

# IT'S NOT BUSINESS AS USUAL



## New and Emerging Careers in Marketing, Finance, and Management

BY APRIL MILLER

**R**ecently, while watching a minor-league baseball game, I overheard two men behind me having a lengthy conversation about e-readers. I had never given Kindles, Nooks, or even iPads much thought, so I was blown away by how much the men had to say about them. It was a rather surreal experience because not long ago, few people had ever heard the word “e-reader.” Whoever is responsible for creating e-reader technology must be a genius, but there are others whom we should thank for getting e-readers in our hands. Who are those people? Marketers, managers, and finance professionals—unsung heroes from the business world.

The changes of the 2000s go far beyond the e-reader. It was a decade of extremes, including meteoric growth as well as tumultuous decline. During those monumental 10 years, we witnessed the birth of the iPod, the evolution of social media networks, and an increased focus on business efficiency. In those same years, however, we also saw rampant fraud, the collapse of many of the nation's largest corporations, and economic crises.

Professional, personal and financial lives were irreversibly altered in the face of massive change. Technology advanced, government regulations multiplied, and the focus of business shifted. Out of these changes, new career opportunities in marketing, finance, and management emerged: positions as social media marketers, financial examiners, and project managers.

### Social Media Marketers: Creating a Community of Followers

A few years ago, social media networks were nonexistent. Today, though, more than 200 different social media sites exist, and they are a part of everyday life for legions of people around the world. Facebook alone has more than 500 million registered users—more than the populations of the United States, Canada, Mexico, and Central America combined. To capitalize on the huge followings of Facebook, Twitter, and other social media networks, businesses of all shapes and sizes are bringing in social media experts to create a corporate presence online. This group of young, Web-savvy social

media specialists is responsible for doing much more than simply posting company marketing materials on social media sites, though. They also work to build online buzz for their employers' brands. They interact with people on a daily basis to build a virtual community of potential and current customers, generate conversations within this community, and monitor these conversations to determine their markets' attitudes about different brands.

Just as importantly, these social media marketers make it possible for customers, both present and potential, to interact with products being promoted on these sites, thus building brand loyalty. Consequently, social media marketing—featuring brands as diverse as Wendy's bacon cheeseburgers and CBS news—has become an ubiquitous facet of American culture. Although most small businesses employ only one or two social media specialists, many larger companies are developing social media marketing departments. The manager of such a department is typically a social media strategist responsible for creating and measuring the success of social media marketing campaigns.



PHOTOS COURTESY OF MBAAmerican

Another senior-level position within the department is the community manager. A company's community manager oversees corporate blogs and forums, conducts outreach activities to attract customers to the company Web site and social media pages, and nurtures relationships with and among the company's online community of followers. And, for marketers who have a knack for writing, corporate blogger positions abound. These individuals compose and post short articles (blogs) to Twitter and other social media sites. These blog entries may not always directly relate to a particular brand, but they often contain links to other Web sites where consumers can find out more about a company or product. Corporate bloggers talk with their readers, not to them, to build a community of loyal customers online.

Rather than working full time for someone else, many social media marketers go into business for themselves. They commonly charge between \$50 and \$200 per hour for their freelance work.

Social media marketing is such a new concept that it is not included in any current U.S. Bureau of Labor Statistics (BLS) classification. The Social Media Club, which was founded in 2006 by—what

else?—a “community” of social media professionals, is positioning itself to be the official professional association for the field. Certifications in social media marketing are popping up, but it's still too early to tell which will become recognized in the social media marketing field. Nevertheless, based on the results of the February 2010 CMO Survey, sponsored by Duke University's Fuqua School of Business and the American Marketing Association, it is clear that businesses' focus on social media networks, blogs and other Web-based forms of communication is increasing. In fact, according to the CMO survey, marketing executives expect close to 18 percent of their marketing budgets to go toward social media marketing in the next five years. And, those same executives said that the number one skill set that they are looking for in new hires is Internet marketing.

### Financial Examiners: Sniffing out the Funny Business

Unfortunately, the opening decade of the 21st century was infamous for financial-information frauds and general turmoil. After the much-publicized debacles of Enron, Arthur Andersen, and Lehman Brothers, many individuals—both in and outside government—called for

greater accountability among financial companies. As a result, both the number and complexity of financial regulations have skyrocketed, creating a tremendous demand for financial examiners.

While financial examiner jobs are not new, the occupation is certainly an emerging career. The BLS projects a 41.2 percent growth in the industry within the next few years, which is as high (or higher) than that projected for most science, technology, engineering and mathematics (STEM) career fields. Financial examiners have the opportunity to join multiple professional associations, and a number of certifications are available, including the Certified Forensic Accountant, Certified Fraud Examiner, and Certified Bank Auditor.

Based on the job title of “financial examiner,” it is fairly easy to deduce what a financial examiner does: This person is responsible for examining financial transactions. More specifically, a financial examiner reviews and verifies a company's financial records to determine if they are accurate and authentic. This professional may also be responsible for determining the adequacy of cash reserves and ensuring the solvency of a financial institution. As laws and regulations are created and updated, the financial examiner assesses

the impact of these increasingly complex rules on business operations and determines if the company is in compliance.

Banks, public accounting firms, investment companies and other financial institutions are increasing the number of financial examiners on staff. Such institutions need financial examiners to review their banking, securities, and other financial transactions to ensure that they meet federal regulations. Many financial examiners also develop policies and guidelines for these institutions to follow to maintain compliance with current guidelines.

Federal agencies responsible for regulating the accounting, banking, insurance, and securities industries also need financial examiners. Like financial examiners working in the private sector, government financial examiners are responsible for verifying the accuracy of financial records. In many cases, however,

they focus their attention on identifying and eliminating fraud in financial data. In fact, a growing subset within the financial examiner field is the forensic accountant; they evaluate legal and financial documents to detect money laundering, embezzlement and other fraud. Given the government's current hard-nosed attitude toward financial institutions, the need for financial examiners will rise for many years to come.

Other new and emerging business careers include: search engine optimization analysts, catastrophe risk management specialists, financial engineering analysts, and regulatory affairs managers.

### Project Managers: Delivering on Stakeholder Expectations

A combination of increased global trade and the current recession has made life

difficult for companies across the nation. Sales are down, debt is up, and competition is fierce. Businesses are looking for ways to reduce their expenses and increase their performance. The solution for many businesses is project management. Admittedly, project management has been around for a while. The defense, space, and construction industries have been managing projects in the modern sense for 50 years. However, in the past

few years, the focus on projects—whether big or small, single-person or multinational—has increased dramatically.

Project management is no longer viewed as simply a tool or a process. Instead, many business owners and executives see it as a key to organizational success.

Businesses look to project management as an integral component of their corporate strategies because, in short, project management helps companies to reach their goals. By initiating, planning, executing and closing business projects, project managers and their teams develop new products, increase profits, decrease costs, and implement new technology and processes. True, a business might be able to do all this without a project manager, but not nearly as quickly or inexpensively.

Project managers possess specialized skills that enable them to organize and manage corporate resources—human, natural and capital—in an efficient, cost-effective manner. They focus their attention on high productivity coupled with outstanding quality, resulting in greater customer satisfaction. Project managers—the über-planners of the business world—understand the meaning of the phrase, “Plan your work, and then work your plan,” but they also understand the importance of monitoring and controlling that work. Schedules, budgets and risk management are all integral to project success.

Project managers are needed in practi-



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cally every industry, including—but not limited to—health care, construction, energy, pharmaceuticals, manufacturing, information technology and finance. Call any of the large corporations in the country, regardless of their focus, and you'll learn that they employ project managers. Many government entities, such as the U.S. Department of Energy and the U.S. Department of Transportation, have embraced project management as well.

As an emerging career, project management is not specifically mentioned in any BLS classification. Nevertheless, according to Tom DiVincenzo, an economist in the BLS Office of Occupational Statistics and Employment Projections, the number of project managers and project management positions is increasing significantly. Project management software applications abound, and 12 different global standards, which are standardized project management procedures

and tools, currently exist. The leading project management professional association, the Project Management Institute, offers five different certifications, and in 2001, the Global Accreditation Center for Project Management Education Programs was established to assess the quality of undergraduate and graduate project management degree programs. Regardless of the industry—science, technology, retail, government—companies are on the lookout for qualified, talented project managers.

### Looking Ahead

As school administrators make decisions about local career and technical education (CTE) programs, and policymakers consider the nature of academic and CTE curricula, all involved need to consider our teens' interests and the impact of any given curriculum on their lives. Although few individuals would

question the importance of careers in STEM, it should be apparent that there are growing career opportunities—such as positions as social media marketers, financial examiners, and project managers—for our students beyond the STEM world. And, while STEM professionals are certainly in demand, the social and economic value of their research is dependent on a business mechanism to translate their work into marketable goods and services. In effect, the growth of STEM positions and business jobs are symbiotic in nature; as one set grows, so does the other. **I**

April J. Miller

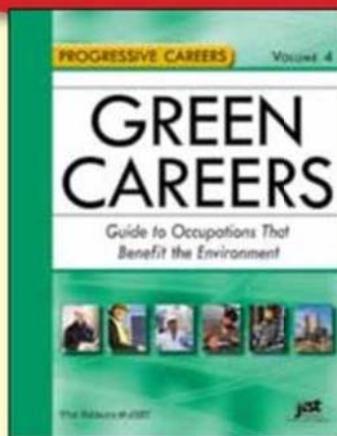
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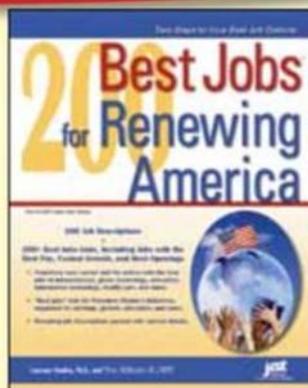
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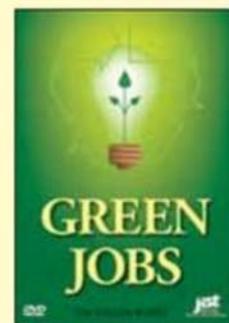
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