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BUF 2255

Professor Woods

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Assignment One: Introduction

NOTE: YOU ARE TO TYPE OR NEAT WRITE YOUR SHORT ANSWER(S) ON THIS FORM ONLY.

Next: you are to drop it as A MICROSOFT WORD DOCUMENT ONLY IN BLACKBOARD'S CONTENT LABELED ASSIGNMENT ONE. (I WILL NOT ACCEPT ANYTHING BUT A WORD DOCUMENT).

Short Answer Questions, Chapter 1

Merchandising is the planning and supervision involved in marketing particular merchandise at places, times, prices, and in quantities that will best serve to realize the marketing objectives of a business.

List the five rights of Merchandising:

a. Right Merchandise

b. Right Place

c. Right Time

d. Right Quantities

e. Right Price

Which store division supervises the budget, maintains accounting records, and keeps merchandising statistics? **Financial Control Division**

Which retail executive supervises a group of buyers and is responsible for the merchandising activities of a related group of sales departments or divisions? **Divisional Merchandise Manager (DMM)**

Which retail executive is responsible for supervising a group of divisional merchandise managers and for interpreting and executing store policies? **General Merchandise Manager (GMM)**

In Sole-proprietorship buying, the buyer typically works out of the store rather than a centralized headquarters.

Define Retail Merchandising : **Retail Merchandising** is the buying of product from manufacturers with the intent to sell the goods for a higher profit. Retail Merchandising demands that these goods are available to purchase and can fulfill consumer wants and needs.

In your OWN words, what is the difference between Centralized Merchandising and Decentralized Merchandising Organization : The difference between **Centralized Merchandising** and **Decentralized Merchandising** is that Centralized Merchandising functions are predominately performed in headquarters. As opposed to Decentralized Merchandising, buying is done at the retail stores and buyers are able to create and sustain relationships with their consumers/clients.