

Market Research

Marketing Research Data

Before doing any market research, clearly define the problem you need to solve and decisions you must make. Frame clear, achievable research objectives that answer the questions needed to make these decisions.

There are two main types of data that will help you in researching your market. The first is **secondary data**. Secondary data is information that already exists somewhere. It was collected for another purpose. The other is **Primary data**, consists of information collected for the specific purpose at hand.

Secondary data typically cost lower to collect. When collecting secondary data, evaluate it carefully to make sure that it is current, accurate, relevant and impartial. Since primary data does not already exist, it can become very costly and time consuming to gather. The Internet provides numerous resource outlets and opportunities to gather secondary information on the industry the business will be participating in.

In North America, some key sources to begin your research are:

1. NAICS: <http://www.census.gov/epcd/www/naics.html>
(North American Industry Classification System (NAICS))
2. Hoovers: <http://www.hoovers.com/free/>
3. US Census Bureau: <http://www.census.gov/>

US & International:

Standard & Poors

http://www2.standardandpoors.com/portal/site/sp/en/us/page.siteselection/site_selection/0,0,0,0,1,0,0,0,0,0,0,0,0,0,0,0.html

Other Resources:

1. The Library of Congress offers the "Ask a Librarian" service at <http://www.loc.gov/rr/askalib/>
2. The U.S. Department of Labor offers a wealth of information on inflation, consumer spending, wages, earnings, benefits, demographics, industry trends, and safety and health issues, among other topics, at <http://stats.bls.gov/>
3. The Business Research Lab offers research information and survey tips at <http://www.busreslab.com/evaluhd.htm> .
4. The Center for Women's Business Research offers research information specific to female-owned businesses at <http://www.nfwbo.org/>

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