What is market research?

Market research is determining how much you should make according to your job title, years of experience (YOE), location, and relevant education.

Market research will provide you with the range you should expect your salary to fall within, as well as a data-backed number you can confidently ask for at the negotiations table.

This research will help you navigate salary discussions during job interviews and promotions. It looks like this:

Data Analyst - Washington, D.C
3 YOE - Relevant B.S.

- Expected Range* w/ 3 YOE: $85,000-$105,000
- Leverageable skills: SQL, Python, Tableau, Power BI

*Indeed, Salary.com, BuiltIn, Zippia, Payscale
Why is market research important?

It’s critical for you to know how much you should be making (and asking for) in today’s job market. Not knowing these figures makes it easy for companies to take advantage of you, but if you come armed with data-backed research, you’ll:

- Be confident asking for the salary you want
- Approach negotiations with a win-win attitude
- Spot lowball offers and feel comfortable walking away

How do you do market research?

Consult at least 3-5 different online sources, as well as professionals in your field to get the most accurate estimate.

Follow below to learn how to conduct standard market research on Indeed.

1. Go to Indeed.com and click 'Find Salaries'
2. Search for your job title, and input your location

What
Job title, skills, benefits, certifications, any keyword...

Where
United States

Search

3. Analyze the data and note your expected range and salary

Data analyst salary in Washington, DC
How much does a Data Analyst make in Washington, DC?

Average base salary
$79,487 Per year

Above national average
↑ 12%

4. Pull your findings together

Note the lowest and highest salaries in your research (these are your range) and calculate the average and median of your data to get your expected salary rate.

In an interview you can say: "Based on my market research of this role in my area and my years of experience, my expected salary for this role is $X." Don't forget to also mention your unique skills and experiences which validate your findings.
Utilize your network to gain more insights

Market research can also come from within your network.

Having transparent salary conversations with professionals in similar job fields can provide many valuable insights.

A few things you should ask (in addition to how much they make, after proper introductions, of course) are:

- How did they grow in their careers?
- What certifications and/or specific skills helped them?
- What have they learned, and what career advice can they share with you?

Figuring out why two salaries in similar job fields differ can be helpful to everyone, and you can work together to ensure all parties are fairly compensated!
More FREE resources to help you!

**Salary Board**: Over 3,000 salaries (and counting!)

- Discover individual, various transparent salaries with helpful career context
- Learn about new career paths and gain advice from industry professionals

**Weekly newsletter**: Each Sunday we share information, tools, and resources to help you grow professionally.

- Spotlights of seasoned professionals
- Trending career news updates
- Different career breakdowns and opportunities

Do you wish there was a tool that told you what you should be making?

**Check out Indeed’s Salary Calculator**

Enter your salary to get a personalized report about the average pay for your job.