

Riley Tippet

Niche Marketing and Social Media (BMTP4014)

Chris Wilkin

Assessment 1 Marketing Report

1303 words

Introduction

The main purpose of the marketing plan I will be developing, is to promote the housewarming event at the Arena in Swansea and to help sell its product and bring in new and existing customers. It is being prepared for the target market which is mainly being prepared for young adults/Teens. I will be using the SOSTAC digital planning system, Aswell as the 5cs and 4ps. I will be using Kotler's theory to give me a better understanding of the customer's needs, wants and interests, by using these key areas it will make my marketing plan more relevant to the housewarming event at Swansea Arena.

Situational analysis

Company

There are many Strengths of Swansea arena, one of which is their venue it has become iconic quickly due to it being one of the most unique buildings in Swansea. A weakness of the company is that the parking is a considerable added expense which can throw some people off. An opportunity that Swansea arena have is that they could involve and intrigue the public during the daytime, with things like job fairs. The main threats of Swansea arena are other event venues also the cost-of-living crisis can easily affect ticket sales.

Customers

Swansea arena targets many different customers depending on the type of event they are hosting. People who normally visit Swansea arena are mainly involved with big gatherings of people, such as Entertainment shows, conferences and live music. A percentage of customers who visit the Arena website go to a website where you buy tickets to fly to Wales. This means people are coming from anywhere in the world.

Similarweb (2023) Website Performance: Available at

https://pro.similarweb.com/#/digitalsuite/websiteanalysis/overview/website-performance/*/999/3m?webSource=Total&key=swansea-arena.co.uk (accessed 24th November 2023)

Competitors

Swansea arena have many competitors, throughout Swansea there are many event venues, including Hangar 18 and the Dylan Thomas centre. The venues are very well known throughout Swansea and have the very good reviews online, this could impact the arena due to people preferring the older, more known and trusted venues.

Collaborators

Swansea arena has many relationships and partnerships such as the Swansea council, copr bay and ATG tickets. All these corporations help towards making the arena a more customer friendly and better place. The arena also works with many charities such as Mind Swansea and Maggie's. The impact of having these collaborators can show the public that they also want to support other companies and projects and not just their own.

Partners / Swansea Arena (no date). <https://www.swansea-arena.co.uk/about-us/partners>. (accessed 24th Novembers2023)

Climate

Travel is a big part of the political factor of the arena, if any restrictions come up with travel it could have a huge impact on the arena due to people not being able to get there. The main economic factor is that the total amount of additional expenditure generated within a defined area, as a direct consequence of staging the event. There are many social factors that can go into the Arena such as age which is huge when it comes to events. The use of technology can greatly increase the arenas profits due to social media and promoting their product online. A lot of legal things need to be covered in the arena such as safety and paying all the types of tax they need to pay. The arena is ecofriendly due to them having soar light ob their roof to preserve energy.

Value proposition

Great entertainment at a cost you can't refuse. Swansea Arena offers amazing entertainment to every age group at an affordable cost. They also have a unique venue which would impress people once they lay their eyes upon the building. The Arena also cares about the value of other music venues and not just their own

Objectives

The aim of this marketing plan is to Promote the housewarming event to teenagers and young adults in the arena by selling as many tickets as possible by the 24th of February. Young people are teenagers are a market who have the capital and support to buy tickets and they are also curious and excited about attending events.

Strategy

The marketing strategy that I will be using to promote the housewarming event is product development. This is because I will be targeting existing customers (teenagers and young adults who like to watch events and live music) but offering a new product to them. The reason I chose this marketing strategy is because it can lead to growth in sales and overall make the company more profit on the event. Peterdy, K. (2023) Ansoff Matrix. <https://corporatefinanceinstitute.com/resources/management/ansoff-matrix/> (accessed November 24th, 2023) The product Swansea Arena is offering is a ticket to the housewarming event where you can watch Kikker, The Fiends, Pseudo Cool, Mojo Jnr., Monet, Grey FLX, and Rainyday Rainbow Live. *The Swansea Arena House Party Tickets | Swansea Arena in Swansea | ATG Tickets*. <https://www.atgtickets.com/shows/the-swanea-arena-house-party/swansea-arena/> (accessed November 24th, 2023) The price of the product is £10, and you can choose to sit or stand which is great because it makes it more accessible and there is a range. The place of the event is at Swansea arena, which is in Oystermouth Road, Bae Copr Bay, Swansea, SA1 3BX. Swansea arena are promoting the housewarming event mainly on their social media accounts. The main platform they promote on is Instagram. However, the arena advertising triggers a response to teenagers which creates a buzz for them to share the arena event on their own personal accounts, which means they are getting free advertising. Teenager and young adults are also the ones to mainly use Instagram which is a huge advantage for this event because they are mainly promoting on Instagram. The marketing strategy I'm using can also link to this because people sharing posts about the housewarming event will attract the same market needed to make ticket sales which is teenagers and young adults.

Tactics

Firstly, the arena should promote their housewarming event on the arena to ensure they get the reaction out of the target market. They can do this by adding posts about the bands on Instagram so they can further attract customers and make the customers feel closer with the bands. After looking over the arenas social media page they could improve on the interaction with the public, on their Instagram they are mainly just putting photos of the person who is headlining on a certain event and the date they are there. If the arena wants more customers, they could include free or discounted parking for people who purchased a ticket for an event at their venue, if this is done, they can attract more customers due to it being more accessible.

Vysotskaya (2022) RACE MARKETING MODEL: 4 STEPS OF EXECUTING A DIGITAL MARKETING PLAN. <https://cgifurniture.com/race-marketing-model-4-steps/> (accessed 24th November 2023)

Control

We will measure our success by looking at many factors. Firstly, we will measure how many tickets have been sold once the event has finished. This will give us a good idea of how much profit has been made, next we will measure reviews of the event online. This will give a better understanding of what people's opinions are on the event which will help the Arena improve their services. A survey could be sent to the email of everybody who purchased a ticket. Also, we could measure the success of the event by seeing how many people were posting photos/videos of the event on the day on social media. This will not only help measure the success of the event but also promote the Arena. The Event will also be Bloomerang (2023) *7 Indicators to measure the success of your event*.

<https://bloomerang.co/blog/7-indicators-to-measure-the-success-of-your-event/>. (Accessed November 24th, 2023)

Conclusion

Overall I think that the marketing plan I put together is effective due to having relevant information and research about many key factors inside the business. From promoting to making a Gantt chart. A challenge when making this marketing plan I was faced with was finding out information about the Arena. This may be due to it being a new venue inside of Swansea or my research wasn't deep enough. The Arena should continue to promote their events on social media because it seems to be very effective so far.

References

Similarweb (2023) Website Performance: Available at https://pro.similarweb.com/#/digitalsuite/websiteanalysis/overview/website-performance/*/999/3m?webSource=Total&key=swansea-arena.co.uk (accessed 24th November 2023)

Partners / Swansea Arena (no date). <https://www.swansea-arena.co.uk/about-us/partners>. (accessed 24th November 2023)

Peterdy, K. (2023) Ansoff Matrix. <https://corporatefinanceinstitute.com/resources/management/ansoff-matrix/> (accessed November 24th, 2023)

The Swansea Arena House Party Tickets / Swansea Arena in Swansea / ATG Tickets. <https://www.atgtickets.com/shows/the-swansea-arena-house-party/swansea-arena/> (accessed November 24th, 2023)

Vysotskaya (2022) RACE MARKETING MODEL: 4 STEPS OF EXECUTING A DIGITAL MARKETING PLAN. <https://cgifurniture.com/race-marketing-model-4-steps/> (accessed 24th November 2023)

<https://bloomerang.co/blog/7-indicators-to-measure-the-success-of-your-event/>. (Accessed November 24th, 2023)