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Marketing Project (Virgin Galactic)



INTRODUCTION

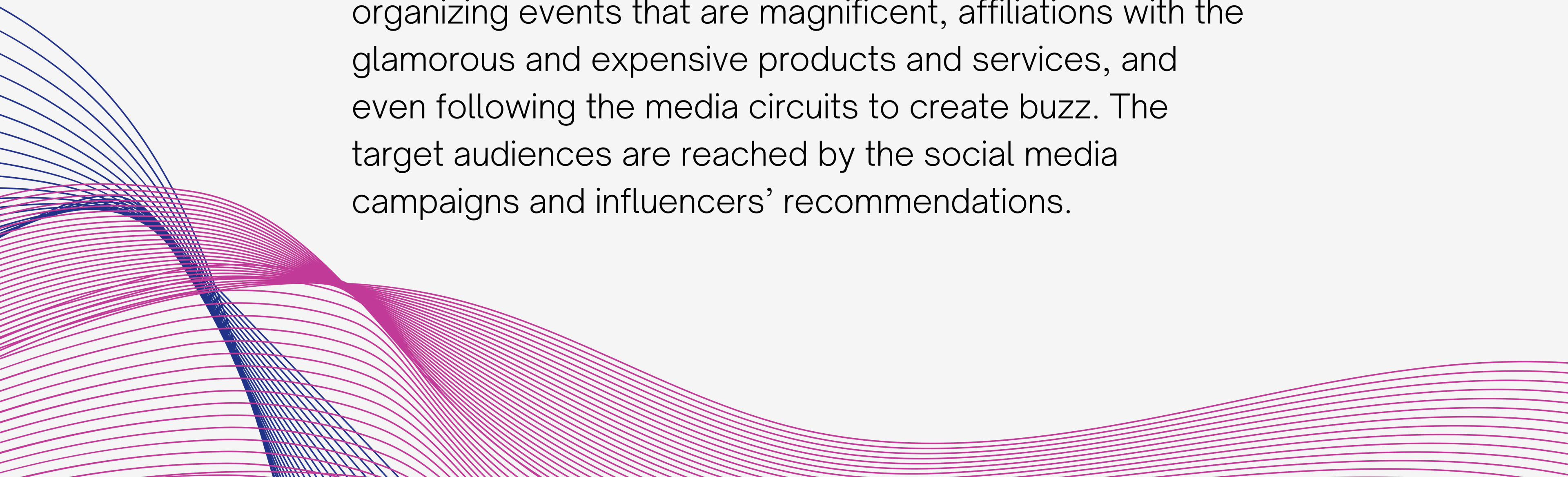
Virgin Galactic is a pioneering company on the commercial exploration of the space as a travel option; it is cuisine technology and courage. The services are again provided by Virgin Galactic which has been founded by Sir Richard Branson and this again has a vision to make space tourism as a reality for the common man. Consequently, the case solution to this minicases is going to discover the billion dollar dream of Virgin Galactic and attempt to enter the space tourism market by defining and analyzing the marketing concepts of market segmentation, targeting, and positioning.

Market Segmentation

Virgin Galactic target customers for the spaces can further be divided on several grounds including demographic, psychographic, and behavioral criteria. The first targeted audience group comprises people who are believed to possess sufficient money to pay for the usage of space services, such as HNWIs. In terms of psychographic variables, these people tend to be individualists who are striving for some sort of a once in a life time hallmark experience with great intensions of taking risks. Economically, the target market includes customers that are ready to spend extra on unique experiences by using new technologies and products.

Promotion

Promotional is also a very loud word; this simply involves organizing events that are magnificent, affiliations with the glamorous and expensive products and services, and even following the media circuits to create buzz. The target audiences are reached by the social media campaigns and influencers' recommendations.



Conclusion

Virgin Galactic's marketing strategy is based on value proposition, which is to understand its target clients and position itself as a romantic luxury experience for tourists. With the market segmentation, targeting of the well-to-do population tier and comprehensive 4Cs marketing mix application, Virgin Galactic is eagerly waiting to be the market leader in the sphere of the space tourism and make a dream come true for buying a ticket for space travel.

CONTACT

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