

MRII

MARKET RESEARCH
INSTITUTE INTERNATIONAL



UNIVERSITY OF
GEORGIA

MR 3.0

Tomorrow's "Must-Have" Areas of Expertise for Market Researchers

Foresight, ResTech & The Psychology of Uncertainty

Stephen Kraus, Ph.D.

Market Research Institute International (MRII)
University of Georgia



The Intersection of Industry Trends & Career Advice

As a partnership between a non-profit and an educational institution, we are in a unique position to understand industry and hiring trends

A Starting Point: Semi-Obvious Career Advice

Find your passion...

... in a growing field

Quiz Question #1:

How does the Bureau of Labor Statistics characterize the 2020-2030 job outlook for “Market Research Analyst”?

Option	Growth rate 2020-2030	Growth rate vs. average of other jobs
1	-2%	Slightly slower
2	+4%	Slightly faster
3	+12%	Moderately faster
4	+18%	Much faster
5	+22%	Much faster

Booyah!

OOH HOME | OCCUPATION FINDER | OOH FAQ | OOH GLOSSARY | A-Z INDEX | OOH SITE MAP

OCCUPATIONAL OUTLOOK HANDBOOK

Quick Facts: Market Research Analysts

2021 Median Pay ?	\$63,920 per year \$30.73 per hour
Typical Entry-Level Education ?	Bachelor's degree
Work Experience in a Related Occupation ?	None
On-the-job Training ?	None
Number of Jobs, 2020 ?	740,900
Job Outlook, 2020-30 ?	22% (Much faster than average)
Employment Change, 2020-30 ?	163,600

+22%
**Much
faster
than
average**

Likely accelerated further
by the pandemic

MR: Historical Context for Today's Growth Trends

MR1.0: #Facts

- Media research put emphasis on one “correct” set of numbers
- Clear expectations between MR clients & suppliers
- Pollsters measured attitudes & intentions – didn’t offer advice



Quiz Question #2:

In what year did this equation occur?

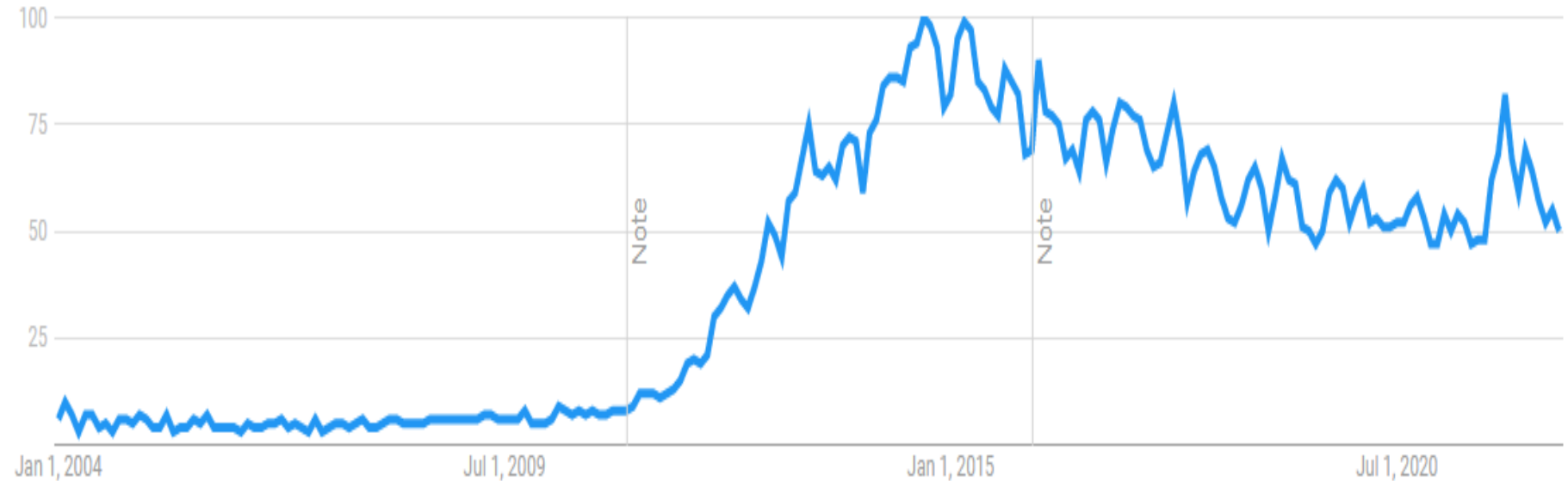
$$\mathbf{MRA (1957) + CASRO (1975) = IA}$$

1.0 to 2.0: From “Research” to “Insights & Analytics”

Insights

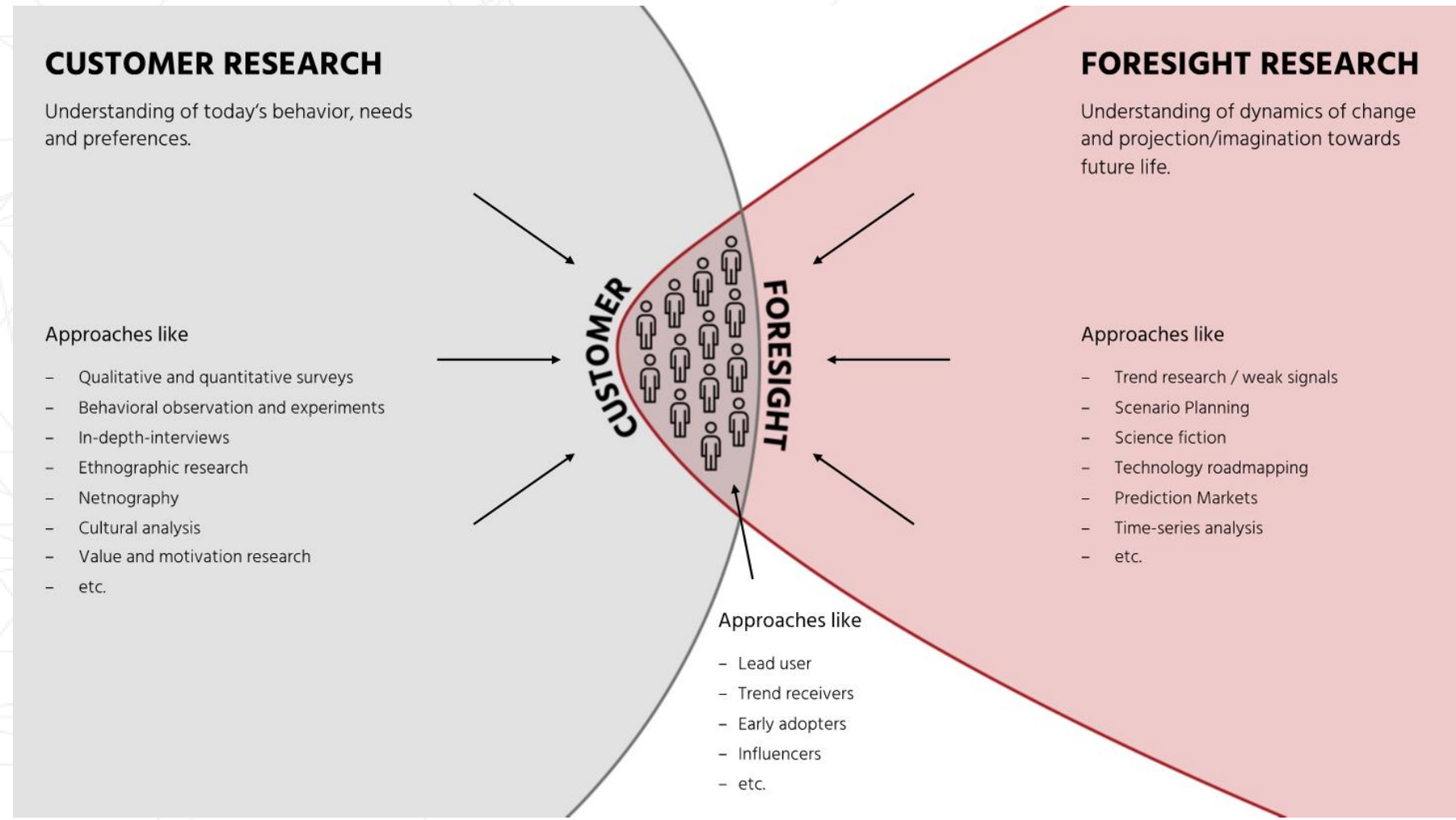
MRA (1957)
+
CASRO (1975)
=
Insights
Association
(2017)

Big Data



MR 3.1: Foresight – Expanding Synthesis Beyond Your Data

“companies are drowning in data and starving for insights”



Eller, Hofmann & Schwarz 2020

Research + Technology = ResTech

**Software, tools and techniques
with the potential to make research
faster, better and cheaper**

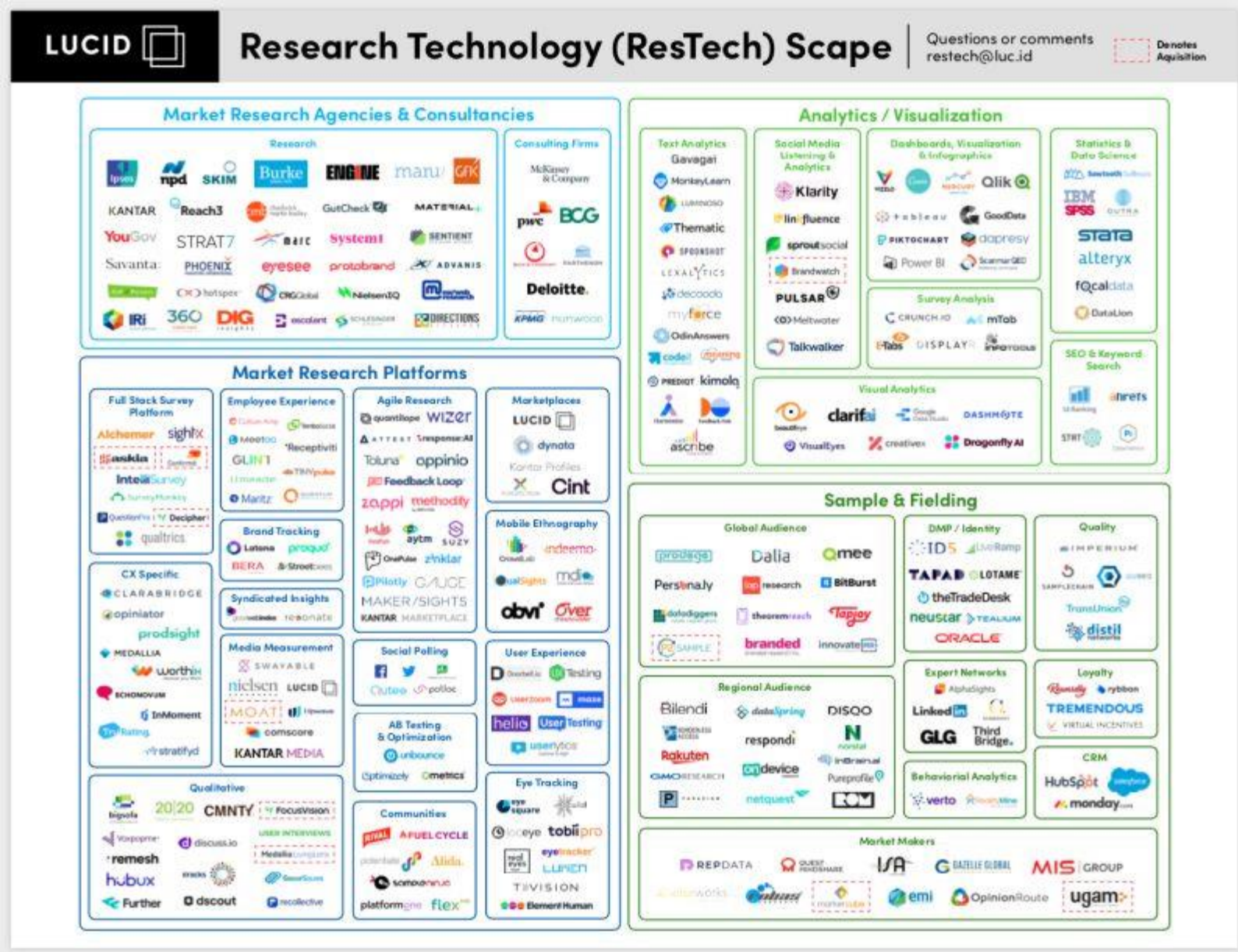
Quiz Question #3:

Who is the world's richest market researcher?

Growth in the MR Field: The Picture That's Worth 1,000 Words



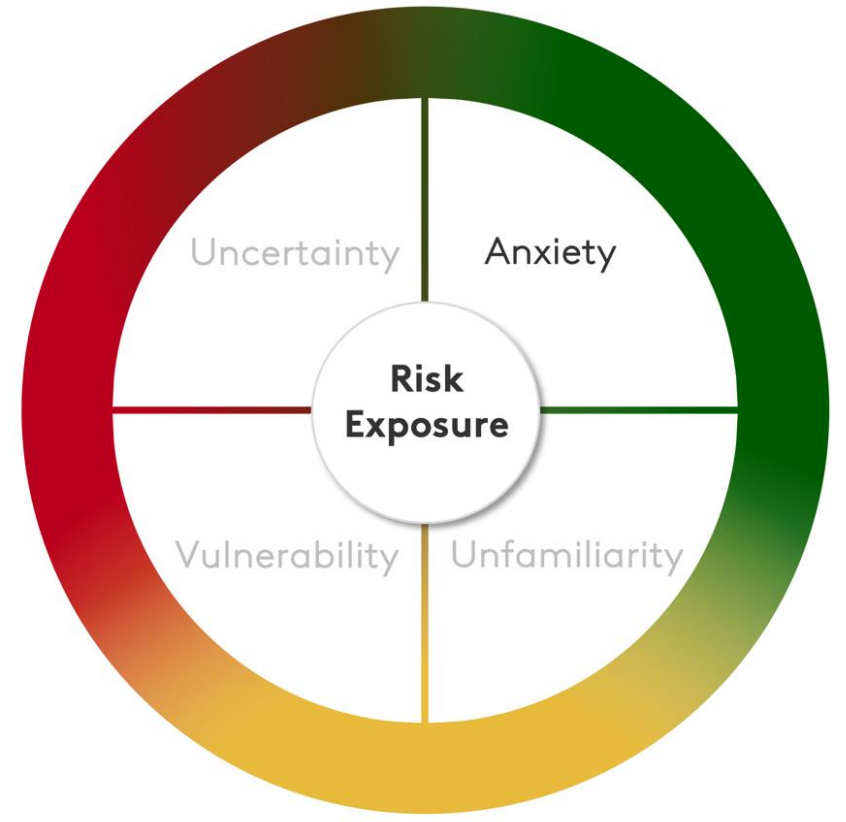
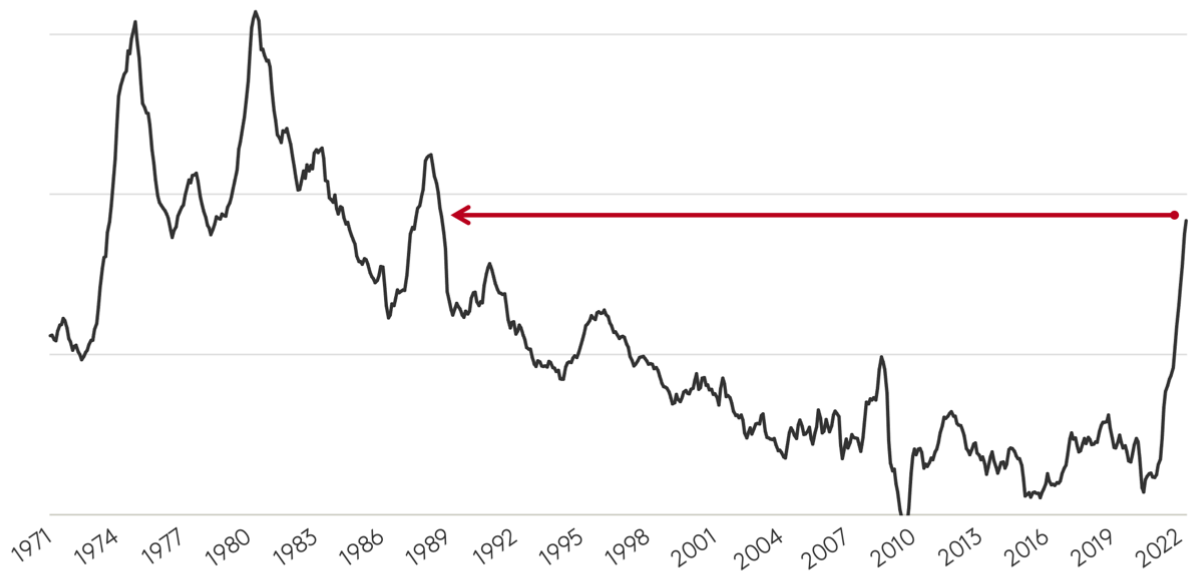
Sometimes 1,000 Logos Is Worth 1,000 Words



MR 3.3: The Psychology of Uncertainty

there's a new "defining issue of our time" every week

Monthly Inflation Rate for OECD



KANTAR

KANTAR

Source: J. Walker Smith

Summing Up

- The thread linking all three trends: Learning
- MRII research found that curiosity and the “love of learning” are characteristics of successful MR pros
 - Read, watch, listen to podcasts, take courses
- Demonstrate that you are a learner
 - Degrees, certificates, certifications, write articles, be on a podcast, start a podcast, sharpen your hard skills

Want More? Check Out Free Webinars Via MRII/UGA/ESOMAR/CRIC

Topic	Free Webinars
Foresight	Designing for the Future Consumer: Using Foresight in Business Planning (upcoming Sept 14) by Joanne Lepore
ResTech	<u>ResTech: What Is “Research Technology” and Why Is it Booming?</u> by Vivek Baskaran and Jamin Brazil
Psychology of Uncertainty	<u>De-Risking Disruption: The Tension at the Heart of the Future</u> by J. Walker Smith

Thank You! Please stop by our booth!



Stephen Kraus, Ph.D.
Executive Director, MRII



Pamela Bracken
University of Georgia