



Marketing Career Cluster

Cluster Knowledge and Skill Statements

The following Cluster (Foundation) Knowledge and Skill Chart provides statements that apply to all careers in the Marketing Cluster. Persons preparing for careers in the Marketing Cluster should be able to demonstrate these skills in addition to those found on the Essential Knowledge and Skills Chart. The Pathway Knowledge and Skill Charts are available in separate documents.

Cluster Topic	ACADEMIC FOUNDATIONS: <i>Achieve additional academic knowledge and skills required to pursue the full range of career and postsecondary education opportunities within a career cluster.</i>
MKC01	
MKC01.01	Solve mathematical problems to obtain information for marketing decision making.
MKC01.01.01	Employ numbers and operations in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Recognize relationships among numbers Employ mathematical operations Perform computations successfully Predict reasonable estimations
MKC01.01.02	Apply algebraic skills in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Recognize patterns and mathematical relations Use algebraic symbols to represent, solve, and analyze mathematical problems Create mathematical models from real-life situations Represent changes in quantities mathematically Determine rate of change mathematically Interpret graphical and numerical data
MKC01.01.03	Employ measurement skills in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Recognize measurable attributes of objects Take measurements correctly
MKC01.01.04	Perform data analysis of marketing problems.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Formulate questions effectively Collect relevant data Organize useful data Answer questions appropriately Employ appropriate statistical methods in data analysis Develop and evaluate inferences and predictions Apply basic concepts of probability
MKC01.01.05	Implement mathematical problem-solving techniques in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Identify problem-solving techniques Apply a variety of problem-solving strategies Adjust problem-solving strategies, when needed
MKC01.02	Understand the economic principles and concepts fundamental to business operations.
MKC01.02.01	Describe fundamental economic concepts used in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Distinguish between economic goods and services Explain the concept of economic resources Describe the concepts of economics and economic activities Determine economic utilities created by business activities Explain the principles of supply and demand Describe the functions of prices in markets



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MKC01.02.02 <i>Sample Indicators</i>	<p>Describe the nature of business to show its contributions to society.</p> <ul style="list-style-type: none">Explain the role of business in societyDescribe types of business activitiesExplain the organizational design of businessesDiscuss the global environment in which businesses operateDescribe factors that affect the business environmentExplain how organizations adapt to today's markets
MKC01.02.03 <i>Sample Indicators</i>	<p>Explain economic systems in which marketing activities are performed.</p> <ul style="list-style-type: none">Explain the types of economic systemsExplain the concept of private enterpriseIdentify factors affecting a business's profitDetermine factors affecting business riskExplain the concept of competitionDescribe market structures
MKC01.02.04 <i>Sample Indicators</i>	<p>Acquire knowledge of the impact of government on business activities to make informed economic decisions.</p> <ul style="list-style-type: none">Determine the relationship between government and businessDescribe the nature of taxesDiscuss the nature of monetary policyDiscuss the supply and demand for moneyExplain the role of the Federal Reserve SystemExplain the concept of fiscal policiesDescribe the effects of fiscal and monetary policies
MKC01.02.05 <i>Sample Indicators</i>	<p>Analyze cost/profit relationships to guide business decision-making.</p> <ul style="list-style-type: none">Explain the concept of productivityAnalyze impact of specialization/division of labor on productivityExplain the concept of organized labor and businessExplain the impact of the law of diminishing returnsDescribe the concept of economies of scale
MKC01.02.06 <i>Sample Indicators</i>	<p>Describe economic indicators that can impact marketing activities.</p> <ul style="list-style-type: none">Describe the concept of price stability as an economic measureDiscuss the measure of consumer spending as an economic indicatorDiscuss the impact of a nation's unemployment ratesExplain the concept of Gross Domestic ProductDescribe the economic impact of inflation on businessExplain unemployment and inflation tradeoffsExplain the economic impact of interest-rate fluctuationsDetermine the impact of business cycles on business activities
MKC01.02.07 <i>Sample Indicators</i>	<p>Determine global trade's impact on business decision-making.</p> <ul style="list-style-type: none">Explain the nature of global tradeDescribe the determinants of exchange rates and their effects on the domestic economy <ul style="list-style-type: none">Discuss the impact of cultural and social environments on global tradeExplain labor issues associated with global trade
MKC01.03	Integrate sociological knowledge of group behavior to understand customer decision-making.
MKC01.03.01 <i>Sample Indicators</i>	<p>Employ sociological knowledge to facilitate marketing activities.</p> <ul style="list-style-type: none">Analyze and interpret complex societal issues, events, and problems



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- Analyze researched information and statistics
- Reach reasoned conclusions
- Examine social beliefs, influences, and behavior
- Analyze group dynamics
- Assess human behavior

MKC01.04 Integrate psychological knowledge to understand customer motivation.

- MKC01.04.01 Apply psychological knowledge to facilitate marketing activities.
- Sample Indicators*
- Recognize factors influencing perception
 - Identify sources of attitude formation
 - Assess methods used to evaluate attitudes
 - Identify basic social and cultural strata
 - Determine behavioral effects of social and cultural strata
 - Analyze effects of others on individual behavior
 - Predict likelihood of conformity and obedience
 - Determine significance of aggression
 - Recognize factors affecting personality
 - Evaluate the nature of change over a lifetime
 - Identify sources of stress
 - Detail reactions to stress
 - Employ strategies for dealing with stress
 - Investigate factors affecting motivation
 - Analyze cues to basic drives/motives
 - Analyze the development of motives

Cluster Topic MKC02 **COMMUNICATIONS: Use oral and written communication skills in creating, expressing and interpreting information and ideas including technical terminology and information.**

MKC02.01 Obtain and convey ideas and information in marketing to facilitate business operations.

- MKC02.01.01 Read to acquire meaning from written material and to apply the information to marketing tasks.
- Sample Indicators*
- Identify sources that provide relevant, valid written material
 - Extract relevant information from written materials
 - Apply written directions to achieve tasks
 - Analyze company resources to ascertain policies and procedures
- MKC02.01.02 Apply active listening skills in marketing.
- Sample Indicators*
- Explain communication techniques that support and encourage speakers
 - Follow oral directions
 - Demonstrate active listening skills
- MKC02.01.03 Apply verbal skills in performing marketing activities.
- Sample Indicators*
- Explain the nature of effective verbal communications
 - Ask relevant questions
 - Interpret others' nonverbal cues
 - Provide legitimate responses to inquiries
 - Give verbal directions
 - Employ communication styles appropriate to target audience
 - Defend ideas objectively
 - Handle telephone calls in a businesslike manner



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<p>MKC02.01.04 <i>Sample Indicators</i></p>	<p>Participate in group discussions Make oral presentations</p> <p>Record information when performing marketing activities.</p> <p>Utilize note-taking strategies Organize information graphically Select and use appropriate graphic aids</p>
<p>MKC02.01.05 <i>Sample Indicators</i></p>	<p>Write internal and external business correspondence in marketing.</p> <p>Explain the nature of effective written communications Select and utilize appropriate formats for professional writing Edit and revise written work consistent with professional standards Write professional e-mails Write and send business messages electronically Write business letters Write informational messages Write inquiries Write persuasive messages Write executive summaries Prepare simple written reports Prepare complex written reports Write proposals</p>
<p>MKC02.01.06 <i>Sample Indicators</i></p>	<p>Communicate with staff to clarify workplace objectives.</p> <p>Explain the nature of staff communication Choose appropriate channel for workplace communication Participate in a staff meeting Provide directions for completing job tasks Update employees on business and economic trends Conduct a staff meeting</p>
<p>MKC02.01.07 <i>Sample Indicators</i></p>	<p>Communicate effectively with customers to foster positive relationships that enhance company image.</p> <p>Explain the nature of effective communication Reinforce service orientation through communication Respond to customer inquiries Adapt communication to the cultural and social differences among clients Interpret business policies to customers/clients</p>
<p>MKC02.01.08 <i>Sample Indicators</i></p>	<p>Use communication skills to influence others.</p> <p>Persuade others Demonstrate negotiation skills</p>

**Cluster Topic
MKC03**

PROBLEM-SOLVING AND CRITICAL THINKING: *Solve problems using critical thinking skills (analyze, synthesize, and evaluate) independently and in teams. Solve problems using creativity and innovation.*

No additional statements in the topic beyond those found in the Essential Knowledge and Skills Chart.

**Cluster Topic
MKC04**

INFORMATION TECHNOLOGY APPLICATIONS: *Use information technology tools specific to the career cluster to access, manage, integrate, and create information.*

MKC04.01 Apply technological tools in marketing to expedite workflow.



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MKC04.01.01
Sample Indicators

- Utilize information-technology tools in marketing.
- Identify ways that technology impacts business
 - Explain the role of information systems
 - Discuss principles of computer systems
 - Use basic operating systems
 - Describe the scope of the Internet
 - Demonstrate basic e-mail functions
 - Demonstrate personal information management/ productivity applications
 - Demonstrate basic web-search skills
 - Demonstrate basic word processing skills
 - Demonstrate basic presentation applications
 - Demonstrate basic database applications
 - Demonstrate basic spreadsheet applications
 - Use an integrated business software application package
 - Demonstrate collaborative/groupware applications
 - Create and post basic web page

Cluster Topic
MKC05

SYSTEMS: *Understand roles within teams, work units, departments, organizations, inter-organizational systems, and the larger environment. Identify how key organizational systems affect organizational performance and the quality of products and services. Understand global context of industries and careers.*

MKC05.01 **Understand the concepts, processes, and skills associated with identifying new ideas, opportunities, and methods and with creating or starting a new marketing project or business venture.**

MKC05.01.01
Sample Indicators

- Employ entrepreneurial discovery strategies in marketing.
- Explain the need for entrepreneurial discovery
 - Discuss entrepreneurial discovery processes
 - Assess global trends and opportunities
 - Determine opportunities for venture creation
 - Assess opportunities for venture creation
 - Describe idea-generation methods
 - Generate venture ideas
 - Determine feasibility of venture ideas

MKC05.01.02
Sample Indicators

- Develop concept for new marketing project or business venture.
- Describe entrepreneurial planning considerations
 - Explain tools used by entrepreneurs for venture planning
 - Assess start-up requirements
 - Assess risks associated with venture
 - Describe external resources useful to entrepreneurs during concept development

 - Assess the need to use external resources for concept development
 - Describe strategies to protect intellectual property
 - Use components of business plan to define venture idea

MKC05.01.03
Sample Indicators

- Determine needed resources for a new marketing project or business venture.
- Describe processes used to acquire adequate financial resources for venture creation/start-up



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- Select sources to finance venture creation/start-up
- Explain factors to consider in determining a venture's human-resource needs
- Explain considerations in making the decision to hire staff
- Describe considerations in selecting capital resources
- Identify capital resources needed for the venture
- Assess the costs/benefits associated with resources

MKC05.01.04
Sample Indicators

- Actualize new marketing project or business venture.**
- Use external resources to supplement entrepreneur's expertise
 - Explain the complexity of business operations
 - Evaluate risk-taking opportunities
 - Explain the need for business systems and procedures
 - Describe the use of operating procedures
 - Explain methods/processes for organizing workflow
 - Develop and/or provide product/service
 - Use creative problem-solving in business activities/decisions
 - Explain the impact of resource productivity on venture success
 - Create processes for ongoing opportunity recognition
 - Develop plan to invest resources into improving current products or creating new ones

Adapt to changes in business environment

MKC05.01.05

Select harvesting strategies for marketing project or business venture.

Sample Indicators

- Explain the need for continuation planning
- Describe methods of venture harvesting
- Evaluate options for continued venture involvement
- Develop exit strategies

MKC05.02 Analyze accounting systems to examine their contribution to the fiscal stability of businesses.

MKC05.02.01

Acquire a foundational knowledge of accounting to understand its nature and scope.

Sample Indicators

- Explain the concept of accounting
- Explain the need for accounting standards (GAAP)
- Discuss the role of ethics in accounting
- Explain the use of technology in accounting
- Explain legal considerations for accounting

MKC05.02.02

Implement accounting procedures to track money flow and to determine financial status.

Sample Indicators

- Describe the nature of cash flow statements
- Prepare cash flow statements
- Explain the nature of balance sheets
- Describe the nature of income statements

MKC05.03 Understand tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources for marketing activities.

MKC05.03.01

Acquire a foundational knowledge of finance to understand its nature and scope.

Sample Indicators

- Explain the role of finance in business
- Discuss the role of ethics in finance



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Explain legal considerations for finance

MKC05.04 Understand the tools techniques, and systems that marketers use to plan, staff, lead, and organize their human resources.

MKC05.04.01 Understand the role and function of human resources management in marketing.

Sample Indicators
Discuss the nature of human resources management
Explain the role of ethics in human resources management
Describe the use of technology in human resources management

MKC05.05 Understand the tools, techniques, and systems that marketers use to create, communicate, and deliver value to customers and to manage customer relationships in ways that benefit the organization and its stakeholders.

MKC05.05.01 Describe marketing's role and function in business.

Sample Indicators
Explain marketing and its importance in a global economy
Describe marketing functions and related activities

MKC05.05.02 Acquire foundational knowledge of customer/client/business behavior to understand what motivates decision-making.

Sample Indicators
Explain customer/client/business buying behavior
Discuss actions employees can take to achieve the company's desired results
Demonstrate connections between company actions and results (e.g., influencing consumer buying behavior, gaining market share, etc.)

MKC05.05.03 Determine a company's unique selling proposition to recognize what sets the company apart from its competitors.

Sample Indicators
Identify company's unique selling proposition
Identify internal and external service standards

MKC05.06 Understand the techniques and strategies used to foster positive, ongoing relationships with customers.

MKC05.06.01 Foster positive relationships with customers to enhance company image.

Sample Indicators
Explain the nature of positive customer relations
Demonstrate a customer-service mindset
Explain management's role in customer relations

MKC05.06.02 Reinforce company's image to exhibit the company's brand promise.

Sample Indicators
Identify company's brand promise
Determine ways of reinforcing the company's image through employee performance

MKC05.06.03 Describe the nature of customer relationship management to show its contributions to a company.

Sample Indicators
Discuss the nature of customer relationship management
Explain the role of ethics in customer relationship management
Describe the use of technology in customer relationship management

MKC05.07 Monitor, plan, and control the day-to-day activities required for continued business operations.

MKC05.07.01 Describe operation's role and function in business.

Sample Indicators
Explain the nature of operations
Discuss the role of ethics in operations
Describe the use of technology in operations



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MKC05.07.02 Implement purchasing activities to obtain business supplies and equipment.

- Sample Indicators*
- Explain the nature and scope of purchasing
 - Place orders/reorders
 - Maintain inventory of supplies
 - Manage the bid process in purchasing
 - Select vendors
 - Evaluate vendor's performance

MKC05.07.03 Explain production's role and function in business.

- Sample Indicators*
- Explain the concept of production
 - Describe production activities

MKC05.07.04 Implement quality-control processes to minimize errors and to expedite workflow.

- Sample Indicators*
- Identify quality-control measures
 - Utilize quality control methods at work
 - Describe crucial elements of a quality culture
 - Describe the role of management in the achievement of quality
 - Establish efficient operating systems

Cluster Topic MKC06

SAFETY, HEALTH AND ENVIRONMENTAL: *Understand the importance of health, safety, and environmental management systems in organizations and their importance to organizational performance and regulatory compliance. Follow organizational policies and procedures and contribute to continuous improvement in performance and compliance.*

MKC06.01 Implement safety, health, and environmental controls to enhance productivity in marketing.

MKC06.01.01 Adhere to health and safety regulations to support a safe work environment.

- Sample Indicators*
- Describe health and safety regulations in business
 - Report noncompliance with business health and safety regulations

MKC06.01.02 Implement safety procedures to minimize loss.

- Sample Indicators*
- Follow instructions for use of equipment, tools, and machinery
 - Follow safety precautions
 - Maintain a safe work environment
 - Explain procedures for handling accidents
 - Handle and report emergency situations

MKC06.01.03 Determine needed safety policies/procedures to protect employees.

- Sample Indicators*
- Identify potential safety issues
 - Establish safety policies and procedures

MKC06.01.04 Implement security policies/procedures to minimize chance for loss.

- Sample Indicators*
- Explain routine security precautions
 - Follow established security procedures/policies
 - Protect company information and intangibles

MKC06.01.05 Develop policies/procedures to protect workplace security.

- Sample Indicators*
- Identify potential security issues
 - Establish policies to protect company information and intangibles
 - Establish policies to maintain a non-hostile work environment



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Establish policies and procedures to maintain physical security of the work environment

Cluster Topic **LEADERSHIP AND TEAMWORK: *Use leadership and teamwork skills in collaborating with others to accomplish organizational goals and objectives.***
MKC07

No additional statements in the topic beyond those found in the Essential Knowledge and Skills Chart.

Cluster Topic **ETHICS AND LEGAL RESPONSIBILITIES: *Know and understand the importance of professional ethics and legal responsibilities.***
MKC08

MKC08.01 **Understand business’s responsibility to know and abide by laws, regulations, and ethical behavior that affect business operations and transactions.**

MKC08.01.01 Employ ethical actions in obtaining and providing information to acquire others’ confidence.

Sample Indicators Respect the privacy of others
 Explain ethical considerations in providing information
 Protect confidential information

Determine information appropriate to obtain from a client or another employee

MKC08.01.02 Apply ethics to demonstrate trustworthiness.

Sample Indicators Explain the nature of business ethics
 Demonstrate responsible behavior
 Demonstrate honesty and integrity
 Demonstrate ethical work habits

MKC08.01.03 Manage internal and external business relationships to foster positive interactions.

Sample Indicators Treat others fairly at work
 Describe ethics in human resources issues

MKC08.01.04 Acquire foundational knowledge of business laws and regulations to understand their nature and scope.

Sample Indicators Discuss the nature of law and sources of law in the United States
 Describe the United States’ judicial system
 Describe legal issues affecting businesses

MKC08.01.05 Explain the civil foundations of the legal environment of business to demonstrate knowledge of contracts.

Sample Indicators Identify the basic torts relating to business enterprises
 Describe the nature of legally binding contracts

MKC08.01.06 Explore the regulatory environment of United States’ businesses to understand the diversity of regulations.

Sample Indicators Describe the nature of legal procedure
 Discuss the nature of debtor-creditor relationships
 Explain the nature of agency relationships
 Discuss the nature of environmental law
 Discuss the role of administrative law



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MKC08.01.07	Explain human resources laws and regulations to facilitate business operations.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the nature of human resources regulations Explain the nature of workplace regulations (including OSHA, ADA) Discuss employment relationships
MKC08.01.08	Apply knowledge of business ownership to establish and continue business operations.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain types of business ownership Select form of business ownership
MKC08.01.09	Acquire knowledge of commerce laws and regulations to continue business operations.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the nature of trade regulations Describe the impact of anti-trust legislation
MKC08.01.10	Explain tax laws and regulations to adhere to government requirements.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the nature of tax regulations on business Explain the nature of businesses' reporting requirements Develop strategies for legal/government compliance

**Cluster Topic
MKC09**

EMPLOYABILITY AND CAREER DEVELOPMENT: *Know and understand the importance of employability skills. Explore, plan, and effectively manage careers. Know and understand the importance of entrepreneurship skills.*

MKC09.01	Understand concepts, tools, and strategies used to explore, obtain, and develop in a marketing career.
MKC09.01.01	Foster self-understanding to recognize the impact of personal feelings on others.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Describe the nature of emotional intelligence Explain the concept of self-esteem Recognize personal biases and stereotypes Assess personal strengths and weaknesses
MKC09.01.02	Acquire self-development skills for success in marketing careers.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Maintain appropriate personal appearance Demonstrate systematic behavior Set personal goals Use feedback for personal growth
MKC09.01.03	Develop personal traits to foster career advancement in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Identify desirable personality traits important to business Exhibit a positive attitude Exhibit self-confidence Demonstrate interest and enthusiasm Demonstrate initiative Foster positive working relationships
MKC09.01.04	Participate in career-planning in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Assess personal interests and skills needed for success in business Analyze employer expectations in the business environment Explain the rights of workers Identify sources of career information



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- Identify tentative occupational interest
 Explain employment opportunities in business
- MKC09.01.05 **Implement job-seeking skills to obtain employment in marketing.**
Sample Indicators Utilize job-search strategies
 Complete a job application
 Interview for a job
 Write a follow-up letter after job interviews
 Write a letter of application
 Prepare a résumé
 Use networking techniques to identify employment opportunities
- MKC09.01.06 **Utilize career-advancement activities to enhance professional development in marketing careers.**
Sample Indicators Describe techniques for obtaining work experience (e.g., volunteer activities, internships)
 Explain the need for ongoing education as a worker
 Explain possible advancement patterns for jobs
 Identify skills needed to enhance career progression
 Utilize resources that can contribute to professional development (e.g., trade journals/periodicals, professional/trade associations, classes/seminars, trade shows, and mentors)

Cluster Topic
MKC10

TECHNICAL SKILLS: Use the technical knowledge and skills required to pursue the targeted careers for all pathways in the career cluster, including knowledge of design, operation, and maintenance of technological systems critical to the career cluster.

- MKC10.01 Understand tools and strategies used to access, process, maintain, evaluate, and disseminate marketing information to assist with business decision-making.**
- MKC10.01.01 Use information literacy skills in marketing.
Sample Indicators Assess information needs
 Obtain needed information efficiently
 Evaluate quality and source of information
 Apply information to accomplish a task
 Store information for future use
- MKC10.01.02 Acquire a foundational knowledge of information management.
Sample Indicators Discuss the nature of information management
 Explain the role of ethics in information management
 Explain legal issues associated with information management
- MKC10.01.03 Maintain business records to facilitate marketing operations.
Sample Indicators Describe the nature of business records
 Maintain customer records
- MKC10.01.04 Acquire information that can be used to guide business decision-making.
Sample Indicators Describe current business trends
 Monitor internal records for business information
 Conduct an environmental scan to obtain business information
 Interpret statistical findings
- MKC10.01.05 Utilize project-management skills in marketing.
Sample Indicators Explain the nature of project management



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Identify resources needed for project
Develop project plan
Apply project-management tools to monitor project progress
Evaluate project results

MKC10.02 Maintain, control, and plan the use of financial resources to protect solvency.

MKC10.02.01 Explain the fundamental principles of money needed to make financial exchanges.

Sample Indicators Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.)

Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.)

Describe functions of money (medium of exchange, unit of measure, store of value)

Describe sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.)

Explain the time value of money

Explain the purposes and importance of credit

Explain legal responsibilities associated with financial exchanges

MKC10.02.02 Analyze financial needs and goals.

Sample Indicators Explain the nature of financial needs (e.g., college, retirement, wills, insurance, etc.)

Set financial goals

Develop personal budget

MKC10.02.03 Manage personal finances to achieve financial goals.

Sample Indicators

Explain the nature of tax liabilities

Interpret a pay stub

Read and reconcile bank statements

Maintain financial records

Demonstrate the wise use of credit

Validate credit history

Protect against identity theft

Prepare personal income tax forms (i.e., 1040 EZ)

MKC10.02.04 Explain how the use of financial-services providers can aid in financial-goal achievement.

Sample Indicators

Describe types of financial-services providers

Discuss considerations in selecting a financial-services provider

MKC10.02.05 Use investment strategies to ensure financial well-being.

Sample Indicators

Explain types of investments

Explain the nature of capital investment

Establish investment goals and objectives

MKC10.02.06 Identify potential business threats and opportunities to protect a business's financial well-being.

Sample Indicators

Describe the concept of insurance

Obtain insurance coverage

Settle insurance losses

Identify speculative business risks

Explain the nature of risk management



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MKC10.02.07 Implement financial skills to obtain business credit and to control its use.

Sample Indicators

- Explain the purposes and importance of obtaining business credit
- Analyze critical banking relationships
- Make critical decisions regarding acceptance of bank cards
- Determine financing needed for business operations
- Identify risks associated with obtaining business credit
- Explain sources of financial assistance
- Explain loan evaluation criteria used by lending institutions
- Complete loan application package

MKC10.02.08 Manage financial resources to ensure solvency.

Sample Indicators

- Describe the nature of budgets
- Explain the nature of operating budgets
- Describe the nature of cost/benefit analysis
- Determine relationships among total revenue, marginal revenue, output, and profit

- Develop company's/department's budget
- Forecast sales
- Calculate financial ratios
- Interpret financial statements

MKC10.03 Describe and apply management tools, techniques, and strategies used in planning, controlling and organizing a marketing organization/ department to maintain the business or department's growth and development.

MKC10.03.01 Recognize management's role to understand its contribution to business success.

Sample Indicators

- Explain the concept of management
- Explain the nature of managerial ethics

MKC10.03.02 Utilize planning tools to guide organization's/ department's activities.

Sample Indicators

- Explain the nature of business plans
- Develop company goals/objectives
- Define business mission
- Conduct an organizational SWOT
- Explain external planning considerations
- Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.)

- Develop action plans
- Develop business plan

MKC10.03.03 Control an organization's/department's activities to encourage growth and development.

Sample Indicators

- Describe the nature of managerial control (control process, types of control, what is controlled)
- Analyze operating results in relation to budget/industry
- Track performance of business plan

MKC10.04 Understand the processes used to monitor, plan, and control the day-to-day activities required for continued business operations.



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MKC10.04.01 Implement expense-control strategies to enhance a business's financial well-being.

Sample Indicators

- Explain the nature of overhead/operating costs
- Explain employee's role in expense control
- Control use of supplies
- Conduct breakeven analysis
- Negotiate service and maintenance contracts
- Negotiate lease or purchase of facility
- Develop expense control plans
- Use budgets to control operations

MKC10.04.02 Maintain property and equipment to facilitate ongoing business activities.

Sample Indicators

- Identify routine activities for maintaining business facilities and equipment
- Plan maintenance program

MKC10.05 Understand the concepts and processes needed to identify, select, monitor, and evaluate sales channels.

MKC10.05.01 Acquire foundational knowledge of channel management to understand its role in marketing.

Sample Indicators

- Explain the nature and scope of distribution
- Explain the relationship between customer service and channel management
- Explain the nature of channels of distribution
- Describe the use of technology in the channel management function
- Explain legal considerations in channel management
- Describe ethical considerations in channel management

MKC10.05.02 Manage channel activities to minimize costs and to determine distribution strategies.

Sample Indicators

- Coordinate channel management with other marketing activities
- Explain the nature of channel-member relationships
- Explain the nature of channel strategies
- Select channels of distribution
- Evaluate channel members

MKC10.06 Understand the concepts, systems, and tools needed to gather, access, synthesize, evaluate, and disseminate marketing information for use in making business decisions.

MKC10.06.01 Acquire foundational knowledge of marketing information management to understand its nature and scope.

Sample Indicators

- Describe the need for marketing information
- Explain the nature and scope of the marketing information management function
- Explain the role of ethics in marketing information management
- Describe the use of technology in the marketing information management function

MKC10.06.02 Explain marketing research activities to show command of their nature and scope.

Sample Indicators

- Explain the nature of marketing research
- Explain types of primary marketing research
- Identify sources of primary and secondary data
- Explain research techniques



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Determine the marketing research problem/issue
 Identify research approaches (e.g., observation, survey, experiment) appropriate to the research problem/issue
 Identify the relationship between the research purpose and the marketing research objectives
 Discuss the nature of sampling plans (i.e., who, how many, how chosen)
 Describe types of rating scales (including Likert scales, semantic differential scales, behavior intention scales, etc.)
 Explain the use of diaries (e.g., product, media-use, contact)
 Explain the nature of qualitative research

MKC10.06.03 Explain data-collection methods to evaluate their appropriateness for the research problem/issue.

Sample Indicators Identify information monitored for marketing decision-making
 Describe data-collection methods (e.g., observations, mail, telephone, Internet, discussion groups, interviews, scanners, etc.)

MKC10.06.04 Interpret marketing information to test hypotheses and/or to resolve issues.

Sample Indicators Describe techniques for processing marketing information
 Interpret descriptive statistics in marketing decision-making

MKC10.06.05 Assess marketing research briefs to determine comprehensiveness and clarity.

Sample Indicators Explain the nature of marketing research briefs
 Determine usefulness of marketing research briefs

MKC10.06.06 Evaluate marketing research procedures and findings to assess their credibility.

Sample Indicators Identify sources of error and bias (e.g., response errors, interviewer errors, non-response errors, sample design)
 Evaluate questionnaire design (e.g., types of questions, question wording, routing, sequencing, length layout)
 Assess information sources on basis of strengths and weaknesses
 Assess timeliness of research information
 Assess appropriateness of research methods for problem/issue

MKC10.07 Understand the concepts and strategies utilized to determine and target marketing strategies to a select audience.

MKC10.07.01 Employ marketing information to develop a marketing plan.

Sample Indicators Explain the concept of marketing strategies
 Identify considerations in implementing global marketing strategies
 Explain the concept of market and market identification
 Identify market segments
 Select target market
 Explain the nature of marketing planning
 Explain the nature of marketing plans
 Explain the role of situational analysis in the marketing planning process
 Conduct market analysis
 Conduct SWOT analysis for use in the marketing planning process
 Assess global trends and opportunities
 Conduct competitive analysis
 Explain the nature of sales forecasts
 Forecast sales for marketing plan
 Set marketing goals and objectives



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	<ul style="list-style-type: none"> Select marketing metrics Set a marketing budget Develop marketing plan
MKC10.07.02	Assess marketing strategies to improve return on marketing investment (ROMI).
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Describe measures used to control marketing planning Explain strategies for linking performance measures to financial outcomes Translate performance measures into financial outcomes Monitor and evaluate performance of marketing plan Assess cost-effectiveness of measurement tools Conduct marketing audits
MKC10.08	Understand concepts and strategies utilized in determining and adjusting prices to maximize return and meet customers' perceptions of value.
MKC08.01.01	Develop a foundational knowledge of pricing to understand its role in marketing.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the nature and scope of the pricing function Describe the role of business ethics in pricing Explain the use of technology in the pricing function Explain legal considerations for pricing Explain factors affecting pricing decisions
MKC10.09	Understand the concepts and processes needed to obtain, develop, maintain, and improve a product or service mix in response to market opportunities.
MKC10.09.01	Acquire a foundational knowledge of product/service management to understand its nature and scope.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the nature and scope of the product/service management function Identify the impact of product life cycles on marketing decisions Describe the use of technology in the product/service management function Explain business ethics in product/service management
MKC10.09.02	Generate product ideas to contribute to ongoing business success.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Identify product opportunities Identify methods/techniques to generate a product idea Generate product ideas Determine initial feasibility of product idea Adjust idea to create functional product Identify champion to push ideas through to fruition Create processes for ongoing opportunity recognition
MKC10.09.03	Apply quality assurances to enhance product/service offerings.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Describe the uses of grades and standards in marketing Explain warranties and guarantees Identify consumer protection provisions of appropriate agencies Evaluate customer experience
MKC10.09.04	Employ product-mix strategies to meet customer expectations.
<i>Sample Indicators</i>	<ul style="list-style-type: none"> Explain the concept of product mix Describe the nature of product bundling Identify product to fill customer need Plan product mix



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Determine services to provide customers

MKC10.09.05 **Position products/services to acquire desired business image.**
Sample Indicators Describe factors used by marketers to position products/services
 Explain the nature of product/service branding
 Explain the role of customer service in positioning/ image
 Develop strategies to position products/services
 Build product/service brand

MKC10.09.06 **Position company to acquire desired business image.**
Sample Indicators Explain the nature of corporate branding
 Describe factor used by businesses to position corporate brands
 Develop strategies to position corporate brands
 Build corporate brands

MKC10.10 Understand the concepts and strategies needed to communicate information about products, services, images, and/or ideas to achieve a desired outcome.

MKC10.10.01 **Acquire a foundational knowledge of promotion to understand its nature and scope.**
Sample Indicators Explain the role of promotion as a marketing function
 Explain the types of promotion
 Identify the elements of the promotional mix
 Describe the use of business ethics in promotion
 Describe the use of technology in the promotion function
 Describe the regulation of promotion

MKC10.10.02 **Describe promotional channels used to communicate with targeted audiences.**
Sample Indicators Explain types of advertising media
 Describe word-of-mouth channels used to communicate with targeted audiences
 Explain the nature of direct marketing channels
 Identify communications channels used in sales promotion
 Explain communications channels used in public-relations activities

MKC10.10.03 **Explain the use of an advertisement's components to communicate with targeted audiences.**
Sample Indicators Explain components of advertisements
 Explain the importance of coordinating elements in advertisements

MKC10.10.04 **Discuss the use of public-relations activities to communicate with targeted audiences.**
Sample Indicators Identify types of public-relations activities
 Discuss internal and external audiences for public-relations activities

MKC10.10.05 **Explain the use of trade shows/expositions to communicate with targeted audiences.**
Sample Indicators Explain how businesses can use trade-show/exposition participation to communicate with targeted audiences
 Explain considerations used to evaluate whether to participate in trade shows/expositions

MKC10.10.06 **Manage promotional activities to maximize return on promotional efforts.**
Sample Indicators Explain the nature of a promotional plan



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Coordinate activities in the promotional mix
MKC10.10.07 Evaluate long-term and short-term results of promotional efforts.
Sample Indicators Identify metrics to assess results of promotional efforts
Implement metrics to assess results of promotional efforts

MKC10.11 Determine client needs and wants and respond through planned, personalized communication to influences purchase decisions and enhances future business opportunities.

MKC10.11.01 Acquire a foundational knowledge of selling to understand its nature and scope.

Sample Indicators Explain the nature and scope of the selling function
Explain the role of customer service as a component of selling relationships
Explain key factors in building a clientele
Explain company selling policies
Explain business ethics in selling
Describe the use of technology in the selling function
Describe the nature of selling regulations

MKC10.11.02 Acquire product knowledge to communicate product benefits to ensure appropriateness of product for the customer.

Sample Indicators Acquire product information for use in selling
Analyze product information to identify product features and benefits

MKC10.11.03 Explain sales processes and techniques to enhance customer relationships and to increase the likelihood of making sales.

Sample Indicators Explain the selling process
Discuss motivational theories that impact buying behavior