PRICE IT RIGHT: ENHANCING TEACHING AND LEARNING EFFECTIVENESS IN MARKETING COURSES THROUGH VIDEO- BASED TOOLS FOR INNOVATIVE EDUCATION

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ABSTRACT

In today's evolving educational landscape, the integration of innovative technologies is transforming teaching and learning experiences. Video-based tools have shown great potential in enhancing student engagement, comprehension, and knowledge retention. Building on insights from previous studies, Price It Right was developed as a video-based learning tool to simplify complex marketing concepts such as markup pricing, break-even pricing, and profit maximization pricing. This innovation aims to reduce reliance on conventional textbooks while fostering a more interactive and engaging learning environment. The tool incorporates visual infographics and QR code access to support independent learning and accommodate diverse learning styles. Although currently conceptual, Price It Right is set to be implemented in upcoming marketing courses to assess its effectiveness in improving student performance and critical thinking skills. This innovation also has the potential to be adapted for other educational levels and integrated into digital learning platforms.

KEYWORDS: *Break-Even Pricing, Marketing Subjects, Markup Pricing, Profit Maximization Pricing, Video-Based Tools*

PROBLEM AND OBJECTIVE

The continued reliance on traditional and text-based teaching methods in many educational settings has raised concerns about their effectiveness in promoting active student engagement and understanding. These approaches often emphasize memorization over critical thinking, resulting in limited student participation and reduced motivation to learn. Traditional methods often fail to engage students effectively, leading to difficulties in understanding cost determinants (Jägerskog et al., 2019; Isa et al., 2021) such as Markup Pricing, Break-Even Pricing, and Profit Maximization Pricing. Research has shown that visual learning techniques can significantly improve comprehension and retention of complex financial concepts (Gaviria-Rodríguez et al., 2024; Saadullah et al., 2024). However, existing instructional materials lack interactive and visually engaging elements that cater to diverse learning styles (Fitriani & Leton, 2024; Gaviria-Rodríguez et al., 2024). As a result, students struggle to apply pricing strategies in real-world business scenarios, limiting their ability to make informed financial decisions. Therefore, this project aims to:

i. Develop a visually engaging infographic to explain Markup Pricing, Break-Even Pricing, and Profit Maximization Pricing.

ii. Increase student understanding on pricing strategies especially on the cost determinants topic.
iii. Enhance students' ability to analyse and apply pricing strategies in real-world business scenarios.
iv. Provide an innovative, scalable learning tool for marketing courses.

DESIGN DESCRIPTION

Price It Right introduces an interactive learning kit designed to revolutionize the way students engage with course material. Unlike traditional learning tools, which often rely on static PowerPoint slides or textbooks, this Price It Right provides an immersive and dynamic experience aimed at fostering deeper understanding and active participation. The kit contains a collection of interactive resources, including visually rich infographics, multimedia elements, and intuitive digital tools, designed to make complex concepts easier to grasp. Each component of the kit is tailored to engage different learning styles; whether through visual aids, interactive quizzes, or hands-on activities; ensuring that students remain actively involved in the learning process. The infographics, for example, are not just visually appealing but are also carefully crafted to break down information into digestible pieces, allowing students to quickly grasp key ideas. These infographics are complemented by interactive modules that encourage critical thinking, problem-solving, and collaboration.

VISUALS

Interactive teaching videos, game-based learning, and the use of graphs are essential in enhancing student engagement and understanding in marketing courses. These tools help simplify complex marketing concepts, stimulate active participation, and foster real-world problem-solving skills. By accommodating multimedia and visual aids, educators can attract various learning styles, making the learning process more dynamic, memorable, and aligned with current industry practices.

Figure 1: Teaching video and activitiy in class

To explain the cost of determinant of price, this kit comprises of table, formula and graph in illustrating for examples.

Quantity	Marginal Revenue (MR)	Marginal Cost (MC)	Cumulative Total Profit
0	—	—	—
1	$140	$90	$50
2	130	80	100
3	105	70	135
4	95	60	170
5	85	70	185
*6 MR = MC	80	80	185
7	75	90	170
8	60	110	120
9	50	130	40
10	40	150	(70)

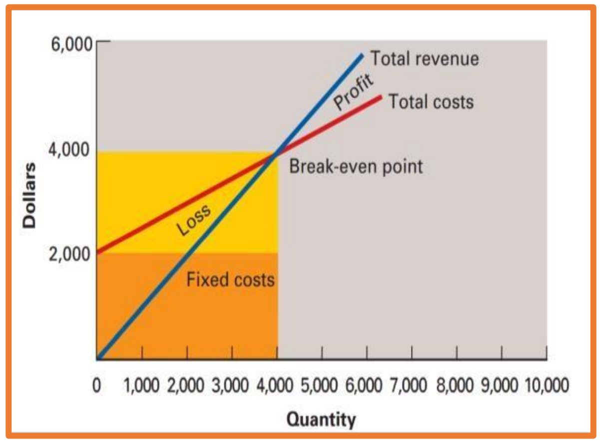

Figure 2: Table and graph use as teaching kit

NOVELTY AND UNIQUENESS

The traditional text-based teaching usually come with the heavy explanation and formulas which makes student sometimes hard to understand the topic. This project simplified the complex concept which often perceived as challenging, are broken down into digestible, easy-to-follow components that cater to diverse learning styles. There is limited evidence of existing solutions that specifically utilize infographics to simplify complex pricing strategies like Markup Pricing, Break-Even Pricing, and Profit Maximization Pricing. This, this project provides the infographic integrates visuals, step-by-step illustrations, and real-world examples to facilitate better understanding. Besides, the inclusion of QR codes for additional interactive quiz enhances students' engagement and self-paced learning. This approach can be expanded into interactive digital modules, integrated into e-learning platforms, or customized for different educational levels.

BENEFITS TO MANKIND

This project enhances financial literacy by simplifying complex pricing strategies, particularly on cost determinant, making them more accessible to students, entrepreneurs, and business owners. By improving comprehension, this project equips learners with practical skills for real-world decision-making in setting the competitive process. The practical skills are vital in leading to better business strategies and financial stability. Besides, the visual approach reduces reliance on traditional textbooks which promoting more sustainable and engaging educational methods. Additionally, this scalable solution can bridge knowledge gaps in underserved communities, supporting inclusive and equitable access to quality education.

COMMERCIAL POTENTIAL

Price It Right has strong market potential, addressing the growing demand for innovative learning tools in marketing courses. Its infographic-based approach enhances comprehension, offering a competitive advantage over traditional methods. The design is scalable, allowing for adaptation into e-learning modules, mobile applications, or online courses. It can be monetized through university partnerships, licensing to e-learning platforms, or as a premium educational resource. With a cost-effective digital model, Price It Right ensures accessibility and sustainability, making it a valuable addition to modern teaching method in marketing courses.

CONCLUSION

As a conclusion, Price It Right outline how cost determinants are taught by replacing traditional text-based learning with an engaging infographic approach. By making complex cost determinants concepts more accessible, this project has the potential to transform teaching and learning marketing courses and business training. The infographic enhances student comprehension, encourages active learning, and bridges the gap between theory and practice. For the future suggestion, Price It Right can be expanded into interactive digital modules, mobile applications, or integrated into e-learning platforms. Further research can explore its effectiveness across different learning environments and its adaptability for broader financial literacy initiatives. This scalable approach ensures long-term impact in both academic and professional settings.

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