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# Afternoon

## DESPATCH & COURIER

URL: [http://www.afternoondc.in/education-careers/market-research-is-unique/article\\_31504](http://www.afternoondc.in/education-careers/market-research-is-unique/article_31504)

## Market Research is unique

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**Market Research, as this researching is known in today's times, has become a major instrument to determine the wants of consumers and their expectations, when it comes to satisfying those wants. Giving an insight into the market research industry, Raj Sharma, co-founder and president of Majestic Market Research Support Services (MMRSS) talks to Sharada Iyer about this unique field and what it takes to make a career as a market researcher**

Using a product or a service comes naturally to all of us. We see the features and the benefits, compare the costs before settling down on the one that offers the maximum utility. The ultimate choosing of a product or a service, by us consumers, however, is made possible only by the extensive research carried out to find out all about end consumers and their preferences.

Talking about his entry into the field, Sharma talks about the boost received to the BPO sector post-liberalisation in the early 90s. He says, "I wanted to get into the niche industry and at that time there were very few organised players in market research. Also, with the number of MNCs entering India, market research was a mandatory activity that the MNCs would indulge in."



He adds further, "Market research is a very unique and interesting field as one does not deal with one industry alone. Different challenges in different industries keep one excited in this field. It is not monotonous. There is variety on a day-to-day basis."

When asked about his interpretation of his chosen field of career, Sharma exposts, "Market research is a key activity which is a part of marketing. It is, for a marketer, a tool that diagnoses the market situation so that the right marketing decision can be made. Launching a product or a service, how a product or a service is faring and expansion of products or services are some of the areas where it is utilised."

In terms of the requirement preliminaries in terms of qualifications, Sharma wastes no time in sugar-coating the requirements and bluntly puts forth, "The main qualification one requires is to have an interest in this field and ability to analyse." And he further substantiates this statement by elaborating on how

even individuals who just have passed their secondary school certificate (SSC) exams can find a niche in this panoptic field. He expounds, "There are different levels in market research. It is an encompassing field of which both SSC-passed students and Ph.D. students are a part."

He is, however, quick to add a word of caution when it comes to the growth potential of students who have entered the arena with the barest minimum of educational qualifications. "There is growth but only restricted to one particular field in market research," he states.

About the courses that cater to the student community interested in market research, Sharma elaborates, "Market research does have courses, but they are not that well-known and well-accepted." This is why Sharma states that students with conventional educational backgrounds make forays into the market research industry. In terms of specialisation in the industry, he lucubrates on the two specialised options that individuals can opt for: qualitative and quantitative research. The former gives answers to the question, 'why' while the latter provides an insight into the 'how much' conundrum faced by the marketers.

With respect to the choosing of a specialisation in the market research industry, Sharma states, "A person can opt for either of the two. If one is interested in numbers, one will opt for quantitative research while if one is interested in human psyche, then one will opt for qualitative research."

Market research, however, is not just limited to these two specialisation options. There are two different ways through which market research can be conducted viz. primary research and secondary research. The former involves a direct and personal interaction with the end consumers to procure the data required while the latter consists of using data that is already published and available.

As regards the element of experience and the resultant pay-scale in the field of market research, Sharma lucubrates, "Experience definitely plays a role in the compensation package that one can demand, although the pay packages are very standard." According to Sharma, the starting pay-scale for people engaged in field-work is around Rs.7,000 to Rs.8,000 while MBAs can earn around Rs.30,000 as their starting pay package. When asked about experience being a necessity while trying to carve a niche in the field of market research, Sharma states, "Market research is all about on-the-job training, except for analytics where people have to have knowledge about certain software packages."

When asked to elaborate on the areas where market research can be successfully applied, Sharma simply articulates, "Every business today needs market research." Talking about the scope of market research in the present and in the coming years, Sharma speaks about the competitiveness of the business sector which calls for better products and services which in turn necessitates a spurt in the demand for candidates in the market research job sector.

He says, "MNCs are growing; the arena is becoming very competitive. Therefore the scope of market research is growing day-by-day. With the emergence of Asia as a region for huge potential for all the MNCs, the market research industry in Asia in general is seeing a huge boom."

In terms of Indian contribution to the growing Asian market sector industry, Sharma exemplifies, "A lot of new technologies are coming up in the market research industry and India is also becoming a source for market research professionals across the globe. Other countries are looking for market research professionals from India." And indeed, this field expected to grow by leaps and bounds in India, in the coming two years. In the year 2009, the turnover of market research as an industry, in India, was around US\$ 192 million clearly depicting the rising demand for market research.

As a final parting thought, Sharma comments, "People who enjoy travelling will enjoy the experience of working in the market research industry."