
3. Identify the elements of the promotional mix. MKT-MP-11.3
4. Understand promotional channels used to communicate with targeted audiences including types of advertising media, social media, digital media, word-of-mouth, direct marketing, sales promotion, trade-show/exposition participation, and publicrelations activities. MKT-MP-11.4
5. Identify the types of advertising and social media and media costs. MKT-MP-11.5
6. Explain the components of advertisements. MKT-MP-11.6
7. Identify types of public-relations activities. MKT-MP-11.7
8. Discuss internal and external audiences for public-relations activities. MKT-MP-11.8
9. Explain the nature of a promotional plan. MKT-MP-11.9
10. Coordinate activities in the promotional mix. MKT-MP-11.10

MKT-MP-12. Utilize knowledge of distribution to manage supply-chain activities. MKT-MP-12

1. Explain the nature and scope of channel management. MKT-MP-12.1
2. Explain the nature of channels of distribution. MKT-MP-12.2
3. Explain the marketing functions of transportation and storage. MKT-MP-12.3
4. Interpret common buying and shipping terms. MKT-MP-12.4
5. Explain the receiving process. MKT-MP-12.5
6. Describe the use of technology in channel management. MKT-MP-12.6
7. Analyze how distribution affects the cost of products. MKT-MP-12.7
8. Identify the distinguishing characteristics of retailers, wholesalers, agents, and brokers. MKT-MP-12.8
9. Explain the relationship between customer service and channel management. MKT-MP-12.9

MKT-MP-13. Acquire foundational knowledge of international business and marketing concepts to understand the scope and impact on the economy. MKT-MP-13

1. Define international business/marketing. MKT-MP-13.1
2. Explain why nations engage in international trade, as well as factors affecting trade such as culture, political structure, barriers to trade, currency fluctuations, comparative advantage, etc. MKT-MP-13.2
3. Explain marketing and its importance in a global economy, as well as the struggles encountered by companies engaging in exporting, importing, and contract manufacturing. MKT-MP-13.3