

MARKETING PLAN FOR AN ALBUM “THIS IS THE WAY”

(Including SWOT & Porter’s 5 Forces Analysis, and Pricing Strategy)

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1. MARKET RESEARCH

Re-introduction to business idea and general description of the overall market it will be operating in [e.g. Electronic Games industry, Music Publishing, etc]. Include size of market, geographic spread, population type, financial value, revenue... For deeper detail do the PESTEL analysis and enter key points in this section.

I'm creating an indie/acoustic album, which I would like to sell. This album will consist of 8 original tracks played by myself and other musicians, this album will be operating within the music industry, either signed onto a record label or self-made. The music industry is growing day by day for example “Revenues at Spotify's UK business soared to almost £240m last year, as the popularity of the music streaming service continues to boom ahead of the expected stock market listing of the Stockholm-based company.” (Mark Sweney, 27th November 2017).

The size of the market I would target my album on would be the younger generation (15-25), possibly older but that depends on their certain customers taste. The younger generation seem to come over as being on social media a lot more than the older generation, there are supposed to be at least 33 million users on Facebook each day, so this can indicate that if the album is promoted properly and put on a good platform to start with this could potentially be successful.

The album will be based and sold primary within the UK but could go abroad if the album gained enough popularity to make the required amount of sales outside the UK. The album will be available on I-tunes, YouTube, Spotify and other various music/listening sites, If the downloads/listeners were popular enough I could consider selling the album outside the UK.

1.1 CUSTOMER RESEARCH

Introduce your customer market – what type of consumer or businesses will buy your product/service. Consider segmenting the customer market into groups so that you can profile them and easily promote to them. Maybe group them by the 'bases of segmentation' – geographic, demographic, psychographic and behavioural. Do a general overview first of all potential customers and then maybe specify three in more detail....

The album will be targeted towards 15-30-year olds who are into the indie/alternative scene. I want to aim my album towards the younger generation because gathering statistics it indicates that the 10-25-year olds tend to be on social media more and exploring new music than the older generation unless it is their hobby, like or interest. The music which will be on the album will be more suited to young listeners because the music is regarding expression, memoirs and excitement.

1.2 Consumer Group 1 (Teenagers) (15-18).

The main audience I would sell to would be this group because social media is the new trend, it looks like that social media is being used more and more by the younger generation. I would broadcast the album all over social media (Facebook, Twitter, YouTube Etc..) and this will sell easily to this group because it is easy to access on the internet/mobile phone and easy to buy online/download. It is easily and widely more accessible.

1.3 Consumer Group 2 (Young Adults) (18-25)

Younger adults would be able to afford to go to live performances/gigs and able to buy products that they may like for example a 21-year-old young adult may work part-time or in uni and may enjoy having experiences doing new things. Going to different places, possibly driving so this makes the album more assessable to young adults because it may be a part of their day to day life. I would sell the album to young adults by having various live performances, events, having the album broadcast on local radio stations, adverts, posters, flyers and even having interviews/talk shows to get my audience excited for the album. It is creating something different that the indie/alternative scene may like.

1.4 Consumer Group 3 (Older) (25-30)

I would sell to my older consumers by putting on local evening events/gigs, having the album on daytime radio/morning interviews (possibly) Having the album put onto a designed CD and having the booklet explaining my story, I feel that this may capture my older audience because it is respecting their time frame of when CD's first came around and giving that the album is an acoustic indie album which is quite relaxing I feel that it will fit in quite well.

Selling the album as a product with the booklet and a designed CD, the older generation may prefer the actual thing instead of going online to listen to it.

2. **PRODUCT/SERVICE DESCRIPTION**

Give a bit more details on your idea and what it will do – the features and benefits. Describe the value proposition, and highlight the USP that will make customers choose you over the competition...

This album will have 8 original tracks reaching from the indie/alternative side to funk/pop. Funk is one of my favourite genres, so I want to include that into my album, this will give my audience something new that is coming out instead of the chart singles which are out today. The album is bringing back the meaning of music, something which is resolved around my passion, my work and my knowledge. This album will create expression, enjoyment and giving my customers my passion for music and why I wanted to create my album. The benefits of buying this album is that you will have it for as long as you want once bought, you can play it as many times as you want and having the actual product you know that you are supporting your artist. You can keep the album stored away for many years or have it in the car, having a actual product is convenient. Having the songs online is also convenient because you can use it on the train, bus, car, walking but you will need a mobile phone/internet to access the product.

The value proposition is that the albums music is entertaining, different, it may help people to forget, energizes, gives motivation, keeps my audience calm, informs them of my passion. I want to pass the message of my value within the music industry, why is my music is better? Because I feel that I am writing this album from my passion and to help my audience where they want to be in life. My music may change someone's life, or someone may not like it at all. Producing music is desired by someone's taste, taking influences of my background and incorporating that into my music.

My USP is that my music is personal. When I perform live I want my audience to see how much I am passionate towards something. My music resolves around my experiences, personal journeys and who I have met in my life. I want to share with my audience that is it okay not to be okay. To share personal experiences of writing about something that has happened in my life and communicating with my audience so that they can relate.

2.1 SWOT ANALYSIS

[Insert an image here, use a grid or do bullet points under the sub-headings – up to you – at least five points in each please. REMEMBER – S&W are internal so refer to you or the product, O&T are external so have outside impact on your business]

Strengths

- **Already Talented**
- **To create the album the studio is free within the university with a professional sound technician on hand (Low cost)**
- **Self-made**
- **Setting up online (I-tunes, YouTube, Spotify etc.)**
- **Play guitar**

Weaknesses

- **Time, how much time will be consumed to make the album to finalise, edit and make.**
- **How much will it cost to cover the album? (Insurance, PRS and copyright)**
- **If I don't have the right equipment to hand**
- **No studio times**
- **Poor quality of recording**

Opportunities

- **Large Platform**
- **Giving other musicians the chance to get involved**
- **Having a real-life experience within the recording studio, documenting my work for future references (Jobs)**
- **Easy to start up online**
- **Able to have a good promotion setup**

Threats

- Competitors that have already created an indie/alternative album
- Any other upcoming local artist
- Funds
- Personal issues
- Travel



Write about the findings (a conclusion) from the SWOT analysis focusing on how you will take advantage of the opportunities that you've identified (maximising your strengths), and how you will reduce the threats and the effect on your idea/business....

I will take advantage on the opportunities by having talented musicians coming in to be involved within the album, this could potentially get recognition for the musicians if the album did become popular.

By having the real-life experience within the recording studio, this could give myself the benefit to have more time to focus on the album/recordings and making sure that the album is absolutely up to the professional standard and also, I can use this for future references, jobs within the music industry, recording labels to show that I understand how the recording studio works, how stressful it can be and preforming to the best of my ability to produce something.

Having a good promotion set up will give the album the benefit of becoming popular on social media and other various websites, this will give the album the recognition it deserves. Helping my audience through expression and experience gives this as a advantage because if I was going to release a second album or several EP's this will get the customers to come back for more and to listen to new, fresh music.

A large platform to begin with, online/downloading and advertisement, there is help within the university where I can get advice/help on how to get my album released properly and professionally. I wouldn't have to fund the time spent in the studio due to that it is free to use for students, this is a brilliant way where I can save time and having a sound technician on hand would be helpful in case I was stuck, or something may had happened. The album is self-done, self-written and easy to cover by PRS, if I was going to do a cover album obviously I wouldn't be able to promote that album because of copyright, having my own original album is easier to cover from copyright and by PRS. Being self-made it proves to my audience that the lyrics aren't written by someone else, the words are coming from myself, so it makes the album personal.

I'm pretty good with setting up my own personal channels (Facebook page, Twitter, YouTube) to gain promotion/popularity but I would need help to drive the audience in, getting them interested in the first place. Having a promotion block on hand is an easier than searching for a design company that will do it cheaply, this saves funds, selling points and still a good quality.

A few threats I may face is that there may be other music artists that may be doing the same thing, this makes it very difficult to stand out but using my vocal techniques and my knowledge from experience, I have learnt to stay strong when times get tough. To reduce the threat coming from upcoming local artists obviously having evening live performances, good set up, having professional equipment and having a promotion manager this would benefit me from any upcoming artist because I know

what I want to do, and I have the passion within myself to keep on top of things, keep my audience engaged and satisfy my audience. Funds may be an issue but if I keep within the guidelines, the only thing I may have to buy is professional equipment to do live performances with but by the end of the year if you do live performances around 4 times a week of at least so much per performance (over £150-300) you can get your money back. You will be making profit from live performances to pay for future needs.

3. ADVERTISING & PROMOTION

What elements of the Promotion Mix are you going to use [you may want to use these as sub-headings or not] and what specific mediums/channels of promotion will you utilise? Have you got any clever, creative, original marketing campaigns planned? Do you need to target the different customer segments in different ways? How will you stay in touch once you have a customer to reinforce loyalty?

Social Media Accounts: Facebook, Twitter, Instagram, YouTube, Tumblr, Pinterest, Live Journal etc.

Making these various social media accounts will give the chance for my audience to contact me, give me feedback and what would they want me to do next. This will increase the popularity for the album and myself. By gaining a loyal fanbase who support my work, this will give me the chance to connect, send tweets and messages of my day to day life to my audience, what events will I be doing next? On Facebook you can comment, like or share videos and statues, If I had many of my audience do this per day this could also increase the popularity because it is being spread on Facebook or other sites. How would I use this different? I could run competitions, singing events, performances for other musicians to get involved, live gigs, meetings, interviews with other artist of what they are doing, if possible do a collaboration. I feel that this will give a good vibe to my audience because I would like to support musicians in wales and give them a chance to get involved and be apart of this. Social media is a good platform to release your album, the more people talking, commenting, liking and sharing about it, the better. This can include building brand equity, improving customer service, reaching new customers and collecting customers feedback.

The use of social media accounts is that it is very inexpensive as there are very little materials used in the creation of digital advertisement. This can be very cost efficient and easy to use.

Personal Selling: Selling the album through face-to-face or via telephone/online which would be video conferencing. In personal selling I could advertise the album on local radio stations, TV adverts, talk shows/interviews, live performances/gigs or

special events. I would use different ways to sell the album, perhaps writing a song about buying the album, explaining what the album is, who it is helping. I'd like at least 20% of the album's profit to go to local Charities who need help support other people.

Public Relations: Using public relations as a form of promotion/advertisement, is that it is a well-structured campaign done by a large third-party source which can result in the target market being exposed to a wealth of information that I may not be able to have from other forms of population. By supporting an event, activity or organization by a live performance this is usually in return for advertising space at the event or as a part of the publicity for the event. (E.g. TV/ Radio, Sports, Arts, Events, Charity/Causes.)

Sale Promotion: Having a sale promotion could increase the popularity of the album by putting on different singing competitions, singing events or live performances. Possibly putting on events which could include festivals and gigs. There could be a sale on with the tickets, merchandise or other various products. This would only last for a short period because customers may feel the need to disregard this offer and are persuaded to act quicker in the purchasing of a product rather than later.

Sponsorship: I could use sponsorship to gain a way of free publicity in forms of other types of promotion. Local radio stations, live broadcasting, live performances where someone can sponsor myself as a recording artist and I can help the organization/charity gain publicity and put on live performances. This way two names can have the gain on popularity.

4. **COMPETITOR STRATEGY**

Discuss relatively briefly who the competitors are in your market (size, market share, complexity, geography, age)? What makes them good or bad? REMEMBER: don't just think of direct competitors, think online/offline, think nationally and globally, think employed and self-employed, think of substitutes...

My competitors can range from local bands to self employed session musicians. Local upcoming artist who are doing the same as myself are my main competition, this is including within my local range of advertisement also. Indie/Acoustic bands seem to become more recognized as recording artists within record labels/music industry, the genre is becoming more popular with todays generation. A local band (A night like this) I feel is competition because they are incredible good as selling merchandise, very popular and also signed to a management label, but this is where I can come in as their competitor because I already want to product an album which is nearly ready to go as they have released one single, expanding fanbase and also have no financial backing plan. I want to get involved with charity events, live performances and create events where I can have other musicians get involved with the album. Offline can be busking, performances offline, privet events, session musicians, music teachers anything to do with other musicians is my competitor.

4.1 PORTERS 5 FORCES ANALYSIS

[Insert an image here, use a grid or do bullet points under the sub-headings – up to you – try for five points in each please. Here's helpful links for you:

<http://www.smartinsights.com/marketing-planning/marketing-models/porters-five-forces/>

and https://www.mindtools.com/pages/article/newTMC_08.htm?download=1

Competitive Rivalry:

Local indie/acoustic bands

Session musicians

Self-Employed singers/performers

Musicians who use various social sites to promote their music

Threat of new entry:

Entry barriers are low (self-done, DIY, music broadcasting websites)

Increase of production capacity (Less profit)

Easy access to recording equipment

Brand name is not well-known

Threat of Substitution:

Illegal download

Substitute product (MP3) is cheaper than industry product (Album)

Consumers switching cost is low

The online download (MP3)'s quality is equal to the albums quality

Supplier Power:

Raising prices

Lowering quality

Reducing availability

Buyer Power:

Substitutes are available

Costs are low

Reducing prices (not price sensitive)

Write about the findings (a conclusion) from this analysis. What you can do about the threats and rivalry? How your USP and strengths are going to allow you to have an 'competitive advantage'

I can use the threats and rivalry's as an advantage. Because the barrier is low to enter the music industry, this makes creating the album (DIY) very easy and accessible. My strengths are that I don't have to pay for the studio time, the recording sessions are free with staff on hand. This already has an advantage over my competitors where it can take months to produce an album via a recording label due to funds, but I can create the album within weeks due to the time and space I have. My strengths are that I want to be apart of the music industry, be apart of live performances supporting charities, events and other. I can have the competitive advantage because I know how to sell myself to have sponsorships and have the advertisement where my local competition may not have the facilities or the contacts to have the publicity.

4.2 PRICING STRATEGY

Write about how you are going to price your product or service? Remember pricing is a marketing tool and a competitor strategy. Look back at the slides at the 'real-life' principles. Also look at the examples I gave you to understand the different options....

The cost of each item may vary, the cost of the service comes from the cost of the goods. Income may come from product sales, online sales, I-tunes, royalties, merchandise and live performances. All items which are bought in as trade price will be sold as a profit for sale price, this may be at least 5% including VAT. This will cover traveling cost, time spent on the product, staff and organizing the product for sale.

An album is roughly around £10 per product. This could indicate that for every album sold for £10 and I took around 35% of that sale I could potentially make an income. If I sold 100 albums costing £10 each and I took 35% for each product, that is £3.50 per album I am making without royalties being paid that is £350 off the first month or day.

I would price my product depending on what store I would want to sell to, record labels, producers anything to do with selling. It depends on how much average music goes for in their industry/organization.

SELLING METHODS

THIS IS NOT SALES – NOT MARKETING ACTIVITY LIKE ‘20% OFF’. This is where you describe how your customers will be able to buy your product. Will you be offering sales online or offline (office, shop) or both? Once a sale is made how are you going to distribute the product or fulfil/provide the service. How do they contact you or make enquiries?

Customers will be able to buy my product via online and offline. This will include shops, supermarkets, I-tunes, Spotify and any other downloading site. Once the sale has been made I would want to have customer feedback, this could include a 5-star rating where the customer can vote online on how good the album is, what it is missing and if they have any questions regarding the product. I feel that because I am selling a product I can be there facing to face every time, but I would like to make sure that every album which is sold is in excellent condition and is up to standard. Fulling the product would be is that the customers are buying my music because they enjoy it. My customers can contact myself or my agency via my album website for any questions or to make enquiries. This will give my audience the satisfaction that I am interested about finding out feedback.

5 CRITICAL TASKS

[Outline 4-6 key marketing tasks that will need to be completed during the initial period of your business. These create the awareness and get it all going.]

ACTIVITY (e.g. website live, contract signed, offer letters sent, pre-launch teaser, event, etc.)	TIMESCALE/DEADLINE (either how long it'll take or when it needs to be done by – e.g. 4 months lead time, 1 month prior to launch, 31 st Apr, etc)	ASSIGNED TO (who's going to do it. You or another Director or employee. Friend or outsourced)	BUDGET (Rough idea of cost)
Product: Album	3 Months	Myself	0
Website	1 Month	Promotion Manager	300
Live performances	One month prior to launch	Promotion Manager	2000
Merchandise	3 months	Design Team	2500
Social Media Accounts	1 month	Promotion manager	300

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