

# **Labor Market Analysis**

Marketing Manager

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## **Nature of the Work**

The U.S. Bureau of Labor Statistics states that marketing managers' primary responsibility is to develop strategies and promotional campaigns to generate consumer demand for products or services (BLS). As a marketing manager, you manage the marketing department which typically consists of social media coordinators, graphic designers, photographers, and content creators. In smaller organizations, the sales associates commonly belong to the marketing department.

According to the U.S. Bureau of Labor Statistics, the responsibilities of a marketing manager include:

- Creating and managing promotional campaigns
- Setting prices on goods and services
- Managing social media
- Conducting market research and analysis
- Creating and managing advertising campaigns
- Hiring and supervising marketing staff
- Developing the marketing budget
- Identifying competitors
- Working closely with other departments of the organization such as sales, finance, and product development

[Source: Bureau of Labor Statistics, 2020]

Being a marketing manager is a fast-paced, demanding job. Marketing managers are expected to work full-time, and over-time when needed. Marketing is a deadline-driven industry; thus, marketing managers need to know how to operate well in a stressful environment. Marketing managers may also be required to travel when working with non-local clients.

## **Training and Qualifications**

Academic requirements include a bachelor's degree, and a master's degree for some organizations. It is also recommended to complement your bachelor's degree or master's degree with courses in computer science, management, finance, and statistics (BLS).

Professional requirements include previous work experience in marketing. Although internship experience is rarely a requirement, it is strongly recommended for potential candidates to have at least one internship experience in marketing or a related field. It is crucial that candidates have plenty of practical experience in addition to their theoretical knowledge to become a marketing manager.

As a result of the industry being increasingly reliant on technology and digital solutions, marketing managers are encouraged to have advanced technological skills. Furthermore, marketing managers must have strong analytical, organizational, interpersonal, and

communication skills (BLS). As a marketing manager, you must also have strong leadership skills.

Marketing is a fast-evolving industry that experiences constant changes. So, marketing managers must be creative, flexible, and open-minded. As trends and technology are changing rapidly, it is the marketing manager's job to identify the new trends and technological solutions and implement them continuously.

### **Career Field Outlook**

The U.S. Bureau of Labor Statistics is expecting marketing managers to grow “7 percent from 2019 to 2029, faster than the average for all occupations” (BLS). In 2019, there were 286,000 marketing managers, and in 2029 the projected employment reaches 305,400 (ibid). A marketing manager is an essential part of every organization's marketing department, as a result, the demand is not expected to fall in the near future.

The overall demand for marketing managers is expected to increase as a result of digital growth and e-commerce. With businesses moving online, marketing managers are increasing in demand, while advertising and promotions managers are decreasing. According to the U.S. Bureau of Labor Statistics, advertising and promotions managers are expected to experience a one percent decline in employment. This is a result of the increasingly digital nature of marketing, which forces marketers to move from traditional print marketing to digital marketing.

Since advertising and promotions managers are decreasing in demand, they are becoming more integrated with marketing. In recent years, it is the marketing manager's responsibility to plan and manage promotions and digital advertisements. As a result, marketing managers are required to have interdisciplinary knowledge. Since advertising, promotions, and public relations often belong to the marketing department, it is crucial that a marketing manager is educated and skilled in those areas in addition to the other marketing duties. Being a marketing manager requires you to have extensive knowledge in every branch of marketing.

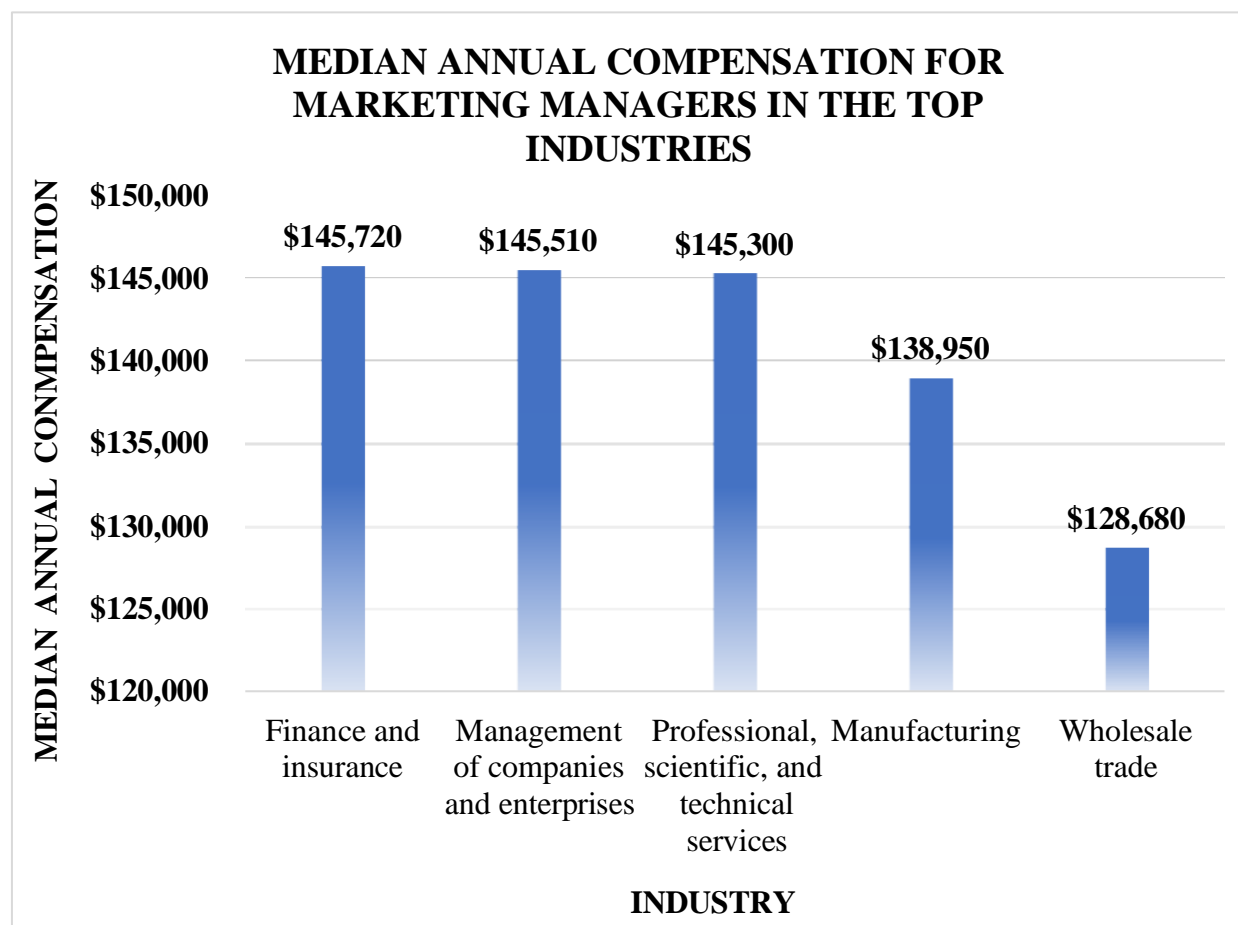
The growth of social media is also fueling the demand for marketing managers. Furthermore, the popularity of social media has also generated a greater supply of people that want to further their careers in marketing, causing not only the demand for marketers to increase but the supply of candidates as well. Marketing managers are experiencing a growth in demand, but it will also become an increasingly competitive position.

### **Earnings and Wage Projections**

According to the U.S. Bureau of Labor Statistics, a marketing manager's median annual compensation across all industries was \$136,850 as of May 2019. The median annual compensation, however, varies with the type of industry the marketing manager works in. Marketing managers working in finance and insurance earn a median annual wage of \$145,720, while a marketing manager working in wholesale trade earns a median annual wage of \$128,680.

Figure 1 presents what the top five industries' median annual compensations for marketing managers were in 2019.

Figure 1: Median Annual Compensation for Marketing Managers in the Top Industries



Source: Bureau of Labor Statistics, 2020

Figure 1 points out that the median annual compensation for marketing managers in the top industries varies by a significant amount. The reason why the median annual pay for marketing managers varies among different industries is a combination of many different factors, mainly the size of the marketing budget and the value of the industry. A higher-valued industry, meaning that the companies within that industry are generating higher profits on average, are more likely to pay their executives more. In addition to this, some industries are more reliant on marketing and have larger marketing budgets. Generally, the size of the marketing budget reflects the size of the compensation. These two factors explain the higher compensation for certain marketing managers in the industries the chart is presenting. Finance and insurance, management of companies and enterprises, and professional, scientific, and technical services are all industries that generate high profits and rely heavily on marketing, resulting in a higher median annual compensation. Manufacturing and wholesale trade, on the contrary, are not as

reliant on marketing and are likely to have smaller marketing budgets. As a result, the median annual compensation is lower.

In certain cases, marketing managers are also compensated for a larger amount of work required. Growth companies, such as technology companies, are growing more quickly than other companies on average and are very reliant on marketing and outreach, which can also be reflected in the marketing manager's pay.

## Related Occupations

There are several occupations that are similar, or even connected, to marketing. Three of those occupations are public relations manager, art director, and market research analyst. Table 1 below lists the 2019 median pay, job description, requirements and preferred qualifications, job outlook, and relevant skills for the related occupations.

Table 1: Related Occupations marketing manager

<b>Occupation:</b>	Public Relations Manager	Art Director	Market Research Analyst
<b>2019 Median Pay:</b>	\$116,180	\$94,220	\$63,790
<b>Job Description:</b>	Control the public image of a company or an employer	Responsible for the creation of visuals and graphics in various marketing channels	Conduct research and analyze the market for the release of a new product or service
<b>Requirements and Preferred Qualifications:</b>	Bachelor's degree, often a master's degree	Bachelor's degree, and a bachelor's of fine arts (MFA)	Bachelor's degree, master's degree, or an MBA
<b>Job outlook:</b>	9% increase	2% decrease	18% increase
<b>Relevant Skills:</b>	Interpersonal, leadership, problem-solving, and writing skills	Creative, leadership, technical, and communication skills	Detail-oriented, critical-thinking, and analytical skills

Source: Bureau of Labor Statistics, 2020.

The similarities among the positions include their educational requirements and preferred qualifications, in addition to the skill set required. All occupations require you to have earned a bachelor's degree, and strongly recommend that you earn a master's degree. The skill set required is also similar across the positions. Strong communication skills, technology skills, and

analytical skills are required for all positions. Strong leadership skills are also required for managerial positions.

One major difference between the occupations listed in Table 1 is the job outlook. The demand for market research analysts is expected to grow by 9 percent and the demand for public relations managers is expected to grow by 18 percent, while the demand for art directors is expected to decline by two percent. These 1,800 losses in jobs is a result of the decline in traditional marketing methods, such as print media (BLS). Since businesses are moving to an online environment, print media such as magazines, catalogs, coupons, and similar traditional marketing methods are declining rapidly. As a result, we see a decline in the demand for art directors. While art directors are expected to decline by a relatively small amount until 2029, they are still considered a vital part of an organization, and their demand will remain fairly stable long-term.

Another difference between the occupations listed in Table 1 is the differences in salaries. While a public relations manager's median annual compensation is \$116,180 and an art director's median annual compensation is \$94,220, a market research analyst's median annual pay is \$63,790 which is significantly lower. The reason behind this major difference is that public relations manager and art director are both managerial positions, while market research analyst is not a managerial position. Managers earn a higher median annual pay on average than non-managers because the decisions they make directly impact a wider range of outcomes. Managers carry a significant amount of responsibility. In addition to this, managerial positions generally require more professional and academic experience. Lastly, managerial positions are extremely competitive, an organization usually only look for one manager in each department.

## **Conclusion**

*Why do I want to pursue my career in marketing?*

I want to work in marketing because I have the required skill set, relevant work experience, and a passion for the industry. I believe that it is crucial to pursue your career in a field that you are not only good at, but genuinely enjoy. Ever since I was young, I have been very creative. Marketing allows me to use my creativity every day, which makes me excited to go to work. In addition to this, I have always loved people. My mother used to tell me how I, as a three-year-old child, used to say hello to every stranger I saw when we went outside. My outgoing and sociable personality has helped me succeed in various jobs such as sales and customer service.

Marketing is the right choice for me because it resonates with who I am. I genuinely enjoy working in a team setting, and I have a passion for creating. I believe that talent takes you far, but passion takes you further. Enthusiasm and passion are extremely important characteristics for a marketing manager to have, because a manager's vision and drive will directly impact the department, thus, directly affecting the quality of the output.

*Why do I want to become a marketing manager?*

Not only do I want to work in marketing, but I also want to manage the marketing department. I have had various leadership experiences, both academically and professionally. Academically, I served as the Vice President of Marketing for both Tau Sigma National Honor Society and Delta Sigma Pi Professional Business Fraternity. Professionally, I was the Kitchen Manager for the restaurant Breviksbadet in Sweden. From these experiences, I learned that I truly enjoy leading a team and that I am a good fit.

One of the reasons why I would be a good marketing manager is because I have extensive professional and academic teamwork experience, and I have a good understanding of what is required in a leader for a team to succeed. I believe that a leader is a *team* leader, and should therefore focus a lot on the team. I believe a team leader's job is to make sure that every individual member on the team succeeds, in addition to ensuring the success of the team as a whole. Being a leader is not just about making decisions on your own, it is about making decisions that reflect the feelings, opinions, and well-being of your team. Your job as a team leader is not to rule, it is to cooperate and listen, and make decisions based on that.

Another reason why I would be a good marketing manager is that I have been a manager in the past, and learned that being a manager is about a lot more than just leading the team. Running a department or facility requires you to have strong multitasking skills, problem-solving skills, and organizational skills. You need to know how to work well under stress and deadlines. Having this experience, I know what truly goes into being a manager, and I know that I have the ability because I have done it well, and I know that I enjoy it – not just the idea of it.

*What are my strengths, and how will they enhance my chances of being employed as a marketing manager?*

I am very creative and have a strong sense of what graphics and visuals that will achieve specific marketing or sales objectives. In addition to this, I am very detail-oriented and always make sure my work is of excellent quality. I also have strong leadership skills, which include strong organizational, problem-solving, and multitasking skills.

Furthermore, I have strong interpersonal skills and know how to connect with many different kinds of people in different settings. Marketing involves a great deal of psychology. In order to create consumer demand, you need to understand consumers. In other words, you need to understand people. To understand people, it is crucial that you have interacted with many different kinds of people in many different settings. When working as an International Ambassador in a college setting, I met students every day from all over the world. My job was to support them personally as well as academically. I also worked as a Wine Sales Specialist in Napa where I had conversations with people from, not only all over the U.S., but all over the world, on a daily basis. In addition to this, I held Vice President of Marketing positions in two very different organizations on campus. Tau Sigma is a non-traditional national honor society for transfer students and first-generation students. Delta Sigma Pi, on the other hand, is a traditional business fraternity. Learning how to lead members in both, very different, organizations is another example of how I have learned how to interact with many kinds of people in many different settings. As a result, I understand people, what they want, and how to connect with them.

I am also very dedicated, ambitious, and passionate. When I was 18 years old I moved from Sweden to the U.S. on my own to go to college. I have paid my out-of-state tuition out of my own pocket and found work opportunities in the U.S. despite the various restrictions for international students. For six years, I have saved every penny I have earned for my tuition because I have been very dedicated and passionate about my education. I also bring this passion with me to my workplace, where I am always the first to arrive and last to leave. I pour my heart and soul into everything I do because I am a firm believer that with hard work and dedication you can achieve anything you set your mind to, and that no goal or dream is too big if you are willing to work for it. As a result, I am a strong candidate for a marketing manager position because I will walk the extra mile to ensure organizational success through my department's marketing efforts.

*What have people said I am good at?*

The feedback I get the most often is that I am very dedicated, and that I am a hard-worker. For the last 3 years, at Grossmont College and San Diego State University, I have earned A in all my classes while working, interning, and being very involved in various organizations on campus. I always strive to be the best that I can be, and seize every opportunity I get. In 2017 I was awarded *The International Student of The Year* award by Grossmont College for my dedication to the international program, and my passion for the students.

*In what areas do I need to grow? How will I strengthen my weaknesses?*

A weakness of mine that I believe I need to improve is not being experienced enough with larger marketing programs. Specifically, I would like to improve my skills in Adobe Illustrator and Photoshop, Google Advertising, and SEO. Although I am comfortable with these programs and concepts, I have not yet mastered them. To maximize my theoretical knowledge, I plan on taking an online class in Adobe Illustrator and Photoshop next semester, and taking one or two classes in SEO and Google Ads next summer. Although taking classes would provide me with a great amount of theoretical knowledge, marketing is a very practical field and I need to work with the programs to fully master them. Thus, I want to do an internship next semester that allows me to work with these programs and master them.

On a personal level, I believe I am too detailed-oriented and stress too much about minor details. This causes me to zoom in too much on specific projects, and I tend to continue to re-edit them even when I know they are of great quality and should be published. In order for me to let go of a project more easily, I need to get better at setting my own deadline when a project should be completed, and stick to that deadline. Although I am very good at meeting deadlines I have been given, I have noticed that I do not set my own deadlines very well, and this causes me to edit projects for an extended time and become overly detail-oriented. To strengthen my weakness of being overly detail-oriented and not letting go of a finished project, I need to start setting my own deadlines so that I can move on from a finished project feeling satisfied.

*What is my growth plan?*



My short-term growth plan involves having another marketing internship experience next semester. Thanks to my many valuable connections at my current internship, I have received two internship offers that I am currently deciding between. My primary objective is to improve my SEO, Google Advertising, and Adobe Illustrator and Photoshop skills, and I will decide on an internship position where I have the best chance of utilizing and practicing those programs since they are important for my professional growth.

My long-term growth plan is to get my MBA, and my hopes are to enroll in a graduate program next year. I am hoping to be accepted to either U.C. Berkeley's or Harvard University's MBA program. It is very important to me that I earn my MBA, not only for my career goals, but I truly believe in the power of education and it has always been my dream to earn my MBA at an accredited university that offers a competitive business program.

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