

Marketing Research is hot!

A recent survey from *Money* magazine and Salary.com ranked marketing research analyst position as the sixth among the top 10 careers, based on such criteria as pay, stress levels, and predicted growth. (The field boasted a 10-year growth forecast of more than 20%.) In "Preparing Research Professionals," authors Madhav N. Segal and Edmund Hershberger examined classified advertisements for marketing research positions from both client organizations and research agencies using a systematic content analysis procedure as a qualitative research technique to determine which qualities employers value most. Using a sample of 610 domestic ads that appeared in both online sources, such as MarketingPower.com, Job.com, and Monster.com, and print publications, such as the *Wall Street Journal*, *Marketing Research*, and *Entrepreneur*, the authors tracked the overall frequency (percentage) of response.

According to the findings, experience (94%), education (71%), and knowledge (41%) were identified as critical for a majority of the ads. The authors subdivided skills into several categories: quantitative skills (83%), communication skills (82%), interpersonal skills (74%), analytical/conceptual skills (58%), program management skills (55%), and computer skills (54%). As far as educational requirements are concerned, more than 51% of the ads required applicants to possess at least a bachelor's degree. Meanwhile, 11% required a master's degree, and 21% stated that a master's degree was preferred. The most requested bachelor's degree was marketing (17%), followed by general business (14%), and statistics (12%). An MBA was required for 14% of the listings. Less than 5% of the listings required a master's degree in statistics, and only 2% requested that applicants hold a Master of Marketing Research (MRM) degree, which is granted by only a handful of institutions across the country.

To analyze differences and assess employer expectations for various position levels, the authors divided the sample into senior management, mid-management, and junior level positions. While technical skills were found to be vital at the junior level, communication and interpersonal skills were more important for senior level positions. Job candidates and trainees are advised to keep long-term career goals in mind.

Source: Adapted from AMA Marketing Thought Leaders Newsletter, November 2006 Vol. 3, No. 11

Market research analyst

Rank: 6 of 50

Top job in field: E-Commerce Marketing Director

Career Description: Determine the demand for products and services offered by a firm and its competitors and identify potential customers. Develop pricing strategies with the goal of maximizing the firm's profits or share of the market while ensuring the firm's customers are satisfied. Oversee product development or monitor trends that indicate the need for new products and services. Research market conditions in local, regional, or national areas to determine potential sales of a product or service. May gather information on competitors, prices, sales, and methods of marketing and distribution. May use survey results to create a marketing campaign based on regional preferences and buying habits.

Rank	Career	Job growth (10-yr forecast)	Average pay (salary and bonus)
1	Software engineer	46.07%	\$80,427
2	College professor	31.39%	\$81,491
3	Financial advisor	25.92%	\$122,462
4	Human resources manager	23.47%	\$73,731
5	Physician assistant	49.65%	\$75,117
6	Market research analyst	20.19%	\$82,317
7	Computer/IT analyst	36.10%	\$83,427
8	Real estate appraiser	22.78%	\$66,216
9	Pharmacist	24.57%	\$91,998
10	Psychologist	19.14%	\$66,359

Market Research Analyst

GRADES: **Stress: C / Flexibility: B / Creativity: C / Difficulty: B**

Average pay: \$82,317		
	Salary	Total compensation (includes bonus)
75% in this career make more than:	\$65,689	\$68,599
50% in this career make more than:	\$74,583	\$78,994
25% in this career make more than:	\$85,674	\$92,778
Top potential compensation (5% make more):		\$294,035

10-year job growth: 20.19%

Total jobs 2004: 378,335

Forecast 2014: 454,727

Average annual growth (including new jobs and net replacement): 16,038

Source: <http://money.cnn.com/magazines/moneymag/bestjobs/top50/index.html>