Market Research: Information Sources for Small Business

The New York Public Library
Science, Industry and Business Library
What We Will Cover Today

- What is Market Research? Why Do Market Research?
- Starting Points: SIBL Guides, Books and Online Resources
- Industry Information: Market Research Reports, Associations, Articles and Statistics, and Finding Other Businesses
- Customers and Consumers: Demographics, Consumer Spending, Target Markets, and Advertising
- Review: Market Research at SIBL
What Is Market Research?

Market Research:

“The systematic gathering, recording, and analyzing of data about problems relating to the marketing of goods and services.” - American Marketing Association

Two main types of Market Research:

- **Primary Research** - You are involved in the actual data-gathering process - distributing questionnaires, telephone or mail surveys, interviews.

- **Secondary Research** - Involves the use of existing data that has already been compiled by someone else and is available in published form.
Why Do Market Research?

Start-up Phase
- Key elements of your business and/or marketing plan
- Convince your banker and potential investors
- Identify your target audience
- Study market characteristics
- Select the best location for your business

Expansion Phase
- Re-evaluate your customers’ changing needs
- Measure advertising efficiency
- Identify new markets and new opportunities
- Stay abreast of new developments and trends in your industry
Starting Points: SIBL Guides

NYC Small Business Resource Center:
www.nypl.org/research/sibl/smallbiz/sbrc/Pages/index.cfm

Business Owner’s Manual - Market Research:
www.nypl.org/research/sibl/smallbiz/business/marketing/marketing_research.html

SIBL Research Guides - Market Research:
www.nypl.org/research/sibl/consumer
Starting Points: Books and Online Resources

Books - from NYPL’s CATNYP Catalog:
(subject headings “marketing research” or “industrial marketing”)
http://catnyp.nypl.org

📖 The Effective Use of Market Research: How to Drive and Focus Better Business Decisions
📖 Consumer Insight: How To Use Data and Market Research to Get Closer To Your Customer

Websites with Hints and Suggestions:
💻 Market Trends’ Condensed Guide to Market Research
   www.markettrends.com/guides/guide.htm
💻 Marketing Virtual Librarian
   www.knowthis.com
Industry Information: Market Research Reports

Companies and publishers produce and sell reports to particular clients or to the public.

Electronic Resources at SIBL for finding Market Research Reports:

- MarketResearch.com Academic
- Market Research Monitor
- Business Source Premier (EBSCO)
- eMarketer

(For information related to e-business, online marketing and emerging technologies.)
Industry Information: Trade and Professional Associations

- National Trade and Professional Associations of the United States
- Encyclopedia of Associations
  in print, or as an electronic resource in:
  - Gale’s Ready Reference Shelf
- Encyclopedia of Business Information Sources
Industry Information: Journal Articles and Statistics

- **Trade Journals**
  Analysis and news about market trends and products and services, statistics, and company information.

- **Searching for Articles and Statistics using Electronic Resources**
  - Business Source Premier (EBSCO)
  - Business and Company Resource Center
  - FACTIVA
  - TableBase

- **County Business Patterns (U.S. Census)**
  www.census.gov/epcd/cbp/view/cbpview.html
Industry Information: Competitors, Clients, Suppliers

- Reference USA
- D&B's Million Dollar Databases
- Industry-Specific Directories
  A selected alphabetical list of the Library's industry directories is available at:
  www.nypl.org/research/sibl/trade/industry1.html
- ThomasNet (Thomas Register)
  www.thomasnet.com
Customers and Consumers: Demographic Information

- United States Census / American Factfinder
  http://factfinder.census.gov
- Infoshare Online
- Demographics USA
  Country Edition
  Zip Edition
- American Incomes: Demographics of Who Has Money (New Strategist Publications)
Customers and Consumers: Spending Habits and Target Markets

- Survey of Buying Power
  (a special issue of the journal Sales & Marketing Management)

- Household Spending

  (Two more titles from New Strategist Publications. For more information, visit www.newstrategist.com)

- Consumer Expenditure Survey
  www.bls.gov/cex
Customers and Consumers: Planning for Advertising

- Lifestyle Market Analyst
- Marketer’s Guide to Media (MediaWeek)
- Standard Rate and Data Service (SRDS)
  - Also available electronically
- Resources for advanced Advertising Planning:
  - Mediamark Research Inc.
    - Order reports electronically at: www.mediamark.com
  - Simmons Market Research Bureau
    - Order reports electronically at: www.smrb.com
Review: Market Research Guides at SIBL

- NYC Small Business Resource Center:
  www.nypl.org/research/sibl/smallbiz/sbrc/Pages/index.cfm

- Business Owner’s Manual - Market Research:
  www.nypl.org/research/sibl/smallbiz/business/marketing/marketing_research.html

- SIBL Research Guides - Market Research:
  www.nypl.org/research/sibl/consumer

Please ask us if you have questions