



Business Virtual Learning

High School ~ Youth Entrepreneurs

April 22, 2020



Lesson: April 22, 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 ARE THE ADVANTAGES
OF USING MARKET
SEGMENTS TO PROMOTE AN
EVENT?



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

Analyze the research and apply knowledge of target market and market segments to the promotion of the concert fundraiser. Identifying the target market and researching the market segments to develop a customer profile takes quite a bit of effort. However, the hard work will pay off when it comes to creating effective marketing strategies to promote a concert.

- Use handouts 11&12 to understand the concept of using a decision matrix.

Handout 11-[Decision Matrix Example](#)

Handout 12-[Decision Matrix](#)

o Examples: A decision matrix could be helpful when making decisions about: ▪ The courses to take next year ▪ The kind of car you should buy ▪ Which college or training school you might attend