Opportunities in Global Trade

8135 36 weeks

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Acknowledgments

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Course Description

Suggested Grade Level: 11 or 12

Opportunities in Global Trade is a specialized course for students with a career interest in the field of international trade. Students gain an understanding of the various careers in global trade, finance, shipping, and marketing and consider fundamental concepts, principles, and theories of marketing in an international setting. Course content blends macroeconomic and microeconomic theory with international culture, politics, legal issues, concepts, practices, and applications. Internships may be available to provide students with additional opportunities for "hands-on" experiences in international marketing. Academic knowledge and skills (mathematics, science, English, and history/social science) related to the content are a part of this course. Computer/technology applications supporting this course are studied.

Task Essentials Table

- Tasks/competencies designated by plus icons (⊕) in the left-hand column(s) are essential
- Tasks/competencies designated by empty-circle icons (○) are optional
- Tasks/competencies designated by minus icons (⊖) are omitted
- Tasks marked with an asterisk (*) are sensitive.

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Legend: ✫Essential ☐Non-essential ☐Omitted

Curriculum Framework

Understanding the Nature of Global Marketing and Commerce

Task Number 39
Explain the terms *global marketing* and *commerce*.

**Definition**

Explanation should include the definition of *global marketing* (marketing strategy focusing on customers, markets, and competition on a worldwide scale) and *commerce* (buying and selling of products/services in a global marketplace as exports/imports).

**Process/Skill Questions**

- What is the difference between global marketing and commerce?
- How is global marketing important in the world of commerce?
- How do exports and imports affect the domestic and global economy?
- How does global marketing affect you?
- How does global marketing affect domestic business?
- How does global marketing affect global business?
- How does global marketing contribute positively to commerce?
- How does global marketing hinder commerce?

**Task Number 40**

**Explain the concept of globalization.**

**Definition**

Explanation should include

- definition of *globalization*
- factors that contribute to globalization, such as
  - political systems
  - cultures
  - industries
  - technologies
- results of globalization, such as
  - interdependence of economies
  - marketing of produce throughout the year
  - ease of product distribution and sourcing.

**Process/Skill Questions**

- What might be some negative effects of globalization?
- What current issues in the news are influenced by or are the results of globalization?
- How does globalization apply to everyday life?
- What functions of marketing are affected by globalization?
• What role does technology play in globalization?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

Task Number 41

Explain the role and importance of marketing in global commerce.

Definition

Explanation should emphasize and illustrate the important roles of marketing in worldwide commerce (e.g., related to sources of raw materials and parts, demand for international products, new products for business, investment opportunities, and improvements in political relations).

Process/Skill Questions

- Why is marketing important to global consumers?
- Why is marketing important to the world economies?
- What roles does marketing play in global commerce?
- How does marketing address geographic, demographic, competitive, and legal differences in the marketplace?
- What role does product development play in global marketing?
- How can marketing in global commerce strengthen or weaken political relations?

National MBAResearch Standards-Business Administration

Understand marketing's role and function in business to facilitate economic exchanges with customers.

Task Number 42

Explain the global mindset and its role in preparing one for trading across cultures.

Definition
Explanation should include socioeconomic, political, legal, and cultural factors related to potential trading partners in the global marketplace. Factors include

- the evolution of globalization
- free trade
- levels of economic development
- fair trade
- the fact that 95% of the world’s customers are outside the U.S
- anti-corruption and anti-bribery laws.

Process/Skill Questions

- What are some barriers to global trade?
- What role do government agencies play in the global marketplace?
- Other than business skills, what knowledge is important for working in international business?
- What does it mean to be a global citizen?
- How is a global mindset different from a domestic mindset?
- Why is knowledge of cultural norms important in global trade?

National MBAResearch Standards-Business Administration

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

Understand global trade's impact to aid business decision-making.

Understand the nature of business to show its contributions to society.

Task Number 43

Identify the major global markets, including mature and emerging markets.

Definition

Identification should include countries around the world that provide established markets along with those countries that are playing an increasing role in global commerce. Economic development and other economic indicators point to identification of successful trading nations. Special focus should be placed on African nations, China, Cuba, and South American nations.

Process/Skill Questions
- What are the major economic indicators?
- How do economic indicators reflect a nation’s ability to trade in the marketplace?
- What is an emerging market?
- What types of economic systems are prevalent in the global marketplace?
- What is the difference between a mature market and an emerging market?
- What countries have played an increased role in global commerce in recent years?

National MBAResearch Standards-Business Administration

Understand economic indicators to recognize economic trends and conditions.

Understand global trade's impact to aid business decision-making.

Understand the nature of business to show its contributions to society.

Examining Virginia's Role in Global Commerce

Task Number 44

Describe the importance of international trade to Virginia’s economy.

Definition

Description should include

- value of exports to Virginia
- largest markets for Virginia exporters
- major exporters in Virginia
- products, commodities, and services exported from Virginia

Process/Skill Questions

- How is Virginia geographically divided?
- What are the major global industries represented in Virginia?
- How do these state global industries affect Virginia's economy?
- How do these state global industries affect the U.S. economy?
• What Virginia-based industries are internationally owned?
• How is the government involved in the state's international industries?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

Understand the nature of business to show its contributions to society.

Task Number 45

Describe the services and programs provided by Virginia and federal agencies and organizations that facilitate world trade.

Definition

Description should include a list of state and federal agencies and organizations that facilitate world trade and a description of the functions of each. Some resources include

• Virginia Exports (promotes international trade for companies throughout Virginia)
• Marketing Services, International Marketing (helps Virginia companies develop profitable export opportunities for agricultural, food, and forest products)
• U.S. Commercial Service (the trade promotion arm of the U.S. Department of Commerce's International Trade Administration)
• Export-Import Bank of the United States (the official export-credit agency of the United States)
• U.S. Customs and Border Protection (facilitates lawful international travel and trade)
• Virginia Port Authority (manages the receiving and shipping of goods into and out of Virginia)
• Fair Trade Federation (promotes North American organizations committed to fair trade practices).

Process/Skill Questions

• What are the major Virginia and federal agencies/organizations that facilitate world trade? What are the functions and services of each agency/organization?
• How do these Virginia agencies/organizations relate to the domestic economy?
• How do these Virginia agencies/organizations relate to world trade?
• What types of information do these Virginia agencies/organizations provide?
• How do these Virginia agencies/organizations help companies that may want to begin exporting their products or services?
Task Number 46

Explain the value of Virginia's infrastructure to global trade.

Definition

Explanation should include the transportation, communication, and utility components of Virginia's infrastructure which makes the state a strong competitor in global trade. Infrastructure components include ports, highways, airports, rail lines, and foreign trade zones.

Process/Skill Questions

- What is a port?
- What is a trade zone?
- What are the Virginia ports? Where are they located?
- What are the major world ports? Where are they located?
- What is the process for countries to ship or receive products at these world ports?
- What infrastructure components in Virginia lead to easy access to domestic and world trade?
- How does the modernization of a country's infrastructure affect international business?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

National MBAResearch Standards-Marketing

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

Task Number 47

Examine foreign direct investment’s role in Virginia’s economy (pros and cons).

Definition
Examination should focus on foreign companies operating in Virginia, leading to an understanding of the process by which companies are encouraged to settle in Virginia and the advantages and disadvantages to Virginia's workers and employers.

Process/Skill Questions

- How can the Virginia economy benefit from a foreign direct investment?
- What areas should be considered when deciding on a foreign direct investment?
- What countries hold foreign direct investments in Virginia?
- What are the benefits of a foreign company settling in Virginia?
- How does this help or hinder employment?

National MBA Research Standards—Business Administration

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

Understanding Marketing Concepts and Strategies

Task Number 48

Identify the key components of an international marketing plan.

Definition

Identification should include

- definition of an international marketing plan
- identification of key components of an international marketing plan, including
  - an evaluation of country risk
  - market analysis
  - considerations for customization for local markets
  - credit risk evaluation
  - logistical considerations
  - legal considerations
  - international payment considerations
- uses of an international marketing plan in global business activities.
Process/Skill Questions

- How is each section of the marketing plan important to global marketing activities?
- Why is it important to include methods for measuring the success of a marketing plan?
- How does a marketing plan serve the needs of an organization?
- Why are evaluation and control important elements of a marketing plan?
- Why is it important to create an international marketing plan when considering global expansion?
- What are the differences between an international marketing plan and a domestic marketing plan?

National MBA Research Standards-Business Administration

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

National MBA Research Standards-Marketing

Employ marketing-information to plan marketing activities.

Utilize planning tools to guide marketing's activities.

Task Number 49

Describe the marketing mix and functions in relation to the global market.

Definition

Description should include the importance of the marketing mix (i.e., product, price, place, promotion) within the global marketplace and examples of how a change in one component of the mix can affect the other three.

Description should include a definition of the functions of marketing and activities/applications involved in each. The functions should include risk management, selling, promotion, pricing, purchasing, marketing information management, product service planning, distribution, and financing.

Process/Skill Questions

- How does each component of the marketing mix affect the other components?
- What contribution does each of the functions bring to marketing?
• How are the marketing functions interdependent?
• How does each marketing function relate to global marketing?
• What current issues in the news relate to the marketing mix and functions of marketing in global marketing?
• How does the use of the marketing mix change based on the country where the product or service is marketed?

National MBAResearch Standards-Business Administration

Understand marketing's role and function in business to facilitate economic exchanges with customers.

Task Number 50

Describe market analysis in the global environment.

Definition

Description should include a definition of market analysis, along with a description of the global environment (including customers, competitors, currencies, and economies), the relation of each element to market analysis, and the role of market analysis in global business decision-making.

Process/Skill Questions

• Why is a market analysis important?
• How does a market analysis affect global business decisions?
• How does global marketing affect all countries involved?
• How do customers affect global marketing?
• How do competitors affect global marketing?
• How do currencies affect global marketing?
• How do economies affect global marketing?
• How is the global environment affected by business decisions?
• Is it ever necessary to re-analyze a market? Explain.
• What functions of marketing are involved in the market analysis?

National MBAResearch Standards-Business Administration

Acquire information to guide business decision-making.

National MBAResearch Standards-Marketing
Acquire foundational knowledge of marketing-information management to understand its nature and scope.

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**Task Number 51**

**Explain the components of the international trading environment.**

**Definition**

Explanation should include the four major categories of the international trading environment:

- Geography (the climate, terrain, seaports, and natural resources of a country)
- Culture and Society (the accepted behaviors, customs, and values of a society to include language, education, religion, values, customs, and social relationships)
- Politics and Law (the type of government, the stability of the government, and government policies toward business; and anti-corruption and anti-bribery laws, import and export regulations, labor laws, intellectual property protection and licensing, product safety, and consumer protection)
- Economy (the types of industries and jobs in the country and the stability of the country’s money supply)

**Process/Skill Questions**

- What factors affect consumer behavior?
- How could geography create international business opportunities?
- How might religious beliefs and culture affect international business?
- What are the implications of political unrest on international business?
- How can the economic conditions of a country affect business decisions?
- What are some current international ethical and legal issues in the news?
- What do intellectual property protections include?
- Why should multinational companies follow foreign licensing requirements?
- What are some accepted practices of conducting business in other countries that would be illegal in the United States? Why might they be accepted in one country but not the other? How does this discrepancy affect global commerce?

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**Task Number 52**

**Describe the process for identifying global markets through market segmentation and product differentiation.**
Definition

Description should include a definition of market segmentation and commentary on the value of allowing businesses to customize their product offerings and marketing strategies in the global marketplace.

Process/Skill Questions

- How is a target market related to market segmentation?
- What factors most affect market segmentation?
- Why is market segmentation important to global marketing?
- How do businesses customize their product offerings and marketing strategies for various segments of the global marketplace?
- How is the role of selecting a target market different once you enter the global marketplace?
- How does customization affect the other marketing functions in global marketing?
- What are some current examples in the news of product differentiation according to the international target markets?

National MBAResearch Standards-Marketing

Select target market appropriate for product/business to obtain the best return on marketing investment (ROMI).

Task Number 53

List factors that affect international business competition.

Definition

Factors may include

- competitive advantage
- degree of competition among businesses
- the number of companies
- product differences
- business costs
- barriers to entry (e.g., costs of doing business, capital investment).

Process/Skill Questions

- What are common barriers to entry for new competitors in an industry?
- What role does competitive advantage play in international business competition?
• How does the cost of doing business affect competition?
• How do companies create competition with product difference?
• When is there a high degree of competition?
• When is competition limited?
• What are the possible barriers to entry into the global marketplace?
• How might a company overcome various barriers to entering the global marketplace?

National MBAResearch Standards-Business Administration

Understand economic systems to be able to recognize the environments in which businesses function.

Task Number 54

Identify trends that influence global opportunities.

Definition

Identification should include economic, social, legal, and technological trends as well as consumer behavior.

Process/Skill Questions

• How do local economic conditions and forecasts affect a business?
• What social trends affect marketing strategies?
• What environmental and consumer legislative trends affect plans of a business?
• How will technology affect the changes of a product/service?
• How will technology affect the way the product/service is marketed?
• How can consumer behavior influence global opportunities?
• Why is the identification of global trends important to global marketing?

National MBAResearch Standards-Marketing

Employ marketing-information to plan marketing activities.

Monitor business data to stay abreast of trends and changes that could impact business decision-making.
Exploring the Realities and Fluctuations of the Global Economy

Task Number 55

Describe the fundamental challenge of scarcity vs. abundance in the global economy.

Definition

Description should include the definition of scarcity (limited resources vs. unlimited needs and wants) and the definition of abundance (limited wants that create a surplus of products) and illustrations of how each phenomenon affects the global economy. Sustainability and other issues related to "green or organic marketing" and "fair trade" should be included.

Process/Skill Questions

- How is the concept of scarcity related to global economy?
- How is the concept of abundance related to global economy?
- How can scarcity force a nation to make economic choices?
- What occurs if the domestic economy has a scarcity of resources?
- What occurs if the domestic economy has an abundance of resources?
- How would the U.S. economy be affected without world trade?
- How do natural and man-made disasters affect the resources of a country?
- How does a country determine what to export/import based on its resource imbalance?
- What are examples of businesses practicing organic marketing?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 56

Explain supply and demand as related to the global marketplace.
Definition

Explanation should include a definition of supply (the products/services a business is willing and able to produce) and demand (the amount of products/services a consumer is willing to purchase) and apply these forces to international trade (e.g., their relation to pricing decisions, strong and weak currencies, varying exchange rates, and the stability of various countries' overall economic systems).

Process/Skill Questions

- How are supply and demand related?
- How does competition affect supply and demand?
- How does the cost of production affect supply and demand?
- How does the availability of resources affect supply and demand?
- How does technology affect supply and demand?
- How do geographical, political/legal, social/cultural, and economic factors affect supply and demand?
- How do you determine market price/equilibrium?
- How does price affect supply and demand?
- How do changes in the value of currency affect international trade?
- How can a country’s economic system affect supply and demand?
- What are some of the effects of supply and demand on consumers?
- What are some of the effects of supply and demand on businesses?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 57

Explain how the factors of production affect a nation’s ability to trade.

Definition

Explanation should include

- definition of natural resources, human resources, and capital resources
- definition of infrastructure
- examples for each factor of production
- commentary on how each evolves from conception to end-user in the global marketplace.
Explanation also should include the concept that the production of goods and services is a primary activity to satisfy the needs and wants of consumers.

Process/Skill Questions

- What are the four factors of production?
- How can the infrastructure of a country be related to the factors of production?
- What are the three basic economic questions for global trade? How are the factors of production related to these economic questions?
- How has technology affected human resources in the global marketplace?
- How are the factors of production used when creating a good or service? How can this process be seen in the global marketplace?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 58

Analyze the outside influences that may have an impact on a country’s global opportunities and threats.

Definition

Analysis should include

- identifying how individual companies and countries are connected to each other in different ways through global business
- defining factors such as international events and business trends that influence trading relationships
- identifying that the factors that influence the relationships fall into categories: cultural and social, political and legal, geographical, and technological
- identifying external factors that affect global business: social and cultural, political and legal, economic, technology, and financial
- identifying internal issues that affect global business: management and planning, marketing, human resource management, competition, and accounting.

Process/Skill Questions

- How can a change in a country’s education system or economic philosophy affect international business?
• How can changes in technology and competition influence global business?
• What kind of political events do companies around the world have to adjust to?
• How can a natural disaster affect local and global economies?
• How can international events influence trading relationships between two countries?
• What is the importance of understanding a foreign country’s culture when conducting global business?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

Task Number 59

Define economics.

Definition

Definition should include

• defining economics
• identifying major economic systems
• identifying goals of economic policy.

Process/Skill Questions

• Why is an understanding of economics so important to persons participating in global commerce?
• How do economic decisions affect an individual’s daily life?
• How is a country's economic system chosen or established?
• How does a command economy differ from a market economy?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 60
Explain the importance of the economic decision-making process.

Definition

Explanation should include

- steps of the economic decision-making process
- opportunity cost
- influence of supply and demand
- domestic and international competition.

Process/Skill Questions

- What is the basic economic problem?
- What is the goal of economic decision-making?
- Why does every decision have an opportunity cost?
- How does scarcity affect you and your family, school, and community?
- How do companies use the decision-making process?
- How does the decision-making process help consumers?
- How can the U.S. compete with companies who conduct business in countries with no minimum wage? With little or no environmental regulations?

National MBAResearch Standards-Business Administration

Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Task Number 61

Describe the major economic systems.

Definition

Description should include the major differences and similarities among the four primary types of economic systems in the world: traditional, command, market, and mixed.

Description should also include the major differences and similarities among capitalism, free-enterprise, socialism, and communism.

Process/Skill Questions
• What are the major economic systems?
• How can an economic system affect international trade?
• What are the three basic economic questions that each country has to answer in identifying the type of economic system?
• How are the three basic economic questions answered by each economic system?
• What are the advantages and disadvantages for each economic system?
• What are examples of countries representing each economic system? What major effects has each country's economic system had on its way of life?
• What type of economic system would you prefer? Why?
• What challenges does a nation face when their economic system is in transition?
• Why might a country look to transition from one economic system to another?
• How might the United States be affected by the economic transition of other countries?

National MBA Research Standards-Business Administration

Understand economic systems to be able to recognize the environments in which businesses function.

Task Number 62

Examine the concept of privatization.

Definition

Examination should include a definition of privatization and a description of the ways and reasons that government-owned businesses are converted to private ownership.

Process/Skill Questions

• How could privatization lead to capitalism (e.g., a government-owned bakery being bought by its employees)?
• How can privatization influence international trade?
• Why might a nation choose to privatize?
• What are the advantages and disadvantages of privatization?
• Which countries are actively privatizing businesses? Why?
• How does privatization benefit developing nations/emerging markets?

National MBA Research Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.
Task Number 63

Explain the economic concepts of balance of trade, absolute advantage, and comparative advantage.

Definition

Explanation should include the definition of balance of trade (the difference between a country's exports and imports), an examination of the concepts of absolute and comparative advantage, and a commentary on how absolute and comparative advantage relate to balance of trade in the global marketplace.

Process/Skill Questions

• What are the economic effects of imports exceeding exports and vice versa?
• Given two countries, compare their balance of trade. Do selected countries have a trade deficit or trade surplus? How is each country affected by its trade status?
• What is the effect of strong currency on a nation's balance of trade? What is the effect of a weak currency?
• Why is one country able to produce a good/service more efficiently than another?
• Given two countries, for which goods/services does each country have a comparative advantage? An absolute advantage? How is each country affected by its particular advantage?
• When does a nation have a favorable balance of trade?
• What is the difference between comparative advantage and absolute advantage?

National MBAResearch Standards-Business Administration

Understand fundamental economic concepts to obtain a foundation for employment in business.

Task Number 64

Examine economic factors that describe the economic well-being of a country.

Definition

Examination should include an explanation of how gross domestic product (GDP), gross national product (GNP), and consumer price index are used as economic measures. Examination also focuses on forces behind the fluctuations in interest rate levels, unemployment, consumer price...
index, inflation rate, balance of trade, level of foreign debt, technological progress, and cost of living and how they are all interrelated.

Process/Skill Questions

- What are the components of GDP for selected countries?
- What are the problems in measuring the GDP?
- How can progress in technology affect the economic growth of a country?
- How are GDP and GNP similar? How are they different?
- What are alternative measures to GDP (e.g., "true cost economics")?
- How do world events affect GDP? GNP? What are recent examples?
- What is the relationship between economic indicators and human progress?
- How does the level of unemployment affect economic growth?

National MBAResearch Standards-Business Administration

Understand economic indicators to recognize economic trends and conditions.

Task Number 65

Describe the characteristics of each phase of the business cycle.

Definition

Description should include the four phases of the business cycle (i.e., prosperity, recession, depression, recovery) and the characteristics of each phase.

Process/Skill Questions

- How does government attempt to affect business cycles?
- How can a country’s business cycle affect international trade?
- How is the standard of living affected by a country’s business cycle?
- What is the role of consumer confidence in the economy?
- Which business cycle phase is the U.S. (or other selected country's) economy currently experiencing? What are the effects on business? On consumers?
- What is the effect on the global marketplace when a country’s economic situation stays in one particular cycle for a prolonged period of time?

National MBAResearch Standards-Business Administration

Understand economic indicators to recognize economic trends and conditions.
Understand fundamental economic concepts to obtain a foundation for employment in business.

Examining World Trade Issues

Task Number 66

Identify major challenges to the United States as an importing and exporting nation.

Definition

Identification should include

- economics
- political situation
- legal agreements
- environmental issues
- value of the U.S. dollar
- fluctuation of currencies
- increased security measures
- increased regulatory measures (e.g., banking, customs)
- increased costs of doing business
- obstacles to online marketing.

Process/Skill Questions

- How do we identify the major challenges to the United States as an importing/exporting nation?
- What challenges may arise when a country with one form of economic system imports/exports to a country with another form of economic system?
- What are examples of political factors that create challenges to the United States as an importing/exporting nation?
- How do international legal systems affect liability, contracts, and trademarks?
- What are major environmental factors that create challenges to the United States as an importing/exporting nation?
- How can a business in the United States protect itself from international political risks?
- Why might a citizen object to the government creating import trade barriers?
- What factors should a company consider before investing in a particular country?
• How does political instability affect the value of a country’s currency?
• How might currency exchange controls affect the trade situations of a country?
• What geographic and cultural factors create challenges for international trade?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.

Task Number 67

Explain the concept of trade barriers and sanctions.

Definition

Explanation should include a definition of the terms trade barrier, trade sanction, and protectionism and an examination of ways that protectionism is used as a trade barrier or sanction in the domestic and global marketplaces. Explanation should include but not be limited to the following examples:

- Boycotts
- Expropriation
- Licensing requirements
- Tariffs
- Quotas
- Embargoes
- Anti-dumping

Process/Skill Questions

- How do trade barriers and sanctions affect the consumers of a country against which the barriers/sanctions are directed? How do they affect the consumers of the country inflicting the barriers/sanctions?
- How do trade barriers and sanctions affect the businesses of a country against which the barriers/sanctions are directed? How do they affect the businesses of the country inflicting the barriers?
- What are some of the political motives behind trade barriers?
- What are the political risks of trade barriers?
- What are some examples of trade agreements between the United States and other countries? What barriers to trade are inherent in these agreements?
- How can imposing a trade barrier between countries affect the economy and business entities within those countries?
- What ethical issues can trade barriers create?
- What are some examples of trade barriers that are not created by government actions?
Task Number 68

Describe the implications of conducting business in countries with different legal systems.

Definition

Description should include a definition of common law, civil law, and statutory law, with illustrations of each system and an explanation of how the various systems may affect global business transactions. Description should also address the importance of legal powers including treaties and trade agreements, international law, home country law, and host country law.

Process/Skill Questions

- How do common, civil, and statutory law differ? How does each affect global business?
- How are treaties and other international agreements affected by the home/host country’s legal system?
- How do trade barriers put into effect by the government or other legal entity affect the ability to trade with other countries?

National MBA Research Standards—Business Administration

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

Understand global trade's impact to aid business decision-making.

Task Number 69

Examine the major current issues in world trade.

Definition

Examination should include current issues such as those related to

- health care
- national security
- food safety and security
- intellectual property rights
- outsourcing
- variation in distribution methods
• human rights
• environmental protection.

Process/Skill Questions

• How do groups such as the World Trade Organization (WTO) define intellectual property? What effects do variations among intellectual property rights have on world trade?
• What are some of the major current human rights issues affecting world trade? How does each issue affect world trade? What options exist for resolution of each of the issues?
• How would you compare and contrast human rights issues between two selected countries? How can health care affect world trade?
• What economic and political ramifications does environmental protection have for world trade?
• How do natural disasters affect global trade?

National MBAResearch Standards-Business Administration

Understand economic indicators to recognize economic trends and conditions.

Task Number 70

Describe current and emerging economic, political, and environmental issues and trends in Europe, the Pacific Rim, North America, Latin America, and Africa and their implications for world trade and investments.

Definition

Description should illustrate emerging issues and trends in Europe, the Pacific Rim, North America, Latin America, and Africa and examine how they impact world trade. Description should include economic, political, and environmental issues.

Process/Skill Questions

• How will economic development of third world countries affect the environment (e.g., pollution, global warming)?
• What implications do geopolitical issues have for world trade?
• What are current economic, political, and environmental trends in a selected area? What impact do they currently have on world trade? What trade implications do they have for the future?
• How does a global financial crisis affect international trade?
Understand economic indicators to recognize economic trends and conditions.

Understand global trade's impact to aid business decision-making.

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Task Number 71

Explain free trade agreements.

Definition

Explanation should include an agreement between two or more countries where the countries agree on certain obligations that affect trade in goods and services, and protections for investors and intellectual property rights, among other topics.

Process/Skill Questions

- How do free trade agreements reduce trade barriers?
- How do free trade agreements protect member nations' interests?
- What are some examples of free trade agreements?

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Analyzing the Influence of Culture on Business Activities

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Task Number 72

Identify the challenges of communicating in a world language.

Definition

Identification should include

- translations
- context
- euphemisms
• direct and indirect communication
• nonverbal communication, and the differences from one culture to another.

Process/Skill Questions

• What is the difference between the number of people who speak a language and the number of countries in which a language is spoken?
• Why do businesses have to first identify the language to use for communication?
• What verbal communication challenges should businesspeople consider when communicating in a world language?
• What effective verbal communication strategies are vital to working with companies in other countries?
• What nonverbal cultural factors are important in international business relationships?
• What are the differences in nonverbal methods of communications across cultures?
• What is a low-context culture? What is a high-context culture?
• How does a high-context culture communicate differently than a low-context culture?
• What are some examples of euphemisms used in a particular culture?

National MBAResearch Standards-Business Administration

Apply active listening skills to demonstrate understanding of what is being said.

Apply verbal skills to obtain and convey information.

Task Number 73

Describe how culture affects consumer needs and wants.

Definition

Description should include examples of how specific cultural differences affect consumer needs and wants.

Process/Skill Questions

• What are some examples of changing cultural diversity and patterns of immigration in the United States that affect consumer wants and needs in local markets?
• How do specific companies modify product/service planning in order to meet needs of consumers in different cultures?
• What do companies need to think about and plan before launching a new product into a particular culture?
• How does the globalization of American products affect consumer demand in foreign markets?
What are the positive and negative impacts of the globalization of products/services on the world's consumers?

How do members of a group learn its culture? How does their culture relate to their wants and needs?

How does the business subculture of a country affect which countries it is most likely to do business with? How does that affect the goods and services the company will provide to that country? How does that relate to the customers’ wants and needs?

How can family relationships affect the culture in a country? How does this relate to a company providing needs and wants to a specific culture?

How does tradition play a role in the needs and wants of culture/society?

Task Number 74

Explain how differences in culture influence international business dealings.

Definition

Explanation should include examination of religious beliefs, culture, negotiating, entertaining, public behavior, and product promotion around the world as they relate to business communication and transactions.

Process/Skill Questions

- What are some of the specific religious beliefs that would impact business relationships in specified countries (e.g., an American businesswoman in a Muslim country)?
- How are women viewed in selected countries? What are the implications for global businesses? For women in international businesses?
- How can lack of knowledge of a country's cultural diversity hinder business relations?
- What type of cross-cultural research should be done prior to negotiating with a business in a foreign country?
- What is cultural bureaucracy? How does it impact global business negotiations?
- What are specific guidelines for doing business in different countries? How do the cultural and social values govern things such as business attire, appointments, gift-giving, and entertaining for business?
- What are the most important aspects of promotion that need to be reviewed before offering a product or service in a foreign market?

National MBAResearch Standards-Business Administration

Understand global trade's impact to aid business decision-making.
Understanding Promotion in the International Marketing Plan

Task Number 75

Describe the elements of the promotional mix and how they are used to persuade international customers.

Definition

Description should include examples of the promotional mix elements and how they are used in developing a promotion for international markets. Description should also include how promotional mix elements are used through a variety of media, including social networking.

Process/Skill Questions

- What are the components of the communication model? Why is it important to be aware of this model when conducting international business?
- Why do advertisements need to differ among various international markets?
- What are some of the media that advertisers can use to reach consumers?
- What is the difference among marketing, promotion, and advertising?
- What is the difference between consumer promotions and trade promotions?
- In order to reach marketing goals for a promotional campaign, what steps are involved?
- What forms of promotion do marketers tend to use the most?
- In order for advertising to be effective, why should it be tied to a larger promotional strategy?
- What steps are involved in an advertising campaign?
- What are the different types of advertising themes?
- Why are advertising themes especially important in an international promotional campaign?
- What is the difference between a standardized message and a customized message?
- What is the difference between personal selling and sales promotion?

National MBAResearch Standards-Marketing

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

Task Number 76
Describe why promotion must be sensitive to local customs and laws.

Definition

Description should include examples of customs and laws that could affect advertising in other countries and an explanation of why sensitivity to these customs and laws is important. (For example, radio is very popular in Mexico, and some nations limit the time available for TV advertising.)

Process/Skill Questions

- What are several examples of customs in other countries that could affect the way a typical U.S. advertisement would be viewed by other cultures? What adaptations could be made to an advertisement to make it inoffensive and appealing to other culture(s)?
- What are some examples of countries in which customs or laws limit advertising or the subject matter of advertisements? What limits do they place? What cultural factors underlie these limits?
- How does one conduct research to learn about local customs?
- What could be possible consequences of being insensitive to local customs or laws when advertising?
- What steps are involved in the identification of a market's governing bodies?
- Do other businesses from other countries who promote their goods/services in the United States ever have to be sensitive to U.S. customs? Explain.
- What are the implications of developing a global marketing strategy for different countries and markets?
- How does a country’s customs and social norms hinder the use of some slogans, logos, or taglines?

National MBAResearch Standards-Marketing

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

Task Number 77

Describe the role of relationship-building in effective selling.

Definition

Description should include a definition of relationship marketing, examples of relationship-building activities, and an explanation of why customer loyalty is important for companies.
Relationships can be built through effective practice of the selling process steps (i.e., pre-approach, approach, questioning, presentation, objections, close, follow-up).

**Process/Skill Questions**

- What is relationship-building?
- What are examples of relationship-building activities in the domestic marketplace? In the global marketplace?
- Why is it important for businesses to keep their existing customers?
- Why is it important to understand local customs when building relationships?

**National MBAResearch Standards-Business Administration**

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

**National MBAResearch Standards-Marketing**

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

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**Understanding Distribution in the International Marketing Plan**

**Task Number 78**

Describe strategies for reaching consumers in the global marketplace.

**Definition**

Description should include distribution strategies for reaching consumers in the global marketplace. Strategies might include

- storefront
- door-to-door
- catalog
- automatic vending
• guerrilla marketing
• Internet.

Process/Skill Questions

• What are the similarities and differences between storefront and door-to-door as distribution strategies?
• What are the benefits of catalogs as distribution vehicles? How might effectiveness of catalogs vary from one country to another?
• How accessible is the Internet in developing countries? What impact does Internet access have on global distribution?
• What is the relationship between distribution strategy selection and the target country's culture?
• What products can be distributed through automatic vending?
• Why might a small company choose guerrilla marketing techniques?

National MBAResearch Standards-Marketing

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

Task Number 79

Examine strategies for product/service distribution.

Definition

Examination should include explaining channels for product/service distribution (e.g., business to business, business to government, and business to consumer).

Process/Skill Questions

• How do business-to-business (B2B) channels function in the global marketplace?
• What are three types of products and services traded between governments and global businesses?
• What are three intermediaries for business-to-consumer (B2C) channels? How might B2C channels vary among countries in the global marketplace?
• What are the most common types of intermediaries?
• Why are intermediaries needed in international business?
• What criteria must be met when preparing a package for international shipping?
• What should be included on the label for exported goods?
• What is the purpose of a certificate of origin?
• What are the various modes of transportation that international marketers use to move goods and services from the producer to the consumer?
• How could a company balance the tradeoff between cost and speed when selecting a shipping method?
• What actions could be taken to make border crossings of shipped goods more efficient?
• How might shipping labels be improved to assist businesses and to contribute to the safety of workers?

National MBA Research Standards - Marketing

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

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Task Number 80

Explain the functions performed by key international intermediaries.

Definition

Explanation should include a definition of export management company, export trading company, freight forwarder, and customs broker and elaborate on the functions performed by each.

Process/Skill Questions

• What are the duties of an export management company? An export trading company? A freight forwarder? A customs broker?
• What are the advantages and disadvantages of using each type of international intermediary?
• What information is needed on shipping labels of exported goods?
• What documentation might be involved when shipping items to other countries?
• Why are universal package symbols used when exporting products to other countries?

National MBA Research Standards - Marketing

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

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Task Number 81
Describe the impact of electronic commerce on global trade.

Definition

Description should include a definition of electronic commerce, examples of successful electronic commerce businesses in the global marketplace, and the impact of electronic commerce on global trade. Other topics may include

- website design
- Internet security
- social networks
- cultural attitudes.

Process/Skill Questions

- What is electronic commerce? How has it evolved internationally? How prevalent is it among the countries of the world?
- What are the most common modes of electronic communication in the global marketplace? How is each used in international trade?
- How has electronic commerce assisted the expansion of global trade?
- How do local laws govern the use of the internet and international trading policies?
- What effect would e-commerce have on existing trade agreements between countries?
- What are some of the global businesses currently using e-commerce as a tool for selling and communicating? How do they accommodate the needs of their international customers?

National MBAResearch Standards-Business Administration

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

Understanding Price and Payments in the International Marketing Plan

Task Number 82

Explain the terms of sale and how the cost of logistics affects selling price.
Definition

Explanation should include a definition of logistics and intermediary and should delineate how the costs related to logistics (specifically packaging, shipping and various intermediaries involved in global distribution) impact selling price.

Explanation should incorporate all the terms of sale, including

- means by which product is shipped
- party responsible for payment of shipping fees
- insurance.

Process/Skill Questions

- What are the major global intermediaries?
- What are major considerations for packing an item for international shipping?
- What services are usually provided by wholesalers in a global market?
- What is a total cost concept and why is it necessary when developing distribution systems?
- What is the difference between a short channel of distribution and a long channel of distribution?

National MBAResearch Standards-Marketing

Develop a foundational knowledge of pricing to understand its role in marketing.

Task Number 83

Explain Incoterms and their effect on pricing.

Definition

Explanation should include

- definitions of Incoterms
- role of the International Chamber of Commerce (ICC)
- responsibilities of sellers and buyers for the delivery of goods.

Process/Skill Questions

- What is the importance of incoterms?
- What are the responsibilities of the International Chamber of Commerce (ICC)?
• Why is it important for the buyer and seller to understand each other’s responsibilities during the shipping process?
• When determining price, why is it important for the seller to calculate total cost of delivery in order to insure a fair selling price?
• What are some current trends in shipping practices in regard to global transportation?

National MBAResearch Standards-Business Administration

Understand the fundamental principles of money needed to make financial exchanges.

Task Number 84

Explain international banking and finance.

Definition

Explanation should include the importance of international bankers in the international trade process and the importance of healthy banks to support economic growth.

Process/Skill Questions

• What role do international bankers play in the international trade process?
• What are the functions of a commercial bank?
• What are the responsibilities of export-import banks?
• What are the major responsibilities of the central bank?
• What is the name of our central bank in the United States?

National MBAResearch Standards-Business Administration

Understand the fundamental principles of money needed to make financial exchanges.

Task Number 85

Explain methods of payment for international transactions.

Definition

Explanation should include

• open account
• documentary collection
• letter of credit
• cash in advance.

Process/Skill Questions

• What are the risks to the seller (exporter) and the buyer (importer) when using each method of payment?
• When is the payment made: before shipping or after shipping? Explain.
• Which methods of payment are most secure? Least secure?
• What is the most beneficial for the importer in terms of a method of payment?
• When is the method of payment agreed upon in the sales transaction?
• Why are letters of credit used to limit international purchasing risk?
• What are revocable letters of credit? What are irrevocable letters of credit?

National MBA Research Standards-Business Administration

Understand the fundamental principles of money needed to make financial exchanges.

Task Number 86

Describe the shipping requirements for international distribution.

Definition

Description should include definition and function of each of the following types of documentation:

• Bill of lading
• Bill of exchange
• Certificate of origin
• Commercial invoice
• Destination control statement
• Export declaration
• Insurance certificate

Process/Skill Questions

• What is the function of a bill of lading? A certificate of origin? An export declaration? An insurance certificate? A destination control statement?
• How do these documents deal with risk management?
• How does documentation affect international distribution activities?
• How does packaging and labeling affect the distribution process?
• Why is proper documentation important when shipping internationally?
• How do tariffs, taxes and port fees factor into the distribution process and decision making?
• What is the purpose of customs?
• What is a custom’s broker?

National MBAResearch Standards-Marketing

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

Task Number 87

Identify the uses of money, currencies, and foreign exchange activities.

Definition

Identification includes the use of money as

• medium of exchange
• measure of value
• store of value (savings mechanism).

Characteristics of currency include

• acceptability
• scarcity
• durability
• divisibility
• portability.

Foreign exchange factors that affect the value of currency include

• changing exchange rates
• foreign exchange market
• foreign exchange controls.

Process/Skill Questions
• What are the main purposes of money?
• What factors affect exchange rates and cause currency fluctuations?
• How do economic conditions impact international business?
• What factors influence the value of a country’s currency?
• What approaches do national governments take to make sure exchange rates are at least a neutral factor in business transactions?
• What organizations make up the international monetary system?
• What are the characteristics associated with money?

National MBAResearch Standards-Business Administration

Understand the fundamental principles of money needed to make financial exchanges.

Task Number 88

Explain the concept and importance of exchange rates.

Definition

Explanation should include the definitions of exchange rate and foreign exchange and incorporate the following:

• Reasons that exchange rates change slightly each day
• Ways that exchange rates facilitate business transactions between countries
• Ways that exchange rates are affected by supply and demand
• Effect of balance of payments, economic conditions, and political stabilization on exchange rates
• Reasons that an understanding of exchange rates is important in global marketing and commerce

Process/Skill Questions

• How is the value of currency affected by supply and demand?
• How is the value of a country's currency affected by balance of payments?
• How is the value of a country's currency affected by economic conditions such as inflation and interest rates?
• How does the degree of political stability in a country affect exchange rates?
• How can exchange rate volatility affect a global business? How can it affect consumers around the world?

National MBAResearch Standards-Business Administration

Understand the fundamental principles of money needed to make financial exchanges.
Task Number 89

Calculate exchange rate conversions.

Definition

Calculations should include conversion of a variety of currencies to other currencies.

Process/Skill Questions

- How much would nine Brazilian reals cost a U.S. businessperson if the exchange rate is 0.58 U.S. dollars per real?
- How many Saudi riyals could a U.S. consumer buy with $35 if the exchange rate is $3.80 U.S. dollars per riyal?
- How would you recalculate the responses to the first two questions using current rates obtained from a website or newspaper? What factors might have caused your new totals to be different from your earlier totals?

National MBAResearch Standards-Business Administration

Understand the fundamental principles of money needed to make financial exchanges.

Exploring Careers in Global Marketing

Task Number 90

Research postsecondary educational opportunities related to global marketing.

Definition

Research should include the use of library materials, media, personal and business contacts, community organizations, and the Internet for identification of postsecondary institutions and the programs they offer.
Process/Skill Questions

- What colleges in your area offer degrees or courses related to global marketing careers?
- Given a degree program that interests you, what are two possible global marketing careers for which that degree would prepare you?
- In what ways might customs and laws of other countries affect your chances of employment in those countries?

National MBAResearch Standards-Business Administration

Participate in career planning to enhance job-success potential.

Task Number 91

Research skillsets and knowledge international companies look for in prospective employees.

Definition

Research should include educational requirements, portfolio requirements, past experience, skillset and experience of current employees of that international company.

Process/Skill Questions

- What are some common skills necessary for a career in international companies?
- What educational path would you believe is best to follow to obtain employment in an international company?
- What jobs, activities, or skills can you obtain now that would be a positive influence on your opportunity to work in an international company?
- What are some of the common skills and educational paths of current employees in international companies?

National MBAResearch Standards-Business Administration

Acquire self-development skills to enhance relationships and improve efficiency in the work environment.

Participate in career planning to enhance job-success potential.

Task Number 92
Identify potential entry-level and advanced-level occupations related to the global marketplace.

Definition
Identification should include consulting resources such as mass media, professional organizations, and the Internet to locate entry-level and advanced-level occupations in international business.

Process/Skill Questions

- What types of career opportunities are available in international business?
- What are some employers that use international marketing teams? Of whom are these teams composed?
- What challenges may arise when securing international employment? How can they be successfully met?
- What skillsets are needed to obtain employment in entry-level positions? What skillsets are needed to obtain employment in advanced-level positions?

National MBAResearch Standards-Business Administration

Implement job-seeking skills to obtain employment.
Participate in career planning to enhance job-success potential.

National MBAResearch Standards-Marketing

Acquire information about the marketing research industry to aid in making career choices.

Task Number 93

Identify employment barriers for nontraditional groups and ways to overcome the barriers.

Definition
Identification should include a definition of nontraditional employee and examples of nontraditional employees in the global marketplace. It should also include a variety of specific...
employment barriers that nontraditional jobseekers face in the global marketplace and methods to overcome them.

Process/Skill Questions

- What types of employment barriers could affect males in nontraditional jobs in the global marketplace? What types of employment barriers could affect females in nontraditional jobs in the global marketplace?
- How can race and/or religion create barriers for people in a global marketplace?
- What are some recommendations you would make to a woman applying for a sales job in the global marketplace?

Task Number 94

Explain the importance of professional development throughout one’s career.

Definition

Explanation should include

- formal educational methods (e.g., company training programs, seminars, college courses)
- informal educational methods (e.g., reading current materials, talking with others within the company to learn economic and social trends affecting business).

Process/Skill Questions

- How can professional development lead to an advanced international career?
- Why is it important to continue learning through formal and informal methods?
- How often will a person change careers?
- How can professional development lead to certifications and, thus, to better career opportunities?
- In what cases might a person need to learn a new language for the benefit of his or her career?

National MBAResearch Standards-Business Administration

Acquire self-development skills to enhance relationships and improve efficiency in the work environment.

Develop personal traits to foster career advancement.

National MBAResearch Standards-Marketing
Utilize career-advancement activities to enhance professional development in marketing research.

Task Number 95

Evaluate self-employment as a career option.

Definition

Evaluation should include

- the nature of entrepreneurship
- the role of entrepreneurs in the development of an economy
- identification of different types of entrepreneurial businesses
- the advantages and disadvantages of self-employment
- identification of entrepreneurial support organizations.

Process/Skill Questions

- What motivates individuals to start a new business?
- What characteristics are common to most successful entrepreneurs?
- Why is a business plan important to an entrepreneur?
- What are the advantages of entrepreneurship? Disadvantages?
- What is the difference between a global entrepreneur and a domestic entrepreneur?
- How does culture affect a global entrepreneur?
- What factors should influence a company when deciding whether to compete in a global market?
- What are the benefits of global entrepreneurship?
- Which entrepreneurial support organizations could help global entrepreneurs?

National MBAResearch Standards-Business Administration

Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures.

Task Number 96

Develop a résumé.

Definition
Development process should include the following steps:

- List personal interests and skills (from self-assessment).
- List job and volunteer experience.
- List other related qualifications (e.g., course work, certification, DECA projects, competitions).
- Tailor personal and professional data to requirements of job at hand.
- Select and contact references prior to listing them on the résumé.
- Present data in professional résumé format.
- Edit and proofread.
- Proofread again.

**Process/Skill Questions**

- What are the parts contained in a traditional résumé?
- What is the purpose of a résumé?
- How long should a résumé be?
- What are the options for organizing a résumé?
- When is an electronic résumé appropriate? When is a paper résumé appropriate?
- How can a person best tailor his or her skills to fit a particular career area or job?
- Why is it important to show experience with technology on a résumé?
- Why should professional references not be relatives?

**National MBAResearch Standards-Business Administration**

Implement job-seeking skills to obtain employment.

Participate in career planning to enhance job-success potential.

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**Task Number 97**

**Identify steps to prepare for a job interview and follow-up.**

**Definition**

Identification should include

- characteristics for successful interviews, such as
  - a professional appearance
  - clothing acceptable in any business interview
  - clothing appropriate for different types of jobs
  - accessories and grooming as part of the professional appearance
  - professional behavior (e.g., punctuality, courtesy, appropriate body language)
- company research done prior to the interview
- acceptable responses to interview questions
- necessary documentation in hand
- behaviors important for a successful personal interview, such as
  - arriving in a timely manner and in appropriate dress
  - offering a professional greeting and handshake
  - using appropriate language throughout the interview
  - using appropriate speech, tone, and courtesy titles
  - being prepared to answer common interview questions
  - being prepared to ask appropriate questions of the interviewer
  - bringing the interview to closure in a professional manner
  - going alone to the job interview
- elements important in the interview follow-up, such as
  - sending a timely, professionally written thank-you letter (additional information not mentioned in the interview)
  - making phone contact within two weeks
  - filing of contact information for future reference
  - completing a self-evaluation of performance in the interview.

**Process/Skill Questions**

- How do dress and grooming affect first impressions?
- What is included in preparation for an interview?
- Why should a job applicant not bring anyone along with him/her to a job interview?
- What constitutes acceptable conduct during an interview?
- What should be included in the follow-up communication after an interview?
- Why is follow-up important?
- Why is it not acceptable to send a text in order to follow up?
- What are examples of insightful questions to ask during an interview?
- How can an interviewee exhibit professional courtesy?
- How can body language make or break an interview?

**National MBAResearch Standards-Business Administration**

Implement job-seeking skills to obtain employment.

Participate in career planning to enhance job-success potential.

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**SOL Correlation by Task**

<p>| Explain the terms <em>global marketing</em> and <em>commerce.</em> | English: 11.5, 12.5 |
| Explain the concept of globalization. | History and Social Science: GOVT.14, GOVT.15, WG.7, WG.8, WG.9 |
| Explain the role and importance of marketing in global commerce. | English: 11.3, 11.5, 12.3, 12.5 |
| Explain the global mindset and its role in preparing one for trading across cultures. | English: 11.5, 12.5 |
| Identify the major global markets, including mature and emerging markets. | |
| Describe the importance of international trade to Virginia’s economy. | English: 11.5, 12.5 |
| Describe the services and programs provided by Virginia and federal agencies and organizations that facilitate world trade. | English: 11.5, 11.8, 12.5, 12.8 |
| Explain the value of Virginia's infrastructure to global trade. | English: 11.5, 12.5 |
| Examine foreign direct investment’s role in Virginia’s economy (pros and cons). | English: 11.5, 12.5 |
| Identify the key components of an international marketing plan. | |
| Describe the marketing mix and functions in relation to the global market. | English: 11.3, 11.5, 12.3, 12.5 |
| Describe market analysis in the global environment. | English: 11.3, 11.5, 12.3, 12.5 |
| Explain the components of the international trading environment. | English: 11.5, 12.5 |
| Describe the process for identifying global markets through market segmentation and product differentiation. | English: 11.5, 12.5 |
| List factors that affect international business competition. | History and Social Science: GOVT.14, GOVT.15, WG.8 |
| Identify trends that influence global opportunities. | |</p>
<table>
<thead>
<tr>
<th>Task</th>
<th>Difficulty</th>
<th>Ref.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Describe the fundamental challenge of scarcity vs. abundance in the global economy.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td>History and Social Science: GOVT.14, GOVT.15, GOVT.16, WG.7, WG.8, WG.9</td>
</tr>
<tr>
<td>Explain supply and demand as related to the global marketplace.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td>History and Social Science: GOVT.14, GOVT.15, GOVT.16, WG.7, WG.8, WG.9</td>
</tr>
<tr>
<td>Explain how the factors of production affect a nation’s ability to trade.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td>History and Social Science: GOVT.14, GOVT.15, GOVT.16, WG.7, WG.8, WG.9</td>
</tr>
<tr>
<td>Analyze the outside influences that may have an impact on a country’s global opportunities and threats.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td></td>
</tr>
<tr>
<td>Define economics.</td>
<td>English: 11.5, 12.5</td>
<td></td>
</tr>
<tr>
<td>Explain the importance of the economic decision-making process.</td>
<td>English: 11.5, 12.5</td>
<td></td>
</tr>
<tr>
<td>Describe the major economic systems.</td>
<td>English: 11.5</td>
<td>History and Social Science: GOVT.14, GOVT.15, GOVT.16, WG.7, WG.8, WG.9</td>
</tr>
<tr>
<td>Examine the concept of privatization.</td>
<td>History and Social Science: GOVT.12, GOVT.13, GOVT.14, GOVT.15, WG.5, WG.6, WG.7, WG.8, WG.9, WG.10</td>
<td></td>
</tr>
<tr>
<td>Explain the economic concepts of balance of trade, absolute advantage, and comparative advantage.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td>History and Social Science: GOVT.12, GOVT.13, GOVT.14, GOVT.15, WG.5, WG.6, WG.7, WG.8, WG.9, WG.10</td>
</tr>
<tr>
<td>Examine economic factors that describe the economic well-being of a country.</td>
<td>History and Social Science: GOVT.12, GOVT.13, GOVT.14, GOVT.15, WG.5, WG.6, WG.7, WG.8, WG.9, WG.10</td>
<td></td>
</tr>
<tr>
<td>Describe the characteristics of each phase of the business cycle.</td>
<td>English: 11.5, 12.5</td>
<td>History and Social Science: GOVT.9, GOVT.14, GOVT.15, WG.5, WG.6, WG.7, WG.8, WG.9, WG.10</td>
</tr>
<tr>
<td><strong>Identify major challenges to the United States as an importing and exporting nation.</strong></td>
<td><strong>History and Social Science:</strong> GOVT.12, GOVT.15, WG.9</td>
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</tr>
</tbody>
</table>
| **Explain the concept of trade barriers and sanctions.** | **English:** 11.3, 11.5, 12.3, 12.5  
**History and Social Science:** GOVT.12, GOVT.13, GOVT.14, WG.5, WG.6, WG.7, WG.8, WG.9, WG.10 |
| **Describe the implications of conducting business in countries with different legal systems.** | **English:** 11.3, 11.5, 12.3, 12.5  
**History and Social Science:** GOVT.12, GOVT.15, WG.1, WG.8, WG.9 |
| **Examine the major current issues in world trade.** | **History and Social Science:** GOVT.12, GOVT.13, GOVT.14, GOVT.15, WG.5, WG.6, WG.7, WG.8, WG.9, WG.10 |
| **Describe current and emerging economic, political, and environmental issues and trends in Europe, the Pacific Rim, North America, Latin America, and Africa and their implications for world trade and investments.** | **English:** 11.5, 11.8, 12.8  
**History and Social Science:** GOVT.12, GOVT.13, GOVT.14, GOVT.15, WG.3, WG.4, WG.5, WG.6, WG.7, WG.8, WG.9, WG.10 |
| **Explain free trade agreements.** | **English:** 11.5, 12.5 |
| **Identify the challenges of communicating in a world language.** | **History and Social Science:** GOVT.12, GOVT.13, GOVT.14, GOVT.15 |
| **Describe how culture affects consumer needs and wants.** | **English:** 11.5, 12.5  
**History and Social Science:** GOVT.12, GOVT.13, GOVT.14, GOVT.15 |
| **Explain how differences in culture influence international business dealings.** | **English:** 11.5, 12.5  
**History and Social Science:** GOVT.12, GOVT.13, GOVT.14, GOVT.15 |
| **Describe the elements of the promotional mix and how they are used to persuade international customers.** | **English:** 11.5, 12.5 |
| **Describe why promotion must be sensitive to local customs and laws.** | **English:** 11.5, 12.5  
**History and Social Science:** WG.4 |
| **Describe the role of relationship-building in effective selling.** | **English:** 11.3, 11.5, 12.3, 12.5 |
| **Describe strategies for reaching consumers in the global marketplace.** | **English:** 11.5, 12.5  
**History and Social Science:** WG.1 |
<table>
<thead>
<tr>
<th>Activity</th>
<th>Subject</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Examine strategies for product/service distribution.</td>
<td>History and Social Science: WG.7</td>
<td></td>
</tr>
<tr>
<td>Explain the functions performed by key international intermediaries.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td></td>
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<tr>
<td>Describe the impact of electronic commerce on global trade.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td>History and Social Science: WG.9</td>
</tr>
<tr>
<td>Explain the terms of sale and how the cost of logistics affects selling price.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td>Mathematics: A.1, A.3, A.4</td>
</tr>
<tr>
<td>Explain Incoterms and their effect on pricing.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
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<tr>
<td>Explain international banking and finance.</td>
<td>English: 11.5, 12.5</td>
<td></td>
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<tr>
<td>Explain methods of payment for international transactions.</td>
<td>English: 11.5, 12.5</td>
<td></td>
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<tr>
<td>Describe the shipping requirements for international distribution.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
<td></td>
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<tr>
<td>Identify the uses of money, currencies, and foreign exchange activities.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
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<td>Explain the concept and importance of exchange rates.</td>
<td>English: 11.3, 11.5, 12.3, 12.5</td>
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<td>Research postsecondary educational opportunities related to global marketing.</td>
<td>English: 11.8, 12.8</td>
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<td></td>
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<td>Identify potential entry-level and advanced-level occupations related to the global marketplace.</td>
<td>English: 11.8, 12.8</td>
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<td>Identify employment barriers for nontraditional groups and ways to overcome the barriers.</td>
<td>History and Social Science: WG.1, WG.11</td>
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<td>Explain the importance of professional development throughout one’s career.</td>
<td>English: 11.5, 12.5</td>
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<tr>
<td>Evaluate self-employment as a career option.</td>
<td>English: 11.6, 11.7, 12.6, 12.7</td>
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<tr>
<td>Develop a résumé.</td>
<td>English: 11.6, 11.7, 12.6, 12.7</td>
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</tr>
<tr>
<td>Identify steps to prepare for a job interview and follow-up.</td>
<td>English: 11.6, 11.7, 12.6, 12.7</td>
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</tr>
</tbody>
</table>

### Teaching Resources

The websites listed below may be helpful to the Global Marketing and Commerce teacher in preparing for classroom instruction. If any of the sites are to be used by students, it is recommended that the coordinator review sites ahead of time to be sure that content is appropriate for student use in coordinator's locality.

- CIA World Factbook.  
Entrepreneurship Infusion Units

Entrepreneurship Infusion Units may be used to help students achieve additional, focused competencies and enhance the validated tasks/competencies related to identifying and starting a new business venture. Because the unit is a complement to certain designated courses and is not mandatory, all tasks/competencies are marked “optional.”

Related DECA, Inc. Competitive Events

CTE student organization information correlates to course content. These DECA, Inc. competitive events available in Virginia enable students to apply and practice tasks they have mastered within the course. Other events may be applicable upon instructor discretion. Refer to the Chapter Management Guide for more information.

DECA Information

DECA, the co-curricular student organization for Marketing, provides many opportunities through its program of work for students to apply the knowledge, skills, and processes learned in a variety of courses. The purposes of DECA's program of competitive events are as follows:

- To contribute to the development of skills necessary for careers in marketing, merchandising, management, and entrepreneurship
- To evaluate student achievement of the skills through careful measurement devices (performance indicators)
• To provide opportunities for student and team recognition
• To provide constructive avenues for individual or team expression, initiative, and creativity
• To motivate students to assume responsibility for self-improvement and self-discipline
• To provide a vehicle for students to demonstrate (via performance indicators) their acquired skills through individual or team activities
• To assist students in acquiring a realistic self-concept through individual and team activities
• To help students participate in an environment of cooperation and competition
• To provide visibility for the educational goals and objectives of marketing education

For additional information about the student organization, contact National DECA, 1908 Association Drive, Reston, VA 20191, phone (703) 860-5000, FAX (703) 860-4013. See the National DECA home page at http://www.deca.org and the Virginia DECA home page at http://www.vadeca.org.

Common Skills Developed When Participating in DECA Events

• Communication skills—The ability to exchange information and ideas with others through writing, speaking, reading, or listening
• Analytical skills—The ability to derive facts from data, findings from facts, conclusions from findings, and recommendations from conclusions
• Critical thinking/problem-solving skills
• Production skills—The ability to take a concept from an idea and make it real
• Teamwork—The ability to plan, organize, and conduct a group project
• Priorities/time management—The ability to determine priorities and manage time commitments
• The ability to evaluate presentations
Appendix: Credentials, Course Sequences, and Career Cluster Information

Industry Credentials: Only apply to 36-week courses

- A*S*K Fundamental Marketing Concepts Assessment
- Business of Retail: Operations & Profit Examination
- College and Work Readiness Assessment (CWRA+)
- Customer Service and Sales Certification Assessment
- National Career Readiness Certificate Assessment
- Workplace Readiness Skills for the Commonwealth Examination

Concentration sequences: A combination of this course and those below, equivalent to two 36-week courses, is a concentration sequence. Students wishing to complete a specialization may take additional courses based on their career pathways. A program completer is a student who has met the requirements for a CTE concentration sequence and all other requirements for high school graduation or an approved alternative education program.

- Digital and Social Media Marketing (8125/36 weeks)
- Entrepreneurship (9093/36 weeks)
- Entrepreneurship, Advanced (9094/36 weeks)
- Fashion Marketing (8140/36 weeks)
- Fashion Marketing, Advanced (8145/36 weeks)
- Introduction to Fashion Careers (8248/36 weeks)
- Introduction to Fashion Careers (8247/18 weeks)
- Introduction to Marketing (8110/36 weeks)
- Introduction to Marketing (8111/18 weeks)
- Lodging Management (formerly Hotel Management and Operations) (8159/36 weeks)
- Marketing (8120/36 weeks)
- Marketing Management (8132/36 weeks)
- Marketing, Advanced (8130/36 weeks)
- Opportunities in Global Trade, Advanced (8136/36 weeks)
- Principles of Business and Marketing (6115/36 weeks)
- Principles of Business and Marketing (6116/18 weeks)
- Sports and Entertainment Management (8177/36 weeks)
- Sports and Entertainment Marketing (8175/36 weeks)
- Travel and Tourism Marketing (formerly Opportunities in Hospitality and Tourism) (8139/36 weeks)
- Travel, Tourism, and Destination Marketing (formerly Travel and Tourism Marketing and Sales) (8169/36 weeks)

Career Cluster: Marketing

<table>
<thead>
<tr>
<th>Pathway</th>
<th>Occupations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing Communications</td>
<td>Advertising Account Executive</td>
</tr>
<tr>
<td></td>
<td>Marketing Communication Manager</td>
</tr>
<tr>
<td>Pathway</td>
<td>Occupations</td>
</tr>
<tr>
<td>-------------------------</td>
<td>-----------------------------------------------------------------</td>
</tr>
<tr>
<td>Marketing Management</td>
<td>Marketing Manager, Media Planner, Buyer, Public Information Director, Public Relations Manager, Public Relations Specialist, Sales Manager, Trade Show Manager</td>
</tr>
<tr>
<td>Marketing Research</td>
<td>Brand Manager, Market Research Analyst, Merchandising Coordinator</td>
</tr>
<tr>
<td>Merchandising</td>
<td>Account Executive, Customer Service Representative, Merchandise Buyer, Merchandise Manager, Merchandising Coordinator, Operations Manager, Retail Manager</td>
</tr>
<tr>
<td>Professional Sales</td>
<td>Account Executive, Entrepreneur, Human Resources Manager, Manufacturer's Sales Representative, Sales Manager, Salesperson, Telemarketer, Trade Show Manager, Wholesale and Manufacturing, Technical and Scientific Products Sales Representative</td>
</tr>
</tbody>
</table>