



INDUSTRY OVERVIEW: MARKETING

What is Marketing?

Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services. It encompasses the processes by which businesses tailor their offerings to meet customer demand and how they can anticipate and influence customer needs. Marketing techniques combine principles of economics, psychology, and sociology in a business context. Most organizations develop marketing strategies to help them identify and target specific segments of the population and then find the most effective ways to influence those individuals to purchase their products or services. Advertising, public relations, promotions, sales, and market research are all occupations which fall under the general marketing umbrella, and each has a unique role to play in the marketing process.

Organizations are in the process of developing the ability to aggregate, analyze, and monetize the growing surge of available data. A new and growing field related to marketing is Business Intelligence. Business Intelligence refers to a variety of methods and computer applications used to analyze an organization's raw data. The intersection of business analytics and marketing is an approach that uses data and marketing knowledge to show how companies can get closer to their consumers, develop a better understanding of the relationship between their consumers and the brand, and help marketers create better marketing plans and innovative products.

Currently there is a shortage of qualified individuals who have the necessary skills in business analytics to fill the positions that these firms and organizations need. There is a great potential for students of business intelligence for future leadership roles in this field and in related fields. This area provides the analytical and professional skills necessary to take advantage of this data, to move organizations from the traditional mode of intuition-based decision making to fact-based decision making. Some examples of types of organizations that use business intelligence include sports teams, manufacturers of consumer goods, restaurant chains, television channels, and banks.

Career Tracks

Market Research: Market research analysts help companies understand what types of products or services people want and at what price. They gather and analyze statistical data on pricing, sales, and methods of marketing and distribution. Market researchers create surveys, conduct focus groups and interviews, and perform other forms of research to obtain the data they need. After compiling and evaluating the data, they make recommendations to their client or employer. Ideally, market researchers should have both qualitative and quantitative analytical abilities because their job depends on gathering data from human subjects in addition to crunching numbers and interpreting the results.

Business Intelligence Analyst: Business intelligence analysts use data to determine market and business trends to increase companies' profits and efficiency. They may work directly for a company or as a consultant. Data may be gathered in a number of ways: from mining a company's computer data through software, looking at

competitor data and industry trends to help develop a picture of where the company stands in the industry, where they can improve and where they can reduce costs.

Brand Management: Brand management is one of the key functions in the consumer products industry. Brand managers focus on the big picture of determining the best way to communicate to the public a company's overall image and what its products or services stand for. They analyze the competition, identify market opportunities, and work with public relations and advertising agencies to deliver their key messages to consumers. Brand managers guide market research studies, analyze the data that's been collected, and develop marketing strategies. The strategies may call for new advertising campaigns, new products, new spokespeople, or a complete overhaul of a brand's image. Brand managers ensure that other functions (promotions, market research, research and development, and manufacturing) are working cohesively to implement the strategies they've articulated.

Advertising: Advertising is one component of marketing in which companies pay for materials or time to communicate their message to the public. This may include print ads (such as in magazines, in newspapers, and on billboards), television and radio commercials, sponsorship materials at events, and internet advertising. Advertising agencies help multiple clients devise their strategies and create materials, while some companies hire employees to do their own advertising (termed "in-house"). There are many occupations within the field of advertising, including **account management** (working with clients to determine ad campaign strategies), **media planning** (determining the best time and place for clients to post ads or air commercials based on research of the target demographic), **creative** (developing and producing graphics, content, and visuals for the ads), and **copywriting** (usually part of the creative team; involves writing the text for advertisements and commercials).

Public Relations: The goal of the public relations (often called "PR" for short) specialist is to portray a company in a flattering light, publicize its products and services, uphold its public image in a crisis, and generate positive buzz about the organization. Unlike paid advertising, public relations specialists try to persuade journalists, newspaper and magazine editors, and TV and radio producers to promote the company's products or services free of charge. Therefore they must pitch story ideas and write press releases describing enticing information about the company in the hopes that a writer/producer will want to run the story. Public relations personnel manage communications with the media, consumers, employees, investors, or the general public. Similar to advertising, companies can outsource their PR to a firm or employ internal PR specialists.

Online (Interactive) Marketing: Many organizations now incorporate online marketing into their overall marketing strategy. Online marketers manage all website initiatives including design, navigation, and content of online marketing materials. They may create sections of their own company's website as well as develop other internet-based methods for promoting their products and services, such as banners and videos.

Website Analysis: Web analysts measure, collect, analyze and report data from a website to assess and improve the effectiveness of a website. Web analysts help companies measure the results of marketing campaigns. For example, an analyst might estimate how traffic to a website changes after the launch of a new advertising campaign. Gauging traffic and popularity trends is useful for market research.

Promotions: Companies may have a dedicated promotions staff to create programs that use purchasing incentives such as coupons, special discounts, samples, gifts, rebates, or sweepstakes to promote their products or services. To communicate these promotions to the public, the promotions staff may use direct mail, email, telemarketing, advertisements, in-store displays, product endorsements, or special events.

Sales: Sales representatives present and sell products and services to their target customers. Relationship development is a critical component of any sales-oriented position, so generally individuals who are outgoing and sociable thrive in this field. In some industries, the sales department may also be called business development, where the responsibility of the division is to acquire new clients or find other ways to grow the business and generate further revenue.

Additional Related Occupations

Circulation manager
Development officer
Direct mail specialist
Direct sales manager
Event promoter
Fundraiser
International marketer
Internet marketing specialist
Investor relations specialist
Media Buyer

Product manager
Promotions director
Property manager
Public relations manager
Social media associate
Specialty advertising distributor
Strategic business manager
Telemarketing representative
Web manager

Requirements / Skills

There are no specific requirements to enter marketing, though for some of the career tracks mentioned above backgrounds in communications, marketing, psychology, business, and technology can all be useful. For market research, having knowledge of statistics is particularly relevant. For business analytics, specific technical abilities might be needed such as knowledge of SQL, BI software: Oracle, Tableau, IBM Cognos, Microsoft Power BI; MS Office: Excel and Access; database maintenance; data modeling; SAS, SPSS, “R”. A marketing career of any kind requires an analytical mind, strong oral and written communication skills, an ability to conduct research and interpret data, and an understanding of consumer behavior.

The best way to break into the field of marketing is to obtain an internship. Many public relations firms, ad agencies, and high-tech and Internet companies offer marketing internships.

Salary

Compensation for marketing positions ranges greatly depending on industry, position and size of the organization. Typical entry-level starting salaries for marketing assistant positions fall between \$36,000-\$48,000 in New York City, and that number would generally be lower in other parts of the country. Advertising, promotions, and public relations positions generally fall at the lower end of the spectrum, while market analyst, market-research and brand-management positions are at the higher end (\$50,000-60,000). At higher levels (manager, VP, and above), salaries can reach into six figures both at agencies as well as for in-house positions.

Directories

The Green Book of Marketing Research (www.greenbook.org)
The New York Job Bank Book
Dun & Bradstreet
“The Career Guide 2006”
Hoover’s Directory (www.hoovers.com)

Associations

Advertising Club of NY (www.theadvertisingclub.org)
Advertising Women of NY (www.awny.org)
American Association of Advertising Agencies (www.aaa.org)
American Marketing Association (www.marketingpower.com)
Association for Women in Communications (www.womcom.org)
Business Marketing Association (www.ama.org; New York Chapter: www.nyama.org)
Data Science Association (www.datascienceassn.org/)

Digital Analytics Association (<http://www.digitalanalyticsassociation.org/>)
Direct Marketing Association (www.the-dma.org)
International Institute of Business Analysis (www.iiba.org)
Magazine Publishers of America (www.magazine.org)
Marketing Research Association (www.mra-net.org)
New York Women in Communications (www.nywici.org)
Public Relations Society of America (www.prsa.org)
Sales and Marketing Executives International (www.smei.org)
Specialty Advertising Association of Greater New York (www.saagny.org)

Publications

Advertising Age
Ad Week
Analytics
Business to Business
Business Intelligence Journal
Brand Week
Decision Analytics
Editor & Publisher
Marketing News
Sales and Marketing Management
Publishers Marketplace
Mediaweek
PR Weekly
Crain's Business Weekly

Websites

www.aaf.org
www.BizBash.com
www.bridging-the-gap.com/
www.businessanalyst.com/
www.careers-in-marketing.com
www.hoojobs.com
www.marketingjobs.com
www.mediabistro.com
www.odwyerpr.com
www.prweek.com
www.webmarketingjobs.com

www.adage.com
www.adclub.com
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www.bookjobs.com
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www.brandingjobs.com
www.nyama.org
www.salesjobs.com
www.talentzoo.com