The Importance of Business/Marketing Research

We cannot overstate the importance of business research prior to starting a business or spending money to grow or improve an existing business. We are often asked how to determine what customers want, how competitors are successful, and what the future may hold for a particular industry. The answers are often discovered as we commit to business/marketing research.

You may wonder what I mean when I refer to marketing research. It is information used to identify and define marketing opportunities and possible problems. This includes the monitoring and evaluation of marketing activities. This research helps us to answer the following (and many more) questions:

- Who is your typical customer?

- What is their typical age, income, location, etc.?

- What are the reasons that they will they buy your product or service (price, convenience, quality, experience, etc.)?

Some things sound too good to be true, right? What would you say to an absolutely free collection of fabulous databases and books, purchased with the small business owner in mind? Resources that will help you to:
- establish a new business
- target your market
- identify sales leads
- brush up on your sales skills
- anticipate and capitalize on industry trends
- find sources of supply
- operate your business efficiently
- keep up with your competition
- differentiate your products and services
- plan strategically

Forsyth County has a resource for small businesses that *seems* too good to be true, but it is not - it is your free **Forsyth County Public Library**.

Your small business needs information. Libraries are all about information. At Forsyth County Public Library, you will find trained business librarians as well as collections of current business resources available in print and electronically. Anyone with a current library card can log into the website at www.forsythlibrary.org to access many of these resources away from the Library. That's right - you don't even need to leave your home or office to use the Library's electronic databases.

A database you are sure to love is **ReferenceUSA**.

ReferenceUSA contains detailed business information on over 24 million US businesses, almost 500,000 NC businesses, and over 48,000 businesses in Forsyth and Guilford counties. The business database can be searched by 40 criteria such as type of business, business size, geography or the year established. For example, let's say you have a product or service useful to large wholesale companies. Using *ReferenceUSA*, you are able to download a list of 164 wholesale companies in NC who employ at least 500 workers. That list of companies may be further targeted to 49 companies by searching for headquarters locations or single location firms. Each record gives you important information such as full address, a contact name – usually the owner or manager, phone and fax, size by sales and number of employees and a listing of the company's products or services.

ReferenceUSA also offers a residential component listing over 89 million US households (over 6 million in NC). The database includes information that can be used to compile targeted sales lists, make site selections and plan strategically. Individuals interested in your product or service may also be found using the Consumers & Lifestyles section of **ReferenceUSA**, where almost 9 million consumers in North Carolina may be searched by their interests, income, and spending habits. Use this database to target your market here in Forsyth County, in North Carolina, or anywhere in the United States.

Forsyth County Public Library also subscribes to databases that bring together company profiles, industry news, mapping, brand information, rankings, investment reports, company histories, and trade journal articles. These and other helpful databases are available to you away from the library at www.forsythlibrary.org. Visit the Nonprofit Resource Center at the Central Library to identify funding sources and best management practices for nonprofits.

At the library, the small business owner will also find a quiet wireless environment, free meeting rooms that may be reserved in advance, scanning, copy machines and a helpful librarian who will help you find the information you need to bring success to your small business. Give the Library a call at 336-703-3020, Kathleen Wheeless (Reference Supervisor, Information Services Department) and other librarians are happy to help you over the phone.

So what is the catch? How do you take advantage of these free resources? There is no catch. All you need is a Forsyth County Public Library card to keep your business on the cutting edge.