

**Foundations of
Marketing 1e**

Marketing1: CTE Strands and Standards (Utah), Core Code: 32.01.00.00.165

STRAND 1

Principles of Marketing: Students will understand the principles of marketing including the seven core functions, the 4P's of the marketing mix and their practical application found in workplace settings and CTSOs.

Standard 1

Define marketing as added value, a way to connect a business' products and services to customers who want and need them and have the ability to buy. Then identify the seven core functions.

pp. 4-6, pp. 8-10, p. 76, p. 83, p. 452

Understand that marketing includes the following seven core functions:

Market Planning - identifying target market, determining appropriate marketing strategies, setting and measuring budget effectiveness

pp. 252-257, p. 359, p. 440

Marketing Information Management - gathering and analyzing information about: markets, customers, industry trends, competing businesses, and new technology

p. 42, p. 96, p. 109, p. 115, p. 145

Pricing - using financial information to see prices that cover costs and allow for a profit, researching and analyzing pricing of competitors, and adjusting prices as needed

pp. 218-230, pp. 333-346

Product Service Management - Determining which products a business should offer to meet customer needs, possibly developing of a new product, and improving a current product such as brands, quantities, colors, sizes, features

pp. 305-318, pp. 319-329

Promotion - Communicating with customers in an effort to influence behavior.

All communication from an organization to a customer is considered promotion such as personal selling, advertising, sales promotion, and public relations

p. 227, p. 409, pp. 427-445

Product Channel Management - a route a product takes from a product to a customer, on-time delivery, transferring product ownership, and where products are sold

pp. 357-377, pp. 404-405

Selling - All personal communication with customers such as helping customers in a store, making sales or product demonstrations, providing any form of customer service

p. 9, pp. 503-530

Standard 2

Understand the marketing mix or 4 P's of marketing.

p. 3, p. 11, p. 23, pp. 71-77

Identify the four elements of the marketing mix

p. 3, p. 11, p. 23, pp. 71-77
p. 77, pp. 182-185, p. 201,
pp. 218-223, pp. 267-282, p.
407, p. 580

Product - possibly the most important, can be a good, and service.

Price - amount of money requested or exchanged for a product, should cover expenses and allow for a profit

p. 77, pp. 223-235, pp. 333-
337, p. 407, p. 583

Place - activities involved in getting a product or service to the end user, may include: shipping, ordering processing, inventory storage, and stocking of goods.

Describe that place can be both a physical location or online site.

p. 77, p. 410, pp. 557-585

Promotion - process of communication with customers and potential customers to inform, persuade, and remind about products, their price, and where they can be purchased

p. 77, p. 227, p. 409, p. 425-
443, p. 582

Explain how each component of the marketing mix contributes to successful marketing.

p. 3, pp. 11-12, pp. 71-77

Standard 3

Explore and find examples of marketing all around us, including marketing-related careers, CTSO's, case studies, guest speakers, and community partners

pp. 29-55, pp. 657-660

STRAND 2

Marketing Planning: Students will understand the concept of marketing planning; both the internal and external factors.

Standard 1

Define the following marketing terms:

Marketing Plan - a strategic roadmap that businesses use to organize and track their promotional and financial goals

p. 59, p. 72, pp. 78-79, pp.
625-627

Marketing Position - refers to the consumer's perception of a product in relation to competing products and how it is different

pp. 657-659, p. 666, pp. 670-
671

Marketing Share - the specific percentage of total industry sales of a product achieved by a single company in a given period of time

pp. 503-530, pp. 644-645, p.
669

Niche Marketing - promoting and selling a product or service to a specialized segment of a market	p. 354, p. 551
Mass Marketing - production and distribution of a product that will appeal to the highest amount of people possible without regard to segmentation	p. 14, p. 253, p. 256, p. 428, p. 633
Situational Analysis (e.g. SWOT) - evaluating the internal and external factors of a business through market research to identify an organization's current strengths, weaknesses, opportunities, and threats.	pp. 78-80, p. 84, pp. 632-633
Standard 2	
Target marketing, focusing all marketing efforts on a very specific group of people through implementation of marketing segmentation which is the process of dividing a market of potential customers into specific groups based on different characteristics	p. 8, p. 241, p. 257, p. 484
Demographics; Who? (Personal characteristics such as age, gender, income level, education level, race, ethnicity)	p. 38, p. 49, p. 67, p. 73, p. 91, pp. 96-105
Geographics/Location; Where? (Segmentation based on where people live such as natural or political boundaries, climate, cultural influences, and customs)	p. 68, p. 76, p. 96, p. 102, p. 140
Psychographics/Interests; Why? (Involves grouping people with similar lifestyles, as well as shared attitudes, values, and opinions such as activities, attitudes, personality & values)	pp. 9-10, pp. 110-112, p. 140, p. 168, p. 459
Behavioral; How? (Looking at the benefits desired by consumers such as shopping patterns, usage rate, benefits--and not just the physical characteristics of a product)	pp. 159-180, pp. 189-195
STRAND 3	
Marketing Information Management: Students will understand the concept of marketing information management: as the need to gather and evaluate information for use in making business decisions.	
Standard 1	
Identify how marketing information from primary and secondary sources influences marketing decisions	p. 82, pp. 123-128, pp. 144-150

Define primary research as original research conducted to collect data specifically for a current objective. Examples may include conducting a survey, running an interview or a focus group, observing behavior, or doing an experiment. Primary research may utilize digital channels like emails, apps and in app purchasing. The researcher obtains this raw data directly and collects it specifically for current research needs.

p. 116, p. 127, p. 132, pp. 134-142

Define secondary research as purchased or contracted research that has been gathered by another company. This data may be purchased from any number of sources including companies such as Adobe, Qualtrics and Google, government agencies or even industry researchers and analysts.

p. 122, pp. 134-135, p. 146, p. 154, p. 164, p. 206

Standard 2

Explore and discuss utilizing market information to make business decisions. Recognize that gathering data is only valuable when it is utilized for product improvement, finding new customers, and/or improving brand experience.

p. 32, p. 122, pp. 134-135, p. 146, p. 154, p. 164, p. 206

STRAND 4

Pricing: Students will understand the concept of pricing as the strategies used to determine customer perception of value for a product or service with the ultimate goal to maximize profit.

Standard 1

Understand how businesses make pricing decisions

p. 77, pp. 218-235, pp. 333-337, p. 407

Identify goals for pricing: which include profit, market share and competition
Identify diverse factors affecting price such as: perceived value, competitor pricing, convenience for customers, costs (distribution costs, employee costs) & expenses (determine profit margin)

pp. 218-230, pp. 333-346, pp. 347-353

pp. 12-13, p. 228, p. 219-221, p. 234, p. 382

Explain the impact on price of the economic principles of:
break-even point--defined as the point when sales revenue (income) equals the cost (expenses) of making and distributing the product.
supply and demand--defined as the interaction between seller and the buyer.

pp. 344-345, pp. 637-644

Generally, as price increases people are willing to supply more and demand less and vice versa when the price falls.

p. 4, p. 191, p. 300, p. 350, p. 644

Standard 2

Discuss how businesses use pricing strategies to attract customers and create value. (Strategies may include: odd/even pricing, loss leaders, prestige pricing, penetration pricing, price bundling, price lining, or everyday low pricing.)

pp. 218-236, p. 339

STRAND 5

Product Service Management: Students will understand the concept of Product Service Management: the strategies used to create, maintain, improve, and add to a product and service mix.

Standard 1

Explain the role of product/service management as a marketing function
Define the concept of product mix including: product lines: A group of closely related product items, product width/breadth: the total number of product lines that a company offers to sell and product depth: is the number of versions of a product that a firm offers.

p. 15, p. 24, p. 193, pp. 270-286, pp. 327-329

Understand the importance of generating new products, services or ideas.

Explore emerging products in the digital space including the following Software as a Service (SaaS) a way of delivering applications over the Internet—as a service.

p. 43, p. 80-82, p. 220, p. 280, p. 654

p. 20, pp. 39-40, pp. 203-205, pp. 449-472

Understand that successful products need to fill a need and/or solve a problem.

p. 65, p. 230

Standard 2

Identify the components of the product life cycle (development, introduction, growth, maturity, saturation, and decline). Describe the different stages and common marketing strategies and goals used during each stage.

pp. 305-326, pp. 329-329

Introduction Stage: is when a product is first launched in the marketplace. This is when the marketing team begins building product awareness and reaching out to potential customers. This stage is focused on advertising and marketing campaign implementation.

p. 322

Growth Stage: consumers have accepted the product in the market. That means demand and profits are growing. Competition begins and the marketing team seeks to establish a brand presence so consumers choose them over their competitors. Companies start thinking about new distribution channels, product features and other support services. p. 322

Maturity Stage: is when the sales begin to level off from the fast growth of the introduction period. Companies begin to reduce their prices so they can stay competitive amongst growing competition. They now focus on becoming more efficient and their marketing campaigns focus on differentiating themselves from competitors. p. 322

Decline Stage: during this stage sales decline and consumers lose interest in the product. Companies determine that this product has run its course and is ready to be discontinued. As a last attempt companies may change product packaging to try and revive it. p. 323

STRAND 6

Promotion: Students will be able to explain the concept of Promotion.

Standard 1

Explain the role of promotion as a marketing function. p. 227, p. 409, pp. 427-444

Define promotion: the strategies used to build awareness of a brand and its product. p. 227, p. 409, pp. 427-444, pp. 522-530, p. 582

Identify elements of the promotional mix including:

Advertising: the act or practice of calling public attention to one's product or service. pp. 481-495

Public Relations: is a strategic communication process that builds mutually beneficial relationships for a company and the public or its markets. pp. 491-551

Selling: is a process of persuasion to get potential customers to take action. pp. 503-529

Sales Promotion: marketing technologies aimed to increase the demand in particular products and increase brand awareness pp. 522-529

Define branding as a company name, logo, the design, or a combination used to identify and differentiate itself from the competition. Branding should connect with customers emotionally and motivate them to buy.

pp. 39-41, pp. 289-300

Explain the importance of creating a brand experience: the essence of what you represent, a company's positioning, and the experience you are trying to deliver at each interaction with your customers.

p. 5, pp. 14-15, p. 99, p. 108

Standard 2

Understand promotional channels used to communicate with the target market. Give examples of advertising media: the means that marketers choose to use to communicate with their target audiences including:

p. 24, p. 75, p. 409, pp. 428-445, p. 582

Print media: billboards, wrapped vehicles, LED tools, newspaper, magazine, direct mailers any medium that is physically printed out.

p. 93, p. 409, p. 437, p. 484, p. 490, p. 523

Digital Media: pay per click, e-mail, in apps, social media, texting, and push notifications

p. 14, pp. 81-82, p. 99, p. 124, p. 126, p. 257

Broadcast and streaming: TV, radio, YouTube, Spotify, Netflix, Amazon, Hulu Identify public-relations activities including a press release: is a written

p. 106, p. 109, p. 124, p. 218, p. 320, p. 351

communication that reports specific but brief information about an event, circumstance, product launch, or other happening and publicity: is any promotional communication regarding a company or its products where the message is not paid for by the organization often benefiting from it.

pp. 32-33, p. 60, p. 76, pp. 496-499

Determining a customers preferred communication styles and preferences (email, chat, phone, telephony, or in-person)

p. 20, p. 22, pp. 97-101

Discuss examples of sales promotions which include: subscriptions, coupons, loyalty programs, samples, premiums, sponsorship, and product placement.

p. 49, p. 151, p. 180, p. 183

STRAND 7

Product Channel Management: Students will understand the concept of Product Channel Management as the strategies to distribute products to consumers.

Standard 1

Identify methods of product channel management.	p. 147, p. 368, p. 375, p. 378, p. 584, p. 652
Define a channel of distribution as the network used to get a product from the manufacturer/ creator to the consumer (B2C) or industrial user (B2B). This may include agents, wholesalers, retailers, distributors, online retailers or end users through direct and indirect channels.	p. 190, pp. 204-209, p. 210, p. 538
Recognize the impact of inventory and delivery systems (e.g. Just-In-Time, automated inventory, same day, next day, and two-day)	p. 76, p. 81, p. 128, p. 146
Standard 2	
Identify the methods of transportation for products including: trucks, air, ship, and rail.	p. 76, p. 196, p. 379
Describe the importance of international distribution channels. Disruptions in one area (Suez canal, Panama canal, Strait of Gibraltar) can have ripple effects throughout many markets.	p. 76, p. 196, p. 316, p. 375
STRAND 8	
Selling: Students will understand the concept of selling as the strategies and process to convince a potential customer to purchase a product or service and to remain a loyal customer.	
Standard 1	
Explain the role of selling as a marketing function	pp. 503-515
Explain the role of relationship building as a component of selling.	pp. 508-522
Explain the importance of preparing for the sale by applying product knowledge of features and benefits.	pp. 517-529
Research tactics to identify valuable information about potential prospects, determining decision maker contacts and overcoming common objections.	pp. 508-522
Understanding that conversion rate, is the percentage of users that take the desired action, is a main metric used in sales.	p. 45
Standard 2	
Explain the steps of the selling process including:	
Identify potential customers	pp. 9-10, pp. 517-521
Approach and engage the customer	pp. 505-507, pp. 517-521
Determine customer needs by asking helpful questions	p. 4, p. 128, p. 371

Present the product (both features and benefits)	p. 9, pp. 75-77, p. 522-529
Overcome the customer's objections by going back through the benefits to the customer	pp. 517-520 p. 17, pp. 45-46, p. 155, p. 182, pp. 517-520
Close the sale by converting the potential customer into a customer sales	
Suggestion selling: a sales technique where an employee asks a customer if they would like to include an additional purchase that might suit the customer.	p. 137, p. 146, p. 276
Follow up (sales pipeline management, endless-chain method, asking for referrals from satisfied customers)	p. 518
Standard 3	
Sales enablement is the activities, systems, processes, and information that support and promote knowledge- based sales interactions with clients and prospects.	pp. 503-530, p. 544, p. 669
Define common sales enablement tools and how they promote smart business practices	pp. 503-530, p. 544, p. 669
CRM (Customer Relationship Management)	p. 12, p. 34, pp. 144-145
Outreach tools	p. 61, p. 500, p. 620, p. 625 p. 141, p. 154, p. 320, p. 361
Telephony systems	
Social media automation services	p. 287, p. 379, p. 514