

Essential Understandings	<ul style="list-style-type: none">▪ An entrepreneur defines areas for analysis and conducts market research to understand the industry and the market.▪ An entrepreneur uses industry knowledge and market analysis to create a product or service consumers want.▪ A business must have a marketing plan with realistic objectives.▪ Timely adjustments in the marketing plan must be made in order for success.▪ An effective pricing strategy is an important part of a marketing plan.▪ The promotion strategy is the most visible part of a marketing strategy.▪ A budget will have a direct effect on how a promotional plan is implemented.
Essential Questions	<ul style="list-style-type: none">▪ Why is it important to study an industry before developing a business concept?▪ What is the role of market research?▪ What are the types of market research?▪ What are the steps in the market research process?▪ What is the importance of defining a target market?▪ What is the importance of defining a market niche?▪ What is the role of competition in marketing?▪ What are four questions one should ask oneself when creating a customer profile?▪ What is a marketing plan?▪ What is the marketing mix?▪ What are five strategies of the marketing mix?▪ What are factors to consider for possible changes in product strategy?▪ What is place strategy?▪ What are factors for possible changes in place strategy?▪ Why is it important to review and revise marketing strategies regularly?▪ What is price strategy?▪ How are prices determined?▪ What are some factors that affect price?▪ What two factors should be considered when adjusting prices to maximize profit?▪ What is product strategy?▪ How does distribution affect sales?▪ What is the role of the promotional strategy?▪ What are four options that can be used in a promotional mix?▪ What are the objectives of a promotional plan?▪ How do you budget your promotional expenses?▪ What are the elements of a promotional mix?▪ What are examples of sales promotions?

**Essential
Knowledge**

- Studying the industry enables one to understand the business environment in which one's business will operate. This knowledge can help one develop a concept that has a better chance of success.
- Market research provides the information needed to identify potential markets, analyze demand, forecast sales, and make decisions.
- The types of market research are exploratory, descriptive and historical.
- The steps in the market research process are identifying the information, obtaining secondary resources, collecting primary data organizing the data, and analyzing the data.
- Defining one's target market helps focus efforts on a particular customer area and the competitors active in that area.
- A niche is based on customer needs and satisfying customer needs. A niche strategy allows a small company to define and own a segment of the market.
- Four questions to ask oneself when creating a customer profile are:
 1. Who are the customers?
 2. What do they generally buy and how do they hear about the products and services they buy?
 3. How often do they buy?
 4. How can one's business meet their needs?
- The role of competition in the market means one must be able to capture market share by differentiating one's business and product.
- A marketing plan is used by a business to guide its marketing process to a desired conclusion.
- The marketing mix is made up of five strategies used to reach a market. These five strategies known as the five P's are product, place, price, promotion and people.
- Factors to consider for possible changes in product strategy are: what goods and services to offer, how to differentiate from competitors' products, and how to make sure customers identify products.
- Factors for possible changes in place strategy include location, layout, availability, and channels of distribution.
- Setting a regular schedule for reviewing and revising and the marketing mix ensures that the total mix is consistent with individual strategy adjustments and marketing objectives.
- Price strategy allows one to set prices consistent with objectives and appropriate for the target market.

Essential Knowledge	<ul style="list-style-type: none">▪ Prices are determined by considering costs, expenses, supply and demand, consumer perception, the competition, government regulations, and technological trends.▪ Factors that affect price include costs, expenses, supply and demand, consumer perceptions, the competition, government regulations, and technological trends.▪ Two factors to consider when adjusting prices to maximize profit are prices are elastic or inelastic, and what the competitors' prices.▪ Product strategy deals with the goods or services a business will provide. Products offered by a business must satisfy consumer needs or expectations.▪ Distribution can determine how quickly a product reaches customers, thus affecting sales.▪ The role of the promotion strategy is intended to persuade, inform, or remind a target market about a business or its products.▪ The four options that can be used in a promotional mix include target market, product value, promotional channels, time frame and cost.▪ A start up plan promotes a business before it opens. An ongoing plan helps maintain and build sales. Both are promotional plans.▪ With an established business, one can budget for promotional expenses by using previous plans and sales figures. With a new venture, information must be gathered before one can estimate your expenses.▪ A promotional mix is the combination of different promotional elements that a company uses to reach and influence potential customers.▪ The elements of a promotional mix are advertising, sales promotion, publicity, and personal selling.▪ Two approaches to implementing a promotional strategy are developing one's promotional items and hiring professionals to do the job.▪ The five examples of sales promotion are: displays, premiums/coupons, rebates, samples, sweepstakes and contests.
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<p>Vocabulary</p>	<ul style="list-style-type: none"> ▪ <u>Terms:</u> <ul style="list-style-type: none"> ○ industry, carrying capacity, complexity, market, target market, market segmentation, market segments, geographic, psychographic, industrial markets, market research, exploratory research, focus group, descriptive research, historical research, secondary data, primary data, barriers to entry, economies of scale, brand loyalty, mass marketing, market share, niche, market positioning, competitive advantage, customer profile, customer needs analysis, private brand, guarantee, diversification, fixed, variable, price gouging, price fixing, resale price maintenance, unit pricing, bait-and-switch, 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, break-even analysis, markup, markdown, discounts, image, pre-selling, campaign, promotional mix, advertising, specialty item, publicity, news release, public relations, premium, rebate, sweepstakes, industry average, cooperative advertising, advertising agency, consumer pretest
<p>Essential Skills</p>	<ul style="list-style-type: none"> ▪ Define areas of analysis for industry and market research. ▪ Identify types of market research. ▪ Explain how to research an industry. ▪ Identify a customer profile and needs analysis. ▪ Identify competitive forces that can affect business. ▪ Identify the role of marketing objectives in developing a plan. ▪ Name five marketing strategies. ▪ Describe the part marketing tactics play in the plan. ▪ Identify factors to consider for each strategy when reviewing your mix. ▪ Explain fundamental marketing concepts used by a small business. ▪ Identify factors that affect price strategy. ▪ Explain marketing objectives related to pricing. ▪ Describe components that go into making price strategy decisions. ▪ Define break-even analysis. ▪ Explain how to use markup and markdown formulas to determine price. ▪ Identify price strategy factors. ▪ Describe the promotion strategy role. ▪ Explain how to write a promotional plan. ▪ Describe the promotional mix and the elements. ▪ Identify the promotional cost for a start-up business. ▪ Describe implementation approaches of the strategies.

Related Maine Learning Results	<p><u>Social Studies</u></p> <p>C. Economics</p> <p>C1.Economic Knowledge, Concept, Themes, and Patterns</p> <p>Students understand the principles and processes of personal economics, the role of markets, the economic system of the United States, and other economic systems in the world, and how economics serves to inform decisions in the present and future.</p> <ol style="list-style-type: none">Explain that the study of economics includes the analysis and description of production, distribution, and consumption of goods and services by business and is the basis of individual personal finance management including saving and investing.Explain and analyze the role of financial institutions, the stock market, and government, including fiscal, monetary, and trade policies, in personal, business, and national economics.Evaluate different forms of money management, and the positive and negative impacts that credit can have on individual finances, using economic reasoning.Identify and explain various economic indicators and how they represent and influence economic activity.Analyze economic activities and policies in relationship to freedom, efficiency, equity, security, growth and sustainability.Explain and apply the concepts of specialization, economic interdependence, and comparative advantage.Solve problems using the theory of supply and demand. <p>C2.Individual, Cultural, International, and Global Connections in Economics</p> <p>Students understand economic aspects of unity and diversity in Maine, the United States, and the world, including Maine Native American communities.</p> <ol style="list-style-type: none">Analyze the role of regional, international, and global organizations that are engaged in economic development.Compare a variety of economic systems and the economic development of Maine, the United States, and various regions of the world that are economically diverse.Analyze wealth, poverty, resource distribution, and other economic factors of diverse cultures, including Maine and other Native Americans, various historical and recent immigrant groups in Maine and the United States, and various world cultures.
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Related Maine Learning Results	<p><u>Career and Education Development</u></p> <p>B. Learning About and Exploring Education, Career, and Life Roles</p> <p>B1.Relationships Among Learning, Work, the Community, and the Global Economy</p> <p>Students evaluate strategies for improving educational achievement, increasing participation as an involved citizen, and increasing work options and earning potential in a 21st century global economy.</p> <p>B2.Skills for Individual/Personal Success in the 21st Century</p> <p>Students evaluate strategies to improve skills that lead to lifelong learning and success in the classroom, and the achievement of schoolwork, work and career, and personal life goals.</p> <p>a. Literacy skills</p> <p>b. Numeracy</p> <p>c. Critical thinking skills</p> <p>d. Information and communication technology (ICT) literacy</p> <p>e. Interpersonal skills</p> <p>f. Other academic skills and knowledge</p> <p>B3.Education and Career Information</p> <p>Students use previously acquired knowledge and skills to evaluate and utilize a variety of resources to articulate a plan and make decisions for post-secondary education, training, and career choices.</p> <p><u>Mathematics</u></p> <p>B. Data</p> <p>Measurement and Approximation</p> <p>B1.Students understand the relationship between precision and accuracy.</p> <p>a. Express answers to a reasonable degree of precision in the context of a given problem.</p> <p>b. Represent an approximate measurement using appropriate numbers of significant figures.</p> <p>c. Know that most measurements are approximations and recognize the advantage of using the mean of repeated measurements.</p>
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<p>Related Maine Learning Results</p>	<p>Data Analysis</p> <p>B2.Students understand correlation and cause and effect.</p> <ol style="list-style-type: none"> Recognize when correlation has been confused with cause and effect. Create and interpret scatter plots and estimate correlation and lines of best fit. Recognize positive and negative correlations based on data from a table or scatter plot. Estimate the strength of correlation based upon a scatter plot. <p>B3.Students understand and know how to describe distributions and find and use descriptive statistics for a set of data.</p> <ol style="list-style-type: none"> Find and apply range, quartiles, mean absolute deviation, and standard deviation (using technology) of a set of data. Interpret, give examples of, and describe key differences among different types of distributions: uniform, normal, and skewed. For the sample mean of normal distributions, use the standard deviation for a group of observations to establish 90%, 95%, or 99% confidence intervals. <p>B4.Students understand that the purpose of random sampling is to reduce bias when creating a representative sample for a set of data.</p> <ol style="list-style-type: none"> Describe and account for the difference between sample statistics and statistics describing the distribution of the entire population. Recognize that sample statistics produce estimates for the distribution of an entire population and recognize that larger sample sizes will produce more reliable estimates. Apply methods of creating random samples and recognize possible sources of bias in samples. <p>D. Algebra</p> <p>Symbols and Expressions</p> <p>D1.Students understand and use polynomials and expressions with rational exponents.</p> <ol style="list-style-type: none"> Simplify expressions including those with rational exponents. Add, subtract, and multiply polynomials. Factor the common term out of polynomial expressions. Divide polynomials by $(ax + b)$.
<p>Sample Lessons And Activities</p>	<ul style="list-style-type: none"> ▪ Create a diagram to describe the difference between industrial and consumer goods. ▪ Create a customer profile for a new product. ▪ Develop a pricing strategy on a product or service that one may like to sell. ▪ Design and present a newspaper and television ad to market a new product.

Sample Classroom Assessment Methods	<ul style="list-style-type: none">▪ Group Activities▪ Oral Presentations▪ Tests▪ Quiz▪ Notes
Sample Resources	<ul style="list-style-type: none">▪ <u>Publications:</u><ul style="list-style-type: none">○ <u>Newspapers</u>○ <u>Business Week</u>○ <u>Wall street Journal</u>▪ <u>Videos:</u><ul style="list-style-type: none">○ <u>Advertising</u>