

Market Research Resources

This list is by no means exhaustive but will give you a good start in gaining an understanding of your market, customers, market potential, and competitors.

Government Resources (Free)

- The <u>U.S. Census Bureau</u> turns out reams of inexpensive or free business information. It can be an invaluable resource in determining market size and defining consumer/business demographics.
 - a. General census data covers age; sex; education; employment; families; geography; health; housing; income; population; voting and registration; and countless of other census data points.
 - b. The <u>North American Industry Classification System (NAICS)</u> is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.
 - c. However, there are many other valuable data resources and surveys:
 - American Community Survey is the premier source for detailed population and housing information about our nation. It's data profiles containthe most frequently requested social, economic, housing, and demographic data.
 - ii. <u>Statistics of U.S. Businesses</u> is an annual series that provides national and subnational data on the distribution of economic data by enterprise size and industry.
 - iii. <u>Survey of Business Owners and Self-Employed Persons</u> provides the only comprehensive, regularly collected source of information on selected economic and demographic characteristics for businesses and business owners by gender, ethnicity, race, and veteran status.
 - iv. The <u>Annual Business Survey</u> is conducted by the U.S. Census Bureau and the National Science Foundation's National Center for Science and Engineering Statistics, and provides annual data on select economic and demographic characteristics of employer businesses.
 - v. <u>County Business Patterns</u> is an excellent Census product that reports the number of a given type of business in a county by ZIP code and metropolitan and micropolitan statistical area.
 - vi. The <u>Census of Governments</u> identifies the scope and nature of the nation's state and local government sector and provides authoritative benchmark figures of public finance and public employment.



- 2. <u>Small Business Administration</u> is one of the best sites for market research as it relates to demographics and economic statistics.
 - a. The <u>Office of Entrepreneurship Education</u> has a variety of market research analysis tools, resources and reports that provide information useful for learning consumer and business statistics, product production, economic factors, and other data for market research.
- Bureau of Labor Statistics measures labor market activity, working conditions, price changes, consumer spending, and productivity in the U.S. economy to support public and private decision making.
- 4. The <u>U.S. Bureau of Economic Analysis</u> produces some of the world's most closely watched statistics, including the U.S. gross domestic product, better known as the GDP. It also provides state and local numbers, plus foreign trade and investment stats and industry data.
- 5. The <u>Securities and Exchange Commission (SEC)</u> is a U.S. government oversight agency responsible for regulating the securities markets and protecting investors.
- 6. The <u>USA.gov website</u> is another good source of information. You will find a section for businesses that is a one-stop shop for all the information and services available to the business community across the entire federal government.

Commercial Reports, Data, and Statistics

- 1. Pew Research Center has several FREE resources that market researchers can use to better understand target markets. They provide invaluable consumer insights on everything from political sentiments and economics, to social media trends and more. The varied and in-depth reports help businesses get a data-focused perspective on the topics shaping industries and geographic areas. Their scope is extremely broad, so be sure to use their search tools to filter results.
- 2. <u>Statista</u> is another one of the best sites for market research. The site includes datasets on topics in over 600 industries. In addition to providing hard data, Statista also provides many supporting charts and infographics that make the data easy to consume, understand, and use in your market analysis.
- 3. MarketResearch.com has more than 250,000 research reports from hundreds of sources consolidated into one accessible collection that is updated daily. No subscription fee is required, and you pay only for the parts of the report you need with its "Buy by the Section" feature. After paying, the information is delivered online to your personal library on the site.



- 4. <u>SlideShare</u> is a FREE resource that has over 40 different categories and millions of slideshows that can provide both qualitative and quantitative research information.
- 5. <u>BizStats</u> is an online tool that allows you to filter through financial information of every industry imaginable, providing information of annual spends as well as other insights into marketing to these companies.
- 6. Google Trends allows you to get insight into the minds of consumers and audiences. This FREE tool helps you see what topics and stories are popular by displaying reports on the top, most-searched-for terms. Filter functions enable you to see trending stories based on region and category better understand the areas that are most relevant to your audience and industry. It is a great place to start any research campaign. Google is such a powerful data source, and its Trends feature provides information that can be used as the groundwork for any research task.
 - a. Google Alerts is a FREE content change detection and notification service, offered by Google. The service sends emails to the user when it finds new results—such as web pages, newspaper articles, blogs, or scientific research—that match the user's search term. The notification service provided by Google sends emails to subscribers that summarize the search activity around search terms. This is a great tool for tracking market trends, gaining customer insights and doing competitive research.
 - b. <u>Think with Google</u> is a FREE resource with consumer insight reports, marketing trend data, emerging technology, advertising campaigns, and more.
 - c. <u>Google Keywords Planner</u> is a FREE AdWords tool giving you metrics and informing you where the demand is. You can search keywords and gauge the demand for an industry or service in specific geographical locations.
- 7. <u>TrendWatching</u> provides a similar service to Google Trends, however rather than allowing you to explore the data for yourself, it provides free publications on nearly any topic. The website provides reports on regional consumers, as well as uniquely tailored publications to tackle nearly any contemporary topic. There is a goldmine of free information provided in the reports and it can be used to further understand the market you are operating in. Paid subscriptions available.
- 8. <u>Social Mention</u> tool curates social posts that mention a target search term. It also provides details about the search term such as audience sentiment (how users feel about the term) and reach (how much influence the term has). To gain insight into your business or industry, you can search both your brand name and related terms to get an idea of how audiences feel about the topic.



- Omgili is a simple tool, but one that is great for monitoring consumer opinion of your brand, product, or service. It enables you to search a huge compilation of discussion forums and message boards for any specified keyword. You can also search for a competitor to gather sentiment around their brand.
- 10. <u>Buzzsumo</u> helps you learn what kind of content is working best in your industry. Just use your industry keywords in Buzzsumo and you can see what kind of articles are getting the highest rate of social engagement. Alternatively, enter your competitor's domain and see what articles are their best performers.
- 11. <u>Moody's Analytics</u> provides worldwide data across a range of demographics and industries, providing everything from comprehensive demographical breakdown, to insights into wider patterns of spending.

Competitive Research Tools

In addition to tools listed above:

- Designed primarily as a sales tool, <u>D&B Hoovers</u> combines the world's largest commercial database from Dun & Bradstreet with sophisticated analytics to deliver great intelligence on competitors.
- Owler provides access to exclusive information on over 13 million public and private businesses, including annual revenue, employee count, funding, and top competitors. Be careful, their competitor data can sometimes be off depending on the corporate description.
- 3. Also designed as a sales and marketing tool, **ZoomInfo** can offer actionable and accurate business insights. Take advantage of their free trial.
- 4. <u>Alexa Tools</u> allow you to uncover a variety of details about your audience's demographics, interests, and habits.
 - a. The <u>Audience Overlap Tool</u> allows you to enter your website or up to 10 competitors to see a list of other websites that the audience regularly frequents. This helps you get to know what other interests your audience has as you can see what other types of websites they use. You can demo the tool for free.
 - b. The <u>Competitive Keyword Matrix</u> helps you get a look at the terms your ideal audience is using in search to find your website and your competitors' websites. You can use this report to see which terms are leading your target audience to competitors and create a plan to target those similar keywords.



- c. The <u>Site Overview Tool</u> allows you to enter a website and receive a report on the demographics of the people who regularly visit that website. You can enter your website URL and learn about the age, gender, location, and income of the audience who visits your site.
- 3. <u>SiteProfiler</u> is a FREE website analysis tool that aggregates all your competitor's website statistics in one place. In fact, it is such a simple and easy tool that all you need to do is just enter a website URL and you will get all the statistics you need about that website and its niche. The free version is limited. More advanced functionality comes in their Pro version.
 - a. <u>Top Trending Content</u> shows you all the top content the site has generated with a breakdown of where is their traffic coming from
 - b. <u>Audience</u> this tool breaks down this website audience by age, gender, location, interests and more.
 - c. <u>Competitors</u> shows you the competitive landscape of this website, with relevant keywords or subjects that might be competing with this website.

Survey Tools

- Google Surveys helps with creating surveys and distributing them to people who match
 the characteristics of your ideal audience allows you to get direct insight into the minds
 of your target customers. You create a survey and describe who you want to take the
 survey, and Google pools people who match your criteria and provides you with the
 results.
- 2. Ask Your Target Market (AYTM) is a platform that allows you to create surveys that can be sent out automatically to your email list or to AYTM's community of over four million users. It is affordable and allows you to really know who you are speaking to daily, as well as what people react well to and which ones are the most engaged.
- 3. <u>Survey Monkey</u> is a platform where you can survey potential customers you know. It is basically a tool that allows you to launch any kind of online survey project, be it for the purpose of market research, a quick poll, competitive analysis, or customer or employee feedback. This easy-to-use platform allows you to tailor your surveys according to your defined target audience. Being able to offer a link directly and being Facebook-friendly is a huge plus. Its free plan is limited and for more features you would need to have a premium account.
- 4. <u>Survata</u> is a new type of consumer insights service. It finds targeted respondents to complete your surveys. Pricing starts from \$200.00/one-time.
- 5. <u>PickFu</u> allows you to get data outside of the current echo chamber you have created with your community and current fans. It is a great way to test ideas outside of your first-degree network.



Finding Key Influencers in Your Industry

1. Klout, Kred, and Peerindex can help you learn who the key influencers are in your market; from this you can then approach them to partner up, gain an avocation or learn from their successes.

Online Product Review Sites

Great article from HubSpot on online review sites
 <u>https://blog.hubspot.com/service/customer-review-sites</u> for both consumer and business products and services.

Consumer Price Comparison Sites

1. Article from Oblero on price comparison sites and how to price your product competitively https://www.oberlo.com/blog/25-best-price-comparison-websites