

RETAILING AND MERCHANDISING

Pierce County Careers Connection Dual Credit Articulation Agreement

Upon completion of high school courses equivalent to the following competencies:

Discuss the marketing and distribution of retail/wholesale goods

- Identify economic factors that impact retail
 - Goals of an economy
 - Private enterprise system
 - The effects of interplay of supply and demand on prices
 - Time, place, and possession utility
- Review channels of distribution
 - Buying for resale
 - Consumer demands
 - Market trends
 - Wholesale distribution centers

Explain the purposes and philosophy of retail outlets in the distribution of goods

- Discuss types of retail stores and their philosophies
 - General store
 - Single line store
 - Department store
 - Discount store
 - Variety store
 - Mail order house
 - Supermarkets
 - Specialty stores
- List advantages and disadvantages of each store type
 - Independent stores
 - Multi-departments
 - Voluntary chains
 - Franchise store
 - Chain stores
 - Branch store
- Explain issues related to ownership and management of shopping malls
 - Philosophy and purpose(s)
 - Trends (site selection, location, etc.)
 - Advantages and disadvantages of a mall location
 - Terms of occupancy (ownership versus leasing)

- Discuss online E-tailing
- ### Explain the legal and ethical aspects of retail decisions

- Store policies
 - Establishment and enforcement
 - Merchandising policies
 - Implied and Expressed Warranties

- Guarantees
- Service policies
- Credit policies and collection policies
- Personnel policies
- Compensation and benefits

- Explain consumer protection regulations
 - Advertising restrictions
 - Price restrictions
 - Product misrepresentation
 - Shoplifting restrictions
- Demonstrate knowledge of complex nature of the retail industry
 - Describe jobs available in retail
 - Discuss opportunities for advancement
 - Organizational Structure

- Discuss management styles
 - Management grids
 - How human relation problems grow
 - Handling human relations through "house trading" methods
 - Effects of fringe benefits and profit sharing on human relations
 - Measuring morale
 - Listening to complaints
 - Motivation and the will to work

- Identify major concepts related to personnel management
 - Define human relations and its importance
 - X and Y theory
 - ~ Production vs. people styles of leadership
 - Pitfalls of management
 - Characteristics of a good leader or manager
 - Employee selection and training
 - Job analysis, description and specification
 - Employment procedures
 - Identify human relation problems that contribute to high employee turnover
 - Job enrichment vs. enlargement
 - Span of control

Explain elements of retail location management

- Describe process for establishing a new store.
 - Selection of store type and general location
 - Selection of specific location
 - Defining building needs
 - Selecting equipment
 - Store layout
 - Store image

Demonstrate knowledge of retail pricing procedures

- Explain establishing prices and price policies
 - Fixed price vs. variable
 - How competition effects pricing
 - Effects of merchandise turnover and perish ability in price
 - Psychology of pricing
 - Price lining and price point
- Perform and interpret retail sales computations including sales projections, mark-ups, markdowns, cost of goods sold, retail tax, sales gains, and sale loses.
- Describe how the planning and management of inventory impacts profitability
- Explain how productivity measures are utilized to evaluate merchandising objectives. Productivity measures include turnover, stock-to-sales ratios, sales per square foot, and space management.
- Describe buying behavior of consumers.
 - Identify customer needs
 - Gather secondary research
 - Analyze and consolidate information and data
 - Manage data
 - Identifying important characteristics
 - Identifying ways to obtain information about customers
 - Establishing customer files
 - Identifying typical customer behavior patterns
 - Identifying buying motives and goals
 - Understand rational and emotional behavior
- Explain Presentation Techniques in Handling Customers.
 - Be familiar with techniques of presentation
 - ~ Logical approach
 - ~ Reasoning approach
 - ~ Case history

- Understand objectives of presentation
- Speed of delivery
- Headlining a presentation
- Handling information
- Lack of attention
- Skeptical and hostile buyers

- Discuss methods for finding potential customers
 - Cold canvassing
 - Influential people
 - Referrals
 - Telephone
 - Promotion/advertising
 - Mail
 - Former customers
 - Service personnel

Explain the elements of a retail information system

- Utilize appropriate information to prepare a purchase and open-to-buy plan.
- Understand the following terms:
 - MIS (Management information systems)
 - SKU (stock keeping unit)
 - POS (Point of sale system)
 - RIS (retail information systems)
 - DPP (direct product profitability)
 - BPI (buying power index)
 - EDI (electronic data interchange)
 - GMROI (gross margin return on investment)
 - LIFO / FIFO (last in first out / first in first out)

A student earning a “C” grade or better may earn college credit at one of the following colleges:

<u>College</u>	<u>Course</u>	<u>Credits</u>
Clover Park Technical College	RBM 109	3