

Marketing Assignments – Mrs. Wheeler

Name: _____ Period: _____

Students: Take this opportunity to get caught up on missing assignments.

Reminders: You have access to assignments in Skyward, look for the paperclip & click to download. You also have access to your files. Go to the CPSD website, select student and student portal. Log in as usual. Feel free to email me with questions. Kwheeler@cloverpark.k12.wa.us

New Assignments:

A. Chapter Review & Articles

- _____ Ch. 2 pg. 22 Worksheet (google the definitions as needed)
- _____ Activity 1 Worksheet (you'll need a calculator – you have one on your phone.)
- _____ Back Pack features and benefits worksheet
- _____ Abercrombie Article (Read directions at the bottom)
- _____ JC Penney Article
- _____ Customer is King Article
- _____ Selling a Car Story

B. Watch the Shark Tank Show – available on channel 4 weekly or stream it.

- _____ Provide the deal details for 4 different products.

Use this formula:

What is the company valued at?

Investment of \$10,000 @ 10%
Equity/Ownership

Convert percent to decimal and divide

$\$10,000 / .10 = \$100,000$ Valuation

- _____ Shark Tank Vocabulary

Chapter 2 The Marketing Plan



Chapter Vocabulary Sentence Completion

Directions Write the vocabulary term that best completes each sentence.

Content Vocabulary		Academic Vocabulary
SWOT analysis	market segmentation	factors
PEST analysis	demographics	technology
marketing plan	disposable income	range
executive summary	discretionary income	attitude
situation analysis	geographics	
marketing strategy	psychographics	
sales forecasts	mass marketing	
performance standard		

- The acronym for strengths, weaknesses, opportunities, and threats forms part of _____, the assessment that lists and analyzes a company's strengths and weaknesses.
- _____ can help companies implement their marketing plans by projecting future sales in units or dollars.
- Marva fell into the Generation X age _____, a group whose _____ describe a savvy and skeptical consumer.
- The Cycle Shop devised a _____ that identified its target market as young motorcycle riders who repair their own bikes.
- Changes in _____ forced the president of the computer company to reevaluate his equipment and software design.
- _____ influenced the radio station to change its focus from country western music to soft rock when its survey pointed out the changing tastes of its audience in the South.
- Luis found that when he had some _____, he was more likely to purchase a luxury item he did not necessarily need.
- Age, price, or desired features are smaller groups named in a process called _____, which marketers use to break down and more precisely target their customers.
- Doris enjoyed eating at one of the new food trucks that specialize in gourmet fast food, a new trend that quickly changed the _____ of young workers at lunchtime.
- A big advantage of _____ is that it allows businesses to produce more products at lower costs because their promotion does not change.
- _____ involves grouping people with similar attitudes, opinions, and lifestyles.
- Money that is left after taking out taxes is known as _____.

ACTIVITY 1**Pretests**

The purpose of this activity is to determine competency with fundamental math and basic math calculations that are related to marketing concepts and activities.

Answer the following questions. Use a separate sheet of paper for your calculations. Round all answers to two decimal places.

Fundamental Math Pretest

1. Tom is buying a new Taurus sedan for \$11,989.67. He must leave a 10% deposit on the car. How much should he leave with the dealer? _____ How will Tom write the amount on the check? _____
2. Fred is clearing checks at the bank. One check comes through without the amount written in numerical form. The amount is written as Five hundred thousand, fifty-six dollars and no/100. What will Fred write in as the amount? _____
3. Rosa is making a triple batch of cookies. A single batch calls for $\frac{3}{4}$ of a cup of brown sugar. How many cups of sugar should she use? _____
4. Tony's dog Rex eats $\frac{1}{3}$ of a can of dog food twice a day. In seven days how many cans does Rex eat? _____
5. In a class of 28 students, 4 drink skim milk, 10 drink whole milk, and the rest drink orange juice. What fractional part of the class drinks orange juice? _____
6. Write three and 18 thousandths in decimal form. _____
7. Fifty-seven hundredths of a dollar is equivalent to how much? _____
8. Barbara checks over her MasterCard bill, and finds the following items: purchases of \$25.99 from Shoe Town, \$35.87 from Bradlees, \$15.45 from Waldenbooks, \$75.00 from Stern's, and \$125.58 from Porto Bella Restaurant, as well as a \$10.59 credit from Wal-Mart. What is the balance on her account? _____ Barbara decides to pay only one-third of the entire bill. What amount will she pay? _____
9. During the first half of the Super Bowl, Chris keeps track of game time vs. time devoted to commercials. Game time amounted to 35 minutes; commercials comprised 14 minutes of the 49 minute broadcast. What fractional part of the total time was the game shown? _____ What percent of the total time was spent in showing commercials? _____
10. In one serving of Quaker oatmeal, 9% of the 156 calories is from fat. How many calories come from fat? _____
11. Debbie paid \$49.95 for a dress that had been marked down 50%. What was the original price of the dress? _____

over →

Backpack Features and Benefits

Name: _____ Per. _____



Directions: Select 7 features from the backpack pictured and list them in the “features column. Determine the customer benefit of each of the 7 features you selected. The first one is done for you.

Benefits help the customer see the value of your product features. "Customers buy benefits and not product features."

Here are some sample phrases:

- which provides you with...
- so you will receive more...
- this allows you greater...
- enabling you to spend less money...
- and what that means to you is

[illegible]

Abercrombie & Fitch decides to lose the logo

Associated Press

The Abercrombie & Fitch logo has lost the power it once wielded. Shares of Abercrombie & Fitch Co. fell Thursday after the retailer reported weak sales as more teens shop elsewhere.



The company is trying to stock trendier clothing — and it turns out that means stripping off the once-prized Abercrombie logo. It is a major change for the retailer, whose sweatshirts and T-shirts emblazoned with its name long held major cachet with teenagers. Now, individuality is the name of the game.

"Personal style, specifically with teens, is becoming less about fitting in and more about standing out," said by phasing out the cookie-cutter logo-ed product look and bringing in trendy pieces that can be worn in a multitude of different ways." A&F and other traditional teen stores have to adapt in an uphill battle to turn their businesses around as mall traffic drops and shoppers' tastes change.

A slowly recovering economy is making parents and teens to think twice about splurging on clothes. Expensive standbys like Abercrombie also have lost business to "fast fashion" chains like H&M, known for quickly churning out trendy \$9 tops. Teens are also spending less time at the mall and more time researching and buying on mobile devices. And when they do buy, they're more likely buying the latest gadget than filling their closets.

Last week, Aeropostale last week reported its seventh consecutive quarterly loss on slumping sales. It also forecast another loss in the current quarter. Mike Jeffries, A&F's CEO, said in a statement that the retailer has made progress in stocking trendier clothing and said the improvement is "clearly evident" in its back-to-school business.

"In a continuing challenging environment, our sales for the second quarter were somewhat below plan, but we have seen modest improvement since the back-to-school floor set," he added. A&F has been shortening the time from developing a design to shipping the clothing to the stores. It's also changing its color palette.

WGSN's Wolfenden said Abercrombie announced earlier this year that it would start using black in their collections, something it had never done before. She praised some of the current fashions in the stores, which include Aztec printed silky pants, sleek maxi-dresses and slouchy T-shirts with scenic images and French sayings.

But the big change, of course, shoppers are seeing is clothes that don't shout the Abercrombie name. For the fall shopping season, A&F has reduced its logoed merchandise by half, and plans to go further. "In the spring season, we are looking to take the North American logo business to practically nothing," Jeffries told investors on a conference call.

- Directions:**
1. Answer this Question: *What does Abercrombie hope to gain by losing the logo?*
 2. *You're the teacher: Write 4 questions & answers that can be answered by reading this article.*



J.C. Penney Seeks Home Depot Treatment Under Ellison

Directions:

Read the article and answer the questions below.

1. Define: chief executive officer, stock price, reinstate, profit margin, sales projection, initiative, revamp, renovations
2. What position did Marvin Ellison hold at Home Depot? What did he accomplish there?
3. What position is Ellison taking at J.C. Penney?
4. Why did J.C. Penney fire CEO Ron Johnson? Who was his temporary replacement?
5. What was Ron Johnson's strategy? Why didn't abandoning his strategy, by itself, increase J.C. Penney's stock price? During his time as CEO, what might investors have anticipated would happen if his strategy didn't work?
6. Why do you think J.C. Penney's stock price increased with Ellison's hiring?
7. What does Ellison's taking the job tell us, and investors, about his views of J.C. Penney's prospects?
8. What will have to happen for the stock price to continue to increase? Why did Home Depot's stock price increase so much while Ellison was there?
9. How are J.C. Penney's problems different from those that Home Depot had?
10. What would make you more likely to shop at J.C. Penney?



By Matt Townsend - Oct 13, 2014

Marvin Ellison helped turn around Home Depot Inc. in the last decade. Now he'll try to repeat that feat at J.C. Penney Co. The department-store chain, struggling to emerge from \$3 billion in losses in the past 3 1/2 years, today named Ellison its next president and chief executive officer. He'll leave his job running Home Depot's U.S. store operations to join J.C. Penney on Nov. 1 and take the reins from CEO Mike Ullman on Aug. 1, the Plano, Texas-based company said today in a statement.



At Home Depot, Ellison was responsible for trying to make the chain's massive stores easier for customers to navigate after service deteriorated under former CEO Bob Nardelli. Ellison, 49, focused on simplifying tasks for workers to free up more time to assist customers. The strategy paid off as sales rebounded, helping the company's stock almost triple in the past four years.

"He deserves a lot of credit," said David Schick, an analyst at Stifel Financial Corp. who has covered Home Depot since 1999. "One of the key things where Home Depot had lost their way was the in-store experience. Marvin was critical to bringing it back."

J.C. Penney fell 0.4 percent to \$7.09 at the close in New York. The stock rose as much as 5.3 percent after the announcement and then retreated along with the broader market. The shares have tumbled 23 percent this year.

Ellison, whose current title is executive vice president of U.S. stores, was in the running to replace Home Depot CEO Frank Blake, according to a person familiar with the situation. That job went to Craig Menear, a long-time merchandising executive at the world's largest home-improvement chain, in August.

At J.C. Penney, Ellison will become one of only a handful of black CEOs at top U.S. corporations. Among the top 200 companies in the Standard & Poor's 500 Index, only American Express Co., Delphi Automotive Plc, McDonald's Corp., Merck & Co. and Xerox Corp. were headed by black leaders last year, according to executive recruiter Spencer Stuart. Darden Restaurant Inc. CEO Clarence Otis, another black leader of an S&P 500 company, will step down later this year.

Ellison also will join J.C. Penney's board, adding to his seat at FedEx Corp. He came to Home Depot in 2002 after 15 years in various roles within operations at Target Corp. Reverend Jesse Jackson, who has been lobbying companies such as Apple Inc. and Facebook Inc. to add more minority workers to their boards and in their offices, said there is an "opportunity deficit" in corporate America.

"It's very slow," Jackson said in an interview today before a panel discussion in Detroit on racial opportunities in the automotive industry. "The numbers should look more like America. I have been shopping at J.C. Penney since I was 6."

At Home Depot, Ellison led a U.S. division with about 2,000 stores, about twice as many as J.C. Penney, that accounted for more than 200 million square feet. He'll inherit a more-than-century-old retailer that is still working to undo the damage wrought by former CEO Ron Johnson's failed attempt to turn the department-store chain into a destination for younger, wealthier shoppers.

Ullman, who had been CEO before Johnson, returned to the company's helm in April 2013 amid plunging sales and dwindling cash. He stabilized the chain by raising more than \$3 billion in cash through stock and debt

offerings while wiping away many of Johnson's changes. All along, Ullman, 67, said that he'd only be in the position in the short term and that the company was looking for his replacement.

"Ullman really stepped in to stop the bleeding and get the company back into a stable position," said Mary Ross-Gilbert, a managing director at Imperial Capital LLC in Los Angeles. "He's done a very good job of getting the company where it needs to be."

Ullman's strategy has included reinstating discounting and reviving several of J.C. Penney's private labels in a bid to reconnect with long-time customers. Sales have gained in the past two quarters, and profit margins have widened for three straight quarters.

Investors want more. The stock was little changed this year heading into the company's presentation to analysts last week, when Ullman and his executive team spent more than three hours at an auditorium in New York laying out a plan to boost sales by about \$2 billion in the next three years.

The retailer then wrapped up the proceedings by saying slowing revenue last month had led it to cut its forecast for same-store sales growth in this quarter to a low-single-digit percentage rate. The company had previously projected a mid-single-digit gain.

The shares sank 23 percent in three days as analysts raised doubts about how J.C. Penney will meet those sales projections.

"The company delivered what we believe to be an overly optimistic outlook for the next three years," Rick Snyder, an analyst at Maxim Group LLC in New York, said in a note to clients last week in which he cut his rating on J.C. Penney's shares to sell.

Visits to J.C. Penney's stores are in decline, competition for cheap apparel has increased from the likes of Forever 21 Inc. and it doesn't have much money to invest in advertising or store renovations, said Michael Binetti, an analyst at UBS AG in New York. "An effective store operator helps, but J.C. Penney needs merchant and product talent" to boost store visits, Binetti wrote today in a note to clients. He cut J.C. Penney's shares to sell today, before Ellison's hiring was announced.

The retailer laid out four initiatives to drive sales growth last week. The easiest to accomplish will be selling more shoes and handbags to women who already buy apparel from J.C. Penney, Ullman said in an interview after the presentation. The company will expand the square footage dedicated to women's footwear by 30 percent and revamp the purse departments in all of its stores by next year.

"We've always had the issue of being very strong in apparel and less strong in accessories," Ullman said. Women buy clothing at J.C. Penney and then go somewhere else for shoes and bags, so "there's got to be an opportunity for us if we do a better job in those categories." Ullman also highlighted that the company has revamped its executive ranks, including bringing in a new chief financial officer and heads of e-commerce and marketing. Less than a week later, he added a new CEO to the list.

"If you think about where the retail industry is today, customers have to feel like they have a great experience in the store," Schick said. "That's what Marvin did at Home Depot."

Readability Score: 7.3

Patricia Morillón

Patricia Morillón

Patricia morillón

The Customer Is King: 5 Inspirational Quotes from Customer-Centric Leaders

Article Questions

Name: _____

Period: _____

1. Why is it more important than ever to meet the needs of customers?
2. Are customers more likely to share a good or bad experience?
3. Complete this statement: Customer _____ are the _____ to your decision-making.
4. What is the benefit of having “social outlets”?
5. Why shouldn’t customer service be just a department in your company?
6. Why does Bill Gates promote learning from unhappy customers?
7. Restate Jeff Bezos quote in your own words.
8. Fill in the blanks: “The key is to set realistic _____ expectations, and then not to just _____ them, *but to* _____ *them*—preferably in _____ and helpful ways”.



The Customer Is King: 5 Inspirational Quotes from Customer-Centric Leaders

By: Yoav Vilner

Posted: August 5, 2015 | Modern Marketing

In this fast-paced digital age, reaching out to the desires and needs of consumers is more important than ever, particularly when your business is online and easily accessible. In today's business landscape, competitors are only a few clicks away. And just around the corner is social media, which provides an uncensored soapbox where customers can voice their dissatisfaction to legions of friends and followers. Companies that get online customers on their side see soaring profits, while the others get crushed under a seething mass of keyboard-smashing, multi-exclamation-point-wielding rage.

Research shows that a social customer will tell an average of 42 people about a good customer experience, whereas that same customer will tell an average of 53 people about a bad experience! In order to build business loyalty and turn scathing complaints into glowing recommendations, take some advice from the mouths of seasoned business and leaders:

1. "There are so many new ways to serve customers. Technology, data, and information are opening new doors for us to lead through. Our purpose of saving people money will always be relevant, but we'll do it in new ways" – Doug McMillon (CEO, Walmart)

From the looking glass of your customers, you'll be better placed to spot the innovations that can take the customer experience to the next level. Intelligent, self-learning automated customer service and engagement engines, for example, can make a great addition to your technology stack, allowing you to provide swift, efficient, round-the-clock service to your customers, without compromising quality. Customer needs are the guide to your decision-making. These systems have the ability to learn, remember, collect and analyze data—ultimately enabling you to provide more relevant, personalized experiences.

Additionally, having access to social outlets on your site can help keep customers engaged in your products and create a community around your products. This keeps customers satisfied since they can stay updated on important news in real-time and connect with like-minded customers in order to make the most of their purchases. While everyone should have social links on Facebook and Twitter, it's worthwhile to also investigate on-site social media tools such as SpotIM, to make your social content easier and more convenient.

2. "Customer service shouldn't just be a department; it should be the entire company" – Tony Hsieh (CEO, Zappos)

Every cent you earn depends on serving your customer, so your entire business should be set up to serve your customers more efficiently. No matter what a given department title may be, customer service must be both a priority and an end goal. From top management, to entry level positions, anyone and everyone working for your company should live and breathe customer satisfaction. Head of Marketing at Pepperi, Oren Ezra says "Every business has those one or two employees that don't have the best attitude. Rather than dealing with their negative attitude, employers wind up trying to be understanding and allow these people to stay on board. What they may not realize is that negativity is contagious to other employees and the customers. Warn and work with these employees, and if the motivation isn't there, they can be replaced by vibrant positive people who will be an asset to your company".

If flawless customer service becomes the definitive incentive of your employees, you can guarantee increased success by way of reverse engineering.

3. “Your most unhappy customers are your greatest source of learning” – Bill Gates (Founder, Microsoft)

In one way or another, Gates, arguably the most prominent **digital** leader of our time, paved the gateway to understanding customer service. Like many intelligent individuals, he has always been renowned for his ability to make lemonade out of lemons. We all love to be told what a good job we’re doing, but *real* development actually comes from the complaints that companies receive. Rather than issuing apology templates, seek to enrich your company out of the criticism of unhappy customers. When you fail to reach customer satisfaction, aim to delve into their claims rather than disregard them as useless complaints.

More often than not, the process of learning from your business mistakes can indeed prevent future disputes. Most importantly, archiving this data and flagging down reoccurring incidents can permanently improve your service while creating a far more pleasant workplace. The results are irrefutable: sustainability, scalability, and success.

4. “If you make customers unhappy in the physical world, they might each tell six friends. If you make customers unhappy on the internet, they can each tell 6,000” – Jeff Bezos (Founder and CEO, Amazon)

Customer satisfaction is more important today than ever before. 140-character tweets reach many more people than word-of-mouth ever could. That’s why it’s worth taking some extra time to make your customer experience as pleasurable as possible. Never allow momentary success to go to your head—remember that for every handful of happy customers who don’t have time to write a positive review, there is one enraged customer looking to share his irritations with the world...and it will spread like wildfire. Avoid modeling your customer support on ancient physical-world manners and learn to assimilate to the best practices of the dynamic nature of the internet. This means training employees to be professionally responsive to forums, talk-backs, reviews, and comments, and to take a proactive role in preventing unhappy customers from bad-mouthing your company.

5. “Forget about your competitors, just focus on your customers” – Jack Ma (Founder, Alibaba Group)

It’s tough out there. The internet is flooded with companies that threaten to do it bigger, better, or stronger than you. No matter what the product or service may be, the only chance you have to succeed above the rest is to ensure that you are in constant touch with the needs and concerns of your driving force—your clientele. Do your research, understand the behavior and preferences of your consumers, and gain their unconditional support by catering to their desires. Place your focus on pleasing your customers rather than just keeping up with competitors.

In the words of the ultimate role model for ideal customer service, Richard Branson, founder of Virgin Group: “The key is to set realistic customer expectations, and then not to just meet them, *but to exceed them*—preferably in unexpected and helpful ways”.

Ultimately, if you prioritize the client’s experience, they’ll respond by placing more orders.

Selling a Car Story

Directions:

Write a story about a salesperson selling a car to a customer.

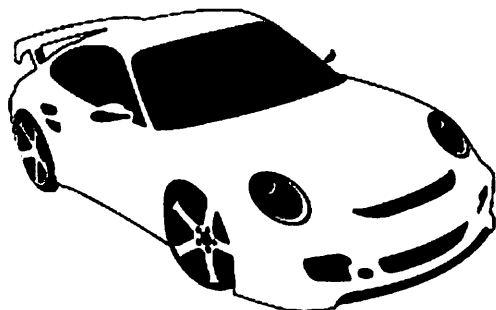
1. Use a minimum of 6 selling vocabulary words.
(Refer to the Selling Vocabulary Handout)
2. Underline or highlight the vocabulary words.
3. Include the first 6 steps of the sale (see below)

Use these story writing tips:

1. Come up with a plot or scenario. ...**Customer is shopping for a car**
2. Focus on the main character. ...**Customer, give them a name, more details (profile)**
3. Create a conflict. ...**Customer objections & overcoming them (min. of 2)**
4. Pick a setting. ...**Your setting is a car dealership,**
Describe their product offerings & location
5. Think of an ending **Did the salesperson close the sale?**

Steps of the sale:

1. Approach
2. Determining Needs/Wants
3. Product Presentation
4. Overcoming Objections
5. Closing the Sale
6. Suggestion Selling



Selling Vocabulary

buying signals things customers do to indicate a readiness to buy

commission the amount of money a salesperson earns when they sell something

customer benefits the advantages or personal satisfaction a customer will get from a good or service.

demonstration showing the customer how to use the product

emotional motives reasons for purchasing a product that are based on nonobjective factors

excuses a reason not to buy

feature benefit selling Matching the characteristics of a product to a customer's needs and wants

patronage motive customer loyalty to a company, product or brand

personal selling Any form of direct contact between a salesperson and a customer.

product features specific design characteristics that allow a product to perform certain tasks

prospect or lead a potential customer

rational motive A conscious, logical reason for a purchase

buying signals the things customers do or say to indicate a readiness to buy.

direct close the simplest and natural of all closing techniques, merely asking the customer to buy.

sales aids materials used to present the product and educate the customer.

standing room only close used when a product is in short supply or when the price will be going up soon

substitution recommend a different product

which close encourages a customer to make a decision between two items



Name: _____

Period: _____

Shark Tank Vocabulary



Directions:

Match the vocabulary words from the list below to the definition. Write the matching word on the blank line.

Break even • Customer acquisition costs • Patent • Proof of concept • Valuation
Distribution • Liquidity • Licensing • Business model • Patent pending
Sweat equity • Royalty • Market value • Distribution • Equity

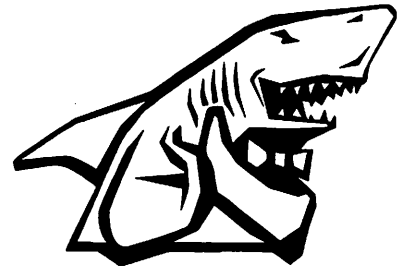
1. _____ The monetary value of a property
2. _____ An estimated financial worth
3. _____ Exclusive right granted by a government to an inventor
4. _____ In the process of claiming ownership of an invention
5. _____ Value in a property earned from your labor
6. _____ Expenses related to obtaining a customer
7. _____ Movement of a product ultimately reaching the customer
8. _____ The legal right to use a patent owned by another
9. _____ An agreed portion of the income given to investors.
10. _____ The amount for which something is sold in a current market.
11. _____ The ability with which assets can be converted into cash.
12. _____ A design for the successful operation of a business.
13. _____ Evidence demonstrating that a business concept is feasible.
14. _____ The point in a business when profits are equal to the costs

Name: _____ Per. _____

Shark Tank

What is the name of the product?

Describe it:



How much money are they asking for?

What is the % of ownership equity he is asking?

List 3 questions the Sharks asked

What was offered? \$ _____ % _____ Value: _____

What was offered? \$ _____ % _____ Value: _____

What was offered? \$ _____ % _____ Value: _____

Deal? Yes No Shark ? _____ \$ _____ % _____

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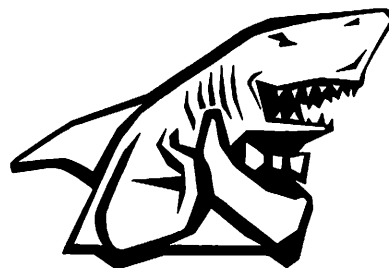
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Name: _____ Per. _____

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