

Market Research Analyst

Snapshot

Career Cluster(s): Business, Management & Administration, Human Services, Marketing, Sales & Service

Interests: Marketing, advertising, analyzing data, computer science, communicating with others, sales

Earnings (Median as of 2019): \$63,790

Employment & Outlook: Much Faster Than Average Growth Expected

OVERVIEW

Sphere of Work

Market research analysts collect and interpret information about consumers, sales, employee satisfaction, and other facets of the business market. Their findings and analyses are used by clients to target specialized markets, develop brand allegiance, determine profitability and pricing, and prepare marketing and advertising campaigns.

Market research analysts are skilled communicators who interact with consumers in a variety of ways. Analysts obtain consumer or employee data through one-on-one interviews, focus group meetings, questionnaires, and polls. Market researchers are also skilled in numerical data analysis and



Photo courtesy of Ed Gregory

mathematical problem solving. One of their primary tasks is to present large quantities of complex data in a clear and cohesive manner.

Market research analysts are employed by the video game industry as well. They are responsible for assisting in data analysis and reporting. They analyze surveys and research public and propriety information, culling data and deriving usable insights.

Profile

Interests: Data, People

Working Conditions: Work Inside

Physical Strength: Light Work

Education Needs: Bachelor's Degree

Licensure/Certification: Usually Not Required

Physical Abilities Not Required: Climbing, Kneeling

Opportunities for Experience: Internship

Holland Interest Score: ISC

Work Environment

Market research analysts work primarily in professional environments, either as independent consultants or as employees of consulting firms, corporations, or government organizations. Data collection may take place in any number of locations depending on the company or product being analyzed, and fieldwork is often required to establish direct contact with consumers.

Occupation Interest

Market research analysis is a diverse field encompassing a variety of disciplines. As such, the field attracts scholars and professionals with academic and work experience in marketing, advertising, analytics, computer science, communication, public relations, business, and sales.

Some research analysts come to the field after lengthy careers in sales and marketing. Conversely, many young professionals spend an early portion of their careers as market analysts to build a foundation for future work in advertising, sales, or public relations.

A Day in the Life-Duties and Responsibilities

The day-to-day duties of market research analysts are traditionally divided into three major areas of concentration: data collection, data interpretation, and presentation of results.

The data collection tasks of market research analysts vary from product to product and company to company. Some market researchers collect consumer or employee data from fieldwork, one-on-one interviews, or focus groups. Other tactics include disseminating survey questionnaires, cold-calling, or conducting public opinion polls.

Duties and Responsibilities

- Designing questionnaires to collect customer opinion
- Gathering data through personal, telephone, or mail surveys
- Analyzing information gathered from customers and the company
- Consulting sources such as records, journals, reports, financial publications, and industry statistics
- Interpreting information and presenting an oral or written report of findings
- Making recommendations or proposing alternatives based on findings

When the desired data has been collected, market research analysts must next interpret the study's findings. Analysts break down data and use reports and visual aids in order to identify particular consumer opinions, product demand, and potential avenues for improvement in product development, internal operations, design, and marketing strategy.

The information acquired by analysts is then presented to clients and businesses in the form of a written report, an oral presentation with accompanying graphics, or

a combination of the two. Many market research firms also use their data to forecast future customer opinion, sales trends, and market fluctuation. These predictions are often crucial to the development of new marketing programs and sales strategies.

WORK ENVIRONMENT

Immediate Physical Environment

Market research analysts primarily work in office settings. Data collection work may entail field surveys and direct interaction with consumers. Market research analysts may also work in retail locations, at public venues and events, and on university campuses. Analysts traditionally work regular business hours, though survey and research projects may require extended hours and weekend work.

Human Environment

Focused interaction with other people is one of the most important aspects of market research analysis. The job entails asking extensive questions regarding personal habits, spending, and consumer beliefs. Excellent communication skills are paramount.

Technological Environment

Market research analysts use telephones, scanners, e-mail, web conferencing applications, databases, presentation software, and analytic software to organize and present data and relevant findings.

EDUCATION, TRAINING, AND ADVANCEMENT

High School/Secondary

High school students can prepare to enter the field of market research analysis with courses in algebra, calculus, public speaking, and computer science. English and writing courses are also important, as they hone written presentation skills.

Internships and summer volunteer work can provide students with experience and knowledge about the field. Marketing interns are often charged with disseminating surveys, collecting and keying data, or distributing information to focus groups and target markets at public events.

Suggested High School Subjects

- Algebra
- Applied Math
- Business Law
- Calculus
- College Preparatory
- Computer Science
- Economics
- English
- Mathematics
- Psychology
- Social Studies
- Sociology
- Statistics

Transferable Skills and Abilities

Communication Skills

- Speaking effectively (SCANS Basic Skill)
- Writing concisely (SCANS Basic Skill)

Interpersonal/Social Skills

- Being objective
- Cooperating with others
- Working as a member of a team (SCANS Workplace Competency Interpersonal)

Organization & Management Skills

- Making decisions (SCANS Thinking Skills)
- Paying attention to and handling details

Research & Planning Skills

- Analyzing information
- Creating ideas
- Solving problems (SCANS Thinking Skills)

Related Career Pathways/Majors

Business, Management & Administration Cluster

- Business Analysis Pathway
- Marketing Pathway

Human Services Cluster

- Consumer Services Pathway

Marketing, Sales & Service Cluster

- Marketing Information Management & Research Pathway

Postsecondary

Postsecondary education is traditionally a prerequisite for job openings in market research analysis. Employees enter the field from a variety of postsecondary

Fast Fact

Gamers aren't all kids in basements. These days, nearly 30 percent of gamers are 50 years of age or older. Source: wealthwords.com

fields of study, including communications, advertising, marketing, public relations, social science, statistics, finance, and business management.

Undergraduate courses in research methodology, rhetorical communication, statistics, psychology, and sociology are all effective building blocks for a career in market analysis. Students should also complete coursework focused on traditional marketing strategies, including global market segmentation, response modeling, and marketing ethics. Advanced mathematical coursework helps students record and interpret patterns in data, while coursework in marketing instructs students in putting such findings to use in a commercial environment. Landmark marketing research and key historical developments in the field are also traditionally surveyed.

Some colleges and universities in the United States offer graduate-level programs specializing in market research. Admission into such programs is difficult. Graduate students study advanced analysis methods ranging from perceptual mapping, customer loyalty development, data mining, and website traffic metrics. Graduate work in market research allows students to gain hands-on experience in marketing analysis research, interpretation, and presentation and to develop contacts and relationships that can provide an important foundation for a career in the field.

Related College Majors

- Applied & Resource Economics
- Business Marketing/Marketing Management
- Econometrics & Quantitative Economics
- Economics, General
- Marketing Research

Adult Job Seekers

Transitioning to a career in market research analysis can be difficult for adults seeking new opportunities or new career paths, given the amount of academic and professional experience that is often required. Transitioning is easier for experienced professionals transferring to the field from similar or relevant professional realms such as advertising, marketing, or media. Advanced degrees in

Famous First

American psychologist Daniel Starch was one of the early pioneers of market research. He developed the Starch Test in the 1920s which was used to measure the effectiveness of advertisements.



Photo courtesy of Universal Film Manufacturing Company

market research, marketing, business management, statistics, or other related fields can give market research analysts a competitive edge when seeking higher level positions.

Professional Certification and Licensure

No professional certification or licensure is required for market research analysts, but many nationwide professional organizations, such as the American Marketing Association and the Marketing Research Association, offer voluntary certifications to their members. These certifications typically require a specified amount of experience in the field, completion of a written exam, and ongoing coursework for certification renewal.

Additional Requirements

In addition to the analytical and mathematical prowess inherent to the role, excellent conversation skills, amicability, and patience are qualities that help professionals excel at market research. Market research analysts must be able to form trusting relationships with consumers in order to acquire honest information about their thoughts, opinions, and buying habits, much of which can be considered personal information. Those who wish to work as a market research analyst in the gaming industry should have a strong interest in video games.

EARNINGS AND ADVANCEMENT

Graduate training increasingly is required for many market research analyst jobs and for advancement to more responsible positions. In government, industry, research organizations and consulting firms, market research analysts who have a graduate degree can usually qualify for more responsible research and administrative positions.

Fast Fact

During the spring 2020 COVID-19 pandemic, kids increased their screen time by 500 percent! Sources: nextgov.com

Median annual earnings of market research analysts were \$63,790 in 2019. The lowest ten percent earned less than \$34,350, and the highest ten percent earned more than \$122,630.

Market research analysts entering careers in higher education may receive benefits such as summer research money, computer access, money for student research assistants, and secretarial support. Those who work in the private sector may receive paid vacations, holidays, and sick days; life and health insurance; and retirement benefits. These are usually paid by the employer.

EMPLOYMENT AND OUTLOOK

Market research analysts and marketing specialists held about 681,900 jobs nationally in 2018. Employment is expected to grow much faster than the average for all occupations through the year 2028, which means employment is projected to increase 20 percent to 821,100. Growth will be driven by the increasing use of data and market research in many industries, including the gaming industry.

Related Occupations

- Economist
- Electronic Commerce Specialist
- Online Merchant
- Sociologist
- Urban & Regional Planner

MORE INFORMATION

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Conversation With...

DAVE EDWARDS

Vice President, Sales & Business Development

KontrolFreek, Atlanta, GA

Gaming sales and marketing, 17 years

What was your individual career path in terms of education/training, entry-level job, or other significant opportunity?

I'm originally from Upstate New York and went to Emory University in Atlanta and majored in international studies. At the time, it was a major city in a different part of the country, the Olympics were coming, and I wanted to broaden my horizons. Coming out of school, my goal was to get management training, so I went into the management program at McMaster-Carr Supply Company, a 100-year-old, privately held distributor of industrial supplies. I progressed through positions in sales development, inventory management, packing and shipping, call centers, and worked my way up in managerial roles. I'm also a lifelong musician, so I was able to play around town. After five years, I was done. I wanted to like my widget more.

My goal was to pivot to entertainment and get to New York City. Within three weeks of arriving, I was temping in the music business and through networking I connected with a video game company, Take-Two Interactive Software, a publicly-traded company that develops and publishes games and includes Rockstar Games, which makes *Grand Theft Auto*.

At the time, the company and its sales organization were growing so quickly, they needed someone to handle their channel marketing. Channel marketing is essentially retail marketing, supporting the sales of our games through retail doors via marketing initiatives. Our customers were GameStop, Best Buy, Walmart, Amazon, Target, Blockbuster. I was brought in to start developing a retail marketing strategy and to build retail marketing plans for our leading titles, managing a budget, establishing a department and processes. So that meant things like GameStop storefront windows, Walmart Black Friday programs, conceptualizing training materials for store associates or creating pre-order incentives for shoppers.

I moved up to Director of Channel Marketing and built the team as the company acquired a lot of other properties and established new divisions. We had partners like the NBA, the NFL, MLB, Marvel. I moved over to Director of Sales when the opportunity came up, and during that time, I also got my MBA from New York University's Stern School of Business.

This is very much a content-driven business and the company put out a number of hits during this time. I never really played games, but I got it. I kept up with pop culture and sports and stayed plugged in through consumer and other industry events, and through my team.

As time went on, I wanted more versatility, and wanted to develop my chops with finance, strategy and business development. My last role at T2 was as Senior Director of Sales Strategy, which oversaw our Channel Marketing and Sales, Planning & Analytics teams.

I'd had my eye on returning to Atlanta for some time. The video game industry, along with film and television, had been seeing explosive growth here, my wife's family is here, and we had two young kids. I invested a lot of time networking to build connections toward an eventual move. At the same time, I was trying to evolve my career so I had more global experience and more direct-to-consumer. I wanted to be closer to marketing and product decisions. Through my networking, I connected with KontrolFreek, and as it turned out I was friends with the CEO in college. It was a small company making waves in the space and I wanted to be part of building something. They were on the upswing and had a lot of what I was looking for, and I was excited about the opportunity to leverage my retail and industry experience to help grow the brand.

So while in the video game space, these are different products; we make performance gaming gear. Outside of sales, I work closely with marketing and product development, and work on partnerships, licensing, business development, and as part of the executive team, help to steer the company's strategy. Up until COVID, I had done some global travel and traveled the US extensively.

We are fortunate that we can work remotely. We can sell online. Kids are playing more games online and socializing, and parents are cool with that because some sense of connectedness is so important right now. We pivoted all of our marketing activations to digital events. Our community has been as engaged as ever, and people want to help each other out. We have done events such as contributing 100 percent of particular Friday's revenues to COVID-related relief efforts, and we were blown away by the results. People wanted to give.

What are the most important skills and/or qualities for someone in your profession?

How is your attention to detail, and your listening skills? You need to be able to listen to your customer. You need to be an effective communicator in writing and conversation. You need to sell an idea. It's important to be able to use your tools—such as knowing what works on the social media front—but just as important is the ability to apply soft skills.

It always helps to like what you do. If you play games, that's great. How else can you think about that widget? What do you like about a game? Can you think about a game from a business perspective?

What do you wish you had known going into this profession?

I wasn't a gamer, so I was sometimes hesitant to put forth marketing or other ideas for fear that I maybe I wasn't as plugged into the content as others. I didn't take as many shots to push the envelope as I probably could have. There's room for people who appreciate what we do in this industry, even if you don't play much.

Are there many job opportunities in your profession? In what specific areas?

Yes, there are. This has been the fastest-growing segment of the entertainment business for 20 years. With that comes opportunity at so many levels, such as in development or technical skills for formal console games, PC games, mobile games. There are games for learning. E-sports has emerged and it's very community-led. We make gear that gives gamers an edge when they compete, whether it makes gaming more comfortable or helps improve their accuracy. Opportunities with game publishers are still growing, although the traditional physical distribution side may not be growing as fast as some other areas. Anything on the traditional business side applies, including legal. Marketing. Look at any company; what they do could apply to games.

How do you see your profession changing in the next five years, how will technology shift, and what skills will be required?

The ability to adapt is crucial. The next TikTok will become the next thing instead of Facebook. Shopify is doing tremendous things as an e-commerce platform, but who might come along and do things better? How quickly can you adapt to take on that new thing?

Distribution will look very different. If specialty retail goes away, what will take its place? You need to understand how to create a one-to-one connection to your customer.

You're going to continue to have an increasing amount of healthy opportunity to compete with others online and socialize with a community of gamers. Ideally, for a broader audience, that will be no different than talking about the Netflix exclusive you just watched.

What do you enjoy most about your job? What do you enjoy least about your job?

I really like the industry. These are really good people, and people generally enjoy what they are doing. You're dealing with fun. I like the strategy component of how we are building a brand with a mix of high-quality products, fans who love our stuff, and finding ways to engage them and build that on a global level.

I don't have as much data as I'd like to have. I don't know enough about consumers if they purchase through a retailer. We do very well, but you always want more information.

Can you suggest a valuable “try this” for students considering a career in your profession?

Think about what you purchase and how you purchase. Do you go to the store? Do you look at prices? How do you decide you want to buy something? Think about how you make those decisions. Being aware of your own behaviors can help inform how you think about this.