

James J. Hill Reference Library Guide to Market Research

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Market research can be thought of as the study of potential customers for your product or service. Primary market research involves doing the actual data collection, using phone or direct mail surveys, focus groups, interviews, and other research methods. Secondary market research involves searching in secondary sources -- such as trade journals or newspapers -- for previously published studies or statistics that will address your needs.

What are your information needs?

When you are studying your potential market, a wide variety of information can prove useful. For example, a retail business might want information about the population demographics around its location or information on its local competitors. Is there a particular demographic group that is more likely to purchase your product? Who are your largest competitors? What are the industry's current nationwide trends? In any industry, articles or reports that discuss consumer preferences, trends, forecasts, or the activities of the competition can be important.

This research guide will direct you towards guides on conducting primary market research, as well as to some of the more standard resources available for conducting secondary market research at the Hill Library. For further information and other sources, call our reference line at 651-265-5500, or email us at info@jjhill.org.

The Hill Reference Library is open to the public; stop by the reference desk to consult with one of our librarians, or search our catalog on our website, www.jjhill.org. All of our Hill Business Research Guides are available online at www.jjhill.org/research_online/publications_and_research_guides.cfm.

Information Sources

There are a number of possible sources of published market information:

Government: The federal government collects and distributes a wealth of statistical information, such as population and economic census data, health statistics, trade data, agriculture statistics, industry surveys (such as the *National Survey of Fishing, Hunting, and Wildlife-associated Recreation*), and market reports for specific products and markets. State governments may collect similar or even more detailed data at a statewide level. Is there a government body that oversees or regulates your particular area of interest?

Trade Groups: After the government, the people most invested in collecting market information are generally those active in the industry. Trade associations will sometimes conduct market research studies for the benefit of their members,

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and frequently will make this information available to non-members as well. You will occasionally find free information on association websites (for example, the National Restaurant Association, at www.restaurant.org/research.) Associations may also publish their own trade journal and disseminate market research within this publication. What trade associations follow your industry? Is there a local branch?

Business Magazines & Trade Journals: These may be published by an industry trade association or by a publisher specializing in a specific industry. Often these publications will conduct surveys or other market research studies, or publish portions of other reports of interest to their readership. What are the key trade publications in your industry?

Commercial Research Organizations: There are a number of companies that specialize in the gathering, packaging, and sale of market research data, such as FIND/SVP, Forrester Research, Freedonia Group, and Frost & Sullivan. As these reports are frequently quite expensive to purchase, they may have limited usefulness for the small businessperson. These organizations may also package specific types of data products, such as the *DemographicsNow* database, which focuses in on consumer demographics. Are there affordable market research reports that cover your industry?

Business Publishers: There are a number of companies that specialize in gathering and publishing business information on a wide variety of topics, from company and industry profiles to consumer spending. Examples of these publishers are Dun & Bradstreet, Standard & Poor's, Gale Group, and CACI Marketing Systems. These publishers may release annual reports, quarterly surveys, or perhaps offer databases that are tailored to your industry. Are there annual reports or databases that focus on your industry?

Handbooks and Guides

Basic Marketing Research, by Gilbert A. Churchill

General HF5415.2.C48 2007

Breaks marketing research into seven manageable stages, and includes research studies that provide views of modern practice in the field.

The Effective Use of Market Research: How to Drive and Focus Better Business Decisions, by

Robin Birn

General HF5415.2.B49 2004

Published in association with the Market Research Society, this source outlines how to successfully use and benefit from market research. It also includes checklists for market research managers, up-to-date case studies, and international examples.

Marketing Research, by David Aaker

General HF5415.2.A14 2004

Focuses on the techniques and necessary steps for gathering and using marketing intelligence, covering secondary sources, sampling, data analysis, and applications.

Market Research Made Easy, by Don Doman, et al.

Small Business Resources HF5415.2.D66 2006

A guide through the process of planning, implementing, and analyzing market research, including counsel on topics such as when to do market research, where to find data, how to design questionnaires and survey groups, how to analyze results, and more.

Quirk's Marketing Research Review

www.quirks.com

Find articles, suppliers directories (including marketing research survey firms), events, and more. Free registration required for some features.

The Snapshot Survey: Quick, Affordable Marketing Research for Every Organization, by Lloyd

Corber, PhD

Small Business Resources HF5415.2.C64 2006

Provides techniques to identify prospects, test customer awareness, assess perception of products and services, and more.

Consumer Data & Demographics

Use these sources to learn about the demographics of a particular geographic area, or about a specific demographic segment.

The American Marketplace: Demographics and Spending Patterns

Reference HF5415.33.U6A4 2009

Provides current and projected statistics on lifestyles and spending, such as the net worth of baby boomers, and how much money people spend on entertainment.

DemographicsNow

Subscription database available at the Hill Library

The *DemographicsNow* database allows users to uncover the statistical demographic make-up of specific geographic areas, from states and counties down to zip codes, census tracts, and block groups. Users can also specify a custom radius around a specific intersection, then print or download statistics or maps on such market information as age, income, occupation, race, housing, and consumer spending. The database offers five-year projections on many demographic variables.

The Lifestyle Market Analyst

Subscription database available at the Hill Library, also in print, Reference Desk HF5415.33.U5 L54 2008

An important reference guide for U.S. consumer market analysis, this source contains data on the popular lifestyle interests and activities -- such as hunting, antique collecting, travel -- in specific metropolitan areas. It also provides basic demographic statistics for these metro areas and national demographic data on the various lifestyle interests and activities.

Minnesota State Demographic Center

www.demography.state.mn.us

This website provides links to a variety of data covering Minnesota demography, including census data and detailed reports on such topics as housing, population trends, travel, and immigration.

MPA Market Profile Analysis: Minneapolis-St. Paul, Minnesota SMSA

Minnesota HC108.T85M64 2009

Provides comprehensive consumer and business demographic reports for the Minneapolis/St. Paul Standard Metropolitan Statistical Area, including retail and business market indicators, new construction activity and financial factors.

MSA Profile

Reference Desk HC106.8.M5 2008

MSA Profile is an annual Woods & Poole publication that contains regional data and projections for all metropolitan areas in the U.S., covering such information as population (by age), employment, earnings, retail sales, non-farm business establishments (by size), and more.

New Strategist Publications

Reference and General Collections

New Strategist publishes several titles of interest. Their *American Generations* series includes the titles *Generation X: Americans aged 18 to 34*, *The Baby Boom: Americans 35 to 54*, *The Millenials: Americans under age 25*, and *Americans 55 and Older*. All of these books provide statistics on population, families and households, income, spending, employment, health and fitness, education, attitudes, and behavior. Other titles from this publisher include *The American Marketplace: Demographics and Spending Patterns*, and *Household Spending: Who Spends How Much on What*.

Research Alert Yearbook

Reference Desk HF5415.33.U6R47

This annual publication is a collection of over one thousand short features on consumer behavior and attitudes in over 36 subject categories, covering such topics as advertising, affluent markets, emerging majorities, toys and games, women, tourism, and education.

Site Selection Online

www.siteselection.com

Site Selection magazine's website provides free online access to detailed demographic data covering U.S. states and metropolitan areas. Click on the "Development Alliance – Search Community Demographic Data" link to access the state and metro area indexes. Free registration required.

SRDS Direct Marketing List Source

Subscription database available at the Hill Library

If you're looking for a targeted list of likely consumers, this SRDS source will put you in contact with the companies that have lists to sell. This publication contains sources, selects, costs, and other valuable information to help you refine your list strategy for your direct marketing campaigns.

Market Statistics & Industry Data

CenStats

censtats.census.gov

The *CenStats* Internet site provides online access to a number of popular Census Bureau databases, including *County Business Patterns*, *Annual Survey of Manufactures*, *Building Permits Monthly Data*, *Census Tract Street Locator*, *International Trade Data*, *Occupation by Race and Sex*, *USA Counties*, and

Zip Business Patterns. You can use the *CenStats* databases to search for specific data sets for specific geographic areas, such as industry and employment data for specific counties.

Direct Marketing Association's Statistical Fact Book

Reference HF5415.126 .F32 2007

This annual publication provides a "state-of-the-industry" view for virtually all aspects of direct marketing. The Fact Book is designed to provide direct marketers with easy access to data that will help them make informed marketing decisions and media choices. Includes information on response rates to various types of direct marketing, consumer attitudes, and more.

Market Research Handbooks

Reference and Food Collections

Casinos

Consumer Healthcare

Consumer Marketing

Consumer Use of the Internet and Mobile Web

Entertainment, Media and Advertising

Healthcare Business

Hotels & Resorts

Leisure

Restaurant, Food and Beverage

Retail Business

Travel & Tourism

This series of books, published by Richard K. Miller & Associates, aggregates market data on specific industry and consumer segments. Information provided typically includes consumer spending, market forecasts, and trend assessments.

Market Share Reporter

Available from Gale Business and Company Resource Center, subscription database available at the Hill Library; also in print, Reference Desk HF5415.2.M3

This is a compilation of market share statistics --- U.S. and international --- culled from a wide variety of published sources. There are several indexes, including by company and product.

U.S. Bureau of Labor Statistics Consumer Expenditures Survey

www.bls.gov/cex/home.htm

Provides information on the buying habits of American consumers, including data on their expenditures, incomes, and "consumer unit" (families and single consumers) characteristics. The website offers a number of ready-made tables, as well as the option to create customized tables.

U.S. Economic Census

www.census.gov/econ/census07

The U.S. Economic Census is conducted every five years, and provides a statistical snapshot of the current state of business and industry in the U.S. Statistics are provided for the U.S. as a whole, as well as by state, and within MSAs.

**Trade Groups and
Associations**

American Society of Association Executives -- Gateway to Associations Online

www.asaecenter.org/Directories/AssociationSearch.cfm

This website provides a searchable database of Internet links to over 6000 websites for associations with an online presence. Associations are great places to look for industry-specific information.

Encyclopedia of Associations

Subscription database available at the Hill Library, also in print, Reference Desk AS 22.E5 2008

The *Encyclopedia of Associations* lists contact information and websites for thousands of U.S and international trade and professional associations, while also describing their particular areas of interest, membership size, services, and publications.

**Business Magazines,
Trade Journals, and
Periodical Databases**

Gale Business and Company Resource Center

Subscription database available at the Hill Library

The *Business and Company Resource Center* brings together in a single database company profiles, brand information, market reports and rankings, investment company reports, company histories, and pertinent articles from business periodicals. You can search this database to find detailed information on specific companies, or search the periodicals for information on almost any business topic.

The Hill Periodical Collection and the Hill Special Issues Index

www.jhill.org/research_online/special_issues.cfm

Periodicals Collection and Subscription database available at the Hill Library

The Hill Library subscribes to a diverse selection of business magazines and trade journals, including such titles as *Advertising Age*, *Bloomberg Business Week*, *Franchise Times*, *Gifts & Decorative Accessories*, *ICIS Chemical Business*, *Music Trades*, and *Pizza Today*. The Library also maintains a Special Issues Index, covering the Library's periodical collection and online sources, providing quick access to journal articles offering industry overviews, forecasts, trends, rankings, and statistics.

ProQuest Direct: ABI/INFORM Complete

Subscription database available at the Hill Library

ABI/INFORM Complete is comprised of the ABI/INFORM Global, Dateline, and Trade & Industry databases. This combination of products, covering different aspects of business information, provides access to scholarly research, as well as articles on businesses traditions and trends, corporate strategies, management techniques, and competitive and product information. International in scope, the database covers over 3000 titles extending as far back as 1971.

RDS: TableBase

Subscription database available at the Hill Library

TableBase provides tabular information on companies, industries, products, countries, and markets, drawn from privately published statistical annuals, trade associations, non-profit research groups, government agencies, international organizations, investment research groups, and from the publications covered by the *Business & Industry* database.

Company & Competitor Information

An important source of information on companies and competitors is periodical articles. A search of the magazine databases listed above may result in articles that discuss a company's products, officers, financials, or strategy. The sources listed below can provide very specific information on companies, or can be used to create lists of competitors or potential customers in particular geographic areas, providing such basic information such as officers, annual revenues, and "line-of-business" descriptions.

Chain Store Guide Online

Subscription database available at the Hill Library; print editions also available
Search for in-depth records on chain stores and independent high-volume restaurants and supermarkets. View complete profiles in PDF, or download abbreviated records into Excel. Search for particular executive job titles, executives, or companies using a variety of search criteria -- from company size (units or sales), to menu theme, to point-of-sale software used, and much more.

Dun & Bradstreet Million Dollar Database

Subscription database available at the Hill Library
Dun & Bradstreet includes coverage of millions of companies in the U.S., Canada, and internationally. The database may be searched by industry, geography, size of company (employee or sales size) and other criterion such as location type, year established, employment trends, and import/export. Company lists can be downloaded or printed.

Hoovers

Subscription database available at the Hill Library; some free access available at www.hoovers.com
Hoover's has a global database of up to 21 million public and private companies and 28 million executives. While the amount of information Hoovers provides on companies varies, coverage on larger companies generally includes company profiles, history, competitors, financials, officers, salary information, and recent company events.

SRDS

Subscription database available at the Hill Library
SRDS, including *Print Media Production Source*, provides information on advertising rates, specifications, and circulation for newspapers, magazines and other publications.

Market Research Reports

Market research reports often contain highly detailed statistics on consumer attitudes, spending, market segments, trends, and more. Access to this type of report can be limited by the high cost and library licensing issues.

The Hill Library has access to a limited selection of specific market reports and industry studies, such as: *APPMA National Pet Owners Survey*; *Environmental Lawn & Garden Survey*; *National Coffee Drinking Trends*; *Spa Industry Study*; *Telecommunications Market Review and Forecast*; and *Yoga in America*.

MarketResearch.com Academic

Subscription database available at the Hill Library

MarketResearch.com Academic provides full text access to hundreds of highly detailed market research reports, covering business services, consumer goods, food and beverage, heavy industry, and life sciences. Reports tend to be a bit older, but can be very extensive in scope. Full text reports are available on *MarketResearch.com Academic* within twelve months of their release on the *MarketResearch.com* main site. Summary presentations of newer reports are available as well; look for "MarketLooks."

Veronis Suhler's Communications Industry Forecast & Report 2008-2012

Reference Desk HE202.5.V47 2008

If you are researching any aspect of a communications industry, from training to motion pictures to magazines to Internet, you will want to look at *Veronis Suhler*. This annual publication offers five years of spending history and five years of projections on such things as recorded music, consumer Internet purchases, magazine advertising, radio and television, and numerous other categories.

Questions? Consult with a Business Information Specialist

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