

EMPOWER MARKET ANALYSIS WITH RESEARCH

Identify target market and exploit market opportunities with secondary sources.

STEP 2 IDENTIFY TYPICAL MARKET SEGMENTATION FOR YOUR BUSINESS *WITH TARGETED ONLINE SEARCH*

Customer segmentation analysis for related business areas may have been done by national/local consulting firms, trade associations or government agencies, who care as much about this business as you do. Borrow some ideas from them.

Tools: Google market/customer segmentation [your business] (filetype:PDF; allintitle).

STEP 4 BENCHMARK WITH INDUSTRY LEADERS/ COMPETITORS *USING ANNUAL/MARKET REPORTS*

Industry leaders or competitors may release their annual reports/market analysis. Use this intelligence to expand your vision on potential customers, related marketing programs or market opportunities.

Tools: Google annual reports or market report, customer analysis [your business] (filetype:PDF; allintitle).

STEP 6 SHARPEN YOUR ANALYSIS WITH SCHOLARLY INSIGHTS *USING BOOKS & JOURNAL ARTICLES*

Add insights from books and journal articles. The impact can be big.

Tools: Google Scholar (through Fogler Library-databases); URSUS.

DON'T FORGET TO CITE YOUR SOURCE *AND AVOID PLAGIARISM*

SEARCHING IS A STRATEGIC EXPLORATION

STEP 1 UNDERSTAND HOW-TO CONDUCT MARKET ANALYSIS *WITH MARKETING TEXTBOOKS/HANDBOOKS*

Marketing textbooks provide analytical framework on information needed for market segmentation and target market analysis. Different textbooks may give you different ideas.

Tools: RKMA Market Research Handbooks (Consumer Behavior; Consumer Marketing), URSUS (library catalog for finding books).

STEP 3 BACK UP YOUR CUSTOMER/MARKET ANALYSIS *USING PRIMARY RESEARCH DATA*

Locate primary research/surveys on potential customers from national/local marketing firms, trade associations, nonprofit organizations, and government agencies.

Tools: Statista, Bizminer, New Strategists Publication, American FactFinder (community demographics), RKMA Market Research Handbooks, Google [your customers] survey.

STEP 5 DRAW THE BIG PICTURE WITH PROFESSIONAL DISCUSSIONS *USING TRADE PUBLICATIONS*

Examine related national and local trade associations's websites looking for publications / research / reports / resources, and find analysis on consumers and marketing.

Tools: Business Source Complete, Business Insights: Essential, Google.

STEP 7 EVALUATE & UPDATE YOUR ANALYSIS *USING CRAAP TEST*

Evaluate the currency, relevance, authority, accuracy and purpose of the information you found, and track to find the most up-to-date analysis.

INFORMATION HAS VALUE

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MARKET ANALYSIS RESEARCH TIPS

We are what we repeatedly do.
Excellence, then, is not an act but a habit.

- Aristotle



FORM AN EFFICIENT RESEARCH TEAM

Create a shared knowledge portal for your project. First, split your work based on different research steps and then by content.



HAVE AN EFFECTIVE INTERNAL ANALYSIS

Use internal consumer profiles to help you understand the consumer demographics and market environment your client is facing. Exchange ideas with your clients to make sure you are on the same page.



CONDUCT EXTENSIVE EXTERNAL RESEARCH

Take various steps to gather all of the available competitive intelligence on your market. Put efforts on finding the truth rather than forming your own arguments.



WRITE A COMPELLING REPORT

Be aware of the argument you make and provide enough evidence to make it persuasive. Make sure your sentences have a logical flow.



SAVE SOME TIME FOR CITATIONS

Use the citation function in library databases to create citations; use Google Scholar to create a citation for scholarly articles.



OVERCOME EMOTIONAL CHALLENGES

It is common to feel overwhelmed, confused or frustrated. We should be proud of our persistence and determination to find answers, and we should believe that our information has value.

YOUR LIBRARIAN IS HERE TO HELP!
Grace Liu (yan.liu1@maine.edu; 207-581-3610)

Visit the Library Guide to find more:
<http://libguides.library.umaine.edu/BUA605>



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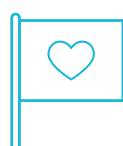
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