

COMPETENCY PROFILE

PRINCIPLES OF BUSINESS & MARKETING

WCC: BUSAD 108 – Principles of Marketing (5 credits)

Marketing Concepts

- Describe alternative paths a product can take from producer to final user.
- Identify: mass market, market segmentation, target market, niche market.
- Define utility concepts.
- Demonstrate analysis of a product or service.
- Explain Four Ps of marketing (product, price, place & promotion) & how they relate to product planning & pricing strategies.
- Define & explain how to determine market share & position, & its relationship to market share fluctuation.
- Define & provide examples for a product life cycle.
- Explain & demonstrate product features & their benefits.

Career Development

- Participate in self-assessment activities.
- Demonstrate the steps necessary to successfully obtain employment.
- Prepare a career portfolio.
- Participate in informational interviews, &/or job shadows, &/or cooperative work experiences.
- Demonstrate work maturity levels.
- Demonstrate leadership skills & participate effectively in team activities.

Finance/Pricing Basics

- Use financial management tools in an applied business situation.
- Demonstrate proficiency in solving business-related problems.
- Use business math calculators to solve case studies & lab problems.
- Prepare & analyze cash flow & break even point.
- Analyze financial statements & their relationship to pricing.
- Use reasoning, estimation, logic, creative & critical thinking to analyze problems, invent & implement solutions, monitor progress, & evaluate results.

Personal Selling/Customer Service

- Define selling & its goals.
- Identify value of sales to society.
- Identify customer need, buying motives, & product selection.
- Explain personality traits of a salesperson.
- Identify sources of product information.
- Explain steps of a sale.
- Perform sales demonstration/presentation.
- Identify & demonstrate handling objections within the sales process.
- Demonstrate after-sales activities.
- Demonstrate basic customer service skills.

Economics

- Identify the different types of economic systems.
- Explain the characteristics of a free enterprise system.
- Analyze the effect of a business cycle on the economy.
- Apply the laws of supply & demand as they relate to equilibrium price.

Proposing a Business

- Explain/define marketing research & how businesses use it to solve business-related problems.
- Describe steps used to conduct primary & secondary research in relationship to target market.
- Demonstrate ability to research the market for a given product.
- Participate in self-assessment activities.
- Personality traits related to entrepreneurship.
- Interview an entrepreneur.
- Use career center resources.
- Identify & describe trading area.
- Summarize local demographics or other related data.
- Describe market segment.
- Analyze market & determine competition.
- Identify target market.
- Analyze & determine potential location.
- Determine location options.
- Describe & justify reasoning behind location.


Organizing a Business

- Identify & explain proposed business organization.
- Determine local, state & federal licensing requirements.
- Determine staff & personnel needs.
- Define an organization plan through the development of an organization chart.
- Perform job analysis, write job description, develop job specs, review selection process.
- Set company goals regarding employment.
- List personnel policies.
- Determine proposed product or service.
- Determine customer needs.
- Identify features & benefits of proposed product or service.
- Explain how product or service benefits meet customer needs.
- Develop a marketing plan for year one & years two through five.
- Determine marketing mix (personal versus non-personal selling).
- Determine price policies.

Financing a Business

- Analysis & application of financial management tools in an applied business situation.
- Develop pro-forma income statements, in preparation of financial plan.
- Identify investment opportunities, sources of capital, & use of credit.
- Understand & apply marginal analysis in a business case study.
- Prepare cash flow, break even, & budget statements.
- Determine & explain how to finance the planned growth of the business.
- Determine payback period, interest rate, amount of loan & security needed.

College Textbook Reference:

 Contemporary Marketing, 11e, Boone, Louis E., and David L. Kurtz, Thomson South-Western, 2004