MARKETING 52.1801.00
EMBEDDED ECONOMIC CREDIT CROSSWALK

The Marketing program has been recognized by the Arizona State Board of Career and Technical Education (CTE) as being eligible for consideration by local governing boards to grant 0.5 credits of Social Studies: Economics. The information below is the result of a committee analysis completed in September 2023.

Note: AZ High School Economics Standards are highlighted in yellow.

STANDARD 1.0 EXAMINE ECONOMIC PRINCIPLES AND CONCEPTS

1.1 Describe the factors that affect economic decision making (e.g., supply, demand, scarcity, incentives, competition, productivity, surplus, and shortage)

Economics HS.E2.1 Explain how scarcity results in economic decisions and evaluate their impact on individuals, institutions, and societies.
HS.E2.2 Analyze how incentives influence economic choices for individuals, institutions, and societies.
Rationale: Understand how factors such as scarcity and incentives affect economic decision-making.

1.2 Describe cost-benefit analysis, marginal analysis, and return on investment (ROI) as tools to evaluate economic issues

Economics HS.E2.3 Use cost-benefit analysis and/or marginal analysis to evaluate an economic issue.

Rationale: Evaluate an economic issue using cost-benefit and marginal analysis.

1.3 Describe the impact of marketing on local, national, and global economies

Economics HS.E4.1 Use economic data to analyze the health of a national economy.
HS.E4.2 Evaluate the economic conditions that lead to fiscal and monetary policy choices and explain their impact on households and businesses.
HS.E4.3 Explain the roles of institutions in a market economy.
HS.E4.4 Explain the effect of advancements in technology and training on economic growth and standards of living.
Rationale: Discuss how economic data is used to analyze the national economy and how economic conditions can lead to policy. Understand the roles of institutions in a market economy, the global economy impact, and advantages of imports and exports.

1.4 Determine the ways in which local, domestic, and international economic conditions affect marketing

Economics HS.E3.2 Evaluate how numerous factors and conditions influence market prices.
HS.E4.2 Evaluate the economic conditions that lead to fiscal and monetary policy choices and explain their impact on households and businesses.
HS.E5.1 Evaluate the advantages and disadvantages of global trade.
HS.E5.2 Evaluate how interdependence impacts individuals, institutions, and societies.
HS.E5.3 Explain why nations chose to trade and how it is regulated.
HS.E5.4 Explain how national economies influence trade.
Rationale: Explore economic conditions (e.g., global trade and interdependence). Examine how national economies influence trade.

1.5 Explain competitive market structures (e.g., monopoly, monopolistic, oligopolistic, and pure competition) and the impact they have on marketing decisions

Economics HS.E1.1 Evaluate how and why people make choices to improve their economic well-being.
HS.E1.2 Analyze the factors that influence how and why people make budgeting and saving choices.
HS.E1.3 Evaluate the cost and benefits of using credit.
HS.E3.1 Explain how buyers and sellers interact to create markets and market structures.
Rationale: Study capital resources, grants, interest rates, credit scores, 5 Cs of credit, loans, and fees. Understand the impact on motivations, opportunities, and decisions of economics.

1.6 Describe economic indicators and trends [e.g., Gross Domestic Product (GDP), income and wages, unemployment rate, Consumer Price Index (CPI), interest rates, and balance of trade]

Economics HS.E1.1 Evaluate how and why people make choices to improve their economic well-being.
HS.E1.2 Analyze the factors that influence how and why people make budgeting and saving choices.
HS.E1.3 Evaluate the cost and benefits of using credit.
HS.E1.4 Compare the cost and benefits of several types of investments.
HS.E1.5 Evaluate the ways insurance may minimize personal financial risk.
HS.E4.1 Use economic data to analyze the health of a national economy.
HS.E4.2 Evaluate the economic conditions that lead to fiscal and monetary policy choices and explain their impact on households and businesses.

Rationale: Study the allocation of limited resources, CPI, business cycles, inflation, and distribution of wealth.

1.7 Describe the impact of the interconnected global economy on individuals and groups [e.g., balance of trade (BOT) and balance of payment (BOP)]

Economics HS.E3.1 Explain how buyers and sellers interact to create markets and market structures.
HS.E3.2 Evaluate how numerous factors and conditions influence market prices.
HS.E3.3 Evaluate the role of government in regulating marketplaces.
HS.E3.4 Explain the distinct types of business organizations and analyze the role of innovation and entrepreneurship in a market economy.
HS.E5.1 Evaluate the advantages and disadvantages of global trade.
HS.E5.2 Evaluate how interdependence impacts individuals, institutions, and societies.
Rationale: Explain the advantages and disadvantages of imports and exports (e.g., embargos, tariffs, trade barriers) and the role of the World Trade Organization.

1.8 Describe the benefits of personal/business financial literacy on the economy (i.e., income, spending, self-sufficiency, financial stability, saving money, investing money, planning for retirement, impact on credit, etc.)

Economics HS.E1.1 Evaluate how and why people make choices to improve their economic well-being.
HS.E1.2 Analyze the factors that influence how and why people make budgeting and saving choices.
HS.E1.3 Evaluate the cost and benefits of using credit.
HS.E1.4 Compare the cost and benefits of several types of investments.
HS.E1.5 Evaluate the ways insurance may minimize personal financial risk.
HS.E5.1 Evaluate the advantages and disadvantages of global trade.
HS.E5.2 Evaluate how interdependence impacts individuals, institutions, and societies.
HS.E5.3 Explain why nations chose to trade and how it is regulated.
HS.E5.4 Explain how national economies influence trade.
Rationale: Differentiate between needs and wants. Understand the purpose of budgets, saving, credit, investments, and insurance.

1.9 Explain how buyers and sellers interact to create markets and market structures

Economics HS.E3.1 Explain how buyers and sellers interact to create markets and market structures.
HS.E3.2 Evaluate how numerous factors and conditions influence market prices.
Rationale: Explain how supply and demand can determine prices. Study the Federal Reserve, fiscal and monetary policy.

1.10 Describe the interdependent relationship between individuals and institutions (business organizations, financial institutions, and government agencies) in a market economy (e.g., the circular flow model)

Economics HS.E3.4 Explain the distinct types of business organizations and analyze the role of innovation and entrepreneurship in a market economy.
HS.E4.3 Explain the roles of institutions in a market economy.
HS.E5.2 Evaluate how interdependence impacts individuals, institutions, and societies.
Rationale: Interpret circular flow models.

1.11 Examine the impact of global influences on price (e.g., currency exchange rates, tariffs, and distribution costs)

Economics HS.E5.1 Evaluate the advantages and disadvantages of global trade.
HS.E5.2 Evaluate how interdependence impacts individuals, institutions, and societies.
Rationale: Study global trade.

1.12 Explain the concept of price elasticity

Economics HS.E5.4 Explain how national economies influence trade.

Rationale: Explain price elasticity.

STANDARD 2.0 EXAMINE FOUNDATIONS OF MARKETING

2.1 Describe the role of marketing in building customer demand for products (e.g., goods and services)

Economics HS.E3.1 Explain how buyers and sellers interact to create markets and market structures.

Rationale: Understand the impact of production, labor laws, and absolute and comparative advantage. Review commodity and specialization economic strategies.

2.2 Identify the components and goals of a marketing plan

Economics HS.E2.2 Analyze how incentives influence economic choices for individuals, institutions, and societies.

Rationale: Investigate the marketing plan with primary research elements.

2.3 Define the elements of a marketing mix (e.g., product, price, promotion, and place)

2.4 Define the functions of marketing (e.g., promotion, distribution/channel management, marketing information management, selling, product service management, pricing, and market planning)

2.5 Describe the wide scope of marketing (e.g., business-to-consumer, business-to-business, consumer-to-consumer, non-profit, government, and e-commerce)

2.6 Investigate how changing technology affects marketing decisions (i.e., social/traditional media, digital, connected tv, etc.)

Economics HS.E4.4 Explain the effect of advancements in technology and training on economic growth and standards of living.

Rationale: Explore how technological enhancements can provide consistent product quality (e.g., mechanization, efficiency, and resource management).

2.7 Compare and contrast legal (i.e., fair housing, disclaimers, HIPAA, CAN-SPAM, etc.) vs. ethical marketing practices (i.e., bait and switch, price discrimination, etc.)

Economics HS.E3.3 Evaluate the role of government in regulating marketplaces.

Rationale: Understand government involvement in the economy.

2.8 Explain the consequences of unethical marketing practices [i.e., government regulations, company image, loss of sales, public image, copyright infringement (i.e., music, symbols, etc.) incarceration, etc.]

Economics HS.E3.3 Evaluate the role of government in regulating marketplaces.

HS.E5.3 Explain why nations chose to trade and how it is regulated.

Rationale: Students study the role of government regulation, taxes and trade agreements, marketing and labeling laws, and economic changes.

2.9 Investigate the ways competition affects marketing decisions

Economics HS.E3.3 Evaluate the role of government in regulating marketplaces.

Rationale: Investigate domestic economic interactions with government, institutions, and the private sector. Study government regulations in the marketplace, market supply-demand, price floors and ceilings.

2.10 Explain the usefulness/value of economic utilities and their relationship to customer satisfaction and decision making (i.e., time, possession, form, place, information, etc.)

STANDARD 3.0 ANALYZE THE CHARACTERISTICS, MOTIVATIONS, AND BEHAVIORS OF CONSUMERS

3.1 Design a targeted customer profile based on market segmentation (e.g., psychographics, demographics, geographics, personas/avatar/anti-avatar/archetype, and behaviors)

3.2 Distinguish between rational (cognitive) and emotional (affective) buying motives (e.g., Maslow's Hierarchy of Needs and psychological motivators)

3.3 Describe how personal values and cultural differences and diversity influence buying behavior (i.e., life stages, benefits sought, usage rate, brand loyalty, socioeconomic characteristics, etc.)

Economics HS.E4.1 Use economic data to analyze the health of a national economy.

Rationale: Investigate factors that influence buying behaviors from multiple sources (economic Indicators, and World Trade Organization/Laws and Culture.

3.4 Classify products by categories of goods and services (i.e., convenience, shopping, specialty, impulse, etc.)

3.5 Analyze how customer perceptions and impressions of a physical or virtual business impact purchase behavior (i.e., branding, image, influence, inclusion, etc.)

3.6 Explain ways that segmentation (dividing market based on shared characteristics) can be used to identify target markets (i.e., demographics, geographics, etc.)

3.7 Analyze the ways characteristics of various generations impact marketing and buying decisions (i.e., Silent Generation, Baby Boomers, Generation X, Generation Y/Millennials, Generation Z, Generation Alpha, etc.)

Economics HS.E4.4 Explain the effect of advancements in technology and training on economic growth and standards of living.

Rationale: Marketing channels and communications

3.8 Identify ways that evolving technologies (i.e., s-commerce, e-commerce, virtual reality, augmented reality, mobile technologies, etc.) affect marketing strategy

3.9 Describe how evolving technologies affect payment options affect the marketing strategy (i.e., Zelle, Venmo, Credit/Debit card, Crypto, etc.)

Economics HS.E4.4 Explain the effect of advancements in technology and training on economic growth and standards of living.

Rationale: Technology impacts economic growth.

STANDARD 4.0 ANALYZE THE ELEMENTS OF THE MARKETING MIX

4.1 Identify marketing mix strategies for each product classification and how they relate to the buying decision (e.g., extensive, limited, routine, and impulsive)

4.2 Examine how packaging and placement is used in the marketing functions

4.3 Explain issues of ethics and social responsibility in packaging (e.g., sustainability, false and misleading claims, and durability)

4.4 Identify the qualities of an effective brand identity (i.e., logo, colors, graphics, images, etc.)

4.5 Identify elements of an effective brand strategy (i.e., brand awareness, brand identity, mission, vision, value, target market, community impact, positioning, endorsement, sponsorship, etc.)

4.6 Explain the impact of brands on consumer behavior

4.7 Evaluate the rationale behind various brand strategies and product and/or service positioning (e.g., individual branding, family branding, mixed branding, and co-branding)

4.8 Identify the factors that contribute to a product's price (e.g., specialization, volume, cost, quality, competition, and brand loyalty)

Economics HS.E3.2 Evaluate how numerous factors and conditions influence market prices.

Rationale: Recognize unique characteristics of a free enterprise system (i.e., profit motive, competition, economic freedom, etc.)

4.9 Differentiate among sales channels (i.e., online auction, marketplace, e-commerce, tradeshow, retail, brick and mortar, partners/affiliates, etc.)

Economics HS.E3.1 Explain how buyers and sellers interact to create markets and market structures.

Rationale: Investigate economic systems (i.e., command, mixed, and free market) including commodities and foreign markets. Research how competition and economic forecasts can impact economic growth.

4.10 Explain the facets of branding (i.e., visual, emotional, functional, social, product placement, sponsorship, endorsement, etc.)

STANDARD 5.0 EXAMINE SELLING CONCEPTS TO BUILD AND MAINTAIN CUSTOMER RELATIONSHIPS

5.1 Describe the personal selling process/steps of the sale [i.e., the preapproach (marketing-to-sales transition), approach, determine needs, present the product, overcome objections, suggestion selling, close the sale, relationship building (helping vs. selling), sales funnel, etc.]

5.2 Distinguish ethical issues involved in personal selling (e.g., high pressure sales, misrepresenting product/brand information, client confidentiality, and improved communication)

5.3 Differentiate among sales methods [e.g., business-to-business (B2B), inbound and outbound, digital, direct, and business to consumer (B2C)]

5.4 Explain methods and sources for lead acquisitions (i.e., prospecting, cold-calling, networking, referrals, etc.) and customer acquisitions (i.e., retargeting, nurturing, etc.)

5.5 Explain various payment methods and Point of Sales (POS) systems (i.e., credit, debit, peer-to-peer, mobile payment, cash/check, etc.) and how they relate to customer satisfaction/retention

5.6 Discuss fraud and security issues related to sales and customer trust (i.e., PIN theft, credit card skimming, identity theft, reward gaming/programs, etc.)

5.7 Define common contract terms in sales and marketing (i.e., terms and conditions, confidentiality, intellectual property, exclusivity, negotiation, noncompete clauses, implied, express, offer, consideration, acceptance, capacity, etc.)

Economics HS.C4.4 Analyze the purpose, process, implementation, and consequences of decision-making and public policies in multiple settings and at various levels.

HS.C4.6 Assess options for action to address local, regional, and global problems by engaging in self-reflection, strategy identification.

Rationale: Study governmental involvement and protection of property in the market. Analyze local, regional, and global problems.

5.8 Discuss the relationship between the sales cycle and marketing strategies (i.e., long vs. short sale cycle, marketing nurturing, product types and services, etc.)

5.9 Evaluate the role of metrics and analytics in measuring/adapting the success of a sales strategy [e.g., Key Performance Indicators (KPIs), feedback loop, marketing conversion, drop off point, monitoring goals, and sale initiatives]

5.10 Identify strategies to convey product features and benefits (i.e., warranties, guarantees, testimonials, etc.)

5.11 Identify common objections (i.e., need, product, source, price, time, etc.) and develop responses (e.g., substitution, boomerang, question, superior-point, denial, demonstration, and third-party testimonial)

5.12 Analyze how cultural and ethnic differences and diversity affect the selling process

5.13 Evaluate the impact of evolving technologies on personal selling platforms (i.e., Offer Up, online marketplaces, Amazon, etc.) vs. established business (i.e., brick and mortar vs. online only, etc.)

5.14 Determine key factors in maintaining a customer base [e.g., customer relationship marketing (CRM), loyalty, and retention]

STANDARD 6.0 EXAMINE PROMOTIONAL AND ADVERTISING STRATEGIES

6.1 Define promotion

6.2 Analyze the importance of promotion (i.e., sales, business success, etc.)

6.3 Explain the components of a promotional mix [i.e., advertising (traditional/digital), publicity, sales promotion, public relations, personal selling, retargeting, etc.]

6.4 Differentiate among marketing deliverables (i.e., marketing plans, creative briefs, presentations, pitch decks, etc.)

6.5 Analyze the components of marketing campaigns (i.e., promotional mix, deliverables, visuals, messaging, pricing strategy, placement, etc.)
6.6 Differentiate among marketing tactics (i.e., viral, influencer, guerilla, grassroots, etc.)
6.7 Describe the purpose (i.e., to encourage repeat purchases, to increase visibility, etc.) of sales promotions (i.e., sweepstakes, coupons, contests, specialty products, etc.)
6.8 Identify factors of a promotional budget that maximizes impact and minimizes cost (i.e., segmentation, channels, etc.)
6.9 Identify methods of evaluating the effectiveness of various advertising media (i.e., costs, key metrics, placement, reach, engagement, etc.)

STANDARD 7.0 EXAMINE MARKETING RESEARCH TOOLS AND TECHNOLOGIES

7.1 Explain the nature and scope of marketing information management [e.g., customer relation management (CRM), content management software (CMS), metrics and analytics, and marketing automation platforms (i.e., HubSpot, Pardot, Marketo, etc.]

Economics HS.SP4.4 Compare the central arguments in secondary works on related topics in multiple media. Critique the central arguments in secondary works on related topics in multiple media in terms of their accuracy and relevance
HS.SP3.4 Evaluate the credibility of a source by examining how experts value the source.
Rationale: Evaluate credible and appropriate resources for consumer information research.

7.2 Explain the nature of gathering consumer information (e.g., primary and secondary research, forced choice, open-ended questions, and quantitative and qualitative data)
7.3 Compare and contrast marketing research methods (e.g., survey method, experimental method, focus groups, and observation method)
7.4 Examine tools and technologies to gather, analyze, and interpret data (i.e., Environmental Scan, Excel, Google Forms, Survey Analytics, etc.)
7.5 Define SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats) and how it can be used to drive marketing research
7.6 Describe how online social media platforms (e.g., LinkedIn, Facebook, and Twitter) and list services (e.g., ZoomInfo and professional organizations) are used to acquire new prospects
7.7 Describe leveraging technology for A/B testing and customized content for personas and how it impacts marketing results

Economics HS.E4.4 Explain the effect of advancements in technology and training on economic growth and standards of living.
Rationale: Recognize how technology can positively impact economic results.

STANDARD 8.0 EXAMINE CONCEPTS AND PROCESSES OF THE CREATION AND DISTRIBUTION OF PRODUCTS

8.1 Explain the nature and scope of distribution and channels

Economics HS.E2.2 Analyze how incentives influence economic choices for individuals, institutions, and societies.
Rationale: Study how incentives and distribution influence economic choices.

8.2 Describe the process of new product and/or service development (e.g., idea generation, development, test marketing, and unique value proposition)
8.3 Explore the logistics of physical and digital distribution
8.4 Differentiate between intermediary customers and end users (e.g., business, government, households, industry, non-profit, retailers, and wholesalers)
8.5 Explain types of products (i.e., tangible, intangible, intellectual property, etc.)
8.6 Analyze the advantages and disadvantages of extending product lines, depth and width, when introducing new products and/or diversifying product mix (e.g., traditional and emerging)
8.7 Describe the stages of a product life cycle (e.g., intro, growth, maturity, and decline)
8.8 Discuss consumer laws and regulatory agencies (i.e., OSHA, HIPAA, CPA, ADA, FTC, FDA, etc.)

HS.E4.3 Explain the roles of institutions in a market economy.
Rationale: Describe the impact of governmental processes, rules, and laws. Review the domestic economy interactions with government, institutions, and the private sector.

STANDARD 9.0 EXAMINE MANAGEMENT CONCEPTS THAT AFFECT BUSINESS DECISION MAKING

9.1 Describe the concept of management and the five management functions (e.g., planning, organizing, directing, staffing, and controlling)

Economics HS.E3.4 Explain the distinct types of business organizations and analyze the role of innovation and entrepreneurship in a market economy
Rationale: Compare different organizational structures (i.e., vertical, horizontal, etc.).

9.2 Describe the organizational structure of human resource management in achieving business goals (i.e., support staff, supervisors, managers, entrepreneurs, etc.)
9.3 Compare and contrast leadership and management styles
9.4 Explore the role of corporate social responsibility in organizational practices (i.e., employee retention, company perception, focusing on value creation, culture development, business sustainability, formation of human capital, etc.)
Economics HS.E4.2 Evaluate the economic conditions that lead to fiscal and monetary policy choices and explain their impact on households and businesses.
HS.E5.2 Evaluate how interdependence impacts individuals, institutions, and societies.
Rationale: Understand how social responsibility impacts individuals, institutions, and societies in domestic and global economies. Study economic conditions and indicators including fiscal vs. monetary policy.
9.5 Compare the types of business ownership/structure (e.g., sole proprietorship, partnership, corporation, LLP, LLC, and franchises)
Economics HS.E3.4 Explain the distinct types of business organizations and analyze the role of innovation and entrepreneurship in a market economy.
Rationale: Analyze entrepreneurship in the market, business terminology, and organizational types.
9.6 Differentiate between internal and external customers and their needs

STANDARD 10.0 EXAMINE MARKETING-RELATED FINANCIAL PRACTICES

10.1 Develop a cost model and budget in a marketing plan (e.g., fixed, variable expenses, and cost analysis)
10.2 Explain how past marketing performance relates to future marketing-related decision making and planning (i.e., financial statements, budget, revenue, expenses, net profit, sales forecasts, etc.)
10.3 Describe sources of financing for business (i.e., credit, venture capital, cash, crowd funding, etc.)
10.4 Describe possible types of compensation in sales and marketing (e.g., commission, guarantee, bonus, salary, equity, and holdback)
10.5 Explain the price-value relationship (i.e., consumers' perception, etc.)
10.6 Explain various pricing strategies (e.g., product line, loss leader, penetration, skimming, markup, markdown, and bundle)
10.7 Discuss how evolving technologies provide greater options for buyers and increase price competition