Build your base

A 4-step guide for business research

When you're done, you'll have a solid base of knowledge that will give you an edge getting funding, discussing marketing tactics, and making key business decisions.

WHAT YOU'LL NEED

Time

You'll need around 12-16 hours, broken up over at least four days. Building an area of expertise takes time but once you've done it, it'll continue to serve you. Because what you learn will help shape the way you *think*, it's best to do this as early as possible.

Access to sources

Myth: everything is available for free on the internet, just a few Google searches away.
Fact: Information is incredibly valuable, and very few valuable things are free. The first task of this guide is to identify what tools you have access to.

A place to store your findings

Set up a copy of this Google doc (or use another method - see Day 1) that will help you collect and keep track of what you find so that you can find it again or reference it when working on your marketing plan or preparing a deck for a funding meeting.

PROCESS OVERVIEW

Day 1: Preparation (1 hour)

Focus: Set up your research documentation and identify where to look.
Key Resources: Google Docs, your public or university library, database access through Quantic.

Day 2: Industry Discovery (3–4 hours)

Focus: Build a base of knowledge about the target industry, so that you can anticipate opportunities and pitfalls.
Key Resources: Industry reports and analyses, trade publications, news, social media

Day 3: Product/Service Ideation (2–3 hours)

Focus: Develop your idea for a product or service and refine it using industry and trend research.
Key Resources: Trend reports, competitor review

Day 4: Consumer Research (3–4 hours)

Focus: Gain insight into how your customers make decisions, what's important to them and what qualifies them as customers, future possible customers, or non-customers (indicators and anti-indicators)
Key Resources: Consumer analysis reports, guerrilla research tools (forums, social media)

DAY 1: PREPARATION (1 HOUR)

Focus

Set up your research documentation and identify accessible sources.

Tasks

Read Research 101 for a business research overview

Plan and set up a way to keep track of what you find

Find out what you resources you can leverage

Task 1: Read Research 101

This 6 minute read will give you a better understanding of why we do research, and the broad areas we'll be looking at over the next few days.

Task 2: Save your work

One of the challenges of online research is that it can be really easy to find an interesting article or document once, and then lose track of it when you need it in the future. There are different ways of organizing what you find; whatever works for you is fine. Here are some ideas:

Browser bookmarks

Set up a bookmark folder for research; when you find something interesting, just add it.

> **Pros:** It's fast, easy, and takes minimal setup.
> **Cons:** You can't add any context, so when you have to go back through a list of sources, it's hard to identify the one you want.

A Google doc or spreadsheet

Set up a document or spreadsheet (feel free to make a copy and use this one) to add things as you find them.

> **Pros:** You can set it up however you want and add a note to what you find. If you put the time into recording your thoughts and notes, it's a great shortcut when you need it later.
> **Cons:** It can take you out of the discovery flow.

Notion or other Note taking App

Set up a board/notebook/folder in your favorite note taking app to keep track of your work.

Pros: You can set it up however you want

Cons: requires time and attention to fulfill its potential. This works best if it's already something you use regularly, as these tools can have a steep learning curve.

Pinterest

Set up a specific board for your research, and pin articles and websites as you come across them. You can even add pins for articles in databases that you need to log in to.

Pros: It's a visual reference. Photos or charts can be a powerful reminder, and you can also add your own notes.

Cons: It's a visual reference, so it's not as efficient for detail.

Task 3: Find your Research Tools

Quantic Database Access

Quantic provides access to One Business, an industry-best database and research tool that includes reports, articles, and analysis. Access this tool through the dashboard link.

Other Resources

You may have access to high-quality data sources through your library, your job, or your local university. Here's how to find out:

Your Public Library

- **Get a library card.** While you're there, talk to the librarian about what online business resources they have, and if there is help or guidance on using them. Don't be shy, librarians live for this!
- **Find the tools.** Look on the library's website for a link for databases, research, or online tools, and identify what will be useful. How? They may have resources segmented by subject area, so you can browse under "business" or other relevant terms (entrepreneurship, economics, marketing, etc.).
- **Bookmark the relevant tools** for quick access in the future.
- **Test drive the databases.** Once you've logged in, try out a couple of searches, or browse the content to get an idea of what you can find.

Your Employer or Alma Mater

Ask your training/professional development department, HR department, business strategy team, your supervisor, or your alumni department about any business resources you may have access to.

Day 1: Complete!

You now know *where* you're going to search for information, and have a place to keep track of what you find.

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DAY 2: INDUSTRY DISCOVERY (4 HOURS)

Focus

Build a base of knowledge about the target industry so that you can anticipate opportunities (and pitfalls).

Tasks

Find and read 3-4 industry reports

Find and read 5-7 current news articles

Bonus: Stay current

Task 1: Find and Read Industry Reports

You're looking for 3–4 industry reports (2–3 on yours, 1–2 on related industries). professional analyst reports, so you'll want to access the ABI Inform database or use one of your local library's tools.

Searching One Business for Industry Reports

Go to One Business (Dashboard > Library Services > One Business)

Go directly to Advanced Search

Enter your search criteria:

Search in the title for your industry

(use the dropdown next to the search box - change "Anywhere" to "Document Title - TI")

Limit results to the last 12 months

IMPORTANT! Select document types: Industry Report, Market Report, and Market Research.

Browse your results. Good publications will include 'Quarterly Updates', Industry Reports, and Annual Reports.

Revise your terms! Metadata is imperfect, so try a few different title terms to make sure you've seen everything the database has to offer. If you're not getting any results by limiting results to the title:

expand your search from Title to "Anywhere Except Full Text" or "Anywhere"

Two things to remember:

You're trying to build a general base of knowledge, so you'll want to read a few reports, not just one.

Analysts' reports are researched and written by humans, so they're biased. The best ways to combat bias blindness are 1) to read more than one report, and 2) to read reports from adjacent industries.

For example—if you're starting an organic kombucha company, you'll want to read reports on the nonalcoholic beverage industry, but also perhaps on coffee, wine, or other beverages that have an established market, or health-related product manufacturing to get a more complete picture.

Task 2: Find and read 5-7 current news articles

Use both an internet search, like Google News, and access to the Quantic (or your library's) database for recent articles on three areas:
Your industry
Competitors
Topics relevant to your business—trends (e.g. search "hospitality trends"), new technology or advances, etc.
Tip: narrow your results in searches.
Limit to full text
Limit the publication date to the last 12–18 months (for example on Google, it's Tools > Recent > Past Year)
Select the publications you want (WSJ, FT, or an industry-specific publication)

Task 3: Bonus: Stay Current

Set up news alerts for your industry—Google News has some excellent options for this.
Find and follow any prominent social media accounts, particularly Twitter and Facebook, relevant to your industry.
Find and bookmark any online forums (there's a Reddit for almost everything)

Day 2: Complete

After your research today, you should have the information you'll need to talk about your industry with VCs or other investors, your C-level team, or the press. Here are a few sample questions to get you thinking:
Basic Facts
What's the size of the industry?
Is it growing, shrinking, or holding steady?
What is the 3-, 5-, or 10-year industry outlook?
What factors affect growth of the industry?
Are there any government regulations related to this specific industry?
Key Players
Who are the industry leaders (companies and C-level players)?

Who are the success stories/cautionary tales? What worked/didn't work?

Are there any emerging competitors that everyone's watching?

Analysis

What related industries might be relevant?

What new factors, products, or services have emerged in the last few years?

Where are the clear opportunities?

What are the clear risks?

DAY 3: PRODUCT/SERVICE IDEATION (2–4 HOURS)

Focus

Develop your idea and refine it using industry and trend research.

Tasks

Define your service or product

Review your competition

Identify relevant trends

Apply trends to your business

Task 1: Define your service or product

Note: If you started this early in the term, you get a gold star, but this may have to wait until your idea is more fully fleshed out to proceed! Come back when you have a clearer picture of your product or service.

Assess the problem you're addressing

What problem does your product or service solve, and is it a big enough problem? Cautionary tale: the Alexa-powered microwave. A person has to physically put something in the microwave to use it, and once there, is pushing a button that hard? There wasn't a clear problem.

Identify the customer

You will refine this further on Day 4, but you should have a general idea of your customers. Identify primary customers, secondary customers, and potential customers.

Using S'Naps as an example, the primary market might be frequent business travelers, while the secondary market might be administrative assistants or travel agents who arrange travel, and opportunities might be families with young children.

Articulate the solution

What is your solution and why is your option better (or cheaper, or smarter, etc.) than existing options?

Identify barriers to adoption

Is it difficult for customers to make a switch between your products and competitors' products? Is your projected cost in line with competitors?

Task 2: Review 2–4 competitor websites for differentiating factors.

What are they doing well? How will you compete? What are they struggling with? Is that related to the industry or customer, or is there something to be avoided? Are there gaps that you could fill? Geographically? Functionally?

Task 3: Review trends to refine your idea.

Trend reporting and trend analysis is big business, so trend reports are hard to find for free. This is a great day to go back and check the library tools you identified on Day 1 and see if you can access any tools or databases that publish trend analyses through your local public or university library. Mintel, Passport, Mint Global, MarketResearch.com, and Business Insights are all excellent tools.

Find Free Trend Reports and Articles

If you don't have access to fee-based tools, some consulting and research firms make a selection of their trend information available for free. This is generally not searchable or comprehensive, but worth an hour or two of your time every few months.

Trends and Industries | Mintel | mintel.com/resources

25 - 30 Free Mintel reports are available at any given time. Reports are in Mintel's key areas including retail, beauty, food, and lifestyle. If there is a report available in your sector or industry, this is also a good source for industry research.

Trends - Deep Dive | Deloitte Review Magazine Archive

Twice yearly magazine focused on a single area - check the archives (insights from the past 2-3 years will still be quite relevant) to see if there's a topic that relates to your business.

Trends and Industries | Deloitte | deloitte.com/insights/us/en.html

Excellent resource with a wide range of industry insight. You can access webcasts (productions from the last 6 months are available   in the archive), infographics, interactive media, and more. (and here's a link to a topical index - find your industry!) Tip: Subscribe to get insights delivered directly to you - you can select the topics you like and stay up to date.

Macro Trends | Trendwatching Quarterly

A focused look at a number of current trends, including an annual 5 trends to look for in the coming year (published in January every year). This is an excellent jumping off place, as they provide examples and 'your response' to show how the trends can apply to different spaces.

How to use it:

read the 5 trends annual

scroll back through the last 18 months to see what looks interesting

Recommended: State of Play; Future of Retail

note there are periodic regional reports for Africa and Asia to look into.

Business/Finance Trends | PWC

Regularly published articles on a classic business and finance topics.

How to use it:
use the filters to narrow down to a topic or two of interest
peruse the articles for the past 18 months
identify two or three to read
check in once or twice a year for new articles of interest.

Fintech, Finance | CBI | insights and articles
A focus on fintech financial products, VC news and events.
How to use it
use the filters to narrow down your area of interest
- then find 3-4 articles of interest.

Macro and General Trends Forbes
Forbes regularly publishes business trend articles - Google or search Forbes directly (limit your search to the last 2 years max) for business trends
Task 4: Apply trends to your business
Pick a few trends, scan the titles, and identify 3–5 trends that you will apply to your business idea. Then think through the implications for your situation. Look at your product or services through the lens of the trend, and identify possible associations, risks, or opportunities.
For example, thinking about the larger trend that has more and more people thinking of pets as part of the family (45% of American dog owners bring or want to bring their dogs to work, 32% of pet owners in China would pay more to take pets to venues like hotels or restaurants), how might this change your business? Targeting the beauty sector? Think about products that work for humans and their best friends might be appealing. Home building or furnishing? Can your product specifically address a dog's needs? Entertainment? Pet-friendly nights, or a pet-friendly section of the venue? You get the idea.
Trendspotting will help you refine your product idea for a better market fit.

Day 3: Complete

Today's work has earned you:
a stronger, more defined product or service;
a better understanding of what your competitors are doing;
a look at how some global trends offer opportunities.
Congrats!

DAY 4: CONSUMER RESEARCH (3–4 HOURS)

Focus: Gain insight into how your customers make decisions, what's important to them and what qualifies them as customers, future possible customers, or non-customers (indicators and anti-indicators)

Tasks

Identify your customer segment

 Find customer analysis

Key Resources: Consumer analysis reports, guerrilla research tools (forums, social media)

Task 1: Identify your customer segment

Your industry reports should have given you cursory information about your target consumer—you want to be in a position where you're not guessing or making assumptions about how you think people act, but are basing your business on real data and facts.

Task 2: Find customer analysis

This is an area where access to a paid tool through your library or employer will be incredibly helpful. This kind of research and data is expensive to produce, and is rarely available for free. So if you can, access those sources! If not, there are some ways to find resources on the internet.

To do that, use search strings that combine your target audience with "consumer behavior" in quotation marks, for example: Baby Boomer "consumer behavior". You may have to review a few before you find anything useful, but don't give up easily! Set a time block of about 60–90 minutes as a way of managing your effort.

Free Consumer Insight Resources

Consumer Insight Reports | Brandwatch

Reports built on big data analysis of global social media insights and observations.

If your company has access to the full version of this tool - USE IT!

How to use the free resources:

review the available reports (you have to register for access)

read one or two that sound promising.

Recommended: The Social Outlook

Consumer information/stats | Nielson

Information and statistics segmented by industry and general insights.

How to use:

Check the demographics section for your target population.

You can go back 18-24 months and still find useful data.

Browse the industries, if you see yours (or one adjacent to yours!)
Take a look at the last 10-15 articles and find one or two to read.

Day 4: Complete

Today's work has earned you a clearer picture of your consumer, including:
Insights into how they behave
What is important to them
Congrats! If you've completed all of the tasks in days 1-4, you've gotten to a good base level of research for your product, company, or service.

WHAT'S NEXT?

This is just the beginning - take it up a notch by:
Diving deeper: block out 1-2 hours a week to augment what you know. You can focus on industry news and events, trends, consumers, or look at related impact factors like politics (will Brexit change your business plans?), new technology discoveries, or economic conditions.
Get a consult: Make an appointment with your Quantic Librarian, Kristina Batiste, to discuss what you've found or what you were unable to find, and how to get more.
Discuss what you've learned with others. Information becomes innovation when you're able to make connections between facts or discover a new angle. The easiest way to get a fresh perspective? Find out what other business students, entrepreneurs, or just friends and family think about something you learned.

WANT MORE? TRY DIY RESEARCH.

This guide has dealt with secondary research. If you conduct your own research directly with your current or potential users, that's called primary research. This can bring you close to the consumer and help you get insights and ideas that would not have occurred to you on your own.

You can use surveys, focus groups, or interviews to find out what people want, their threshold for pricing, and their brand loyalty.

Another, less intense option: get social. Online social media research is your friend. Twitter, Reddit, Facebook, Instagram, blog comments—people will literally line up to say what they think about things, you just need to pay attention.

FINAL TIP: FINDING GOOGLE GOLD

Of course you know how to do a Google search (there's only the one box!), but here are some tips to make your searches more productive:

Finding Resources

- Make sure it's current: limit the publication date
- Don't stop after the first page—go through at least 3 pages
- Don't forget Google Scholar, especially if you are in the tech business
- Google Finance gives a great, company-focused snapshot for publicly traded companies, which is great for competitive analysis
- Once you find a good article, look for the companies, articles, people, or publications they reference and follow up to find even more information.

Evaluating Resources

- Who's the author/publisher?
  Is it someone's Aunt Martha, or a more reputable source?
- What data, statistics, or quotes are referenced?
  Can you verify the facts they present?
- Critically looking at the sources you find will yield better information in the long run.

Appropriate Use