

COURSE OUTLINE

MKT230
Course Number

3
Credits

Principles of Retailing
Course Title

3 lecture
Hours: lecture/laboratory/other (specify)

Catalog description:

Introduction to the field of retailing. Issues include establishment of a store, store location, layout, organization and planning, buying, merchandising, promotion, credit, control and personnel.

Prerequisites:

MKT101

Corequisites:

None

Required texts/other materials:

Retail Management – A Strategic Approach, Berman-Evans, Prentice Hall, See Bookstore for current edition

Last revised: Fall 2021

Course coordinator:

Prof. Eva Csige, csigee@mccc.edu, 609-570-3459

Library Resources

Journal of Marketing; Journal of Retailing, Chain Store, Harvard Business Review, Business Week, Advertising Age

Course goals (CG):

The aim is to prepare students with a comprehension of the field of retailing; establishing and maintaining relationships; retail planning; and decisions involved in owning or managing a retail business.

Upon the completion of the course, the student will be able to:

1. Explain the environmental components of retail management and develop a strategic retailing plan (GE Goal #1 and #9, CS Goals A and B)
2. Conduct a situation analysis relative to retail store ownership and store-based strategy mix (GE Goal #1, CS Goals A and B)
3. Design a sustainable customer relationship (CRM) plan in retailing (GE Goal #1, CS Goals A and B)
4. Describe how market research is used to target customers (GE Goal #1 and 2, CS Goals A, B and D)
5. Identify the criteria necessary in choosing a store location (GE Goal #1, CS Goals A, B and D)
6. Describe the processes of operations management from an HR, financial and operational perspective (GE Goal #1 and 2, CS Goals A, B and E)
7. Develop a merchandising plan from a supply chain perspective, focusing on financial, accounting and pricing strategies (GE Goal #1 and 2, CS Goals A, B and D)
8. Establish promotional strategy designed to maintain a retail image. (GE Goal #1, CS Goals A and B)

Course-specific General Education Knowledge Goals and Core Skills.

General Education Knowledge Goals (GE)

Goal 1. Communication. Students will communicate effectively in both speech and writing.

Goal 2. Mathematics. Students will use appropriate mathematical and statistical concepts and operations to interpret data and to solve problems.

Goal 4. Technology. Students will use computer systems or other appropriate forms of technology to achieve educational and personal goals.

Goal 8. Diversity. Students will understand the importance of a global perspective and culturally diverse peoples.

Goal 9. Ethical Reasoning and Action. Students will understand ethical issues and situations.

MCCC Core Skills (CS)

Goal A. Written and Oral Communication in English. Students will communicate effectively in speech and writing, and demonstrate proficiency in reading.

Goal B. Critical Thinking and Problem-solving. Students will use critical thinking and problem solving skills in analyzing information.

Goal C. Ethical Decision-Making. Students will recognize, analyze and assess ethical issues and situations.

Goal D. Information Literacy. Students will recognize when information is needed and have the knowledge and skills to locate, evaluate, and effectively use information for college level work.

Goal E. Computer Literacy. Students will use computers to access, analyze or present information, solve problems, and communicate with others.

Goal G. Intra-Cultural and Inter-Cultural Responsibility. Students will demonstrate an awareness of the responsibilities of intelligent citizenship in a diverse and pluralistic society, and will demonstrate cultural, global, and

Course-specific goals and objectives:

Units of Study:

Unit I An Overview of Strategic Retail Management

The student should be able to:

- Define retailing from various perspectives, discuss its impact and its special characteristics (CG#1)
- Describe the concept of strategic planning and its application (CG#1)
- Explain why retailing with an emphasis on customer service and relationship is the foundation of a successful business (CG#1)
- Explain what 'value' really means and highlight its pivotal role in retailers' building and sustaining relationships (CG#1)
- Describe how both customer relationships and channel relationships may be nurtured in today's highly competitive marketplace (CG#1)
- Explain the differences in relationship building between goods and service retailers (CG#1)
- Discuss the impact of technology on relationships in retailing (CG#1)
- Discuss the interplay between retailers' ethical performance and relationships in retailing (CG#1)
- Explain the value of strategic planning for all types of retailers (CG#1)
- Explain the steps in strategic planning for retailers: situation analysis, objectives, identification of consumers, overall strategy, specific activities, control, and feedback (CG#1)
- Describe the individual controllable and uncontrollable elements of a retail strategy, and to present strategic planning as a series of integrated steps (CG#1)
- Demonstrate how a strategic plan can be prepared.(CG#1)

Unit II Situational Analysis

The student should be able to:

- Identify the ways in which retail institutions can be classified (CG#2)
- Discuss retailers on the basis of ownership type and examine the characteristics of each (CG#2)
- Describe the methods used by manufacturers, wholesalers and retailers to exert influence in the distributions channel (CG#2)
- Describe the wheel of retailing, scrambled merchandising, and the retail life cycle and show how they can help explain the performance of retail strategy mixes (CG#2)
- Discuss ways in which retail strategy mixes are evolving (CG#2)
- Identify and discuss a wide variety of food-oriented retailers involved with store-based strategy mixes (CG#2)
- Contrast single-channel and multi-channel retailing (CG#2)
- Discuss the characteristics of the three major retail institutions involved with non-store-based strategy mixes: direct marketing, direct selling, and vending machines—with an emphasis on direct marketing (CG#2)
- Describe the emergence of electronic retailing through the World Wide Web (CG#2)
- Discuss two other non-traditional forms of retailing: video kiosks and airport retailing.(CG#2)

UNIT III Targeting Customers and Gathering Information

The student will be able to:

- Discuss why it is important for a retailer to properly identify, understand, and appeal to its customers (CG#3)
- Enumerate and describe a number of consumer demographics, lifestyle factors, and needs and desires—and to explain how these concepts can be applied to retailing (CG#3 and 4)
- Discuss consumer attitudes toward shopping and consumer shopping behavior, including the consumer decision process and its stages (CG#3 and 4)
- Discuss how information flows in a retail distribution channel (CG#3)
- Explain why retailers should avoid strategies based on inadequate information (CG#3)
- Describe the retail information system, its components, and the recent advances in such systems (CG#3 and 4)
- Describe the marketing research process and how it is used to target customers.(CG#4)

UNIT IV Choosing a Store Location

The student should be able to:

- Demonstrate the importance of store location for a retailer and outline the process for choosing a store location (CG#5)
- Discuss the concept of a trading area and its related components (CG#5)
- Explain how trading areas may be delineated for existing and new stores (CG#5)
- Describe three major factors in trading-area analysis: population characteristics, economic base characteristics, and competition and the level of saturation (CG#5)
- Explain the types of locations available to a retailer, isolated store, unplanned business district, and planned shopping center (CG#5)
- Discuss the decisions necessary in choosing a general retail location (CG#5)
- Describe the concept of the on-hundred percent location (CG#5)
- Discuss several criteria for evaluating general retail locations and the specific sites within them (CG#5)
- Contrast alternative terms of occupancy (CG#5).

UNIT V Managing a Retail Business

The student should be able to:

- Explain the procedures involved in setting up a retail organization (CG#6)
- Identify the various organizational arrangements utilized in retailing (CG#6)
- Discuss the special human resource environment of retailing (CG#6)
- Describe the principles and practices involved with the human resource management process in retailing (CG#6)
- Define Operations management and its scope(CG#6)
- Discuss profit planning (CG#6)
- Describe asset management, including the strategic profit model, other key business ratios, and financial trends in retailing (CG#6)
- Explain retail budgeting (CG#6)
- Identify resource allocation (CG#6)
- Explain several specific aspects of operating a retail business: operations blueprint; store format, size and space allocation; personnel utilization; store maintenance, energy management, and renovations; inventory management; store security; insurance; credit management; computerization; outsourcing; and crisis management.(CG#6)

UNIT VI Merchandise Management and Pricing

The student should be able to:

- Demonstrate the importance of a sound merchandising philosophy (CG#7)
- Discuss various buying organization formats and the processes they use (CG#7)
- Explain the considerations in devising merchandise plans: forecasts, innovativeness, assortment, brands, timing, and allocation (CG#7)
- Discuss category management and merchandising software (CG#7)

- Describe the steps in the implementation of merchandise plans: gathering information, selecting and interacting with merchandise sources, evaluation, negotiation, concluding purchases, receiving and stocking merchandise, reordering, and re-evaluation (CG#7)
- Describe the prominent roles of logistics and inventory management in the implementation of merchandise plans (CG#7)
- Describe the major aspects of financial merchandise planning and management (CG#7)
- Explain the cost and retail methods of accounting (CG#7)
- Explain the merchandise forecasting and budgeting process (CG#7)
- Discuss alternative methods of inventory unit control (CG#7)
- Integrate dollar and unit merchandising control concepts (CG#7)
- Describe the role of pricing in a retail strategy and to show that pricing decisions must be made in an integrated and adaptive manner (CG#7)
- Discuss the impact of consumers; government; manufacturers, wholesalers, and other suppliers; and current and potential competitors on pricing decision (CG#7)
- Develop a framework for developing a retail price strategy: objectives, broad policy, basic strategy, implementation, and adjustments. (CG#7)

UNIT VII Communicating with Customers

The student should be able to:

- Explain the importance of communicating with customers and examine the concept of retail image
- Describe how a retail store image is related to the atmosphere it creates visits exterior, general interior, layout, and displays, and to look at the special case of non-store atmospherics (CG#8)
- Discuss ways of encouraging customers to spend more time shopping (CG#8)
- Explain the impact of community relations on a retailer's image (CG#8)
- Discuss the scope of retail promotion (CG#8)
- Explain the elements of retail promotion: advertising, public relations, personal selling, and sales promotion (CG#8)
- Discuss the strategic aspects of retail promotion: objectives, budgeting, the mix of forms, implementing the mix, and reviewing and revising the plan (CG#8)

Course Grade Evaluation:

Quizzes	35%
*4 Hourly Exams	45%
Class Participation – Attendance and Assignments	<u>20%</u>
Final Grade	100%

Academic Integrity Statement:

Mercer County Community College is committed to Academic Integrity -- the honest, fair and continuing pursuit of knowledge, free from fraud or deception. This implies that students are expected to be responsible for their own work, and that faculty and academic support services staff members will take reasonable precautions to prevent the opportunity for academic dishonesty.

The college recognizes the following general categories of violations of Academic Integrity, with representative examples of each. Academic Integrity is violated whenever a student:

A. Uses or obtains unauthorized assistance in any academic work.

- copying from another student's exam.
- using notes, books, electronic devices or other aids of any kind during an exam

when prohibited.

- stealing an exam or possessing a stolen copy of an exam.

B. Gives fraudulent assistance to another student.

- completing a graded academic activity or taking an exam for someone else.
- giving answers to or sharing answers with another student before, during or after an exam or other graded academic activity.
- sharing answers during an exam by using a system of signals.

C. Knowingly represents the work of others as his/her own, or represents previously completed academic work as current.

- submitting a paper or other academic work for credit which includes words, ideas, data or creative work of others without acknowledging the source.
- using another author's words without enclosing them in quotation marks, without paraphrasing them or without citing the source appropriately.
- presenting another individual's work as one's own.
- submitting the same paper or academic assignment to another class without the permission of the instructor.
- falsifying bibliographic entries.
- submitting any academic assignment which contains falsified or fabricated data or results.

D. Inappropriately or unethically uses technological means to gain academic advantage.

- inappropriately or unethically acquiring material via the Internet or by any other means.
 - using any electronic or hidden devices for communication during an exam.
- Each instructor and academic support service area is authorized to establish specific guidelines consistent with this policy.

Consequences for Violations of Academic Integrity

For a single violation, the faculty member will determine the course of action to be followed. This may include assigning a lower grade on the assignment, assigning a lower final course grade, failing the student in the course, or other penalty appropriate to the violation. In all cases, the instructor shall notify the Chair of the Academic Integrity Committee of the violation and the penalty imposed.

When two (or more) violations of academic integrity are reported on a student, the Academic Integrity Committee (AIC) may impose disciplinary penalties beyond those imposed by the course instructors. The student shall have the right to a hearing before the AIC or a designated AIC subcommittee.

Appeals

The student has a right to appeal the decision of the instructor or the Academic Integrity Committee. Judicial procedures governing violations of Academic Integrity are contained in the Student Handbook.

GRADING

Letter Grade	Nominal %
A	93-100
A-	90-92
B+	87-89
B	83-86
B-	80-82
C+	77-79
C	70-76
D	60-69
F	0-59

Classroom Conduct Statement:

It is the students' responsibility to attend all of their classes. If they miss a class meeting for any reason, students are responsible for all content that is covered, for announcements made in their absence, and for acquiring any materials that may have been distributed in class. It is expected that students be on time for all their classes. If students walk into a class after it has begun, it is expected that they choose a seat close to where they entered the room so that they do not disrupt the class meeting.

Students are expected to follow ordinary rules of courtesy during class sessions. Engaging in private, side conversations during class time is distracting to other students and to the instructor. Leaving class early without having informed the instructor prior to class is not appropriate. Unless there is an emergency, leaving class and returning while the class is in session is not acceptable behavior. Disruptive behavior of any type, including sharpening pencils during class while someone is speaking, is not appropriate.

The college welcomes all students into an environment that creates a sense of community of pride and respect; we are all here to work cooperatively and to learn together.