Principles of Marketing

Learning Targets for Chapter 13:

# I can…

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| POM  Standard | Description/Skills Set | Level of Knowledge  1 – got it  2 – getting it  3 – no clue | Level of Knowledge  1 – got it  2 – getting it  3 – no clue |
|  |  | **Beginning of Chapter** | **End of Chapter** |
| * 13.1-1 | Explain price as one of the four Ps of marketing. |  |  |
| * 13.1-2 | Identify two categories of pricing objectives. |  |  |
| * 13.2-1 | Summarize the influence of demand on price. |  |  |
| * 13.2-2 | State the influence of costs on price. |  |  |
| * 13.2-3 | Explain the influence of competition of price. |  |  |
| * 13.2-4 | Discuss how customer perception and the product life cycle influence price. |  |  |

**Chapter 1 Key Vocabulary**

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| pricing objective |  |
| volume pricing |  |
| gross profit |  |
| return on investment (ROI) |  |
| net profit |  |
| total assets |  |
| break-even point |  |
| demand-based pricing |  |
| elastic demand |  |
| marginal utility |  |
| law of diminishing marginal utility |  |
| inelastic demand |  |
| fixed expense |  |
| variable expense |  |
| cost-based pricing |  |
| markup |  |
| base price |  |
| keystone pricing |  |
| competition-based pricing |  |