

Professor Calle
MUM 2702 - Merchandising Quiz Review Sheet
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Review questions:

1. How much money does music retail averagely bring in annually?
2. Approximately how many amateur and professional musicians are there in the U.S.?
3. What % of those musicians are amateur, students or play in churches?
4. Name some of the items associated with the music products industry.
5. Name the four divisions of music merchandising.
6. What skills must a person in sales possess in order to be successful?
7. What is the largest area of sales in retail music stores such as Sam Ash and Guitar Center? Pro Audio or Home Recording.
8. Name some areas of growth and strong sales.
9. What % of students typically participate in public school music programs?
10. Schools and churches represent what % of sales for music retailers?
11. How are student instruments built? Why?
12. What is an instrument rent to own program?
13. Why are rent-to-own programs important for stores?
14. Kids tend to buy popular instruments? What kinds of instruments do public schools and universities typically purchase?
15. Describe some accessories sold by instrument retailers?
16. What are the three levels of audio equipment?
17. Name two print music dealers. Warner Brothers Publishing, J.W. Pepper
18. Name some methods by which print dealers sell music. Internet, telephone, mail order.
19. How do print dealers market their titles?
20. Describe some billing methods used by retailers?
21. What does 30, 60, 90 refer to when billing a client?
22. What is cooperative advertising?
23. MDC has a loaner program for the pianos used on campus. What are the benefits to the students, consumers and retailer.
24. What is NAMM?
25. What is a P/L statement?
26. What are assets?
27. What are liabilities?
28. A proprietor is otherwise known as an? OWNER.
29. What statement does an accountant prepare for a merchant? A profit and loss (P/L) statement.
30. What government website assists small businesses and teaches entrepreneurs how to write an effective business plan?