

SMR Tutorial—Getting to Know Your Industry

Module 5: Use Information Responsibly

It is equally important to evaluate your sources as it is to acquire them. Validating your assumptions with unreliable information can be misleading, especially in the case of articles published on the internet, where authors are not necessarily experts, and data may be inaccurate or outdated.

Here are some tips to consider to help you determine how useful a source might be:

Assess the Authority

Is the person, market research firm, or institution responsible for the work identifiable and knowledgeable in that subject? You might try using the “About” page, if one is available, or you can cross-reference the authors’ name in other sources. Look for their credentials, citations by others, and whether they are expert analysts, academics, journalists or have other experience that makes them credible.

Determine Objectivity and Bias:

Why was the article or report created? Is it biased? Does it reflect one opinion or idea based on the perspective of the author, company, or mandate of the institution? And if so, how does that change your understanding of the subject and how you might use the source?

Consider Accuracy

Has the author cited other sources? If the source is an article describing original research, have they shared their methodology, and if so is it thorough and comprehensive? Is there a description of how the data was collected? Keep in mind that with business sources, often citations and methodologies are kept private. Based on what you know and in comparing with other sources – are there any omissions, errors or exaggerations?

Assess Currency

Was the content written recently and is it still relevant? Has it been updated recently? Can you find more recent articles that expand upon or cite the source you’re looking at? If the article is freely available online, is the web site complete or under construction? Do you have the entire article or just the part that’s available for free?

Determine Scope

Was this information created in order to promote a product? Is it intended for a general audience or a specialized audience? Is the information too basic or too technical?



Consider Coverage

Is the source comprehensive or does it cover just specific one aspect of the industry? If the information requires additional sources to provide context, have you found them, and are they reliable?

When evaluating your research, you must always be critical and objective. Question everything and always cross-reference with other sources. The research you decide to use will be the foundation of your product or business, so take the time to ensure it's based on accurate, comprehensive, and up-to-date sources.

As you conduct your research, keep an ongoing list of all the sources you consulted. If you quote or paraphrase an author's words or ideas citing gives them credit for their work and adds credibility to your research. You can do this in many ways, such as parenthetical citation or footnotes. And you should maintain an appendix of articles that you've used, following a citation style like APA, to ensure clarity and consistency. Even a visual presentation should include references to the sources you've used because this demonstrates that you've used quality information to guide your decisions.

Learning about industry through secondary sources must be done with the understanding that you are developing an array of citable facts to support the claims you make in your analysis. Choose whatever workflow is best for you, just be sure to document all your methods and hard work.

Once you've completed your industry analysis and are comfortable with the results, consider diving deeper into other aspects of market research like consumer behaviour or competitive analysis. Again, you want to be thorough, so there is sound justification for every decision you make.

Or, if you've completed your analysis and you discover there's a similar product that already exists, what do you do? This may be your opportunity to pivot, which is common in the business world.

Simply put, pivoting is when you fundamentally change your product or business. A good example is a recent start-up app called "Burbn". It was originally a location based check-in service, but when the founders realized that this market was already dominated by Foursquare, they removed all the features, except photos, comments, and liking and rebranded as Instagram.

Market research is measured by success. It is the backbone of business innovation and adds value to any potential venture. The strategies, techniques, and tools that you've learned here will help you find your ideal position within the market. And when



applied effectively, your research will provide you with the knowledge to remain there.

