

Marketing Career Cluster
Marketing and Entrepreneurship
Course Number 08.44100

Course Description:

Marketing and Entrepreneurship is the second course in the Marketing and Management Career Pathway. Marketing and Entrepreneurship begins an in-depth and detailed study of marketing while also focusing on management with specific emphasis on small business ownership. This course builds on the theories learned in Marketing Principles by providing practical application scenarios which test these theories. In addition, Marketing and Entrepreneurship focuses on the role of the supervisor and examines the qualities needed to be successful.

In order to increase the number of application experiences, students should participate in (1) Work-Based Learning (WBL) activities in the classroom and possibly in a formal WBL Program; (2) DECA Career and Technical Student Organization competitive events that are directly aligned with course standards and (3) a School-Based Enterprise. The prerequisite for this course is Marketing Principles.

Course Standard 1

MKT-ME-1

Demonstrate employability skills required by business and industry.

The following elements should be integrated throughout the content of this course.

- 1.1 Communicate effectively through writing, speaking, listening, reading, and interpersonal abilities.
- 1.2 Demonstrate creativity with multiple approaches to ask challenging questions resulting in innovative procedures, methods, and products.
- 1.3 Exhibit critical thinking and problem solving skills to locate, analyze, and apply information in career planning and employment situations.
- 1.4 Model work readiness traits required for success in the workplace including integrity, honesty, accountability, punctuality, time management, and respect for diversity.
- 1.5 Apply the appropriate skill sets to be productive in a changing, technological, and diverse workplace to be able to work independently, interpret data, and apply team work skills.
- 1.6 Present a professional image through appearance, behavior, and language.

Course Standard 2

MKT-ME-2

Understand the concepts, processes, systems, strategies and tools needed to be a successful entrepreneur / business owner / manager.

- 2.1 Explain the concepts and processes associated with successful entrepreneurial performance.
 - a. Define entrepreneurship.
 - b. Identify and analyze characteristics of a successful entrepreneur.
 - c. Identify the reasons for planning in entrepreneurial businesses.
 - d. Discuss the entrepreneurial discovery processes, risks, and rewards of being an entrepreneur.
 - e. Assess global trends and opportunities.
 - f. Determine opportunities for business creation.
 - g. Generate ideas for business.

- 2.2 Explain the fundamental concepts of business ownership.
 - a. Determine the relationship of competition to our private, free enterprise system.
 - b. Explain the effects of competition on buyers and sellers.
 - c. Identify the common types of business ownership.
 - d. Compare and contrast the advantages and disadvantages of each type of ownership.
- 2.3 Explain the concepts, systems, and tools needed to gather, access, synthesize, evaluate, and disseminate information for use in making business decisions.
 - a. Describe the use of technology in the marketing-information management function.
 - b. Describe options businesses use to obtain marketing research data (i.e., primary and secondary research).
 - c. Explain characteristics of effective data collection instruments.
 - d. Describe techniques for processing marketing information.
 - e. Discuss methods used to interpret and present segment information (verbal, charts, graphs, etc.).

Course Standard 3

MKT-ME-3

Understand the concepts, strategies, and systems needed to implement and obtain support for an entrepreneurial entity.

- 3.1 Determine feasibility of ideas (i.e. test marketing, prototyping, marketing research, etc.).
- 3.2 Cite evidence of the major reasons for business failure.
- 3.3 Utilize the marketing functions to determine the competitive advantage of the proposed business.
- 3.4 Discuss elements needed in a formal written prospectus (i.e., (1) executive summary, (2) introduction, (3) analysis of the business situation, (4) Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis if evaluating a company or Porter's Five Forces Analysis if evaluating an industry, (5) planned operation of the proposed business/product/service, (6) milestones, (7) timelines, (8) planned financing and request for financing).
- 3.5 Identify technology needed to create a visual presentation.

Course Standard 4

MKT-ME-4

Understand the processes, strategies, and systems needed to guide the financial organization of an entrepreneurial entity.

- 4.1 Locate resources for goods and/or services.
- 4.2 Discuss sources of capital used by entrepreneurs.
- 4.3 Compare and contrast sources of available capital.
- 4.4 Identify fixed and variable costs for startup and maintenance of the business.
- 4.5 Discuss the terms associated with financial reports.
- 4.6 List and describe the elements of a tentative budget for the business including the nature of an income statement, balance sheet, and cash flow statement.
- 4.7 Identify tax liabilities associated with a business.

Course Standard 5

MKT-ME-5

Understand the concepts, processes, systems, strategies and tools needed to create a successful business venture.

- 5.1 Identify goods and/or services to be sold.
- 5.2 Explain the processes and strategies used in selecting a business location whether brick and mortar, e-business, or both.
 - a. Discuss types of business locations.
 - b. Explain the steps used in conducting a location analysis.
 - c. Identify trends and other criteria for site location.
 - d. Justify rationale for selected site.
- 5.3 Determine the effect of government on business.
 - a. Determine governmental agencies and governmental regulations affecting businesses.
 - b. Explain the importance of terms such as copyright, trademark, patent, logo, license, permit, etc.
 - c. Determine licenses needed by a small business.
- 5.4 Discuss and explain the types of risks that businesses encounter.
- 5.5 Identify the market segment for the business.
- 5.6 Formulate a marketing mix designed to reach a specific market segment.

Course Standard 6

MKT-ME-6

Understand the concepts, systems, and tools needed to complete the marketing plan.

- 6.1 Identify product strategies.
 - a. Describe the use of technology in the product/service management function.
 - b. Describe the uses of grades and standards in marketing.
 - c. Explain warranties and guarantees.
 - d. Describe factors used by marketers to position products/services.
 - e. Describe factors used by businesses to position corporate brands.
 - f. Explain the importance of planning purchasing decisions.
- 6.2 Identify place strategies.
 - a. Describe the use of technology in the channel management function.
 - b. Describe ethical considerations in channel management.
 - c. Coordinate channel management with other marketing activities.
 - d. Explain the costs associated with inventory management.
 - e. Compare and contrast the various inventory management systems.
- 6.3 Identify pricing strategies.
 - a. Describe the role of business ethics in pricing.
 - b. Explain the use of technology in the pricing function.
 - c. Identify factors that affect pricing.
 - d. Identify factors that affect pricing strategy decisions, including the product life cycle.

- 6.4 Identify promotion strategies.
 - a. Describe the use of technology in the promotion function.
 - b. Describe the regulation of promotion.
 - c. Discuss the components of the promotional mix including direct marketing and internet marketing.
 - d. Explain the importance of coordinating elements in advertisements.
 - e. Explain considerations used to evaluate whether to participate in trade shows/expositions.
 - f. Outline a promotional plan including internet and other forms of promotion.
- 6.5 Identify selling strategies.
 - a. Describe the use of technology in the selling function.
 - b. Identify company's unique selling proposition.
 - c. Explain the nature of sales forecasts.
 - d. Discuss actions employees can take to achieve the company's desired results.
 - e. Demonstrate connections between company actions and results (e.g., influencing consumer buying behavior, gaining market share, etc.).
 - f. Demonstrate sales techniques.

Course Standard 7

MKT-ME-7

Understand the concepts, processes, systems, strategies and tools needed to successfully manage a business venture.

- 7.1 Identify the day to day operating procedures businesses must consider.
- 7.2 Identify the ethical, social, and environmental responsibilities of businesses.
 - a. Describe the social obligations of a business.
 - b. Determine ethical behavior and ethical issues in business.
 - c. Develop an awareness of safety procedures and health procedures used in business operations.
 - d. Identify environmental concerns and issues related to the operation of a business.
- 7.3 Explain the concepts, systems, and strategies needed to acquire and develop human resource needs for an entrepreneurial entity.
 - a. Outline personnel procedures.
 - b. Discuss the hiring and training process.
 - c. Explain benefits for employees.
 - d. Identify internal and external service standards.
 - e. Explain the concept of internal branding and how it helps to create value.
- 7.4 Identify methods to evaluate the success of the entrepreneurial venture.