



Business Virtual Learning

High School ~ Youth Entrepreneurs

April 13, 2020



Lesson: April 13, 2020

OBJECTIVES-TARGET MARKET & MARKET SEGMENTATION

Upon completion of this lesson, students will develop the skills through which they may:

- Identify the target market for the concert.
- Develop a customer profile related to the target market.
- Analyze the research and apply knowledge of target market and market segments to develop effective marketing strategies to promote the concert

ABOUT- THE REACH AND TEACH CONCERT EVENT

- It's no secret music has been known to reduce stress and improve mental health. Thousands of studies have been conducted to determine the effects of music. The majority of which have shown the positive effects music can have on our lives. Listening to music is a favorite pastime that many teenagers enjoy on a daily basis. However, attending a concert is not nearly as common. Listening to live music is a completely different experience. This experience has the ability to awaken your spirit and change your life, especially when the music is something you love.
- This unit will examine how basic marketing principles are used in the entertainment industry. Students will use the knowledge gained from this unit to determine which basic marketing principles can be used to successfully promote a concert.



OVERVIEW OF TARGET MARKET & MARKET SEGMENTATION

- Creating a successful marketing plan begins with identifying consumers of the product or service you are attempting to sell. Every product or service will appeal to the wants and needs of a certain market. For example, the target market of a new shade of lipstick may be an adult female, while the target market of a new line of baby bottles may be an adult female or male with children. Target marketing is developing a strategy with your consumers in mind. However, it is more beneficial to take target marketing one step further by using market segmentation. Market segmentation breaks the target market into smaller, more specific groups. This allows the marketer to promote their product or service differently to each group. Market segmentation consists of four categories: Demographic, Geographic, Behavioral, and Psychographic



BELL RINGER

WHAT IS A
DEMOGRAPHIC?



ACTIVITY - (FOR EACH ACTIVITY, WRITE YOUR RESPONSE IN A JOURNAL OR DOC).

Identify the target market for the concert fundraiser: Students can learn how to identify the target market of an event by analyzing various events they are familiar with, such as awards shows and concert tours.

Using Handout 6: Target Market

- **Complete the handout by researching each event. Make informed decisions and provide evidence to support their decision.**
- **Use the following questions to further your learning**
 - o **What elements of each event aid in determining the target market? (Genre, Venue, etc.)**
 - o **How does the mode of communication (social media, email, telecommunications, etc.) change depending on the target market?**
 - o **When is it possible to have more than one target market for a particular event?**