Undergraduate Focus - Marketing Research

"I don’t know how you’re supposed to make intelligent marketing decisions without facts.”
William Dillard Sr., Founder, Dillard’s Department Stores.

Why did New Coke® fail?

Why does Coca-Cola® classic remain popular after 118 years? Why did the Pepsi challenge lead to a record increase in market share? Marketing research provides the answers to these—and many other—marketing questions.

Marketing researchers use qualitative and quantitative tools to better understand consumers. (See Table 1) They evaluate needs, study spending habits and measure brand loyalty and satisfaction. Like a detective, market researchers systematically gather the clues needed to better connect a product to its consumer.

Marketing researchers may work “in-house” at a manufacturer, retailer, financial institution or governmental organization. There are also hundreds of independent marketing research firms.

Marketing Research at Stern. The New York metro area is an excellent place to pursue a career in Marketing Research. Ten of the country’s top 25 marketing research firms are located in the tri-state area. And local marketing research expenditures are growing at approximately 10% per annum.

A specialization in Marketing Research at the Stern School is an excellent way to acquire the entry-level skills required by employers. (See Table 2)

Stern’s undergraduate Marketing Research curriculum leverages the expertise of its faculty who bring considerable “real-world” experience to the classroom.

...and don’t forget to visit ResearchInfo.com and Quirks.com for valuable information on the marketing research sector.

Please turn page for information on careers in Marketing Research!

Table 1:
Market Researcher’s Tool Box
• Cost-Benefit analysis
• Focus Groups & 1-on-1 Interviews
• New product tests
• Regression analysis
• Statistical Software packages
• Surveys

Table 2:
Top Five Skills Employers Seek in Market Researchers
• Computer competence
• Data gathering & interpretation
• Foreign language ability
• Negotiation proficiency
• Verbal & written presentation ability

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A Career in Marketing Research

Lauren Arnold, Stern ’00 – Marketing Support Associate, Nielsen Media Research, Inc.

“I've always enjoyed digging for information, analyzing data and creating actionable recommendations. A Marketing Research position has allowed me to do all of this and more.”

Lauren reports that the skill-set she gained from the Marketing Research and Advertising Management classes helped her land a Marketing Research job after graduating from Stern. She continues to find her Marketing Research specialization useful on the job.

Lauren’s Typical Day:
7:00am Arrive at office. Use Nielsen’s proprietary software to determine ratings and audience information from prior evening’s primetime TV viewing. Analyze data and send results to Nielsen’s marketing department and clients including TV networks, ad agencies and national advertisers.
8:00am Check email. Respond to inquiries and data requests from Nielsen’s marketing dep’t and clients.
10:00am Meet with Research Analyst to evaluate annual Sports Ratings Report.
11:30pm Attend sales department pitch of new Nielsen software product to ad agency client.
12:30pm Team lunch at Olive’s to discuss new software product allowing clients to view detailed demographic information of TV program audience: race, PC ownership, # of cars, # of TV sets, etc.
2:00pm Meet with Team Leader to evaluate a newswire article I’ve written about current TV viewing habits.
4:30pm Wrap-up loose ends. Make sure all client and in-house data requests have been satisfied.
Leave office.

Starting Out in Marketing Research

- Hours worked per week: 40-50.
- Projected 10-year job growth: 3-4% per year.
- Key job growth sectors: Research Analysts with quantitative, analytical and computer modeling skills.
- Difficulty landing an entry-level position: MEDIUM.
(See Table 3)

Marketing Research Career Path

<table>
<thead>
<tr>
<th>Learning Phase</th>
<th>Managing Phase</th>
<th>Directing Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years 1-2</td>
<td>Years 3-5 + MBA</td>
<td>Years 6-10 + MBA</td>
</tr>
<tr>
<td>Assistant Research Analyst</td>
<td>Research Analyst</td>
<td>Research Director</td>
</tr>
</tbody>
</table>

- Collect & analyze market research data.
- Develop questionnaires & other research materials.
- Support Research Analysts.
- Plan & execute individual research projects.
- Manage project timing, budget & presentation.
- Mentor Assistant Research Analysts.
- Determine company-wide research strategy & methodology.
- P&L responsibility for entire research program.
- “Public face” of company and/or client research.

Table 3:
Sample Employers of Stern Undergraduates
- Audit & Surveys Worldwide
- McDavid Int'l, Inc.
- Diagnostic Research Int'l
- McCann-Erickson
- Information Resources, Inc
- Nielsen Media
- Kodak
- Time, Inc.

Source: NYU Stern Office of Alumni Affairs

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