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BUS-100

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## **Product or Services**

Forever We Billionaires is a music label whose focus is to deal with services such as the production, distribution, sales, promotion and marketing of music. The main focus of the music video is to deal with recorded music and corresponding videos whose ability to help it reach large audiences. The music and record label has the capacity of reaching new artists in terms of their recruitment and development capabilities. The other functions in the music label is to deal with issues such as copyright infringement and music publishing capabilities. The other products that will be sold by the company include Entertainment merchandise, the t-shirts, the apparel and posters. These would be used as main products for marketing purposes (Borg & Hoopla digital, 2015).

## **General Market**

Demographics has been an essential marketing tool for the music industry. It is evident that the marketing strategies that have been adopted as a result of demographics include analysis of major factors such as income, gender and age. These factors redefine the experiences of the marketplace to display outstanding demographic characteristics of the needs and wants that exist in the marketplace. In the music industry, marketers should be keen on analysis of the market with a need of identification of the competitors so as to understand key demographic characteristics and traits that exist in the marketplace. Understanding the market through the establishment of a marketing plan would be a key attribute that would help to drive the market forces forwards towards the improvement of key market attribute (Codita, 2011).

Some of the characteristics of the market include studying the market to help achieve improve marketing plan. Defining the audience would also be a key strategy that would be helpful to define the audience to ensure that the genre of creating in the age of market and targeting the audience as an essential aspect of market performance. The creation of a budget that would be helpful to enhance music promotion is a key marketing plan that can be used to diversify the marketplace while at the same time improving outstanding approaches to increase the welfare of the market.

Through effective segmentation strategies in each demographic, it is easy for musicians to target different audiences to help increase their marketing for products. Contacting influencers to help market products can be a major attribute to ensure that vloggers, bloggers and public figures have achieved their objectives in marketing content to a number of users. This is a major attribute that can be used to grow the marketing budget while at the same time increasing the budget of the marketplace. The true potential in the market can be obtained through adoption of strategies that are aimed at improving the welfare of the market and increasing the budget that exists in the marketplace. One of the best ways that can be used to ensure that products have been marketed in an efficient way is to use these public figures who speak to different demographic audiences.

### **Customer Analysis**

The demographic traits in the marketplace can always be reached through adoption of several platforms in the marketplace such as social media, advertising, face to face communication, media and publications. These key platforms are essential in ensuring that

products have been marketed to different audiences and achieve their assigned objectives. This is a sure way of ensuring that products reach out different customers without any delay in the marketplace. Conducting an analysis of these demographics can be an helpful way of ensuring that marketers have engaged their demographic audiences hence communicated their products without any subsequent market delay. This helps to increase the means in which these marketers can reach out their audiences without any delays (Halloran, 2016).

Information about customers in the music industry can be collected through technological platforms such as social media. Technology has advanced our ability to gather feedback and speed up the process of data collection. As we are gathering more data faster through technological advancements, we are no longer working with people in person and thus we are losing some of the communication skills we seen in the social media engaged youth. It is evident that analytical and surveying experience the same issues in miscommunication because people aren't truly communication. Although communicating through internet platforms such as social media, it is evident that people have lost the personal touch that have made them become more distance as compared to when they could have communicated without the technology platforms. Since dealing with this type of data deluge is a complex affair, it requires the researchers to be more creative and also have effective knowledge of analyzing the information they have received. This improves the process of communication and quantification of information (Menezes, 2015).

## **Industry Analysis**

The Music entertainment industry is highly competitive one. The *Forever we Billionaires* plans to use a series of marketing penetration strategies with a focus of increasing market presence. This can be achieved by conducting television commercials with a focus of ensuring that the customers have got information about the product. Each target group needs specific media. Magazines and television should be used for customers. Social media and magazines should be used for investors. Each target group can use the specific choice of media. This is because this is the common platform they usually like using. The companies can also provide store promotions with an aim of promoting such products. Another strategy that is employed in the marketplace is the end cap marketing and point of sale promotions. These are ways of ensuring that a product has been promoted to the financial consumers to ensure that it has moved quickly. The accessible products are always provided to the financial consumers to ensure that they have created a positive impression in the marketplace. A positive rapport with the community and the target group can be created hence improving how members relate using the choices (Richter, 2012).

There are several issues and challenges that might emerge in the distribution channel. It is evident that the mistakes in the distribution channel might affect the performance of the market. The following issues might emerge. Firstly, misaligned objectives can come in place of the company. This would mean that the organization would have to wait to ensure that they have adopted an effective method of aligning objectives to the mission statement. Secondly, Failure to communicate with customers might be an issue. Thirdly, musicians who do not comply with the organizations policies might also present a major challenge to working with the company (Menezes, 2015).

## **Strategic Alternatives**

A new entrant can always use radio promotions as a cheaper way to enter into the music market. The first step that shall be adopted by the business is market expansion through giving new musicians in the industry deals for production. The growth of any business is usually determined by how fast it expands and grows to the market. Forever we Billionaires plans to adopt a strategy of ensuring that the company has adopted plans in which they acquire new musicians for performance purposes. A company can always achieve market entry through the use of radio promotion. For this reason, the company shall have great emphasis on its expansion strategy. The main aim shall be to ensure that untapped markets have been reached fast.

Forever we Billionaires shall also adopt new product development strategies that will ensure that more developments have been achieved in the marketplace. The broad expansion strategy shall be combined with increased promotional strategy whose focus is to ensure that all the products are present at all times. In order to maximize production business owners usually adopt those strategies that ensure that their products have reached the final consumers on time. For this to happen, there is a need for organizations to adapt to values, visions and missions that extend the personal traits of companies (Weisman, 2020).

Forever we Billionaires plans to use the PR campaign to get new customers. The PR campaign should be formed with an aim to address all marketing consumers as a unit. The communication of the objectives shall be centered towards addressing the specific needs of each target group hence improving the relationships with the customers. The use of social media is beneficial in creating long lasting relationships that improve how the consumers relate with each

other in the marketplace. This has helped to promote the level in which individuals have improved their performance levels

### **Strategic Implementation**

The brand needs to identify ways in which it can porch the needs of each target group. The social media is an excellent platform. This can be achieved through identification of ways that enhance social media performance. It creates long lasting and positive relationships that enhance how individuals relate to each other. Since the media is diverse, there is a need for the organization to involve the use of different media types to enhance the communication process. There several types of media that can be used to communicate with the target groups. They include; magazines, radio, internet, traditional media, memos and even social media platforms. Investors are an important target group. This is because they provide the organization with the financial capability that can help them to achieve improved levels of success. For this reason, there is a need to improve their welfare through engaged investments that help to transform their performance. They provide financial resources to the organization. Social media and magazines should be used for investors. The communication should be done on a routine basis (Richter, 2019).

In order to advertise films and integrate the communication processes, there is a need to use branded entertainment processes to enhance the film scenes. For the purposes of adding value to the interactions of customers on social media, films utilize diverse tools which monitor social conversations, such as the mentions of brands, the frequency of the commonly used keywords, which greatly assists in determining the target audience together with the platforms that they usually use. Moreover, there are other tools that are designed to assist in the analysis of

the social media feedback and addressing of customer queries together with issues. Firms are interested in gathering sentiments like the client's probability to recommend their products in addition to the customers' overall satisfaction so as to develop not only marketing but also service strategy.

The use of digital marketing is one of the tools that will be adopted to ensure that the Forever We Billionaires brand has increased its presence in the marketplace. The growth of platforms in digital marketing has led to a dramatic change in marketing strategies. Today, there is a need for marketers to engage in digital marketing strategies so as to improve their performance in the marketplace. Success in a modern day business depends on the efficiency of go to market strategies. The distribution and supply chain strategy will be based on value addition and reduction of the time needed for the customers to receive their goods on the required time.

Most of the Forever We Billionaires products would be delivered to the customers on the right time. This would ensure that all products reach them at the right time. Effective distribution and channel strategies depend on the choice of partners to engage with. My companies will centralize all its decisions to ensure that the business understand customer demands and choices. A lean supply chain strategy would be adopted to ensure that all decisions impact the customers on the right time.

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