

Navigating Entrepreneurship

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AT CHAMPAIGN COUNTY EDC



Partners of our SBDC



Illinois
Department of Commerce
& Economic Opportunity



What is Market Research?

"...the process of analyzing data to help you understand which products and services are in demand, and how to be competitive."

Small Business Association

Identify customers' habits, trends, plans, opinions, needs and wants

Determine if your company and/or its offerings meets customer needs

Find potential new customers based on demographic traits

Determine the best ways to market and advertise to different types of customers

Reducing business risks

Spotting current and upcoming problems in your industry

Identifying new sales and profit opportunities

Industry Research

An industry is a group of businesses that make or sell similar products and services. The easiest way to think about your industry is to think about **who your competitors are**.

- **Demand-supply statistics**
- **Growth**
- **Trends or future prospects**
- **Degree of competition within the industry**
- **State of competition of the industry with other emerging industries**
- **Influence of external factors on your industry**



Industry Research Tools

IBIS World CUSBDC

Industry research on thousands of industries worldwide. Our in-house analysts leverage economic, demographic and market data, then add analytical and forward-looking insight, to help organizations of all types make better business decisions.

Bizminer CUSBDC

Bizminer is widely accepted for industry analytical work, benchmarking, valuations, forensics, taxes, and litigation.

Statista Champaign Public Library

Access the latest market developments, follow and discover the next big trend in different industries, and reach target groups. Discover reliable market data for product development, marketing, business development, research and development.

Mergent Intellect Champaign Public Library

Obtain industry reports and research a company's key business ratios, finances, executives, and employees. Combine criteria to search by a company's location, size, industry, number of employees and more.

Business Insights: Global Champaign Public Library

Acquire comprehensive international business intelligence, industry profiles, SWOT analyses, market share reports, financial reports, industry essays, case studies, scholarly journals, and business news.

Competitive Analysis

Identifying your competitors and evaluating their strategies to determine their strengths and weaknesses relative to those of your own product or service.

Entrepreneur.com

1

Building your business plan

2

Create your marketing campaigns

3

Identify areas of opportunity & threats

4

Forecast market outlook

5

Find Direct/Indirect

Competitive Analysis Tools

PitchBook CUSBDC

Information on companies, deals, funds, investors and service providers across the private investment lifecycle. Morningstar Equity Investment reports available in PitchBook Research Center.

Euromonitor CUSBDC

Euromonitor International is the world's leading provider of global business intelligence, market research data and analysis. Our analysts can offer specialist insight and understanding across industries, companies, economies and consumers.

Mergent Intellect Champaign Public Library

Obtain industry reports and research a company's key business ratios, finances, executives, and employees. Combine criteria to search by a company's location, size, industry, number of employees and more.

Reference Solutions Champaign Public Library

Research companies, competitors, and best customers, including addresses and buying habits of 299 million consumers. Includes 2.5 million job and internship listings. Was ReferenceUSA.

Customer Research

Demographic Targeting is a type of market segmentation according to population statistics. It's a combination of gathering demographic information with consumer behavior and economic trends.

The goal of demographic targeting is **to better discern your target to save time a money.**

Because trends come and go, it is recommended to conduct demographics-based research on a regular basis.

1

Demand

2

Market Size

3

Economic Indicators

4

Location

5

Trend

Customer Research Tools

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Mergent Intellect
Champaign Public Library

Obtain industry reports and research a company's key business ratios, finances, executives, and employees. Combine criteria to search by a company's location, size, industry, number of employees and more.

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DemographicsNow
Champaign Public Library

Discover current and projected demographics, complete your market analysis, find customers according to spending habits, create mailing lists containing the names and addresses of businesses or customers, ascertain the best location for a business, and map your results for a visual representation.

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Statista: Global Consumer Survey
Champaign Public Library

Master consumers, brands and markets. With Statista Consumer Insights you get access to streamlined market research tools and all results of the exclusive Statista surveys. Explore the Global Consumer Survey (GCS), Brand Profiler, Consumer Insights Specials and more.

Additional Resources

SHRM CUSBDC

SHRM promotes the role of HR as a profession and provides education, certification, and networking for its members.

GrowthWheel CUSBDC

The GrowthWheel Framework is a simple checklist which helps small business advisors and their clients have conversations about growing a business. The visual tool helps to quickly identify the most important Focus Areas and define decisions and actions the business should be working on.

LinkedIn Learning Champaign Public Library

LinkedIn Learning helps you learn anything from software training to customer service skills and management tips. The 16,000+ video tutorials are taught by current industry experts. You set the pace and learn what you want, when you want.

Plan Builder Champaign Public Library

Use this step-by-step online planning tool to start, manage, market, and optimize a business or nonprofit. Write your business plan using formulas to create the ideation, break-even analysis and financial projections. Develop the needed steps for a nonprofit's creation, operation, and grant proposals.

Foundation Directory Online Champaign Public Library

Search over 140,000 grantmakers to discover the funders specifically supporting your individual mission. Detailed info on past grant recipients, support provided, how much to request, and what to highlight in a grant proposal.

Small Business Support Programs

Website Audit Clanin Marketing

Our Website Audit package offers the opportunity to collaborate with the Clanin Marketing team to evaluate up to 5 pages of your website for design, mobile optimization, search engine optimization, content & clarity, functionality, and reporting.

Brand Jumpstart Clanin Marketing

Our Brand Jumpstart package offers the opportunity to collaborate with the Clanin Marketing team to create a custom logo and a formal set of brand standards that includes your existing mission statement, vision, and values.

Writing Product Page Copy that Sells Kaleigh Moore

This session will give you the practical, actionable insights you need to upgrade product descriptions so you not only convert more sales, but also cut down on returns, help shoppers find answers to key questions, and maybe even *wow* them with your unique writing voice.

How to Write Your Website's About Page Kaleigh Moore

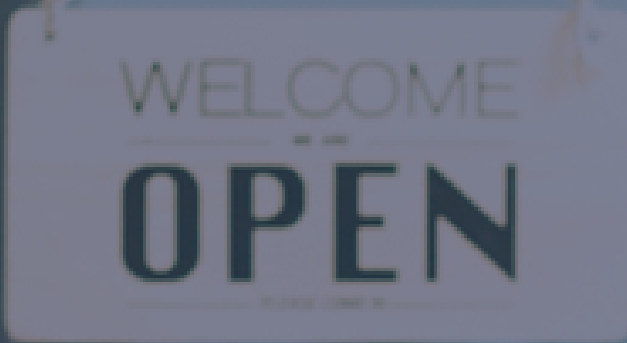
Your About page is where you make your first impression online. Writing an About page is no easy task, but when done well, it offers an opportunity to share your backstory, build rapport, and introduce a next step call-to-action to website visitors.

Champaign County Small Business Microloan Fund

Together with Justine PETERSEN and Champaign County, the Champaign County Economic Development Corporation (CCEDC) is pleased to announce the establishment of the COVID-19 Recovery: Champaign County Small Business Microloan Fund. The loan fund aims to help disadvantaged entrepreneurs and small businesses in Champaign County gain access to affordable financial services.

Champaign County committed \$250,000 of its American Rescue Plan Act (ARPA) funds to establish the microloan fund. Justine PETERSEN worked locally with Busey Bank and PNC Bank to leverage the dollars provided by the county. A total of \$2,000,000 is available in the fund, which will continue to revolve in Champaign County.





ANNOUNCING:
Illinois B2B Grant Program
\$175M for Creative Arts, Hotels & Restaurants



Illinois
Department of Commerce
& Economic Opportunity
JB Pritzker, Governor

Funding Available for:

- Restaurants
- Taverns & Bars
- Caterers
- Breweries & Wineries
- Hotels, Motels, & Inns
- Performing & Presenting Arts
- Theaters
- Museums
- Cultural Heritage Organizations
- Arts Education
- More!



Let's Connect

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