



Empower Business Consulting with Research

Strategies and Resources for Comprehensive Market Analysis and Planning for Local Businesses

Step 2. Understand the customers and their consumer behaviors

Understand who the customers are, what they buy, when they buy, and why they buy through primary market research, analyst reports, trade association articles, and/or even real buyer or non-buyer interviews.

Online: Google [product/service] consumer survey/report (filetype:PDF; allintitle).

Databases: Mintel Academic; RKMA Market Research Handbook;

Step 4. Identify industry practices, trends, and competitive advantages

Understand the industry's current practices, especially how the companies in the industry generally conduct their sales and marketing. Find the industry trends, challenges, and opportunities.

Online: Google industry reports/industry trends/industry outlook; identify related industry/trade associations

Database: Mergent Archive - First Research Industry Profile; Statista; Business Source Complete - Industry Profile

Step 6. Investigate Local Climate

Understand local demographics, consumer spending, and competitive environments in which the client operates.

Online: Census Business Builder American Community Survey Narrative Profile

Step 8. Sharpen your analysis with scholarly literature

Besides textbooks, look for articles from magazines like Harvard Business Review and scholarly journals to enhance your knowledge of market analysis and find theories or empirical evidence to support your recommendations. It can have a big impact.

Online: Google Scholar; Google
Databases: Business Source Complete

Step 1. Know your client inside out

Gather all possible intelligence to know the client's products, services, resources (people, finance, information, technology), goals, objectives, mission, culture, brand equity, competitors, customers, etc. through interviews, internal documents, online Google searches, and news databases.

Online: client's website and social media; Google the client on the internet; public records (e.g. Form 990 for nonprofit)

Databases: Philadelphia Inquirer

Step 3. Segment the market and know where the customers are

Segment the business market by (geography, industry, revenue, etc.) or consumer market by demographic or psychographic characteristics. Use business directory databases or psychographic mapping tools to identify where the customers are.

Online: ESRI Tapestry Segmentation; Census Bureau NAICS; Google [product/consumer] market segmentation

Databases: Reference Solutions - U.S Consumers/Lifestyle; U.S. Businesses

Step 5. Benchmark with industry leaders/competitors

Identify industry leaders and direct competitors and examine their practices, especially for sales and marketing. For public companies, study their annual reports, websites, and SEC filings.

Online: Google top businesses in the industry; SEC Edgar (for a public company)

Databases: Reference Solutions - U.S. Businesses

Step 7. Consider the PESTLE Trends

Consider the macro-level political, economic, social, technological, legal, and environmental factors and trends that can influence the business's practices and consumer demand.

Online: Bain & Company Macro Trends; Pew Research Center; Deloitte Perspectives, etc.

Databases: Mintel Academic - Trends; Consumer and Economic Outlook; First Research - Industry Drivers



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 (i.e. OneDrive, Google Drive) for your project. Clearly organize the content by its types (client interviews, industry reports, consumer analysis, etc.)



HAVE AN EFFECTIVE INTERNAL ANALYSIS

Do some preliminary research on your client before the interview. Exchange ideas with your clients to make sure you are on the same page.



CONDUCT EXTENSIVE EXTERNAL RESEARCH

Take various steps to gather available competitive intelligence. Put efforts into finding the truth based on evidence rather than making arguments based on your intuition.



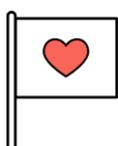
WRITE A COMPELLING REPORT

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



SAVE SOME TIME FOR CITATIONS

Clearly cite your sources; If available, use the citation function in library databases to save some time for creating citations.



OVERCOME EMOTIONAL CHALLENGES

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

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Grace Liu (yliu@wcupa.edu; 610-436-2917)

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