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Although the band has many strengths, there are also some weaknesses to address. The band's weakness is that members only recently started performing at venues such as coffee shops and small theatres. Much of their experience is in playing at weddings and other special events, which requires a different skillset than putting on a live performance for a crowd of music enthusiasts. Another weakness is that Park Life does not yet have a strong social-media presence, making it difficult for booking agents and fans to connect with band members. The social-media strategy outlined in this business plan will address this concern, but it will take time to implement the strategy and ensure it produces the desired result. Finally, only one of the band members creates original music and lyrics. If that member ever leaves the band, it will be difficult to find a replacement with the same talents. Because fans enjoy Park Life's unique blend of covers and original songs, this could be detrimental to the group's bottom line.

Several opportunities currently exist for Park Life to excel in the music industry and generate more revenue. All revenue currently comes from ticket sales and event bookings, but there is an opportunity to make additional money by selling branded merchandise at performances. Although the band has performed at corporate events in the past, none of their promotional materials reflect their ability to work with corporate event planners and put on performances that are appropriate for employee picnics, awards ceremonies, and other corporate events. An opportunity exists to increase the number of corporate clients served by the band on a yearly basis. Park Life also has an opportunity to increase the number of live performances at venues throughout the United Kingdom. If executed correctly, the band's promotional strategy could result in more concert bookings and fewer bookings at small, private events.

The music industry changes rapidly, presenting several threats to Park Life's success. First, several new bands have entered the music scene in the past few years, creating additional competition and forcing performers to try new strategies to increase their booking numbers. In the UK, Park Life has several direct competitors in the "function band" category: Vibetown, The Covered, and The Distance are considered among the best function bands in the United Kingdom. The rise of digital music is also a threat to Park Life and other live bands (Pogue 2014). It is tempting for event planners to cut costs by hiring people to play recorded music using a laptop computer or portable music player. Park Life needs to implement a promotional strategy that addresses cost concerns and shows event planners why they should spend extra money to book live performers instead of relying on technology to do the job at a fraction of the price. Finally, there are some significant barriers to entry for groups who want to perform in concert venues. Examples include the high fees charged by ticketing services and the cost of paying for performance space. The band must address these threats before attempting to shift away from performing at weddings and special events to performing in front of audiences of thousands of people.

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