

Market and Consumer Analysis

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Abstract

Legacy Music Co. will focus on the implementation of proper marketing strategies and total raising of brand awareness. As well as additional promotion for future extra-curricular programs to be offered. Through research and a survey, a proper campaign will be built for the business. Utilizing best practices, the goal is to increase brand awareness, company visibility, social following, and to generate leads for services.

Capstone Thesis Project

Introduction

Legacy Music Co. is the brand new, premier multimedia hub in Charlotte, NC. Founded and created by Nathaniel “Nature” Jones in 2021, LMC bridges the gap between the semi-professional and professional artist or business. This thesis details the complete overhaul of social media marketing and managing for Legacy Music Co. The focus is brand visibility, customer/clientele retention, and consistent social visibility, with a minor focus in promoting future extra-curricular programs to be offered.

Thesis Statement

How does Legacy Music Co. break the mold of the everyday start up business in the music and entertainment industry? Through content creation, scheduled marketing, use of online advertisements, and encouraging user engagement, LMC will be the number one choice for music and entertainment industry professionals in the Charlotte, NC area. Focusing on youth engagement and involvement, Nathaniel “Nature” Jones has a vision of using this platform to open doors for youth and give them opportunities to start their careers as early as high school. How does tapping into the younger market help grow the Legacy Music Co. brand?

Situation Analysis

Nathaniel “Nature” Jones is a native to Raleigh, North Carolina, but lived in Charlotte, NC since he was middle school aged. Creating Legacy Music Co. in 2021, Nature sought out to utilize his gifts, talents, and education, to fill a void in the Carolinas. Creating LMC and basing the company in Charlotte, NC, Nature tapped into a developing market that is in need of quality services and a vision for the foreseeable future.

The goal for Legacy Music Co. is to successfully launch a three-month campaign. During this campaign, the use of organic content creation will be the focus for attracting a better, more influenced following on social media. Successfully launching this campaign will allow more opportunities for brand visibility and networking, as well as a better chance to remain prominent in the local music and entertainment scene. All social media accounts will be connected via Hootsuite.com and have scheduled posts that can be reviewed by Nature and the LMC team prior to release. It is important as well that Legacy Music Co. retains their natural, grass roots, aesthetic when enhancing their social media platforms. This campaign will help Legacy Music Co. to generate more buzz, and not miss amazing opportunities for promotion of services, which leads to more clients and more revenue.

Nature saw an opportunity during the COVID-19 pandemic to physically build his vision exactly how he wanted to and on his timing. He is a firm believer in not rushing the process, and he believes in hard work paying off. Doing everything from the ground up without much knowledge of how to analyze, promote, and navigate the social media world, there is no true foundation for the social media aspect of LMC. Nature's efforts and strengths are geared toward logistics, planning, and business management. Aside from him being more hands on, LMC's core team consists of only 4 members, and no members have professional marketing knowledge.

Legacy Music Co. uses the standard social media platforms such as Instagram, Facebook, and TikTok, etc., to reach its target audience. Additionally, LMC has a subsidiary, RAW704 online radio, that they use to promote all LMC events. RAW704 is its own app and online platform that caters to local Hip-Hop, and R&B. Dubbed a community radio station, RAW704 is the broadcasting sector of Legacy Music Co., and is just as involved in community relations as its parent company.

Nature sees the value in what Legacy Music Co. could achieve through this social media marketing campaign. After discussing the scope and potential outcome, Nature understands how vital ongoing promotion is, and how essential it is to remain in the conversations of his target audience. The campaign will take Legacy Music Co. to a new level by creating more brand awareness, while building upon the foundation already set forth. The effectiveness of the campaign will be measured by using the analytics tools for each distributing platform, and by checking peer-driven review sites, as well as standard review sites. The campaign is tracking impressions, audience engagement, growth rate of potential leads for available services, social following, and influence.

SWOT Analysis

SWOT ANALYSIS

Brand : Legacy Music Co. By: Quentin Nash

S

STRENGTHS

1. Funding
2. Accessibility
3. Network

W

WEAKNESSES

1. Lack of continuous social presence
2. Content Creation
3. Creative Direction

O

OPPORTUNITIES

1. Creative Direction
2. Content Creation and Promotion
3. Direct Competition is over-valued

T

THREATS

1. Competitive Market
2. Socially Driven Industry
3. Lack of organic content creation

STRENGTHS - Legacy Music Co. has a great chance of being a successful multimedia powerhouse because it is the only one of its kind in the Charlotte Metro area. Utilizing LMC's already established target market, it will be easy to persuade followers to help build the following. Fans love to be a part of something larger than themselves. Promoting that Legacy Music Co. is a grass roots company that represents its hometown proudly, is what gives LMC an edge. The hub prides itself on its services not being sourced. LMC is centrally located and easily accessible, even by public transportation. Additionally, Nature has an amazing network that he has developed and has great funding, which he uses to give back to the community in various ways through Legacy Music Co.

WEAKNESSES - The weaknesses presented in the infographic are vital for any company operating in the entertainment and music industry. Although LMC does have social profiles and keeps up with minimal posting, there is no cohesive formatting or aesthetic. The social platforms that LMC uses consists only of brand and event promotion, making them very linear and not appealing to the trend-loving audiences they cater to. Having a repetitive social media profile is the breeding grounds for getting lost in algorithms. Visibility is a driving factor in a company's success, especially with META apps.

OPPORTUNITIES - This would be a great opportunity to implement a subtle, yet cohesive aesthetic, with content between the home site, legacymusic.co, and the social platforms mentioned. Taking an approach to update formatting to reach the industry standard will help boost brand visibility. Utilizing proper promotional tools such as Google Ads to help raise the company's awareness would be easily integrated since LMC doesn't already use them, and they have a budget for promotion. Organic content creation is a key factor in this campaign and there is currently no direction or creation happening, allowing for easy application.

THREATS – Legacy Music Co. faces the threat of getting lost behind everyone else constantly posting more relevant material to their social medias, especially other recording studios in the area. There is an algorithm that is very active amongst the top social media platforms, and not making it work for your company's benefit is detrimental to success. There are two other well-known music recording studios in the Charlotte, NC. One is notorious for exaggerated pricing, less than great customer service, and almost never having sessions available for booking unless it's six months to a year out. The other is known for fair pricing, but also is known for having a bad location and poor quality with their services. Although, these companies may indeed bear those traits, they are the most visible and active in the local market. They are the biggest threat initially for Legacy Music Co. because they're both already established with clientele, and they have bigger social presences.

Competitive Analysis

Researching the top competitors for Legacy Music Co. was very easy and quick. There aren't many notable businesses in the area that provide the same quality services that LMC does. Some businesses worth mentioning are Gat3 Productions and Audio Box Studios. As far as recording services are concerned, Gat3 is the better recording studio, featuring top of the line hardware and tenured music industry personnel. Although Gat3 is very prestigious, their downfall is availability for services and outsourcing of additional services that includes partnership fees. Audio Box on the other hand is the neighborhood studio. It is a project-birthed company that takes its stance on being the first grass-rooted locally owned radio station in Charlotte, NC. There's an appeal for the historical hype of Audio Box, which is one of its factors for popularity.

It is because of these limitations of the competition that this campaign will bring successful results. Offering services that are produced in-house by an accredited team not only removes the middleman, but also gives the client the opportunity for more ownership and rights to their projects. Local and national artists seldomly worry about owning their art, and often, they don't realize the hidden contracts and disclosures that they may be involved with when working with various businesses. In the event of generating enough buzz to reach popular status, Legacy Music Co. has the tools and network to continually develop the artist.

LMC doesn't believe in dishonesty, nor profiting off unintentional ignorance. Nature believes in the promotion of quality services and transparent collaboration. Unfortunately, when it comes to monetization, royalties, and ownership, "Producers and engineers may be able to argue partial master ownership based on their contributions, but many independent producers are also using contracts to ensure they own all or part of the masters in an attempt to build an income-producing catalog (in addition to their producer fee and royalty)." (Jacobson, 2016).

Upon researching, implementing best practices and proper marketing techniques will be most effective when releasing organic content. I will be utilizing Hootsuite.com to manage LMC's social media accounts. One of the many benefits of using Hootsuite is its social network integrations. "This is a key point of differentiation between the many social media management tools. Simply, can the tool connect to the accounts you need to access? In Hootsuite's case, the answer is likely 'Yes'. It connects to over 35 social networks, including Facebook, Twitter, Instagram, LinkedIn, YouTube, and Pinterest." (Boyd, 2023).

Raising revenue is not the most important factor for Legacy Music Co. currently. It is imperative that raising brand awareness, and having a solid effort in creative direction, is, and should be, prioritized. To accumulate the best results from the campaign, Nature agrees that

organic content creation and structured social media posts are essential. Additional revenue will be acquired through the many potential leads that will come from campaigning.

Target Market and Buyer Persona

The target market for Legacy Music Co. is young adults aged 15-25 that are finishing high school and moving onto post-secondary education. The income range is \$18,000 for working adults. LMC has bolstered many efforts to produce extra-curricular activities free of charge for school students. The product being offered by LMC is quality services in the entertainment and music industry. Services including recording, mixing and mastering, photography and videography, podcast studios, online radio station services, consulting, and artist development to name a few.

The target audience for this campaign are the kids and young adults that are actively trying to find their place in the music and entertainment industry. Whether being artist focused, or finding their fit in the background, the target market may benefit from services provided at LMC. Nature puts an emphasis on catering to a younger market because that's where he believes the future lies. Students in this age group need structure and direction, but more importantly, opportunities to do great things. It is said that, "1 out of every 9 kids are neither working, or in school, in the state of North Carolina.". At risk youth is a concern in every city, but it is especially a concern in the constantly growing Charlotte area.

"Mentorship is a key — having one adult children can emulate and depend upon can make a world of difference in engaging youth," Garcia said. "Instead of mandating more strict rules and regulations, parents could ask youth to brainstorm who they know in their life that they can depend on. Whether a next-door neighbor, coach, aunt or uncle or teacher, parents can then help facilitate a relationship." (Johnson, 2018).

A big part of this campaign will also be the promotion of the extra-curricular services that Legacy Music Co. plans to offer starting with a summer camp in June 2023. Having a hands-on, intuitive program, that educates students and is fun, is a recipe for success. “There are now 666,625 children (47%) in North Carolina who would be enrolled in an afterschool program if one were available to them. In the last decade, the number of children unable to access afterschool programs has grown in North Carolina by 191,758.” (NC Gov, 2020). LMC goes beyond the status quo and prides themselves on giving back to youth and community.

Buyer Persona



(2022) (Adobe)

Legacy Music Co. has a target market of high school and college-aged students in the Charlotte, NC and surrounding areas, ages 15 to 25. There has always been an attraction to the music and entertainment industry, and there will always be those who would like to be involved

one way or another. Being that the focus is more so geared toward students, the buyer persona is students and young adults with an annual income of at least \$18,000.

Secondary Research

Through additional research it was found that “4.62 billion people across the world use social media. Out of this number, over 1.5 billion people use Instagram and Instagram ads reach almost 30% of internet users.” Beveridge, C. (2022, March 30). With numbers like these, it is imperative to engage with social media to get the most out of the campaign. Having original content and being more active in the social network, Legacy Music Co. can capitalize on the returns of the campaign.

Since Instagram and Facebook are some of the leaders in social media, having a strong push in these areas will help successfully launch the campaign. LMC has already been active on these platforms, and it won't be hard to integrate these new practices. According to an article released by the urban platform, beatstars.com, “Consistency is Key. There's a middle ground between posting eight times a day and posting once a month. While you don't want to be a feed-clogger, it's important to keep your channel healthy and alive through consistent posting. Here's a good rule of thumb for how often you should be posting:

Instagram: 3-7 times a week

Twitter: 1-5 tweets a day

Facebook: 1-5 times a day

TikTok: 1-3 times a day”. (Belcher, 2022)

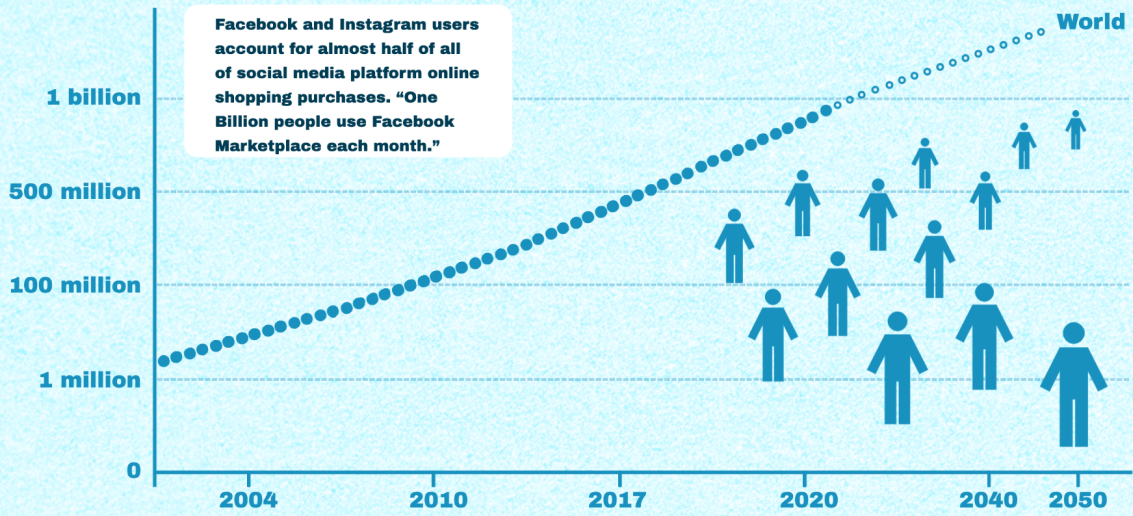
Facebook was already in the top three most used social media platforms, but creating a marketplace helped them become a one stop shop. It has been recorded that “1 billion people use

Facebook Marketplace each month.” Additionally, “A single Facebook Marketplace advertisement can reach 562 million people.” VR, G (2022, May 25) With statistics like these it would be detrimental not to be involved in this sector, because Legacy Music Co. offers services as well as goods. Advertising via the marketplace makes sense, even if promoting actual services.

Online shopping is growing at an accelerated rate and has been made easier than ever to allow purchasing worldwide. Selling merchandise is just as important to branding and marketing, as digital efforts. This is especially important when gauging the return on investment associated with this campaign. “Before you try tracking your ROI, you need to set goals. Key performance indicators could include views, engagement, lead generation, or a combination.

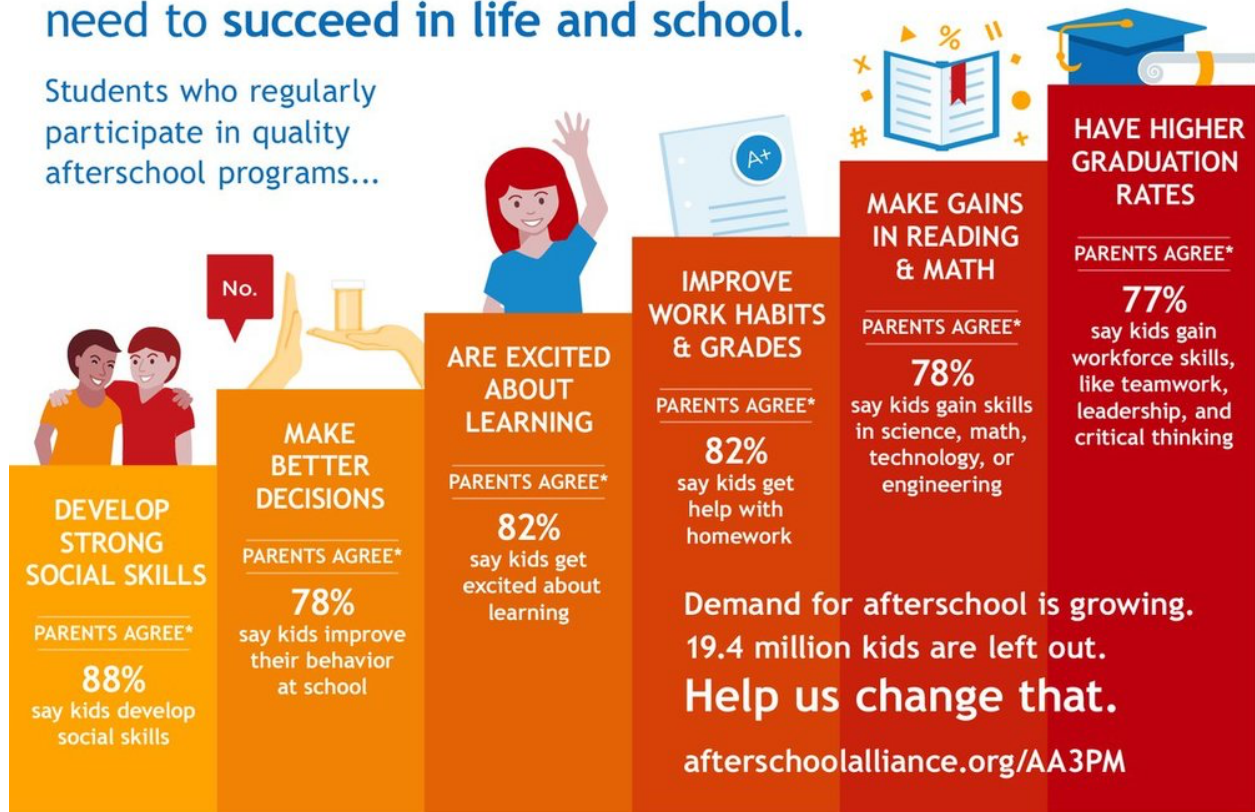
Next, remember to use [tracking links with UTM parameters](#) every time you post a link to Facebook. If you’re using a marketing automation platform like HubSpot, you can create these links directly in the software, assign them to a campaign, and track the number of clicks they contribute to your overall view and lead goals.” (Conley, 2022).

Meta Users



Afterschool provides the building blocks kids need to succeed in life and school.

Students who regularly participate in quality afterschool programs...



*Among parents with kids in afterschool programs

Sources:

<http://afterschoolalliance.org/AA3PM>

[www.researchgate.net/publication/42346373_A_Meta-Analysis_of_After-School_Programs_That_Seek_to_Promote_Personal_and_Social_Skills_in_Children_and_Adolescents](http://researchgate.net/publication/42346373_A_Meta-Analysis_of_After-School_Programs_That_Seek_to_Promote_Personal_and_Social_Skills_in_Children_and_Adolescents)

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Primary Research Design

In researching the statistics of age groups and what they prefer on social media ages 15-25, primary research should be conducted using the analytics pages and current statistical survey data provided by the companies themselves. Such as, VR, G. (2022, May 25) explaining the percentages of growth for users in different age brackets when researching Facebook Marketplace data.

I would like to survey on social media, how many people shop online and on the social media marketplaces. I would like to get 10-15 people between ages 15-25 to survey, and then use that data in addition to polls on platforms such as Facebook and Instagram.

Primary Research Findings

Introduction

Researching the habits of online shoppers between the ages of 15-25 has brought the following conclusions. It has been found that young adults on average makes at least one online purchase per week. Whether it be retail, business, or entertainment, at least \$20-\$50 is being spent on a weekly basis. From these findings, subscription services are a very possible facet worth exploring for Legacy Music Co.'s target audience. Along with the campaign, utilizing this strategy has been a thought of Nature's, and from the creative director aspect, a \$7.99 per month subscription for limited services and goods is completely viable.

Method

The volunteers for the research ages ranged between 15 and 25 years old. Their respective career fields ranged from student athletes to freshman college students. The jobs these students held ranged from fast food to retail jobs. The survey was conducted in Charlotte, NC and all information and data gathering is used for this research.

7 volunteers ages 16, 19, 20, 21, 21, 23, and 25, participated in the twelve-question survey. The survey focused on topics like types of purchases, social media platform preferences, and interest in music and entertainment.

It was found that statistically, the older the shopper, the more frequent the purchasing. 100% of volunteers used some form of social media to purchase an item or subscription at least bi-weekly, and purchases exceeded \$20 plus shipping and handling when applicable.

Results

The volunteers used Instagram, TikTok, Facebook Marketplace, and Klarna the most. The college aged students enjoy using platforms such as Klarna due to their flexible payment options and splitting of total amount into 4 separate, interest-free payments. While the older aged kids focused more on purchasing items, the younger kids spent more on subscriptions and apps designed for influencers. The study also showed 5 out of the 7 volunteers has thoughts about being involved in the entertainment and music industry. Examples included sports broadcasting, podcasting, photography and videography, and being a rapper/singer/songwriter.

Conclusion

In conclusion, the Legacy Music Co. campaign strategy will focus on taking the best approach at consistent marketing and brand building. From the data gathered, it is apparent that there is a need for creative direction at Legacy Music Co. Additionally, Nature's vision of creating programs that empower kids and gives them opportunities for a brighter future, will be another huge factor associated with content creation during this campaign. Not only is this campaign beneficial to LMC's growth as a company, but this campaign is also setting the foundation for giving back to the local community. After successfully reaching the target market, the focus will be to retain constant visibility on social platforms and to grow Legacy Music Co.'s brand.

Conclusion

How does Legacy Music Co. break the mold of the everyday start up business in the music and entertainment industry? Through content creation, scheduled marketing, use of online advertisements, and user engagement, LMC will be the number one choice for music and entertainment industry professionals in the Charlotte, NC area. Focusing on youth engagement and involvement, Nathaniel "Nature" Jones has a vision of using this platform to open doors for youth and give them opportunities to start their careers as early as high school. How does tapping into the younger market help grow the Legacy Music Co. brand? The answers to these questions are solved every day as growth and development are moving in the right direction. Legacy Music Co. does a lot in the community that often goes unnoticed because lack of creative direction and marketing. Upon completing this successful campaign, LMC will have a greater reach to continue building upon the foundation they have created since 2021.

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