



GEORGIA

PEACH STATE PATHWAYS

Career, Technical, & Agricultural Education

MARKETING SALES AND SERVICE

PATHWAY: Fashion Marketing
COURSE: Advanced Fashion
UNIT 7: Budget for a Fashion Business



INTRODUCTION

Annotation:

Students will take an in depth look at how to plan for a buying budget in a fashion entity. They will have a chance to do math work to determine profit and then decide the most beneficial plan for buying merchandise.

Grade(s):

x	9 th
x	10 th
x	11 th
x	12 th

Time: 5 50 minute periods.

Author: Revised by Meghan Hatcher

Students with Disabilities:

For students with disabilities, the instructor should refer to the student's IEP to be sure that the accommodations specified are being provided. Instructors should also familiarize themselves with the provisions of Behavior Intervention Plans that may be part of a student's IEP. Frequent consultation with a student's special education instructor will be beneficial in providing appropriate differentiation.



FOCUS STANDARDS

GPS Focus Standards: Please list the standard and elements covered.

MKT-AFM-7. Students will determine factors to consider when developing a merchandise plan and budget for a business.

- a. Differentiate between cost and retail when determining prices for merchandise.
- b. Calculate gross profit and net profit.
- c. Explain the components of the merchandise plan.
- d. Determine how to maintain the appropriate level and mix of merchandise by employing the concept of "open-to-buy."
- e. Prepare a buying plan and calculate "open-to-buy" on cost and retail for selected products in an identified business.

GPS Academic Standards:

MC2P1. Students will solve problems (using appropriate technology).

MC2P4. Students will make connections among mathematical ideas and to other disciplines.

MC2A2. Students will solve simple equations.



UNDERSTANDINGS & GOALS

Enduring Understandings:

- Student will understand the impact of employee shrinkage and some ways to avoid it
- Student will gain insight in to all of the aspects of preparing a budget for buying inventory.

Essential Questions:

- Why do some retailers carry more inventory than others?

Knowledge from this Unit:

- Open to Buy
- Inventory
- Shrinkage
- Mix of merchandise

Skills from this Unit:

- Student will apply needed considerations in terms of inventory and inventory control.



ASSESSMENT(S)

Assessment Method Type:

- ☐ Pre-test
- ☒ Objective assessment - multiple-choice, true- false, etc.
 - ☐ Quizzes/Tests
 - ☒ Unit test
- ☒ Group project
- ☒ Individual project
- ☐ Self-assessment - May include practice quizzes, games, simulations, checklists, etc.
 - ☐ Self-check rubrics
 - ☐ Self-check during writing/planning process
 - ☐ Journal reflections on concepts, personal experiences and impact on one's life
 - ☐ Reflect on evaluations of work from teachers, business partners, and competition judges
 - ☐ Academic prompts
 - ☐ Practice quizzes/tests
- ☒ Subjective assessment/Informal observations
 - ☒ Essay tests
 - ☐ Observe students working with partners
 - ☐ Observe students role playing
- ☐ Peer-assessment
 - ☐ Peer editing & commentary of products/projects/presentations using rubrics
 - ☐ Peer editing and/or critiquing
- ☒ Dialogue and Discussion
 - ☐ Student/teacher conferences
 - ☒ Partner and small group discussions
 - ☐ Whole group discussions
 - ☐ Interaction with/feedback from community members/speakers and business partners
- ☒ Constructed Responses
 - ☐ Chart good reading/writing/listening/speaking habits
 - ☒ Application of skills to real-life situations/scenarios
- ☐ Post-test

Assessment(s) Title:

Assessment(s) Description/Directions:

Attachments for Assessment(s):



LEARNING EXPERIENCES

Sequence of Instruction

1. Identify the Standards. Standards should be posted in the classroom for each lesson.
MKT-AFM-7. Students will determine factors to consider when developing a merchandise plan and budget for a business.
 - a. Differentiate between cost and retail when determining prices for merchandise.
 - b. Calculate gross profit and net profit.
 - c. Explain the components of the merchandise plan.
 - d. Determine how to maintain the appropriate level and mix of merchandise by employing the concept of "open-to-buy."
 - e. Prepare a buying plan and calculate "open-to-buy" on cost and retail for selected products in an identified business.

MC2P1. Students will solve problems (using appropriate technology).
MC2P4. Students will make connections among mathematical ideas and to other disciplines.
MC2A2. Students will solve simple equations.
2. Review Essential Questions.
 - Why do some retailers carry more inventory than others?
3. Identify and review the unit vocabulary.
4. Fashion Pricing PowerPoint
5. Open to Buy PowerPoint
6. Retail Merchandising Considerations PowerPoint

Attachments for Learning Experiences:

Notes & Reflections:

- Students can choose a well liked company and conduct research on the time of inventory system they use. Questions may include:
 - How does this type of system benefit the company?
 - What precautions steps are being taken to reduce shrinkage?
 - Has this always been their system of choice? If not, what events led up to a change?
- Students may need to contact or visit these companies as some of this information may not be readily available through such resources as the internet. You may modify this task to suite the needs of your classroom.



UNIT RESOURCES

Web Resources:

Materials & Equipment:

Powerpoint, research tools, etc.

What 21st Century Technology was used in this unit:

<input checked="" type="checkbox"/>	Slide Show Software
<input type="checkbox"/>	Interactive Whiteboard
<input type="checkbox"/>	Student Response System
<input type="checkbox"/>	Web Design Software
<input type="checkbox"/>	Animation Software
<input type="checkbox"/>	Email

<input type="checkbox"/>	Graphing Software
<input type="checkbox"/>	Calculator
<input checked="" type="checkbox"/>	Desktop Publishing
<input type="checkbox"/>	Blog
<input type="checkbox"/>	Wiki
<input type="checkbox"/>	Website

<input type="checkbox"/>	Audio File(s)
<input type="checkbox"/>	Graphic Organizer
<input type="checkbox"/>	Image File(s)
<input type="checkbox"/>	Video
<input type="checkbox"/>	Electronic Game or Puzzle Maker