

Market Research Tools & Articles

Market Research

Read this first!

There are two ways to do market research: primary and secondary. **Primary market research** is research done by you going out there and talking to people. Market research professionals estimate average cost of conducting an **on-the-street** market research interview is about \$5-6 per person. Upside of the primary research is that you can address the specific question you have. Downside is it's costlier than secondary research. **Secondary research** is accessing data that someone has already put together. Internet research is secondary form of research. The upside is it's cheaper and easier than primary research. The downside is you may not address the specific question you have.

Almost all of resources listed are secondary research. Please note that if you want access to specific industry data, you might have to purchase reports from market research firms. Although I will keep working on finding free/low cost market research resources, it's very time consuming process.

Great article to read about difference between Primary and Secondary market research:

The Difference Between Secondary and Primary Market Research

Link: <http://bit.ly/29bqiMI>

Conducting Customer Interview— These articles teach you how to conduct customer interviews (primary research).

- *How to Interview your Customers*
<http://customerdevlabs.com/2013/11/05/how-i-interview-customers/>
- *Using mTurk to interview 100 customers (in 4 hours)*
<http://customerdevlabs.com/2012/08/21/using-mturk-to-interview-100-customers-in-4-hours/>
- *An Uncomplicated Approach to Conducting Solid Market Research*
<http://bit.ly/29nMoK0>
- **The Customer Discovery Ninja blog**— This blog has easy-to-read educational articles on conducting customer interviews. Link: <http://www.customerdiscovery.ninja/blog/>
- **Surveys 101 by Survey Monkey**— You can learn how to conduct survey from this site. They also provide examples of surveys you can use for your own.
Link: <https://www.surveymonkey.com/mp/survey-guidelines/>
- **Tools for customer interviews**
 - SurveyMonkey <https://www.surveymonkey.com>
 - Userinput <https://userinput.io>

Government Market Research Tools—various business, demographic, and industrial data offered by US Federal Government, State of California, and County of Los Angeles

- **Los Angeles Public Library**—provides more than 30 research tools for business research.
Website: <http://www.lapl.org/collections-resources/research-and-homework>
 - **Lynda.com**—LA Public library offers free access to Lynda.com. Library card required. Lynda.com is an online education company offering thousands of video courses in software, creative, and business skills.
- **DataLA**—provides various research data regarding County of Los Angeles.
Website: <https://data.lacity.org/>
- **Business Search**—provides access to domestic stock, domestic nonprofit and qualified foreign corporations, Limited Liability Company and limited partnership information of record with the California Secretary of State
Website: <http://kepler.sos.ca.gov/>
- **American Fact Finder**— a resource for searching U.S. census data. You can filter by age, income, year, race, and location.
Website: <http://factfinder.census.gov/faces/nav/jsf/pages/index.xhtml>
- **County Business Patterns** — provides information on the areas of the country with large numbers of certain types of businesses.
Website: <http://www.census.gov/programs-surveys/cbp.html>
- **Business Dynamics Statistics**— takes census data and allows you see economic data on job creation, startups and shutdowns, business openings, expansions, and closures.
Website: <http://www.census.gov/ces/dataproducts/bds/>
- **Size Standard Tool** — Definition of small business differs in each industry. This tool helps you determine whether you are a small business or not.
Website: <https://www.sba.gov/tools/size-standards-tool>
- **FedStats**— provides an up-to-date forum for finding data released by federal agencies, including agriculture, education, transportation, and energy.
Website: <http://fedstats.sites.usa.gov/>
- **Publications.USA.gov**— provides an up-to-date forum for finding data released by federal agencies, including agriculture, education, transportation, and energy. Contains extremely helpful materials for your business for free or at very low cost. Could be a great market research resource as well if your business is related to: HR, Animals, Cars, Education, Health, Food, Financial Services, and Travel
Website: <http://publications.usa.gov>
- **Size Up**—Local competition analysis tool. Website: <https://www.sba.gov/tools/sizeup>
 - Shows how your business is doing compared to local competitors in terms of annual revenues
 - Shows where your competitors, customers, and suppliers are located. Isolate areas with many potential customers but little competition.
 - Shows the best places to advertise.

- **Bureau of Labor Statistics**—You can obtain various information on: Inflation & prices, Unemployment, Employment, Productivity, International trade, Pay & Benefits, Spending & Time Use, Workplace Injuries. <http://www.bls.gov/bls/proghome.htm>
Noticeable information:
 - **Industries at a Glance** <http://www.bls.gov/iag/home.htm>
 - **Labor Productivity and Costs** <http://www.bls.gov/lpc/home.htm#data>
 - **Labor Productivity and Costs** <http://www.bls.gov/lpc/home.htm#data>
 - **American Time Use Survey**— measures the amount of time people spend doing various activities, such as paid work, childcare, volunteering, and socializing. <http://www.bls.gov/tus/home.htm>
 - **Regional Information (West)** <http://www.bls.gov/regions/west/>
- **Economic Development Directory**— directory of the websites of important economic development agencies. Significant information for site seekers -- site selection consultants, real estate departments, business people.
Website: <http://ecodevdirectory.com>
- **Small Business Administration—Office of Advocacy: Research & Statistics**— Contains various informative contents on small business-related research studies. Both practical and insightful.
Website: <https://www.sba.gov/category/advocacy-navigation-structure/research-and-statistics>

Free Market Research—These sites provide completely free information on various statistics.

- **StatisticBrain** <http://www.statisticbrain.com/>
- **BizStats**—Spin-off from BizMiner.com. Can access to income statements and financial ratios in 249 industries. If you're trying to open up a traditional business. It's good place for benchmarking ratios. <http://bizstats.com/>
- **Evolita**—Various charts and data on business trends—mostly digital marketing, IT, tech, retail, and some macro-economic trends. <http://alpha.evolita.com/>
- **ThomasNET**— online platform for supplier discovery and product sourcing in the USA and Canada. <http://www.thomasnet.com/>
- **CEOExpress**— Contains many links to various market research-related information sites. <http://www.ceoexpress.com>
- **ValuationResources**— Information and guides related to business valuation. Good for those who are looking to buy a business. <http://valuationresources.com/>

Market Research firms—They conduct industry specific market research and sell their industry reports. You can access to sample reports. If you want more, you have to purchase reports from them.

- **IBISWorld** <http://www.ibisworld.com>
- **Kentley Insights** <http://www.kentleyinsights.com/all-market-reports/>
- **Biz Miner** <http://www.bizminer.com/>
- **Statistica** <http://www.statista.com/>
- **MarketResearch.com** <http://www.marketresearch.com>
- **Frost & Sullivan** <http://ww2.frost.com/>

Virtual market research help—Paid services. Helps you Internet market search.

- **Wonder**—Conducts Internet search and put together a brief report on findings
<https://askwonder.com/about>
- **Steward**—Specialized in sales search <http://www.getsteward.com>

Company research—Business directories. Use these sources to find out your competitors. Note: Vast majority of companies are private so information are often inaccurate. Use them as general reference.

- **FindTheCompany** <http://www.findthecompany.com>
- **Hoovers** <http://www.hoovers.com/>
- **Manta** <http://www.manta.com/>
- **ReferenceUSA** (Accessed via Los Angeles Public Library)

List of Industry Associations

- **List of industry trade groups in the United States**
https://en.wikipedia.org/wiki/List_of_industry_trade_groups_in_the_United_States
- **Directory of Associations** <http://www.directoryofassociations.com/>

Academic research studies— Compiles business-related academic research studies. If you need insights to specific industry, emerging trends, and/or particular function of organization, these could be good resources. You might have to buy some of research studies listed here.

- **Social Science Research Network (SSRN)** <http://papers.ssrn.com/>
- **Mendeley** <https://www.mendeley.com/>
- **Business Case Studies** –provides free business case studies. Although it's a UK site, information is still relevant for your research.
Website: <http://businesscasestudies.co.uk>

Various research labs—Provide in-depth insights on any particular topic they conducted research on.

- **Business Case Studies**— a collection of business case studies.
Website: <http://businesscasestudies.co.uk/>
- **Case Study Club**— a collection of inspiring case studies on web design.
Website: <http://casestudy.club/>

- **MetLife Foundation Research & Reports**—For those who are interested in serving personal financial services market, MetLife Foundation produced reports that could be helpful for you when writing a business plan.
Website: <https://www.metlife.com/about/corporate-responsibility/insights/research-reports/index.html>
- **MIT Media Lab**—publishes various research articles related to creative use of digital technologies.
Website: <http://www.media.mit.edu/>
- **National Retail Federation**—Research resources on retail industry.
Website: <https://nrf.com/resources>
- **National Restaurant Association**—Research resources on restaurant industry.
Website: <http://www.restaurant.org/News-Research/Research>

Demographics—Provides free demographic analysis.

- **Statistical Atlas**— <http://statisticalatlas.com/United-States/Overview>
- **Pew Research**—Conducts various social and demographic researches and provides free reports based on their studies, including demographics analysis on the Internet.
Website: <http://www.pewresearch.org/>
- **Gallup**—Conducts various studies related to demographics and social trends.
Website: <http://bit.ly/2aAgDwi>
- **Cluster Mapping**— provides open data on regional clusters and economies to support U.S. business, innovation and policy. Find interactive, robust data and tools to understand clusters and regional business environments, improve institutions, and locate appropriate partners across the country.
Website: <http://www.clustermapping.us/>
- **Nielsen's MyBestSegments**— provides researchers with tools to understand an area's demographic information and lifestyle habits. You can find out which areas would be most receptive to a campaign or launch, which competitors are located nearby, and trends in the area that have shifted.
Website: <https://segmentationsolutions.nielsen.com/mybestsegments/>

Google Tools—Tools that help you with market research from Google. (Google is one of national sponsors of SCORE.)

- **ThinkWithGoogle** – a research hub that provides insights into 25 different industries. It provides case studies, articles, infographics, interviews, research, webinars, and other insightful content. <https://www.thinkwithgoogle.com>
- **Google Public Data**—Provides several datasets for macroeconomic trend. <http://www.google.com/publicdata/directory#>
- **Google Trends**— a robust tool that provides several pieces of trend information about how people search. You can see the dips and inclines around particular searches. This can provide popularity insight around your brand or product category, among other things. It also provides insight around searches for images, news, products, and YouTube topics. <https://www.google.com/trends/>
- **Google Keyword Tool** — provide calculations on how often a search occurs for a topic, and how competitive it is. There are several ways brands can use this to help identify brand popularity and category demand—it’s not just a tool for informing search budgets. <https://adwords.google.com/KeywordPlanner>
- **Google Consumer Surveys**—Google provides consumer surveys tool at affordable prices and provides helpful tips on how to conduct surveys.
Link: <http://bit.ly/29nPKgd>

List of Market Research Directory from Others—

- **Startup Tools by Steve Blank** <https://steveblank.com/tools-and-blogs-for-entrepreneurs/>
- **Triple Crown Leadership Resources** <http://triplecrownleadership.com/resources/resources-on-entrepreneurship/>
- **Business Research Launch Pad** <http://www.d.umn.edu/~jvileta/index.html>

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