

INNOVATION ANALYST



IMPORTANT QUALITIES

Analytical skills
Communication skills
Critical-thinking skills
Detail oriented

ANALYZE

Who are Innovation Analysts?

Innovation Analysts make dreams and ideas into realities. It's their job to coach clients who are developing new products on how to best make a splash. They do this by talking to consumers to understand what they need and want and how they feel about the new product ideas being created by many of your favorite brands through surveys, focus groups, and other fact-finding endeavors. Innovation Analysts also have to be fortune-tellers. Their industry expertise empowers them to look down the road to understand how successful a product will be in the marketplace and what opportunities might exist for new products in the future. Innovation Analysts help to create and launch exciting new products across all industries—healthcare, technology, and food and beverage just to name a few. Innovation Analysts are creative, strategic, and good at understanding human behavior.

“YOU NEVER STOP LEARNING AND THE MORE YOU KNOW, THE MORE YOU realize you have more to learn. There is so much value in the people around you—each of their life experiences have led them to different learnings. By actively listening to them, you can quickly become connected to nearly infinite knowledge and experiences to learn from.”

—Taylor, Senior Analyst

SAMPLE

What do Innovation Analysts do?

A typical Innovation Analyst spends a lot of time using data to tell a story. They conduct interviews, surveys, and/or focus groups to hear from consumers firsthand and then communicate their findings back to their client in a compelling way. Innovation Analysts take vast amounts of information and synthesize it into a format that business leaders can understand: how much do consumers like the product? Do they think it is a good value? What do they like about it? And how can they make it better? A good Innovation Analyst is able to

drill down through lots of information and identify what really matters. Innovation Analysts are also responsible for giving clients a clear understanding of whether their new product will sell enough to meet their sales goals and be profitable for the company. In order to do that, they use a process called predictive modeling. That means using data from past events to calculate and predict what is likely to happen in the future.

VARIABLES

How much do Innovation Analysts make?

The average Innovation Analyst made \$62,560 in 2016. Analysts at publishing industries are on the higher end of the earnings scale, averaging a salary of \$72,880 in 2016. Innovation Analysts in finance, enterprise management, and trade also earned higher-than-average salaries.

PREDICT

Is this a growing field?

There is a huge demand for Innovation Analysts! The position is expected to grow by 23% over the next ten years, which is much faster than the national average. Most every industry is looking to hire more Innovation Analysts, but the growth of social media has increased the need for Innovation Analysts who specialize in determining how things like comments and reviews on social media affect market behavior.

EXTRAPOLATE

How do I become an Innovation Analyst?

Innovation Analysts need a bachelor's degree, but a master's degree in market research or a similar field is generally preferred. An aspiring Innovation Analyst should be a wizard with data and have lots of experience working with analytics software and a strong grasp of statistics.

* [All information sourced from the Bureau of Labor and Statistics Occupational Outlook Handbook](#)

* Home : Occupational Outlook Handbook: (2018, January 30). Retrieved March 22, 2018, from <https://www.bls.gov/ooh/>