

Economics

1. Identify two common limited resources that impact personal and economic decision-making.
2. Define economics and the concept of economic activities.
3. Compare abundance and scarcity and how decision-making differs related to each.
4. Explain the difference between economic goods and services.
5. List four factors of production and provide examples of economic resources for each factor.
6. Define scarcity and how it affects economic decisions.
7. Explain the economic questions of what, how, and who?
8. List and describe the types of economic systems.
9. Compare economic decision-making in a planned vs market economy.
10. List and explain the 5 freedoms of the Free Enterprise System
11. Describe governmental control of businesses and people in a market economy.
12. Define competition and describe its importance to a market economy.
13. Compare private property to public property.
14. Define the profit motive.
15. Define supply and demand and other factors which impact prices in a market economy.
16. Compare and contrast basics of macroeconomics and microeconomics.
17. List three economic goals of a market economy.
18. Explain the concept of productivity.
19. Define specialization of labor and describes its impact on productivity.
20. Define GDP.
21. Define the law of diminishing returns.
22. Discuss the function of prices in markets.
23. Define inflation and describe how it impacts businesses.
24. Define unemployment and describe its impact to people and the country.
25. Discuss legal considerations in business, including agencies and regulations.

Business

1. Discuss the role of business in society.
2. Define and explain the concept of utility.
3. Describe how the production and marketing functions of business add value to a product.
4. List and describe the five types of utilities.
5. Describe the role of business in society and discuss the benefits from entrepreneurship.
6. List and describe the forms of business ownership.
7. List and describe the key phases of the business cycle.
8. Discuss the impact of business cycle on major business activities.
9. Discuss legal considerations in business, including agencies and regulations.
10. Discuss the importance of ethics in business.

Marketing

1. Define marketing and its nature and scope.
2. Define the marketing concept.
3. Compare the marketing concept and the selling concept.
4. Describe the consumer market and the industrial market, aka B2C and B2B.
5. Define domestic market and international market.
6. Define market share.
7. Explain the concept of market segmentation.
8. Discuss differences between mass marketing and market segmentation.
9. List and describe the four factors used to segment a market.
10. Describe the concept of marketing strategies and why they are beneficial to businesses and consumers.
11. Define target market and explain its importance in marketing.
12. Select an appropriate target market.
13. List the four elements of the marketing mix.
14. Discuss legal considerations in business, including agencies and regulations.

Product

1. Discuss the function of product/service management and describe its nature and scope.
2. Explain the product planning process.
3. Explain the concept of product mix.
4. Define product item, line, depth, and width.
5. Describe the difference between product depth and product width.
6. List three types of consumer products and provide examples.
7. List and describe the three categories of product features.
8. Compare and contrast warranty and guarantee.
9. Discuss the value of a warranty as an added value to customers.
10. Define service contract and describe when it would be needed.
11. Identify branding elements.
12. List functions of packaging.
13. List three kinds of labels.
14. Identify the four stages of the product life cycle.
15. Explain the impact of product life cycle on marketing decisions and strategies.
16. Describe product positioning techniques.
17. Discuss legal considerations in product/service management, including agencies and regulations.
18. Discuss ethical considerations in product/service development and management.

Place

1. Describe the distribution function and its nature and scope.
2. Discuss the importance of place decisions in the marketing mix.
3. Describe two channels of distribution.
4. List intermediaries, also known as channel members.
5. Describe pros and cons of using intermediaries or not.
6. Compare and contrast the two main types of distribution channels.
7. List and describe the three levels of distribution intensity.
8. Explain distribution planning.
9. Discuss reasons why companies would use a particular distribution strategy.
10. Discuss the impact the internet has on distribution
11. Describe the function of purchasing and its nature and scope.
12. Discuss the impact purchasing has on productivity.
13. Describe the three types of purchases.
14. Explain the methods used to check merchandise.
15. List the steps in the receiving process.
16. Define inventory.
17. Provide an example of calculating inventory shrinkage.
18. Compare and contrast perpetual and physical inventory.
19. Describe technology used in inventory management.
20. Discuss legal considerations regarding the place function, including agencies and regulations.
21. Discuss the importance of ethics in channel management.

Price

1. Define price and list at least five terms other than price, which reflect the price of a good or service.
2. Describe the importance of the pricing function.
3. Identify various goals of pricing.
4. Discuss the relationship between value and price.
5. List and describe the three pricing strategies used to establish a base price.
6. Describe internal and external influencing factors which affect pricing decisions.
7. Discuss laws and legal considerations related to pricing.
8. Define breakeven point.
9. Analyze the relationship between pricing and the product life cycle.
10. Define, compare, and contrast skimming and penetration pricing strategies.
11. List, describe, and provide an example of 5 pricing strategies used to adjust the base price.
12. Describe how supply and demand influence pricing.
13. Define elastic and inelastic demand.
14. Define diminishing marginal utility and describe its impact on pricing decisions.
15. Discuss legal considerations in pricing, including agencies and regulations.
16. Discuss the importance of ethics in pricing.

Promotion

1. Describe the five elements of the promotional mix.
2. Explain the role of promotion in marketing.
3. Define sales promotion.
4. Distinguish between consumer and trade sales promotions.
5. List and describe the 9 types of consumer sales promotions.
6. Describe the four types of B2B sales promotions.
7. Describe the four steps of the AIDA process.
8. Differentiate between promotional and institutional advertising.
9. Identify the different types of advertising media.
10. Describe the use of social media in digital marketing.
11. Explain the use of online advertising tactics.
12. Identify the elements of advertisements and the importance of coordinating them.
13. Describe the different forms of direct marketing.
14. Explain the role of various medias in direct marketing.
15. Discuss the use of email marketing.
16. Describe the types of public relations activities.
17. Define stakeholders and their importance in public relations activities.
18. Identify the elements of a press release.
19. Describe the purpose of a press kit.
20. Discuss the impact of digital media on public relations.
21. Define publicity and the differences between it and advertising.
22. Describe personal selling and how it fits in the promotion function of marketing.
23. Discuss legal considerations in promotion, including agencies and regulations.
24. Describe the use of metrics to assess the results of promotional efforts.
25. Discuss the importance of ethics in promotion.
26. Define buzz marketing and its use.
27. Explain the concept of WOM marketing.

Personal Selling

1. Describe the nature and importance of personal selling.
2. Describe consumer (retail) vs organization selling (B2B).
3. List eight phases or steps of the selling process.
4. Explain prospecting and describe methods of prospecting.
5. Explain how to qualify a prospect.
6. Identify methods of acquiring product information.
7. Identify a product's features, benefits and advantages.
8. Prepare a SWOT analysis.
9. Research product information enabling you to meet a prospect's needs and wants.
10. Determine sales strategies and adjust to fit prospect's needs.
11. Explain the importance of building relationships with prospect.
12. Define rapport and its importance to the selling process.
13. Describe 3 common ways to approach a prospect in a retail setting.
14. Discuss the use of the question and statement approach in organizational selling.
15. Approach a prospect effectively.
16. Explain how determining needs in the sales process is key to the marketing concept.
17. Describe 3 techniques to determine a prospect's needs.
18. Describe 4 types of questions used to help gather information in the selling process.
19. Describe factors that influence buying behavior.
20. Describe motivational theories and how they relate to buying motives.
21. Describe differences in consumer and organizational buying behavior.
22. Use questioning and listening to understand a prospect's needs.
23. Discuss principles for an effective sales presentation.
24. Describe the elements of the sales presentation mix.
25. Explain benefits of using visual aids during a sales presentation.
26. List 8 examples of visual aids.
27. Plan a sales presentation and give the presentation.
28. Discuss the nature of objections.
29. List and describe the 5 types of objections.
30. List and describe the 4-step process for handling objections.
31. Describe methods of answering objections.
32. Convert objections into selling points.
33. Describe the nature of a trial close.
34. Identify principles of closing a sale.
35. List and explain 4 methods of closing the sale.
36. Close the sale using an appropriate closing method.
37. Explain benefits of suggestion selling.
38. Define cross selling and upselling.
39. Describe 3 suggestion selling methods.
40. Demonstrate suggestion selling.
41. Discuss the nature and scope of customer relationship management.
42. List 7 reasons to follow-up after a sale is completed.
43. Explain the importance of customer service in the follow-up phase of the sales process.
44. Define buyer's remorse.
45. Describe a CRM system's functions and benefits.
46. Follow-up with customers to foster ongoing relationships.
47. Discuss legal considerations in personal selling, including agencies and regulations.
48. Discuss the importance of ethical behavior in selling.