

## QUICK REFERENCE: 12<sup>TH</sup> GRADE MARKETING

### A. ENTREPRENEURSHIP

#### Content Standard

Students in Wisconsin will assess the essential role of entrepreneurship ventures within the free enterprise system.

#### Rationale:

Small business is the lifeblood of our economy. Research, breakthrough thinking, idea generation, processes, and relationships are the elements entrepreneurs bring to the marketplace. Students need to learn and explore the challenges that are inherent in beginning a new business or maintaining an existing business. Entrepreneurs embody the marketing concepts in creating goods, services, or ideas for consumers. Entrepreneurship begins with forming the attitudes and unique talents associated with that of a risk-taker.

#### PERFORMANCE STANDARDS

##### By the end of grade 12 students will:

- A.12.1 Discuss and give examples of entrepreneurs who make contributions to the local, state, national, and global economy (*see SS D.12.3*)
- A.12.2 Identify common traits, beliefs, and attitudes associated with entrepreneurs
- A.12.3 Compare and contrast various forms of business ownership (*see SS D.12.7*)
- A.12.4 Analyze the key roles of entrepreneurs in creating jobs in our economic system
- A.12.5 Outline factors associated with business failures and success
- A.12.6 Identify skills futurists believe will be necessary for future business occupations (*see LA F.12.1*)

##### Marketing education students will:

- A.ME.1 Create a business plan (*see LA F.12.1*)
- A.ME.2 Present and defend a business plan to a potential investor (*see LA C.12.1*)
- A.ME.3 Operate an entrepreneurial venture; e.g., school-based enterprises; such as, a store, senior project, school store (*see LA F.12.1*)
- A.ME.4 Critique field trips, interviews, and guest speaker presentations from local entrepreneurs
- A.ME.5 Identify and locate local, state, and federal sources of assistance for entrepreneurs
- A.ME.6 Develop marketing strategies related to entrepreneurial ventures

## **B. FREE ENTERPRISE**

### **Content Standard**

Students in Wisconsin will demonstrate knowledge of the role of marketing within a free enterprise system.

### **Rationale:**

In an effort to develop a competitive edge in the global economy, students must have the knowledge, skills, and attitudes that allow them to fully understand marketing within our free enterprise system. The marketing functions are the main components connecting producers to consumers and allow an entrepreneur to be successful in our free enterprise system.

### **PERFORMANCE STANDARDS**

#### **By the end of grade 12 students will:**

- B.12.1 Discuss the impact of technology on consumers and businesses (*see LA C.12.3; SS D.12.4*)
- B.12.2 Explain economic concepts that affect consumers and businesses in a free enterprise system (*see SS A.12.8, D.12.6, D.12.10*)
- B.12.3 Analyze the impact of government in a free enterprise system (*see SS D.12.5, D.12.11*)
- B.12.4 Evaluate and give examples of the interactive nature of the global marketplace (*see SS D.12.7, D.12.8, D.12.13*)
- B.12.5 Identify and analyze significant economic benefits, challenges, and solutions to problems related to our free enterprise system (*see SS D.12.10, D.12.12*)
- B.12.6 Describe the evolution of movements to assert the rights of consumers and businesses in our system (*see SS D.12.12*)

#### **Marketing education students will:**

- B.ME.1 Contrast ways of organizing and operating a business in a free enterprise system (*see SS D.12.7, D.12.9, D.12.10, E.12.17*)
- B.ME.2 Analyze the interaction of supply and demand to determine price in a free enterprise system (*see SS D.12.2, D.12.10, D.12.11*)
- B.ME.3 Describe and give examples of the ways in which economic conditions and trends, both domestic and global, affect marketing (*see SS A.12.5, D.12.4, D.12.6, D.12.7*)

## C. GLOBAL MARKETING

### Content Standard

Students in Wisconsin will be able to apply marketing concepts and practices in a global economy.

### Rationale:

The advancement of communication and transportation has created an awareness of the interdependence among global economies. Interdependence between nations has created the need to market products, services, and ideas effectively to countries/cultures throughout the world. Marketing students need the fundamental skills and knowledge to allow them to interact comfortably, productively, and responsibly with various countries and cultures around the world.

### PERFORMANCE STANDARDS

#### By the end of grade 12 students will:

- C.12.1 Discuss political, financial, and legal issues that affect and impact the nature of doing business globally (*see SS D.12.3, D.12.4, D.12.6*)
- C.12.2 Present a point of view on the concept of global interdependence (*see SS D.12.4, D.12.6; LA F.12.1*)
- C.12.3 Evaluate current global events as they impact business and society (*see SS D.12.4, D.12.6*)
- C.12.4 Collect relevant data to analyze the distribution of products among global markets and the movement of people among regions of the world (*see SS A.12.7*)
- C.12.5 Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade (*see SS D.12.8, D.12.10, D.12.13*)

#### Marketing education students will:

- C.ME.1 Analyze political opportunities and challenges that affect global marketing efforts drawing from geography, international current events, or cultural controversies in a specific part of the world (*see SS D.12.3, E.12.11*)
- C.ME.2 Identify and analyze cultural factors; such as, human needs, values, ideals, and public policies that affect global marketing (*see SS D.12.7, D.12.10*)
- C.ME.3 Compare distribution systems and how they function in different types of economies (*see SS D.12.7, D.12.10*)
- C.ME.4 Describe the purpose and effects of various national and international laws that impact conducting business globally (*see SS D.12.14*)

## D. MARKETING FUNCTIONS

**Content Standard**

Students in Wisconsin will know and apply the functions of marketing—distribution, financing, product/service planning, marketing information management, pricing, promotion, buying, risk management, and selling.

**Rationale:**

Marketing is the activity that makes business work. Marketing involves activities from the identification of needed goods and services through execution of the development concept to the delivery of the product, as well as pricing, promotion, distribution, and the creation of exchanges that satisfy individual and organizational goals. Marketing activities touch the lives of people on a daily basis as family members, consumers, and workers. Marketing occupations are found in every segment of our economy. Many employees, up to one third of all workers, perform marketing functions as an integral part of their employment.

**PERFORMANCE STANDARDS****By the end of grade 12 students will:**

- D.12.1 Determine the need for and availability of financial resources to fund business activities
- D.12.2 Analyze a product's life cycle
- D.12.3 Explain different points of view on a business-related event using data gathered from various sources; such as, letters, journals, diaries, newspapers, government documents, and speeches (*see LA F.12.1*)
- D.12.4 Use research procedures and skills to develop an informed position on a consumer- or business-related issue (*see SS E.12.14; LA F.12.1; Math [MA] E.12.1*)
- D.12.5 Identify the skills needed to work effectively alone, in groups, and in institutions (*see SS E.12.15*)
- D.12.6 Use scientific methods to assess the influence of media on people's behavior and decisions (*see SS E.12.7*)
- D.12.7 Describe the role of selling in a free market economy

**Marketing education students will:**

- D.ME.1 Explain and defend the significance of marketing in the United States economy and in business operations
- D.ME.2 Determine and select appropriate channels of distribution for a product or service line
- D.ME.3 Determine the role of finance and credit in the operation of a business
- D.ME.4 Determine the need for and develop different types of marketing research

- D.ME.5 Analyze and establish pricing strategies for a product and/or service line
- D.ME.6 Research and analyze the life cycle for a product, service, or business
- D.ME.7 Develop and present a promotional plan for a project, service, or business
- D.ME.8 Develop buying strategies for a product or service
- D.ME.9 Analyze systematic and market-driven purchasing practices
- D.ME.10 Develop and present a comprehensive risk management plan for a business
- D.ME.11 Demonstrate and evaluate professional selling techniques
- D.ME.12 Describe criteria for ethical marketing practices
- D.ME.13 Develop and defend a marketing plan

## **E. CRITICAL-THINKING**

**Content Standard**

Students in Wisconsin will develop problem-solving skills that involve critical and creative thinking.

**Rationale:**

Critical and creative thinking are processes essential for a person to be an involved and productive member of society. It is especially important in a marketing environment. Students can use these skills to investigate, process, organize, and reach conclusions regarding complex issues in the world of work and life. Students who develop these skills are able to problem solve using a more systematic and creative approach.

**PERFORMANCE STANDARDS****By the end of grade 12 students will:**

- E.12.1 Apply problem-solving skills to investigate concerns that are of a personal interest (see MA A.12.1, E.12.1; LA F.12.1)
- identify a concern
  - gather primary and secondary data for use in market research
  - examine and interpret data critically
  - examine probable consequences and evaluate risks of each potential conclusion
  - give reasons to support conclusions as needed
- E.12.2 Review findings with various groups of peers at each stage of the critical-thinking process (see MA A.12.1)
- E.12.3 Record personal thoughts about what was learned from the critical-thinking experience (see LA B.12.3)

**Marketing education students will:**

- E.ME.1 Apply problem-solving skills to investigate marketing concerns (see MA A.12.1, E.12.1; LA F.12.1)
- identify a major marketing-related concern
  - gather primary and secondary data for use in market research
  - examine and interpret data critically
  - examine probable consequences and evaluate risks of each potential conclusion
  - give reasons to support conclusions about probable plan of action
  - evaluate the evidence and conclusions as needed
- E.ME.2 Review findings with various groups of peers at each stage of the process (*see LA F.12*)
- E.ME.3 Record personal thoughts about what was learned from the experience

## **F. MARKETING APPLICATIONS**

### **Content Standard**

Students in Wisconsin will experience, know, and apply marketing activities in specific fields of marketing.

### **Rationale:**

Marketing is an essential function of every business. Understanding business organization and how products and services are marketed by all types of organizations are essential skills for a student to possess. Participation in work-based and school-based enterprises that provides real-life application of marketing prepares students for a successful transition to work or school.

### **PERFORMANCE STANDARDS**

#### **By the end of grade 12 students will:**

- F.12.1 Define marketing and explain its key role in business enterprises (*see SS D.12.2*)
- F.12.2 Conduct a project in the community that benefits a business using established research practices (*see LA F.12.1; MA E.12.1*)
- F.12.3 Present the results of a marketing project to a variety of audiences (*see LA F.12.1*)
- F.12.4 Analyze foreign market opportunities for a specific, local company
- F.12.5 Analyze ethical decisions related to marketing practices

#### **Marketing education students will:**

- F.ME.1 Use research procedures and skills to develop an informed position on a marketing-related issue (*see SS D.12.2; LA B.12.1, F.12.1*)
- F.ME.2 Demonstrate ability to perform successfully in a workplace setting as a paid employee in a marketing position
- F.ME.3 Critique the significance of the nine marketing functions (see Glossary of Terms) and their role in satisfying customer's needs
- F.ME.4 Conduct a research project for a local company to solve a marketing problem (*see LA F.12.1; MA E.12.1*)
- F.ME.5 Apply on-the-job experiences and knowledge to classroom projects and activities
- F.ME.6 Form a business (partnership or corporation) to produce, distribute, promote, and sell a product, service, or idea (*see LA F.12.1*)
- F.ME.7 Apply ethical behavior to marketing applications

## **G. LIFEWORK DEVELOPMENT**

### **Content Standard**

Students in Wisconsin will explore, analyze, and define where their talents, traits, and abilities can best be applied, given their interests within the broad range of occupational and educational options.

### **Rationale:**

Exploring and investigating lifework options is a continuous process. Pursuing employment that is both challenging and rewarding requires awareness of talents, abilities, and interests and understanding the diversity of options where these talents, abilities, and interests can best be applied. The importance of knowing where one is headed requires appropriate planning and experiences to ensure proper growth and development toward full potential as a worker, family member, and citizen in a democratic system.

### **PERFORMANCE STANDARDS**

#### **By the end of grade 12 students will:**

- G.12.1 Describe the lifework decision-making process and create an education plan that maximizes their individual lifework opportunities
- G.12.2 Use an array of relevant resources to design an education and occupation plan to achieve their goals
- G.12.3 Explain the use of a lifework portfolio in facilitating education and occupation development
- G.12.4 Identify the different styles of authority in work settings and demonstrate methods of responding to different styles
- G.12.5 Explain how career interest inventory results verify, support, or reinforce the lifework goal selected
- G.12.6 Explain how attitudes and personal attributes affect decisions for future education and employment (*see SS E.12.2*)
- G.12.7 Develop a lifework development plan consistent with talents, abilities, and interests, and education and occupation options (*see SS E.12.2*)

#### **Marketing education students will:**

- G.ME.1 Apply work-based skills and knowledge to potential jobs and the changing activities in marketing (*see SS E.12.15*)
- G.ME.2 Analyze work-based experiences in marketing and interpret how these experiences influence education and occupation options
- G.ME.3 Demonstrate knowledge of change in the field of marketing and describe how to adapt to new marketing technology and changing requirements in the marketing workplace (*see LA F.12.1*)

## H.      **MARKETING TECHNOLOGY**

### **Content Standard**

Students in Wisconsin will apply appropriate technology that assists in marketing-related processes.

### **Rationale:**

Marketing is both an art and a science that uses technology to create and enhance its many applications. Students will learn to select and use technology processes appropriate for a variety of marketing operations and apply the best technology process for decision-making. By understanding and using technology, students will make a smooth transition from school to work.

### **PERFORMANCE STANDARDS**

#### **By the end of grade 12 students will:**

- H.12.1    Select appropriate technology in a business environment (*see LA E.12.1*)
- H.12.2    Use the Internet to access business reports and assist in researching and solving problems (*see LA E.12.1; SS A.12.2*)
- H.12.3    Select and use presentation software and electronic media
- H.12.4    Explain and evaluate the effects of new technology on consumers and businesses

#### **Marketing education students will:**

- H.ME.1    Identify, use, and analyze database and spreadsheet information related to marketing (*see LA E.12.1*)
- H.ME.2    Use presentation software and electronic media for marketing communications and activities (*see LA E.12.1*)
- H.ME.3    Use communication technologies to perform marketing-related activities (*see LA E.12.3*)
- H.ME.4    Discuss the importance of business ethics and practices in the use of marketing and communication technologies (*see LA C.12.3*)
- H.ME.5    Discuss applications of technology appropriate to each marketing function: buying, pricing, selling, promotion, risk management, marketing information management, distribution, finance, product/service planning (*see LA E.12.1*)
- H.ME.6    Develop marketing applications that use technology (*see LA E.12.3*)
- H.ME.7    Discuss and recognize the importance of technologies appropriate to marketing (*see LA E.12.3*)

# **I. ORGANIZATIONAL LEADERSHIP**

## **Content Standard**

Students in Wisconsin will apply the principles of leadership in school, community, and marketing-related settings.

## **Rationale:**

Marketing activities require a working climate that fosters creative thought, high employee morale and motivation, sustained cooperation and participation of diverse individuals, and long-term team effort that involves the participation of persons at all levels of employment. This involves understanding the characteristics of organizational leadership, applying concepts and principles of human resource management, and the application of a variety of leadership behaviors.

## **PERFORMANCE STANDARDS**

### **By the end of grade 12 students will:**

- I.12.1 Work effectively in a team situation to plan and complete a major project
- I.12.2 Relate the logic and rationale underlying judgments, decisions, and actions (*see LA A.12.4*)
- I.12.3 Explain the functions of a manager or supervisor
- I.12.4 Distinguish roles and duties of positions within an organization (*see LA A.12.4*)
- I.12.5 Plan and conduct a meeting using parliamentary procedure (*see LA C.12.2, C.12.3*)

### **Marketing education students will:**

- I.ME.1 Use leadership behaviors to plan and implement a marketing project or DECA activity
- I.ME.2 Demonstrate supervisory behavior and delegate responsibility and authority in a marketing or DECA activity
- I.ME.3 Develop a personnel policy and plan for a marketing department, enterprise, or DECA Chapter (*see LA B.12.1*)
- I.ME.4 Describe various employee evaluation or appraisal techniques and select one appropriate to a given marketing or DECA activity
- I.ME.5 Design training programs for new and incumbent marketing employees or DECA members (*see LA B.12.1, F.12.1*)

## Glossary Of Terms

The functions of marketing are defined as:

**Buying.** The buying function refers to obtaining goods and services for resale. Concepts include determining buying needs, identifying vendors or suppliers, buying activities, and managing the buying function.

**Distribution.** The distribution function of marketing refers to physically moving or transferring ownership of a product or service from producer to consumer. Concepts include the distribution decision, the nature of channels and channel members, controlling distribution and coordinating channel relationships, wholesale, retail, and specialists business activities and functions, transportation, bulk packaging, storing, receiving processes, and managing the distribution function.

**Financing.** The financing function refers to determining the need for and availability of financial resources to fund marketing activities. Concepts include budgeting for financial needs, sources of capital, obtaining business credit, extending credit to consumers and organizations, and managing financial activities.

**Marketing-Information Management.** The marketing-information management function refers to systematically gathering, analyzing, and distributing information to facilitate marketing decisions. Concepts include the need and uses for marketing information, the systems of marketing-information management, using the scientific method in problem-solving, forecasting, conducting primary and secondary research, analyzing and reporting research, using appropriate technology and managing the marketing-information process.

**Pricing.** The pricing function refers to determining an exchange price for goods and services at which both buyer and seller perceive optimum value. Concepts include pricing objectives, strategies and techniques, external considerations, determining selling price, adjusting selling price, effects of credit on price, and managing the pricing function.

**Product/Service Planning.** The product/service planning function refers to developing the product/service mix in response to market opportunities. Concepts include marketing opportunity analysis, new product planning, the components of the product/service mix, quality assurance, grades and standards, warranties and guarantees, positioning, evaluating product service performance, and managing the product/service function.

**Promotion.** The promotion function refers to communicating information about products, services, image, or ideas to influence consumer behavior. Concepts include the communication process, the marketing mix, promotional planning and managing the promotion function.

**Risk Management.** The risk management function refers to managing marketing activities to minimize potential loss and improve an organization's profitability. Concepts include pure and speculative risk, controllable and uncontrollable factors, insurable and uninsurable risks, security and safety considerations, and managing the variables associated with risk.

**Selling.** The selling function refers to responding to consumer wants and needs through planned, personalized communication to influence purchase decisions and ensure consumer satisfaction. Concepts include understanding customers, the processes and techniques of selling, the ethics of selling, time and activity planning, product service knowledge, supporting activities, and managing the selling function.

The four broad types of work are defined as:

**Human.** Deals with activities requiring interactions between people. Professions that fall into the predominantly “human” type of work include social work, psychology, teaching, or the medical field.

**Invention.** Involves study and experimentation that leads to a new device, method, or process. The work might involve product research, the creation of new and better services, or making scientific discoveries.

**Enterprise.** Involves industrious and systematic activities, especially those of large scope and complexity. Enterprise is usually associated with a business organization. Its importance rests in the utilization and development of people, capital, or equipment.

**Technology.** The application of scientific knowledge, especially in industry and commerce. The focus is on manipulating data, information, or objects. Engineering, biology, and the computer industry are areas in which “technology” may dominate.

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