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It's a seller's market

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If one were to identify the single most important factor for the success of any thriving commercial venture, it would be its ability to market well. In any organisation, staff functions like accounting and HR get their salaries because someone in the marketing department is doing a good job.

Unlike finance (CFA) and accounting (CA / CWA), there are no exclusive standalone career degree / diploma courses available in marketing in India. Marketing is a master's level subject and taught strictly as part of the MBA curriculum. It is a coveted specialisation across B-schools in India as most MNCs and large Indian business houses with successful brands recruit MBAs who have specialised in marketing.

What is marketing all about?

To most people, marketing means selling. This is incorrect. Selling is a small function that marketers need to perform. Marketing encompasses product and brand management, advertising, sales management and market research. In fact, advertising and market research as subsets of marketing have become self-sustaining industries in themselves. A large number of specialised advertising and market research firms offer their services to the marketing departments of large organisations for a lucrative fee. This leaves a marketing team to focus on two other key areas that involve sales management and product management.

Do you have an aptitude for it?

Marketing is a unique specialisation because of its eclectic nature. While functions like accounting, finance, HR and systems are more or less standard in their practice, marketing demands an all-round mind and a combination of an outward- and inward-looking personality.

The ability to persuade and convince, along with an aptitude for numbers, and a keen mind always ready to explore the reasons why people buy are some of the traits that a student of marketing needs to possess. It would not be wrong to say that the practice of marketing requires a mind that can synthesise. As Philip Kotler, the redoubtable guru of marketing has stated, "Marketing takes a day to learn. Unfortunately it takes a lifetime to master."

Options for marketing people

An MBA who has specialised in marketing can opt for various job profiles within a large marketing-driven organisation. In addition, a marketing professional may also decide to opt for a career in specialist organisations like an advertising or market research agency. All these organisations offer clear vertical growth opportunities to an aspiring professional. There is also a lot of scope for lateral movement across these profiles.

Product And Brand Management : Coca Cola, Colgate, Sony and Maruti are brands that are a part of our day-to-day lives. They fulfil some of our needs and as consumers we build a long-term association with these brands that results in revenues for the businesses that own them.

Brand managers are champions who make sure that their brand remains a 'Cash Cow' always giving the highest revenues to the business owning it. Brand managers need to be necessarily strong in business analysis and forecasting. As a brand manager, you are required to analyse competitive scenarios and create a successful position for your brand vis-à-vis your competitors.

You also need to forecast realistic revenue figures that your brand can achieve, drive the overall advertising and market research budget, work with advertising agencies to create a favourable consumer attitude towards your brand through the right advertising and promotion campaigns, ensure that your brand achieves the highest possible return on the marketing investment and finally, in consonance with your marketing chief, strategise to grow the brand beyond its current earning capacity.

An MBA in marketing can join in the brand management function of a large FMCG or a consumer durables business and grow to become a marketing head, mostly after gaining additional experience in sales management. Most small- and medium-sized businesses don't have an exclusive slot for this function.

Sales Management : Sales management is a specialist function. It is the most important of all marketing functions and exists in all organisations irrespective of their size. The reason is simple: If a business doesn't sell what it produces, it cannot survive. Companies either sell directly to consumers such as Eureka Forbes or Dell Computers; or create a network of channel partners through whom they reach the end-consumers such as most FMCG companies; or both. How a business decides to reach its consumers also depends on the nature of the product.

Sales people need to be self-driven and highly motivated. As a sales manager, you are required to create a sales budget and achieve the projected sales revenues by managing a team of sales people. This function requires ground-level activity as sales professionals are either dealing face-to-face with their intermediaries (dealers and distributors) or directly with customers. It also requires good man-management skills. You may start off as a business development executive in charge of an area or an account and move onto become an account manager or a sales manager, general manager (sales), vice-president (sales) and even CEO.

Advertising Management : This is the most visible of all job functions and looks to be the most glamorous marketing function. However, it demands a lot of hard-work, late nights and an ability to skilfully retain and grow key clients. You need to have a high degree of inter-personal skills, diplomacy and sincerity.

Marketing professionals who join the field of advertising normally do so in an advertising agency, a firm that offers the specialist services of creating and executing advertising campaigns. Most of these firms nurture a fairly long-term association with their clients. They recruit marketing professionals primarily to manage key customers.

You normally start as an account executive. On the one hand, you are required to co-ordinate with the creative department of your agency and brief them about your client's expectations from a campaign, as also to supervise the development of the total advertising plan. On the other, you need to interact frequently with a brand manager or a marketing head at your client's end and convince her of your agency's approach.

The creative department is responsible for creating an ad campaign by skilfully writing winning lines (for example “kick of cola, kiss of coffee”) and creating dazzling visuals, which you are required to present to your client for approval. There is a clear vertical path that takes you to positions of account manager, account director and finally agency CEO. Some advertising professionals successfully move out into large FMCG or durables companies heading their marketing function, others like Pradeep Sarkar — director of the recent film Parineeta — move into the entertainment sector.

Market Research : This is a cerebral job function. There are specialist firms that perform this function and recruit MBAs with marketing. As a market researcher, you are required to interact with brand / marketing managers to define problems and identify the information needed to resolve them.

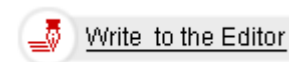
You need to design research projects, prepare questionnaires and samples of market, execute research amongst market segments, analyse data, prepare reports, and present your findings and recommendations to your client's marketing team. You must understand statistics as well as consumer behaviour (a highly conceptual framework where marketing meets psychology and sociology). Very large FMCG companies may have an internal market research department.

International Marketing : As globalisation increases, so will the need for international marketers. This position normally goes to professionals who have been successful in domestic marketing and sales operations involving the above stated functions. These are also professionals who are adept in at least one foreign language and culture and who are willing to travel or relocate to foreign cities. In the current Indian context, knowledge of Chinese (Mandarin) may open up doors for you as an international marketer.

Retail Management : Retailing provides people with an early opportunity to take on marketing responsibilities that involve merchandise management and store management. With a growing retail sector and the raging debate on allowing foreign direct investment in the sector, you can expect a very large number of job openings in India in the coming years.

Entrepreneurship : Very generally speaking, a marketing professional is most likely to take up the challenge of entrepreneurship and in the process of making a success of it, create wealth for herself and society.

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