ABSTRACT

Now more than ever, students are leaving university classrooms for careers and are soon asked by employers to read financial statements, utilize retail or other financial scorecards, and understand the applications of various mathematical ratios and formulas. Current textbooks are excluding these very topics. And research has shown that there exists a math phobia among many college students (Pritchard, Potter, & Saccucci, 2004).

We wanted to demonstrate through this study that these are not insurmountable issues. Not surprisingly, the study’s results show that teaching retail math and retail finance concepts to college students through a combination of the retail lecture and assignment of homework problems improves students’ retail math and finance skills. Improvement between pre- and post-test scores is found regardless of major, gender, year in school, or number of homework assignments given.

What is surprising is the interaction that is found between the students’ major and increased exposure to homework. Students who are marketing majors appear to improve more when given two homework assignments, but only marginally so. However, students who are not marketing majors show significantly more improvement than marketing majors when given the greater amount of homework. This finding may be explained by the fact that many of these retail terms and concepts are not new to the marketing majors while for many non-marketing majors this may be their first exposure.

Prior to this study, it was anticipated that there would be differences between the performance of those students whose majors focused on quantitative concepts (accounting, economics, finance and logistics) and those whose majors do not (marketing and management). These differences were possibly absent because while accounting, economics, finance and logistics majors are quantitatively oriented, the retail terminology and concepts were new to the students. This exposure to a new way of describing formulas and concepts may have been just different enough that the students could not assimilate the information into their existing understanding of business mathematics.

While this method will not solve all of the existing issues with marketing majors’ quantitative skills, it does appear to establish a starting point for reintroducing these skills into marketing classrooms. Positive feedback concerning this method has been received not only through the author’s pre- and post-testing results, but also in anecdotal form from former students and retail employers.

It is the conclusion of the authors that the field of marketing within academia has strayed from retail math and other quantitative approaches that are perceived to be “hard.” As evidenced here, students are able to grasp these concepts and apply them if they are provided to them in the academic setting. As is guided by AACSB standards (2008), these types of applied topics will continue to become increasingly important to current students and their prospective employers and must be incorporated on a more consistent basis into marketing curriculum.

REFERENCES
