

SMR Tutorial—Getting to Know Your Industry

Module 1: Introduction to Market Research

Accurate information is more than essential to market research, it's critical. Your success is dependent on being able to gather and identify reliable and verifiable data. If market research seems overwhelming to you, knowing the fundamentals will go a long way towards ensuring your research is efficient and effective.

There are two type of market research: primary and secondary.

Primary research is conducted first hand, by you, and may include surveys or results from focus groups.

Secondary research is the compilation of existing data, collected and analyzed by others. Examples include library sources, such as journals and commercial databases, government data, and media sources. Secondary market research can save time and money, as you will have to invest your primary research resources when information is not already available. Exploring a variety of perspectives will also help you focus your ideas.

Market research involves using all types of sources: journals, trade publications, government data, even informally published work such as trade or association newsletters may contain valuable information. However, critical evaluation of the data and its source is necessary to make sure the information is authoritative, unbiased, relevant, and current. Because secondary research has not been expressly produced for your purposes, you will need to continually adapt to what is available and analyze how it applies to your situation.

Search engines like Google are popular places to start because they are fast and free. However, searching through the countless results for reliable sources can be time consuming, and you will likely encounter descriptions of syndicated market or pre-packaged research reports that cost thousands of dollars to purchase. Large scale surveys by statistical agencies may require more time to find and read, but can provide accurate data, thereby decreasing your risk of error.

Public Sources

These are usually free and offer a lot of good information. Examples include government departments, libraries, and business incubators. Likewise, business



development centres, business associations, and chambers of commerce are great examples of public sources.

Commercial Sources

These are valuable, but usually involve prohibitive cost factors such as subscription and association fees. Commercial sources include trade associations, publicly traded corporations, and private research firms. Libraries provide access to many commercial sources through subscription databases.

Academic Sources

These are often overlooked. In fact, more research is conducted in colleges, universities, and technical institutes than any sector of the business community. Libraries provide access to many academic journals through subscription databases. You can also identify open access and institutional repositories to locate similar research outputs, and to find faculty experts in your industry.

Libraries specialize in collecting secondary sources and making them available to their patrons either digitally or in print. Expensive commercial information is licensed by public and academic libraries, allowing you to easily access credible information from company, industry, investment, and marketing sectors; as well as scholarly journals, professional and trade publications, and newspapers. There are many, many potential resources out there, and if a librarian is available, they may be able to help you define your research questions and navigate the best sources for your needs. Some of this information may be accessible through the library's website, but some may only be available if you go in person. Check with your local library to find out more, and what they provide access to, and how they can help you.

Your Campus Wide Login at UBC will allow you to access many resources online. Community based researchers who are not affiliated with the university may access some resources by acquiring guest access at one of the university's library branches. Other colleges and universities with business programs will also have useful information in their collections, and may allow the general public access, although probably not remotely.

Conducting research on a regular basis will allow you to stay current with the dynamics of the economy and demography, from new regulations to technological breakthroughs. With so much content available to you, serious planning, business knowledge, information fluency, and critical thinking skills are required to make wise decisions. And now that you've dipped your toe into the fundamentals of market research, you're ready to take a deep breath and dive in.

