

# Advanced Fashion, Merchandising and Retailing (8.422) (2021)

Adopted 2021

## Advanced Fashion, Merchandising and Retailing (8.422)

### **MKT-AFMR-1. Demonstrate employability skills required by business and industry.** MKT-AFMR-1

1. Communicate effectively through writing, speaking, listening, reading, and interpersonal abilities. MKT-AFMR-1.1
2. Demonstrate creativity by asking challenging questions and applying innovative procedures and methods. MKT-AFMR-1.2
3. Exhibit critical thinking and problem solving skills to locate, analyze and apply information in career planning and employment situations. MKT-AFMR-1.3
4. Model work readiness traits required for success in the workplace including integrity, honesty, accountability, punctuality, time management, and respect for diversity. MKT-AFMR-1.4
5. Apply the appropriate skill sets to be productive in a changing, technological, diverse workplace to be able to work independently and apply team work skills. MKT-AFMR-1.5
6. Present a professional image through appearance, behavior and language. MKT-AFMR-1.6

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### **MKT-AFMR-2. Review the evolution and movement of fashion.** MKT-AFMR-2

1. Explain the process of fashion forecasting and the advantages of forecasting to the industry. MKT-AFMR-2.1
2. Compare the stages of the fashion cycle using current fashion and fashions from the past. MKT-AFMR-2.2
3. Explain factors that impact the length of each stage within the fashion cycle. MKT-AFMR-2.3

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**MKT-AFMR-3. Differentiate various market centers and relate their importance to merchandising decisions.** MKT-AFMR-3

1. Explain the role of fashion market centers and identify international fashion market centers. MKT-AFMR-3.1
2. Compare the advantages and disadvantages of using different buying venues such as trade shows, showrooms, and sales representatives. MKT-AFMR-3.2
3. Explain the sales process at market centers. MKT-AFMR-3.3
4. Describe the responsibilities of a retail buyer at a market center. MKT-AFMR-3.4
5. Describe critical components of effective buyer-vendor relationships. MKT-AFMR-3.5
6. Summarize buyers' strategies for merchandise selection. MKT-AFMR-3.6
7. Analyze the components of an order placed at a market center. MKT-AFMR-3.7

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**MKT-AFMR-4. Identify major laws that regulate and/or impact the fashion/retail industry.** MKT-AFMR-4

1. Describe laws that protect consumers (e.g., product labeling and product safety). MKT-AFMR-4.1
2. Describe laws that regulate the fashion industry (e.g., the Federal Trade Commission, price fixing, and the Sherman Antitrust Act). MKT-AFMR-4.2
3. Describe key industry groups and the role each group plays in the fashion ecosystem. MKT-AFMR-4.3

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**MKT-AFMR-5. Analyze economics in the fashion industry.** MKT-AFMR-5

1. Compare and contrast the concept of economic resources versus economic goods/services. MKT-AFMR-5.1
2. Describe current economic trends in the United States and outline the influence of the trends on decision-making in fashion/retail merchandising. MKT-AFMR-5.2
3. Describe the impact of such economic indicators as consumer discretionary income, inflation, gross domestic product, and productivity on consumer spending on fashion and other retail products and services. MKT-AFMR-5.3
4. Contrast typical profit margins of manufacturers, wholesalers, and retailers in the fashion/retail industry. MKT-AFMR-5.4
5. Explain competition as it relates to fashion designers, manufacturers, and retailers in the marketplace. MKT-AFMR-5.5

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**MKT-AFMR-6. Determine factors to consider when developing a merchandise plan and budget for a business.** MKT-AFMR-6

1. Differentiate between cost and retail when determining prices for merchandise. MKT-AFMR-6.1
2. Calculate gross profit and net profit. MKT-AFMR-6.2
3. Explain the components of the merchandise plan. MKT-AFMR-6.3
4. Determine how to maintain the appropriate level and mix of merchandise by employing the concept of "open-to-buy." MKT-AFMR-6.4
5. Prepare a buying plan and calculate "open-to-buy" on cost and retail for selected products in an identified business. MKT-AFMR-6.5

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**MKT-AFMR-7. Understand the concepts, systems, and tools needed to gather, access, synthesize, evaluate, and disseminate information for use in making business decisions.** MKT-AFMR-7

1. Describe the regulation of marketing-information management. MKT-AFMR-7.1
2. Discuss the nature of marketing research problems/issues. MKT-AFMR-7.2
3. Describe methods used to design marketing research studies (e.g., descriptive, exploratory, and causal). MKT-AFMR-7.3
4. Discuss the nature of sampling plans (e.g., who, how many, how chosen). MKT-AFMR-7.4
5. Describe types of rating scales (including Likert scales, semantic differential scales, behavior intention scales, etc.). MKT-AFMR-7.5
6. Explain the use of diaries (e.g., product, media-use, contact). MKT-AFMR-7.6
7. Explain the use of descriptive statistics in marketing decision making. MKT-AFMR-7.7
8. Identify sources of error in a research project (e.g., response errors, interviewer errors, non-response errors, sample design). MKT-AFMR-7.8
9. Evaluate questionnaire design (e.g., types of questions, question wording, routing, sequencing, length and layout). MKT-AFMR-7.9
10. Assess appropriateness of marketing research for the problem/issue (e.g., research methods, sources of information, timeliness of information). MKT-AFMR-7.10

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**MKT-AFMR-8. Implement an inventory management plan and compute product pricing utilizing cost control methods.** MKT-AFMR-8

1. Describe the importance of inventory control. MKT-AFMR-8.1
2. Examine the impact of internal and external shortage/shrinkage. MKT-AFMR-8.2
3. Describe the extent to which inventory control impacts profits. MKT-AFMR-8.3
4. Identify methods of stock planning and explain the importance of stock turnover ratio. MKT-AFMR-8.4
5. Calculate markups, markdowns, and types of discounts. MKT-AFMR-8.5
6. Describe the impact of mispricing, internal shortage, and external shortage on profits. MKT-AFMR-8.6
7. Outline the impact of computer technology on tracking and maintaining inventory. MKT-AFMR-8.7
8. Explain legal considerations for pricing. MKT-AFMR-8.8

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**MKT-AFMR-9. Describe the product selection process for fashion/retail buying.** MKT-AFMR-9

1. Differentiate between assortment planning and product mix. MKT-AFMR-9.1
2. Describe buying strategies based on a target market. MKT-AFMR-9.2
3. Identify and classify sizes, styles, and characteristics of women's, men's, and children's fashions. MKT-AFMR-9.3
4. Identify and discuss the importance of selecting styles for different body types. MKT-AFMR-9.4
5. Differentiate between private and designer labels and outline the advantages and disadvantages to a retailer in carrying the different labels. MKT-AFMR-9.5
6. Explain business ethics in product/service management. MKT-AFMR-9.6
7. Identify consumer protection provisions and roles of appropriate agencies. MKT-AFMR-9.7

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**MKT-AFMR-10. Understand the concepts and actions needed to determine client needs and wants and respond through planned, personalized communication that influences purchase decisions and enhances future business opportunities.** MKT-AFMR-10

1. Explain business ethics in selling. MKT-AFMR-10.1
2. Describe the nature of selling regulations. MKT-AFMR-10.2

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**MKT-AFMR-11. Evaluate and explain the effects of promotion in the fashion/retail industry by developing visual merchandising presentations and promotional plans.** MKT-AFMR-11

1. Determine how the various types of promotion are used in the fashion/retail industry. MKT-AFMR-11.1
2. Discuss the differences in product promotion at the national and local level. MKT-AFMR-11.2
3. Describe the different types of broadcast media used in fashion/retail marketing (e.g., television and radio). MKT-AFMR-11.3
4. Discuss the different types of electronic media related to fashion/retail marketing (e.g., online media and specialty media such as iPods). MKT-AFMR-11.4
5. Explain how public relations are used to support promotional campaigns. MKT-AFMR-11.5
6. Explain the importance of visual merchandising to consumer behavior and business profits. MKT-AFMR-11.6
7. Describe the use of business ethics in promotion. MKT-AFMR-11.7
8. Describe the regulation of promotion. MKT-AFMR-11.8
9. Prepare a promotional calendar of events for a given line of merchandise. MKT-AFMR-11.9
10. Design a promotional plan for a special event focused on a target market. MKT-AFMR-11.10
11. Evaluate the cost of advertising for a specific medium. MKT-AFMR-11.11
12. Identify elements that influence store layouts. MKT-AFMR-11.12
13. Identify types of fixtures. MKT-AFMR-11.13
14. Explain the use of technology in visual merchandising. MKT-AFMR-11.14
15. Contrast merchandising techniques and store layouts used by various types of retailers such as boutiques, department stores, big box stores, and discounters/jobbers. MKT-AFMR-11.15
16. Construct an interior display and a window display. MKT-AFMR-11.16

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**MKT-AFMR-12. Analyze the importance of utilizing an efficient distribution system.** MKT-AFMR-12

1. Explain legal considerations in channel management. MKT-AFMR-12.1
2. Explain the nature of channel-member relationships. MKT-AFMR-12.2
3. Describe the factors a manufacturer considers when selecting a distribution channel for a given line of merchandise. MKT-AFMR-12.3
4. Outline the effect of bypassing retail stores and shipping directly from the manufacturer to an outlet center. MKT-AFMR-12.4
5. Contrast common buying and shipping terms used by a manufacturer and a wholesaler. MKT-AFMR-12.5
6. Outline the decisions to be made in managing the marketing functions of transportation and storage from the manufacturers' and the wholesalers' perspectives. MKT-AFMR-12.6
7. Explain how the selection of distribution channels affect the cost and retail price of merchandise. MKT-AFMR-12.7
8. Compare and summarize the benefits of using computerized systems to track and process orders at the manufacturing, wholesaling, or market center levels of distribution. MKT-AFMR-12.8