Tennessee CTE

Marketing & Management II: Advanced Strategies

Business Ownership

1 **Identify the forms of business ownership (such as sole proprietorship, partnership, and corporation). Compare the advantages and disadvantages of each; explore at least four ways to start a business as part of a class discussion. Cite under what circumstances it would be advantageous for a business to form a limited liability company.** 1

2 **Using supporting data obtained from public sources such as the Bureau of Labor Statistics, explain why entrepreneurship is important to the U.S. economy. Compare and contrast the role of the entrepreneur to that of a manager.** 2

Management Skills

3 **Distinguish the differences between horizontally organized and vertically organized companies. Explain how self-management teams function and illustrate how a student organization could be organized around particular processes or specializations with teams providing support.** 3

4 **Discuss why all three functions of management (planning, organizing and controlling) involve decision making and leadership. Describe the steps that should be included in the decision making process.** 4

5 **Demonstrate effective management skills by role-playing how you would manage a difficult workplace scenario.** 5

6 **Identify three motivational management techniques that do not include money and describe the characteristics of the situation in which each may be chosen to motivate employees.** 6

7 **Create a company orientation manual, including sections on, but not limited to, the following.** 7

- a Hiring 7.A
- b Compensation 7.B
- c Scheduling, including vacation, sick, and paid time off 7.C
- d Social media compliance policy 7.D
- e Handling grievances 7.E
- Addressing customer feedback 7.F
- Performance assessments, including performance improvement and rewards 7.G

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h Promotions, transfers, and dismissals 7.H

i Ethics in the workplace 7.I

Role of Marketing in Business

8 **Create a six-month marketing plan aimed at increasing business profitability for the work-based learning partner or another local business. Include the following.** 8

a An executive summary with a situational analysis identifying both SWOT (Strengths, Weaknesses, Opportunities, and Threats) and PEST (Political/legal, Economic, Sociocultural, and Technological) factors 8.A

b Marketing strategies 8.B

c Cost analysis 8.C

d Implementation plan 8.D

e Marketing audit evaluation instrument 8.E

Legal and Ethical Issues

9 **Prepare a presentation on a federal statute encompassing consumer or trade laws or business practices (such as the Sherman Antitrust Act, the Robinson-Patman Act, or the Consumer Product Safety Act) that can affect businesses.** 9

10 **Write a report on ethical dilemmas that could be encountered when conducting business with international partners. Using media reports and/or case studies, cite examples of how U.S. business practices differ from those of other countries.** 10

Purchasing

11 **Cite the differences between centralized buying and decentralized buying; identify benefits and challenges of each.** 11

12 **Describe a six-month merchandise plan; identify factors to consider when selecting suppliers and negotiating terms of sale. Based on findings, write recommendations for adding a new product to the company's inventory.** 12

Pricing

13 **Identify and describe market factors that can affect prices (such as embargos, natural disasters, and overproduction), and cite legal and ethical considerations for price planning, including price fixing and price discrimination, among others.** 13

14 **Explain the relationship between pricing and product life cycle. Write an argument supporting either penetration pricing or price skimming as the best pricing strategy to employ when launching a new product. Cite examples from news media or other appropriate texts of how each strategy was used in recent product introductions.** 14

15 **Explain how a company's profit relates to markup. Using the same product, demonstrate the ability to calculate retail percentage markup and markdown in dollars and percentages.** 15

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Promotional Concepts	16	**Analyze journal articles about effective institutional promotions (e.g. Macy's Thanksgiving Day Parade), identifying benefits achieved. Research a prominent example of an institutional promotion; name the company sponsor, identify any nonprofit benefactors, and construct an essay highlighting factors that contributed to the launch of the promotion as well as to its continued existence. Address how social media tools have been leveraged to support your selected example.** 16
	17	**Design an institutional promotion plan for the WBL partner or another local business. Include all elements of the promotional mix. Identify:** 17 a Goals 17.A b Target market 17.B c Message or theme 17.C d Coordination aspects 17.D e Action plan/implementation 17.E f Evaluation instrument 17.F
	18	**Investigate how social media contributes to both the promotional side and personal sales side of marketing efforts in establishing and maintaining customer relationships. Identify different social mediums used for marketing and discuss challenges (such as limited exposure, time constraints, hiring knowledgeable employees for this type of marketing, etc.) associated with each.** 18
	19	**Describe how a business' image is created and/or enhanced through architectural displays; explain the importance of interior displays to a business' overall image. Create a rubric for evaluating the effectiveness of an architectural/interior display. In groups, divide a list of local businesses to visit. Using the rubric, conduct site surveys to evaluate the displays at a minimum of three businesses per group, and then share findings with the class in a presentation.** 19
Marketing Research and Information Management	20	**Examine different types of marketing research and define methods for gathering marketing research data; include primary and secondary research methods.** 20
	21	**Assist in finding a solution to a problem for the WBL partner or another local business using marketing information management. Identify the problem, investigate the problem, and conduct research on potential ways to resolve the problem. Construct and administer a survey of customers or potential customers to determine factors that could be contributing to the problem; include open-ended, forced choice, and rating/ranking survey questions. Present survey findings and recommendations for resolving the problem in a graphic presentation to partner business and peers.** 21
Ris[illegible]	[illegible]	**Identify the various types of business risk, describing ways in which businesses can manage risk. Provide examples of how risk reduction or prevention can apply to the following areas:** 22

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a Employee screening and training 22.A

b Safety conditions and safety instructions 22.B

c Employee theft 22.C

d Shoplifting 22.D

e Reduction in workplace threats 22.E

23 Cite the differences between and features of property and liability insurance. Obtain three quotes for minimum liability insurance coverage for a business in your area, using square footage and inventory on hand as factors on which to base the quote. 23

Business Financing and Financial Statements

24 Describe the differences between equity capital and debt capital and explain the advantages and disadvantages of each. 24

25 To evaluate the credit worthiness of a business, lenders rely on the six C's (character, capability, capital, collateral, coverage, and conditions). Identify and explain the role each of the six criteria play in a lender's ability to determine overall risk and approve financing. 25

26 Identify the types of financial documents typically included in a business plan. Prepare examples of the following: 26

a Personal financial statement 26.A

b Estimated startup costs 26.B

c Projected business income statement for one quarter 26.C

d Projected balance sheet after one year 26.D

Work-Based Learning Experience

27 Apply principles of marketing and management to a work-based learning opportunity such as job shadowing, internships, or related work-based/work-site experiences. 27

28 Evaluate and apply principles of ethics as they relate to the work-based experience. 28

29 Employ safety principles to the work-based experience. 29

30 Compose and maintain a journal that documents work-site experiences, time management, and ethical workplace behaviors. 30