What marketing skills do marketers need in order to carry out their role? J. S. Armstrong, a professor at the Wharton School, University of Pennsylvania, lists the following skills: *forecasting*, *planning*, *analyzing*, *creating*, *deciding*, *motivating*, *communicating*, and *implementing*. These skills make up what we call *marketing ability*, and it is marketing ability that companies look for in their search for a marketing vice president.

Markets

Markets can be defined in different ways. Originally a market was a physical place where buyers and sellers gathered. Economists describe a market as a collection of buyers and sellers who transact (in person, over the phone, by mail, whatever) over a particular product or product class. Thus economists talk about the car market or the housing market. But marketers view the sellers as the "industry" and the buyers as the "market." Thus marketers will talk about markets of "35 to 50-year-old low-income homemakers" or "auto company purchasing agents who buy paint for their companies."

Clearly markets can be defined broadly or narrowly. The "mass market" is the broadest definition and describes the billions of people who buy and consume basic products (e.g., soap, soft drinks). Much of U.S. economic growth has resulted from American companies mastering mass production, mass distribution, and mass marketing.

At the other extreme we can talk about a "market of one" to describe a specific individual or company that a marketer may be concerned with. IBM would be called a market of one for consultants who spend all of their time selling their services only to IBM.

The key point is that the marketer needs to define the *target market* as carefully as possible. The "mass market" is too vague. It is hard to make a product that everyone will want. It is easier to make a product that some will love. This has led businesses to pursue niches and mini-markets. But the downside is that as markets become sliced into finer segments, the resulting low volume in each will permit only one or a few companies to survive in that market.

Markets are often contrasted to hierarchies as a way of getting things done. Markets involve people entering into voluntary agreements that will leave both parties better off. Hierarchies, on the other hand, consist of people of high rank ordering those of lower rank to perform actions. Relying on markets rather than hierarchies is thought by many to be the best way to build a sustainable self-regulating economy. Command-and-control economies have not worked.

Marketing is a democratizing force. There are only four ways to obtain something that you want: *steal*, *borrow*, *beg*, or *exchange*. Using exchange (giving something to get something) is the most moral and efficient way and is the heart of marketing.

One thing is sure: Markets change faster than marketing. Buyers change in their numbers, wants, and purchasing power in response to changes in the economy, technology, and culture. Companies often don't notice these changes and maintain marketing practices that have lost their edge. The marketing practices of many companies today are obsolete.