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MUS349 Music Business  
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Week Eleven

### **Music Products**

1. What are some factors that contribute to successful music products retailing?

The music products industry is a major player in the United States music business, which generates revenue of \$7.4 billion annually in retail sales for new products through music stores and related websites (Baskerville 419). In addition, there are thousands of musicians that acquire instruments, equipment, and accessories and the music business products see to it that their needs are met accordingly. The music products industry is dominated by music stores; some prominent sales are drums, guitars, and amplifiers. I think that this goes back to supply and demand in economics which is the amount of commodity, product, or service available and the desire of buyers for it, considered as factors regulating its price.

2. What are some music needs in your community? How are these needs being met through local and online retailers and service providers? In your view, what is missing?

Music is a very popular entity in any community, but not everyone has musical talents or needs. In New Jersey, I am fortunate enough to have a music store one block away from my home. I have in fact visited this specialty store a few times and of course was fascinated with the guitar displays as I have always wanted to learn the instrument. The needs are being met in a variety of ways. During my visit, I noticed that the store offers drum lessons to students and probably various or lessons to facilitate learning in music and create discipline as of today. This store also has an online ordering system that generates revenue because working individuals may not have time to do an in person purchase frequently. Currently, I do not think that anything is missing from this store or community because the supply and demand are evident and resourceful.