Math

Science, Mathematics

The percentage of male homemakers continues to increase, but women will continue to make the majority of purchasing sections. 2. Identify behaviorist's trends that are occurring in the united States related to spending patterns of (a) children, (b) baby boomers, and (c) Hipic teens. Spending by and for children will increase. As moreresponsibilityis placed on younger children because of latch-key lifestyles they are learning savvy shopping skills along with gaining confidence In their role as shoppers.

Baby boomers vary markedly in their attitudes & values thus cannot be looked at as a single market segment. Baby boomers tend to spend lavishly on their children. Hipics will compose 29% of the U. S. Population by 2050, compared with 14% in 2005. 3. Describe lifestyle changes that are occurring in the consumer market. Lifestyle changes that are occurring In the consumer market are things such as Travel consultants, fitness focused products & retirement housing. 4. Describe the differences between rational and emotional buying motives.

The difference between rational & emotional buying motives is that rational buying motive concerned with basic human needs such asfood, clothing & shelter where as emotional buying motives involves customer's feelings rather than logic. 5. How do customers select one store over another when aging a purchase? Customers select one store over another when making a purchase because of convenience, services offered & assortment of merchandise. 6. List types of data maintained by retailers In data warehouses.

Types of data maintained by retailers in data warehouses are sales, margin, inventory & other key merchandising performance measures. 7. Describe how retailers use data mining. Retailers use data mining to search through warehoused data to find trends & patterns that might otherwise have gone unnoticed. 8. Describe how associations are used with data mining to learn more about customers. Associations are used with ATA milling to learn more about customers because the system links occurrences to a single event. 9. How is data mining used for affinity analysis?

Data mining is used for affinity analysis because data warehouse can identify products & merchandise classifications most commonly purchased together. This result can be better in store product & improved promotional display effectiveness. 10. I-1st some of the challenges facing retailers when using database marketing. Some retailers lack a strategy for coordinating database marketing with other traditional approaches. Some consumers feel that using information on their shopping habits institutes an invasion of privacy. 11.

List the basicgoalsof using database marketing. Some basic goals of data base marketing is Targeting promotional offerings to specific customers. Gaining a better understanding of customers. Strengthening the store customer relationship. Week 3 - Chapter 6-understanding Product Trends 1 . Why should buyers constantly monitor their merchandise mix? Buyers should constantly monitor their merchandise mix because an appropriate mix today might not contain the right products tomorrow. 2. Explain how products that buyers purchase influence personnel decisions for a store.

Products that buyers purchase influence personnel decisions for a store because stores that wish to develop a fashion image must be known for offering new & unique products in the marketplace. Knowledgeable personnel are necessary when stores have products such as designer gowns cameras or computers. 3. What have J Penny and Smart done to establish a fashion image? Smart developed private brands such as Jackal smith to create a more fashionable image for the store where as J Penny has added many national brand names. 4. List five examples of convenience products.

Batteries Candy ToothpasteFast foodgasoline 5. Describe how department stores can sell kitchen gadgets as impulse items. Department stores can sell kitchen gadgets as impulse items because retailers have seen sales skyrocket of some items simply by the placement of the products in the store. Seeing a product demonstrated in a department store stimulates impulse purchasing of many products. 6. Give two examples of specialty products. Particular brand of perfume Newest Barbie doll for their collection. 7. When do customers tend to stretch the life of durable products?

Customers tend to stretch the life of durable products in economic times. 8. What is the difference teen a style and a fashion? Product. Fashion is the prevailing style that is accepted & used by a particular group of people at a particular time in a particular place. 9. Explain why buyers cannot determine fashion. Buyers cannot determine fashion because you must realize that your customers determine fashion. That is why you have to build your forecasting skills. Customers make that decision when they purchase. 10.

Why do many buyers welcome the addition of fashion items into their inventory?

Buyers welcome the addition of fashion items into their inventory because it is a competitive advantage, new fashion rates ripple effects women will probably purchase new slips shoes & hosiery as you make new product purchases you must determine the impact on other products that your store is selling. 11. Provide examples of how fashions have changed because oftechnology. Technology itself spreads the word on the new fashion & trends TV and the internet have greatly increased the speed of new fashion awareness. Many fashion trends started with a movie or what was worn by the first lady or what was seen in movies. 2. Describe how new fashions may create a " ripple effect" with the sale of other products. New fashions may create a ripple effect with he sale of other products because when the length if skirts changes women will probably purchase new slips, shoes & hosiery as you make new product purchases you must determine the impact on other products that your store is selling. 13. Provide examples of how movies have influenced " new' products on the market In 1932 Letter Linton broad shouldered power suits designed for Joan Crossword's character.

In 1955 Rebel without a cause James dean t- shirt and red Jacket. 14. What problems do fads present for buyers? The problems that fads present for buyers are obtaining enough supply while the fad s strong & then there is the problem of disposing of the leftover stock when the fad quickly dies. 15. How can buyers distinguish between a fad and a trend? Buyers can distinguish between a fad & a trend because fads tend to be inflexible there

is few ways to alter the product, trends however tend to be more flexible with many ways of expression. 6. List the four stages of the product life cycle. Introduction Growth Maturity Decline 17. Describe differences in pricing strategy between the introduction and decline stages of the product life cycle. Introduction stage - products are characterized by low sales & losses as well as high risk. Decline stage - buyers will not be purchasing products in this stage during this stage the target market shrinks & price cutting minimizes profit margin. 18. Describe the downward flow theory of fashion adoption.

Theory maintains that fashion innovators are those people at the top of the social pyramid such as royalty world leaders and the wealthy. 19. How can knowledge of the product life cycle help buyers decide which products to eliminate from their merchandise mix? Knowledge of the product life cycle will help buyers decide which products to eliminate from their merchandise mix because it allows you to determine rand's to their merchandise mix? Buyers add private brands to their merchandise mix because they belong to the store exclusively. 1 . Why is the timing of markdowns on licensed products crucial for buyers? The timing of markdowns on licensed products is crucial for buyers because " Disney items may be strong sellers for years but other products typically have sales that peak & then fall precipitously. 22. What is the primary reason for the move to mass customization? The primary reason for the move to mass customization is many retailers are discarding the one size fits allphilosophythat has guided them for decades.