

# Research Resources for Business Students



Presented by



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This resource guide is primarily intended to help students locate free resources that they can use for projects and to help with the creation of business and marketing plans. In addition, businesses may find this helpful, although Wyoming businesses can access a wider range of resources available through organizations like WyomingEntrepreneur.biz.

## **Why Marketing Plans and Market Research?**

"Nothing happens until the product is sold" is an old adage that is still very true. Employees will be idle, records are blank, and inventory will sit on the shelves.

Just because an innovator develops a new mousetrap that is unlike any other mousetrap that has ever been built, he/she should not assume that there will be no competition. Competitors can take on several faces. They can be anybody that can potentially have a share of your market. Market research can reveal these hidden competitors.

Additionally, businesses always need to know about current trends in their industry. Trends can include a general overview of the market, major players, global influences and market size. Is their product in the early stages of the product life cycle or is it in a mature stage? Are there similar product lines? This becomes important when you determine who your competitors are. What are current trends in packaging and distribution channels for your product? Having industry information will have significant impact as you develop your marketing plan.

Demographic and psychographic information will uncover potential consumer groups so that marketing strategies can be focused. Perhaps an entrepreneur has an idea for a new kind of organic food product, but they aren't real sure about who would buy that product. New customer markets, besides the most obvious ones, can be sought out through market research. Psychographic information (lifestyle behaviors) drills down into specific target markets even further.

The key to any business is knowing how to connect with customers. The challenge is to know what people are thinking and how they will react to products and services so that this connection can be made.

Find out what customer needs are *before* trying to connect to them with marketing strategies. Once this information is uncovered, the business owner should focus on differentiating his/her product from similar products. Products and services must be able to give customers that overt benefit...in other words, "what's in it for me?"

Businesses should *appeal* to customers. A business should be unique, not only in the products and services provided, but also in the way the marketing strategy is approached. This may require changing the way the owner thinks about the business. Ask this question. "How can products be made so unique that people will come in to enjoy the experience of shopping in a store or on a website"? The answer will come through market research and planning.

Business plans, while well intentioned, can leave out critical pieces of information that will tip the scale toward receiving needed financing. Bankers want to know that thorough research has been done before agreeing to capital funding. Market research is the work of answering business plan questions.

All of the questions below should be answered in a business plan and all can be answered through market research and analysis:

1. *Who are your customers?*
2. *Who are your competitors?*
3. *Where should I locate my business?*
4. *What is new in the industry and who are the major players?*
5. *What is the size of the current market?*
6. *Is the plan to profit as a low cost leader or through product differentiation?*
7. *Has the stage of the product life cycle been considered?*
8. *What are the barriers to entry?*
9. *What are the strengths of the product?*
10. *What are the weaknesses of the product?*
11. *What are current opportunities in the industry?*
12. *What are current threats in the industry?*

## **The Marketing Plan**

### **What is Marketing?**

One of the most common misconceptions about marketing is that it is the same thing as advertising. If you ask a business owner what he or she is going to do for a marketing plan, often the response will be: "I'll run ads on the radio" or "I'm planning to make up flyers and mail them out". Unfortunately, this misconception leads to many wasted dollars and many disappointed entrepreneurs. Spending money on advertising without doing your marketing homework to discover who your target market is and how best to reach it, is like shooting at a target blindfolded. You know there is a bull's-eye out there somewhere, but you cannot aim at it, so your shots are in vain.

That is why business owners need to do marketing research and compile it into a marketing plan. A marketing plan should consist of two parts: an industry study that identifies the company's target customer, and a promotional plan that details how the company will reach that market and effectively tell them about the product or service.

The marketing plan should be the result of careful market research. All of the items below should be considered as the plan is developed. This is generally a stand-

alone portion of the business plan and addresses how the business is going find and sell to its customers.

### ***A Sample Outline***

- I) *Industry Description*
  - a) Historical Analysis of the Industry
  - b) Current and Future Trends
  - c) Global Impact
  
- II) *The Market Analysis*
  - a) Total market size
  - b) Product Trends
  - c) Market Share Goals
  - d) Sales Volume Potential (Current and Growth)
  
- III) *Customer Analysis*
  - a) Demographics
    - (i) Population/households
    - (ii) Income
    - (iii) Age
  
  - b) Psychographics
    - (i) Lifestyle traits/behaviors
    - (ii) Education level
    - (iii) Employment level
    - (iv) Occupation
  
  - c) Competitive Landscape
    - (i) Identical products
    - (ii) Similar products
    - (iii) Trend in products
  
- IV) *The Product/Service Plan*
  - a) Product/Service Description
  - b) Features/Benefits
  - c) Life Cycles/Seasonality
  - d) Trade Area Description
  
- VI) *Marketing Strategies*
  - a) Location/Distribution
  - b) Price/Quality Relationship
    - (i) Promotional Strategies
    - (ii) Packaging
    - (iii) Pricing

- (iv) Promotion
- (v) Distribution System
- (vi) Public Relations/Networking
- (vii) Advertising
- (viii) Customer Service
- (ix) Human Resources

VII) *Action Plan*

- a) Calendar or schedule of objectives and goals

## Free Resources for Research and Planning

### University, College and Local Libraries:

Your local librarian can be your best friend when it comes to accessing sophisticated resources. Local community colleges have a wide range of resources, and in addition, each community college library will have one or more terminals that access the databases that are purchased by the Wyoming State Library. Local public libraries can also be an excellent resource.

An up-to-date listing of Wyoming libraries with contact information can be found here:

Wyoming Libraries Directory <http://will.state.wy.us/libraries/>

- **WYLD Cat**

The Wyoming State Library purchases databases that are free to students of academic institutions in Wyoming, including two business databases. Business Searching Interface is a guide to searching for business articles. It includes Business Source Premier, a large, broad-based journal index, Fed Stats, Business Source Elite, American Fact Finder, and a number of other databases. <http://gowyld.net/dbases.cfm>

- **UW Libraries Catalog**

In Wyoming the University of Wyoming provides an extensive set of resources for its students. Some of their resources for business are Business source Premier, Lexis/Nexis Academic, Mergent Online and Standard & Poor's NetAdvantage. You must be affiliated with UW to access these databases. <http://www-lib.uwyo.edu>

### Free On-Line Resources:

The internet is also an extremely good resource for business information. However, as with any resource, you need to be cautious. Just because someone wrote an article doesn't mean that they are necessarily an expert. Try to figure out the reliability of the information. Who is the author? What is their expertise? Do they have an axe to grind? Simply doing a Google search can lead to misleading information. Try and confirm vital data by finding multiple, reliable sources.

Some of the better online resources are shown below:

### Wyoming

- **100% Wyoming:** <http://allwyoming.uwyo.edu/>

Wyoming business directory compiled and maintained by Manufacturing-Works

- **Wyoming Economic Analysis Division:** <http://eativ.state.wy.us/>  
Wyoming statistics and demographics.
- **Wyoming Geographic Information Science Center (WyGISC):** <http://www.uwyo.edu/wygisc/info.asp?p=12892>  
A listing of Wyoming GIS resources on the web.
- **Wyoming Labor Force Trends:** <http://doe.state.wy.us/lmi/0103/toc.htm>  
On-line version of the Trends newsletter, with special reports on Wyoming labor markets.
- **Wyoming Labor Market Information:** <http://doe.state.wy.us/lmi/>  
Various resources on Wyoming labor and employment.

## National

- **Best of the Best Business Websites:** <http://www.ala.org/ala/mgrps/divs/rusa/sections/brass/brassprotools/bestofthebestbus/bestbestbusiness.cfm>  
From the American Libraries Association Business and References Services Section., note that “Small Business” is one of the choices.
- **Biz Ref Desk:** <http://bizrefdesk.blogspot.com/>  
Blog with a variety of tools and references.
- **Center for Rural Entrepreneurship:** <http://www.ruraleship.org>  
Case studies, on-line library, rural resources.
- **Cost of Living Index:** <http://www.coli.org/>
- **CPA Class:** <http://www.CPAclass.com>  
For short explanations of ratios for financial statement analysis, choose the tab “Accounting Topics” then “Ratios for Financial Statement Analysis.” Another good area here is the “Annual Report Project Resources” page.
- **Cluster Mapping Project:** <https://secure.hbs.edu/isc/login/login.do?http://data.isc.hbs.edu/isc/index.jsp>
- **GeoData.gov:** <http://gos2.geodata.gov/wps/portal/gos>  
Locate government maps, some customization for GIS mapping.
- **Export.gov:** <http://www.export.gov/tradedata/index.asp>  
US Government trade data and analysis
- **Financial Ratios Calculator from the University of Washington:** <http://www.lib.washington.edu/business/ratios/>
- **Fourteen Key Business Ratios Used by D&B:** <https://www.dnb.com/product/contract/ratiosP.htm>
- **How to Read a Financial Report:** <http://www.ibm.com/investor/help/guide/investors-tips.wss#businessschooldean>  
Tips from the Dean of a Business School on how to on how to read the financial statements in a company's annual report.
- **Research Recap:** <http://www.researchrecap.com/>  
Summaries of research on equity, credit, market and economic research.
- **SEC Filings:** <http://www.sec.gov/edgar.shtml>

- **Small Business Administration:** <http://www.sba.gov/advo/research/data.html#st>  
Small business data and research
- **Small Business Advancement National Center:** <http://www.sbaer.uca.edu/research/>  
Links to a variety of small business resources
- **SBDC Net:** <http://www.sbdcnet.org/>  
ASBDC's national clearinghouse, includes business plans, company info, demographics, e-commerce, finance, franchise, home business, HR, industry research, international trade, invention, marketing, procurement, small business trends, taxes and accounting, veterans, women and minorities.
- **The Milken Institute:** <http://www.milkeninstitute.org>  
A variety of research and informational articles on business and economics.
- **US Census:** [www.census.gov](http://www.census.gov)  
A variety of tools including American Fact Finder, Economic Census, Censtats, Quick Facts, Mapping Tools, DataFerrett.
- **US Department of Labor:** <http://www.bls.gov>  
Data on inflation, consumer spending, wages, earnings, employment, occupational outlooks, etc.
- **U. S. Economic indicators:** <http://www.gpoaccess.gov/indicators/>
- **ZapData:** [www.zapdata.com](http://www.zapdata.com)  
Partially free service, allows you to find national, MSA and state sales and employment by Dun & Bradstreet's SIC codes.

### **New or Existing Businesses:**

If you are an existing Wyoming business or are seriously considering starting a business, much more intensive assistance is available through various state programs. These include:

- **WyomingEntrepreneur.Biz:** [www.WyEn.biz](http://www.WyEn.biz)  
This alliance of various UW Economic Development Agencies includes the Small Business Development Center, Procurement Technical Assistance Center (PTAC) and the Wyoming Market Research Center. These programs provide customized assistance to businesses and entrepreneurs in all facets of business planning and management.
- **Wyoming Business Council:** [www.wyomingbusiness.org](http://www.wyomingbusiness.org)  
Wyoming's state-wide economic development agency. The key programs focus on developing assets to capture new business development at market initiatives, to build market share and applied research programs and to integrate technologies into the economic foundation of the state. Beyond its assistance to communities, existing businesses and recruitment prospects, the Business Council has divisions dedicated to:
  - Agribusiness

- Business and Industry
  - Investment Ready Communities
  - Support Services
  - Travel and Tourism
  - Main Street and Wyoming Rural Development Council
- **Manufacturing Works:** [www.manufacturing-works.com](http://www.manufacturing-works.com)  
Manufacturing Works delivers a wide ranging list of services primarily aimed at manufacturing and technical businesses. Key services include:
    - Full Business Assessments
    - Leadership Training
    - Lean Manufacturing and Office
    - Export-Import Bank assistance
    - Environmental Sustainability
    - Growth Services including Eureka! Winning Ways and Value Added Selling with Tom Reilly
    - Safety Training (OSHA)
    - Graphic and Web Design
- **Research Products Center:** <http://uwadmnweb.uwyo.edu/rpc/>  
Works with Wyoming entrepreneurs and inventors in the area of intellectual property (Patents and Licencing).
- **Wyoming Women's Business Center:** <http://www.wyomingwomen.org/>  
Offers Wyoming's current and prospective women business owners the business assistance they need, including access to business counseling, training, technical assistance and networking opportunities. The WWBC also administers a micro loan program.