

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. By gathering statistical data on competitors and examining prices, sales, and methods of marketing and distribution, they analyze data from 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 for some technical positions. Because of the importance of quantitative skills to market and survey researchers, courses in mathematics, statistics, sampling theory, 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:

- Convert complex data and findings into understandable tables, graphs, and written reports.
- 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.

MATH REQUIRED

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

Low-end Salary: \$33,100/yr
Median Salary: \$65,100/yr
High-end Salary: \$118,100/yr

POTENTIAL EMPLOYERS

Because of the applicability of market research to many industries, market research analysts are employed throughout many industries. The industries that employ the largest number of market research analysts are management of companies and enterprise, 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

- Market research analysts test products before they hit the market.
- Being a market research analyst provides the ability to be a consultant or actually work in-house for a company.

CITATIONS

<http://careerthoughts.com/market-research-analyst-jobs>
<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/oes131161.htm>