

Career Spotlight

Market Research Analyst

Market researchers gather information about what people think. They help companies understand what types of products people want and at what price. They also help companies market their products to the people most likely to buy them. Gathering statistical data on competitors and examining prices, sales, and methods of marketing and distribution, they analyze data on past sales to predict future sales.



EDUCATION

A bachelor's degree is the minimum educational requirement for many market research jobs. However, a master's degree may be required, especially for technical positions. Because of the importance of quantitative skills to market and survey researchers, courses in mathematics, statistics, sampling theory and survey design, and computer science are extremely helpful.

WHEN MATH IS USED

Market research analysts use math every day as they perform the following tasks:

- Analyze statistical data on past sales to predict future sales.
- Gather data on competitors and analyze prices, sales, and methods of marketing and distribution.
- Devise methods and procedures for collecting data.
- Evaluate product and consumer data and make recommendations to the firm's management or client so that decisions can be made on the promotion, distribution, design, and pricing of goods and services.
- Convert complex data and findings into understandable tables, graphs, and written reports

MATH REQUIRED

- College Algebra
- Trigonometry
- Geometry
- Calculus
- Mathematical Economics
- Statistics

Low-end Salary: \$33,350/yr
Median Salary: \$60,570/yr
High-end Salary: \$111,440/yr

POTENTIAL EMPLOYERS

Because of the applicability of market research to many industries, market research analysts are employed throughout the economy. The industries that employ the largest number of market research analysts are management of companies and enterprises; management, scientific, and technical consulting services; insurance carriers; computer systems design and related services; and other professional, scientific, and technical services—which includes marketing research and public opinion polling.

FACTS

One great aspect of being a market research analyst is that you get to test products before they hit the market. You talk to lots of people and get to ask them personal questions you wouldn't dare ask at a party.

CITATIONS

<http://www.bls.gov/oco/ocos013.htm>
<http://www.indeed.com/salary/Market-Research-Analyst.html>
<http://money.cnn.com/popups/2006/moneymag/bestjobs/frameset.6.exclude.html>
<http://www.bls.gov/oes/current/oes193021.htm>