



# Business Virtual Learning

## High School ~ Youth Entrepreneurs

**April 24, 2020**



Lesson: April 24, 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 TRAITS AND  
CHARACTERISTICS MIGHT YOU  
FIND IN YOUR SPECIFIC  
TARGET MARKET FOR YOUR  
CONCERT EVENT?



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

**Let's put everything together.**

**Create a short presentation that details your target market. How will you reach your target market? What advertising/promotional mediums will you use? How many customer do you want to serve?**

**Talk about what decisions need to be made first.**

**Presentation should be 3-5 slides.**

**Next week, we will begin sponsorships.**