**Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ #:\_\_\_\_\_\_**

**Marketing**

**3.06: Develop a Foundational Knowledge of Pricing to Understand its Role in Marketing**

**Wednesday 11/13/13 Objective:**

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a. Describe the characteristics of effective pricing.

b. Explain what is being priced when prices are set for products.

c. List factors that affect a product's price.

d. Describe how pricing affects product decisions.

e. Explain how pricing affects place (distribution) decisions.

f. Describe how pricing affects promotion decisions.

g. Explain pricing objectives.

**Warm-up: Do you equate value to price? Yes No**

***Explain Answer.***

**What’s the most expensive thing you have ever bought? List item & Price**

**Thursday, 11/14/13 Objective:**

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a. Define the following terms: price fixing, predatory pricing.

b. Identify ethical considerations in setting prices.

c. Explain ethical concerns associated with the use of complex prices that are confusing to consumers.

d. Explain how pricing tactics can relate to social responsibility.

a. Identify ways that the use of technology impacts the pricing function.

b. Explain specific applications of technology in pricing.

c. Describe benefits of automating the pricing process.

d. Discuss risks associated with automating the pricing process.

e. Explain how automating pricing facilitates targeted pricing.

**Warm-up:**

***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

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**Friday, 11/15/13 Objective:**

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a. Define the following terms: bait-and-switch advertising, deceptive pricing, dumping, loss-leader pricing, predatory pricing, price discrimination, and price fixing.

b. Describe laws affecting pricing.

c. Explain positive effects of pricing laws.

d. Discuss negative effects of pricing laws.

e. Explain the impact of anti-dumping laws on consumers.

a. Define the term selling price.

b. Distinguish between price and selling price.

c. Describe the importance of selling price.

d. Identify factors affecting selling price.

e. Explain how consumers can affect selling price.

f. Describe how government affects selling price.

g. Discuss how competition can affect selling price.

h. Explain how the nature of a business can affect selling price.

i. Identify pricing objectives.

j. Explain how pricing objectives affect selling price.

**Warm-up:**

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**Price is Right Game:**

Watch the Price is Right & Choose three games you wish to emulate. Find similar items online & their retail price. Use reputable dealers to find prices. Prices should be original price and not sale price items. You will turn in the name of the game, the rules for the game, A picture of the product chosen, the price(s), & website where you obtained prices from.

**Game:** Make your Move

**Rules:** Correctly arrange the number correctly so that the price of each item is correctly identified. Numbers will not overlap. The iron has two digits. The LED television has 3 digits. The motorscooter has 4 digits.

**1 7 9 9 4 0 8 5 0**

**Motorscooter Iron Television**

 

Wave 50cc gas Moped Scooter: $1,799 Black & Decker Steam Iron: $39.99 Samsung 40” LED TV: $849.99

Mega Motor / Google Shopping Macy’s / Google Shopping Best Buy / Google Shopping