

Management 2166  
Small Business Management  
Unit 3 Learning Objectives

1. Describe the importance of marketing to small businesses.
2. Explain the process of developing a small business marketing strategy.
3. Understand the purpose of the market research process and the steps involved in putting it into practice.
4. Define the term “marketing mix”.
5. Discuss the different forms a product can take, and identify the five levels of product satisfaction.
6. Outline the importance of purchasing and its procedures.
7. Discuss the main concerns in selecting a supplier.
8. Calculate how much inventory you need and when.
9. Describe seven methods of inventory control.
10. Describe small business distribution, and explain how “efficiencies” affect channels of distribution.
11. Explain how the location of your business can provide a competitive advantage.
12. Describe factors in selecting a state in which to locate your business.
13. Describe factors in selecting a city in which to locate your business.
14. Explore the central issues in choosing a particular site within a city.
15. Compare the three basic types of locations.
16. Explain the types of layout you may choose.
17. Present the circumstances under which leasing, buying, or building is an appropriate choice.
18. Identify the three main considerations in setting a price for a product.
19. Define breakeven analysis and explain why it is important for pricing in a small business.

20. Present examples of customer-oriented and internal-oriented pricing.
21. Describe why and how small businesses extend credit.
22. Describe the advertising, personal selling, public relations, and sales promotions tools that a small business owner uses to compile a promotional mix