

Free Market Research

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Large corporations and universities can afford premium sources of market research. But after graduation, if you go into business for yourself or work for a smaller company what are your options?

The Case Study

Herb Azaria wants to open a comic book and gaming store. This is a crime of passion--nobody loves X-Men and Warcraft more than Herb does. He has some inventory in cardboard boxes in his garage, but he'll need to convince some investors or a bank to fund his dream. And he'll have to decide whether to open his store in Las Vegas or to move back into his mother's basement in Reno and open his store there.

We're going to help Herb:

- Decide which city represents the most attractive market
- Gather data to beef up his business plan

And we'll do it without the \$3,000 market research reports that are all he's found using Google.



Demographics from www.census.gov

- **American FactFinder** (<http://factfinder.census.gov>): the "user-friendly" portal to data from the U.S. Census Bureau, though there's plenty more buried in the main Census website. Population, gender, ethnicity, housing, and other socio-economic characteristics.
- Elsewhere on the main Census site you'll find economic indicators, the Economic Census (number of firms, employees and revenues by industry), E-Stats (e-commerce), and the Survey of Business Owners.
- State, county, and city government pages will often provide demographic data. It mostly mirrors Census data, but sometimes it's more granular, and local governments can be more willing to make projections.

Consumer Behavior from www.bls.gov

The Bureau of Labor Statistics provides a wealth of information on employment, wages, and consumer and producer price indexes.

- **American Time Use Survey** (<http://www.bls.gov/tus/>): The ATUS is a more recent offering and it's still somewhat difficult to extract the data. But it's a great way to find out how much time the average American spends watching TV each day (2.6 hours). Or that more people make consumer goods purchases during the 2:00 pm hour than any other hour of the day.
- **Consumer Expenditure Survey** (<http://www.bls.gov/cex/>): The CE breaks down consumer spending by product category and demographic characteristics. The CE doesn't cover every industry or product category, so you may have to find an analog for yours.

Other Government Sites

- **U.S. Commercial Service's Market Research Library** (www.buyusainfo.net): Market research and the popular Country Commercial Guides developed by the Department of Commerce to aid U.S. businesses in reaching overseas.
- **Export.Gov** (<http://export.gov>): "Helping U.S. Companies Export"
- **TradeStats Express** (<http://tse.export.gov/>): Data on U.S. imports and exports by nation, industry, and product category. Can also be broken down by state.
- **Bureau of Economic Analysis** (<http://www.bea.gov/>): Industry input-output data, GDP and other national and regional accounts.
- **The Small Business Administration** (www.sba.gov): Perhaps the single-most important website for entrepreneurs. A plethora of tools and services to help you start your business.
- **Utah's business web site:** <http://business.utah.gov/business/>
- **The Small Business Development Center:**
The closest SBDC is in Orem (UVU campus): <http://www.uvsc.edu/sbdc/>
- **Bureau of Economic and Business Research** (<http://www.bebr.utah.edu/>): BEBR is a great source for demographics and other economic studies of Utah, especially the construction industry.

Industry and Trade Associations

Trade associations can be a great source of information. Depending on the association they might have data available on their website, or contacting them might result in good leads.

There are several ways to identify and locate associations. I've found that a search in Google is as good a way as any. You might also try the ASAE's Gateway to Associations Directory: <http://www.asaecenter.org/Directories/AssociationSearch.cfm>

BYU's Business Library www.lib.byu.edu/business

BYU purchases licenses for a wide variety of premium resources and makes them freely available for students and faculty. Many of these are the same resources the corporate world relies on.

Think-Tanks, NGOs and Inter-Governmental Agencies

While it should sometimes be taken with a grain of salt, special interest groups and independent organizations both make information freely available. Such sources are more likely to be relevant where politically hot topics or international concerns are involved. Foreign government websites can also be great resources.

- For example, **The Fraser Institute** puts out a nice report comparing the economic freedom of different nations (<http://www.freetheworld.com/index.html>).
- **The World Bank** has an excellent site with detailed rankings for the ease of doing business in different nations (<http://www.doingbusiness.org/>).
- The Pew Research Center (<http://pewresearch.org/>) covers a lot of topics. Of particular interest is the **PEW Internet & American Life Project** (<http://www.pewinternet.org/>), which produces research reports on the ways Americans interact with and are affected by the internet.

And don't forget your public library!

In Utah, for example, your public library can give you online access to databases like EBSCO's Business Source Premier and Dow Jones' Factiva, not to mention the libraries' print resources.

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