

Learning Objectives:

- After completing this course, you should be able to:
- Recognize the importance of retailing to the U.S. economy.
- Recognize the structure of retailing.
- Identify advantages and disadvantages of online retailing, and methods to improve an online business.
- Identify the skills requirements of management.
- Recognize attributes of successful retail businesses.
- Identify the basic factors in choosing a retail location.
- Recognize differences between customers from urban and suburban areas.
- Recognize the key decisions when planning store equipment.
- Recognize the factors affecting layout.
- Recognize characteristics affected by the organization's structure.
- Identify the steps to recruit an adequate work force.
- Recognize techniques for evaluating an employee training program.
- Identify the goals of a compensation program for personnel.
- Recognize some of the major causes for job dissatisfaction and employee complaints.
- Recognize the characteristics of merchandise budgeting.
- Recognize the steps involved in the budgeting process.
- Identify ways to measure monthly stock variations.
- Identify the types of formal buying plans.
- Recognize factors that influence the quantities to purchase.
- Identify inside and outside sources of information on customer's wants.
- Identify merchandise resources.
- Recognize benefits of different options for purchasing merchandise.

- Recognize the attributes of an invoice.
- Identify the terms of sale discounts.
- Recognize how the terms of sale and datings on invoices are used.
- Recognize the limitations of merchandise control.
- Identify the goals of merchandise management.
- List the basic types of unit control systems.
- Identify how to minimize stock shortages.
- Identify the advantages of centralizing the activities in receiving and distributing merchandise.
- Recognize information captured when receiving and recording incoming merchandise.
- Recognize limitations of pricing techniques.
- Identify some of the factors influencing markup.
- Recognize steps involved in the retail advertising program.
- Identify different types of effective interior store displays.
- Recognize non-personal methods of sales promotions - email, telephone and mail-order.
- Identify consumer premiums used to promote retail sales.
- Identify the general rules and elements in the sales process.
- Identify the major causes of customer complaints.
- Identify other customer services use to improve the shopping experience.
- Recognize a variety of types of retail credit.
- Recognize the credit legislation with which retailers should be familiar.
- Identify measurements used to evaluate the effectiveness of the credit department.
- Recognize the purposes served by accounting records.
- Identify the attributes of the balance sheet and operating statement.
- Identify different methods used for accounting control.
- Recognize the advantages and disadvantages of the retail method.

- Recognize methods for an allocation or distribution of expenses.
- Identify the steps involved in an analysis and comparison of expense.
- Identify different internal theft problems that create the need for prevention strategies.
- Recognize external crimes that retailers must monitor to identify, control, and limit pilferage.
- Recognize the prime responsibility of executive management leadership in retailing.
- Identify the elements that online marketers should take into account when evaluating the opportunities of online retailing.
- Identify trends in the future of retailing.