

Retailing Standards Checklist

By the end of the course I will have learned all of the following concepts and principles. As I master the material I will write "YES" in the appropriate box and the date that it was learned. I will make sure that this summary sheet is always kept current.

Concepts	Mastered	Date
<i>Economic Effects on Real Estate:</i> (Standard 1)		
I can define marketing, products, goods, and services		
I can explain merchandising and retailing		
I understand each of the seven functions of marketing		
I can explain the benefits of marketing		
I know the five economic utilities		
I understand the marketing concept		
<i>Marketing Strategies:</i> (Standard 2)		
I know how to reach a target market		
I can explain how to analyze competition		
I understand how marketing mix is used		
I know how to research for a retailing store		
<i>Business Plans and Preparations:</i> (Standard 3)		
I understand the parts of a retailing business plan		
I can explain marketing and organizational plans		
I can identify the purpose of a financial plan		
I know the needs of employees in a retail store		
I know the procedure and criteria for hiring employees		
<i>Operating a Retailer:</i> (Standard 4)		
I know the steps of preparing for opening day		
I know strategies for managing merchandise mixing		
I understand handling goods and giving returns to vendors		
I know how to calculate inventory		
I understand what shrink is and how to prevent it		
I understand how to maintain a cash drawer		
I can process checks, credit, and debit transactions		
I recognize proper store maintenance techniques		
I can describe information to in all store policy manuals		
I understand the importance of security and safeguards		
I know the security role of both equipment and employees		
I can explain the differences of internal and external theft		
I know the selling process and function		
I understand the advantages of offering customers benefits		
I recognize the importance of selling policies		

<i>Accounting:</i>	(Standard 5)		
I understand business financial records			
I can use income statements and balance sheets			
I know how to manage cash flow in a business			
I know the electronic accounting systems in a store			
<i>Promoting:</i>	(Standard 6)		
I can explain several types of sales promotions			
I know the parts of a promotional strategy			
I know parts needed in a display			
I understand the processes for setting up a display			
I can develop an advertising plan			
I know the purpose of special events and sales			
<i>Managers and Employees:</i>	(Standard 7)		
I can explain the manager's role			
I recognize good skills for managers to have			
I know about training opportunities for managers			
I can explain different organizational structures			
I know different types of manager positions in a company			
I understand how to keep proper documents and schedules			
I know the reason for including employees in decisions			
I know about training opportunities of employees			
I recognize the importance of evaluating employees			