

Market Research Analyst Career Path Explanation

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Introduction

The purpose of this article is to provide detailed information for people interested in market research analysis. In this article, there is information about how to become a market research analyst, the required responsibilities of the position, the average yearly pay, and the job outlook. This article also includes an interview with a professor from Anderson University who conducts market research analysis as a career outside of teaching.

Responsibility of Market Research Analyst

As referenced by the U.S. Bureau of Labor Statistics (2021), market research analysts analyze and study the market conditions for products and services before they are put on the market. Figuring out the market conditions entails a variety of facets. As a company, it is crucial to understand what kind of products customers want, what is the target audience for the products or services and what prices they should be sold at (U.S. Bureau of Labor Statistics, 2021). Market research analysts analyze data collected through surveys, questionnaires, opinion polls, focus groups, and other sources of information with the purpose of understanding their target audience's buying habits, interests, preferences, and demographics (U.S. News & World Report). This research helps companies determine what products and services to sell, how to select their advertising channels, and determine their price points (Indeed Editorial Team, 2021).

In order to communicate their findings in ways that a company can easily understand, market research analysts need to have analytical and creative skills to create charts, graphs, infographics, and other visual aids to show the results of their findings after doing the appropriate research (U.S. Bureau of Labor Statistics, 2021).

How to become a Market Research Analyst

Based on the U.S. Bureau of Labor Statistics (2021), those who want to become a market research analyst will need to have a bachelor's degree in one of the following fields: market research, social science, or anything related to business and communications. Important courses that students should consider are statistics, research methods, marketing, economics, and consumer behavior (U.S. Bureau of Labor Statistics, 2021).

Leadership positions or positions that entail technical research will require a master's degree in marketing research, statistics and marketing, or an MBA (U.S. Bureau of Labor Statistics, 2021). On the other hand, certifications are voluntary; however, certificates are a great way to gain experience, skills, and industry knowledge to better operate in a market research analyst role (Indeed Editorial Team, 2021). As indicated by the U.S. Bureau of Labor Statistics (2021), a good certificate to have is the Professional Researcher Certification (PRC) offered by the Marketing Research Association. In order to qualify for the certification, candidates must pass an exam, have at least three years of experience in the field, and complete twelve hours of industry-

related education courses. Candidates that desire to renew their certificate must complete twenty hours of industry-related education course every two years (U.S. Bureau of Labor Statistics, 2021).

As a market research analyst, it is crucial to have analytical skills in order to succeed in this profession; however, Carrie Mesrobian from Rasmussen University suggested some additional skills that market research analysts should have; the first one is storytelling. After collecting and analyzing data, market research analysts should have the ability to make inferences and draw conclusions in order to effectively interpret and synthesize data for the company to make a decision. The second skill Mesrobian suggests is communication and interpersonal skills. Being able to effectively explain complex information to stakeholders is key for this position (Mesrobian, 2021). Professionals should have the ability to easily communicate their findings, suggestions, and concerns to the rest of the company.

Market research analysts often do not know what kind of data the company wants to find; therefore, critical thinking is an important skill to possess. Market research analysts must think critically about how to turn available data into useful insights and results. The next skill Mesrobian suggests is attention to detail. In order to collect data, analysts will create surveys and questionnaires; consequently, it is important that they pay close attention to the wording of each question since it might alter the answers of the participants and affect the final results (Mesrobian, 2021). Additionally, market research analysts that work with big data should have the ability to dig and find useful insights that might benefit the company and its market goals (U.S. Bureau of Labor Statistics, 2021). Market research analysts should have the desire to find the problem or the solution to any situation; moreover, Carrie Mesrobian suggests that the last skill market research analysts should have is problem solving (Mesrobian, 2021).

Pay

In May 2021, the average salary wage for a market research analyst was \$63,920. The salary can fluctuate between companies; therefore, the minimum salary for a market research analyst can be \$37,570, and the highest can earned more than \$128,320. As part of the job, analysts are required to work regular business hours; however, they might be required to work extra hours to complete the projects on time (U.S. Bureau of Labor Statistics, 2021).

Job Outlook

According to the U.S. Bureau of Labor Statistics (2021), employment for market research analysts will grow 22% from 2020 to 2030. Based on this percentage, it is predicted that there will be approximately 96,000 job openings each year for this position. Compared to other occupations, market search analyst jobs are growing at a faster pace, since big data analysis is becoming increasingly popular among companies (U.S. Bureau of Labor Statistics, 2021). By 2019, there were 345,000 market research analysts in the United States. Of those 345,000, interestingly 60% are female and the other 40% are male (Data USA). Additionally, insight provided by Zippia regarding diversity among market research analysts indicates that 68.4% are White, 13.4% are Asian, 10.4% are Hispanic or Latino, 5% are Black or African American, 2.6% are unknown, and 0.2% are American Indian and Alaska Native (Zippia).

Interview with Victoria, a professor at Anderson University and a self-employed Market Research Analyst



1. What previous experience prepared you for this position?

I would say two things. The first one is my education; I earned an undergraduate degree in Marketing and a master's degree in international management. My graduate program was a Master of Science which was inclined towards data analysis. During this program, I used R, which is a data analysis platform that allowed me to do a lot of projects related to data analysis. The second thing that prepared me for this position is that I have done a lot of consulting. When it comes to research, as an analyst or when working directly with a client you always must know what the business goal is, and what you are really trying to accomplish. By doing this, it allows you to really understand what business owners and managers are really thinking and why they are doing research in the first place.

2. What does a typical workday look like for you?

My case is a little different than a normal market research analyst position. I am a professor full-time; however, I do my research for my clients as a side gig. So, I would say that a typical day for me when I am not at school, especially over the summers, is very much like being self-employed. I do everything from talking to my clients, to doing research, and conducting interviews to gather more information and data. When doing research, I would use databases such as Google, marketing reports, and third-party research. There is a lot of writing involved. In some cases, design can also be involved depending on how you want to show all your findings to your clients.

What I really enjoy about this career is that there is always a question that I am trying to solve by doing research and each client always brings a completely different problem to solve, which makes the job interesting and fun.

3. What is your favorite part about your daily work?

I like seeing what problems or goals my clients have, and I like being able to give them the tools to solve those problems or reach those goals. This is a reason why I decided to become a teacher as well since I like to empower people, so they can solve their problems and by doing research. I get to empower and help people in a unique way. Consequently, research can be a little more challenging since the answers are not always there. It becomes like a puzzle where you need to put the pieces together in order to find solutions, however, they might be many pieces that can fit in different forms. As a market research analyst, one needs to be okay with ambiguous answers.

4. What are the main challenges you encounter with your daily work?

There are two kinds of research one can do, qualitative and quantitative. Most of my research leans towards a qualitative perspective. One of the biggest challenges is to get into the right room with the right people. For example, I often interview a client with their customers, which can become very time-consuming, since in some cases you need to get approval from the CEO in order to talk to some big customers. In this position, you face a lot of challenges regarding time and accessing people.

Another challenge in this career is that sometimes you do not know what you do not know, so must time you have to poke holes in your own research and determine what you are missing in order to find the solutions you are seeking. In some cases, you do not have the right tools, information, or scales to conduct your ideal research, so you must adapt your research to the resources you have available and try to get as much data as possible.

5. What kinds of fun technology do you get to use?

It depends on the area of specialization. For example, someone building a survey may use tools like Qualtrics or QuestionPro, which are more industrial software packages used to create surveys. More basic tools can also be used, such as SurveyMonkey or Google Forms. Another technology that I get to use is interview transcribers, such as Trint. With this software, I can record an interview on my phone and then convert it into a transcript. This tool is extremely helpful when I have multiple interviews in a row, and I do not have enough time to write all of them down.

There are the tools that I use on a day-to-day basis; however, those who work for a larger company will have specific data programs such as Tablou, which is a corporate data platform to conduct market research. In general, the bigger the company, the more tools you will have at your disposal to conduct research.

6. What advice would you give someone who would like to get into this career?

I would give two pieces of advice for people who want to become a market research analyst. The first one is to always stay curious. Being curious is the nature of the job. If you are not curious,

the job will get boring very quickly. My second piece of advice is to be okay with more than one right answer. With a quantitative/mathematical mindset, people tend to think there is always a right and a wrong answer; however, you might have a number of answers. You do not always understand why you got certain numbers or what exactly you did in order to get those numbers. As a market research analyst, you must be okay with having multiple answers and not having a black and white mindset.

Conclusion

Market research analysts conduct a variety of surveys, interviews, and data research to examine the market conditions for the sale of a product or service. By conducting research, market research analysts can provide customers with the necessary tools and information that they require in order to solve a specific problem. People who are passionate about solving problems and have strong analytical skills could benefit from this career path.

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