



Industry Information in Ten Steps

1. Identify Your Industry

Make a list of appropriate keywords listed in Business Source Premier <http://www.poudrelibraries.org/research/databases-business.html> (Library Database). Use *subjects* section for broader and narrower and related terms. For example, if you're interested in the furniture retail industry, try the broader term, *retail* or *consumer goods and services*, or the narrower term, *furniture stores*. After you've compiled your list of keywords, find relevant North American Industry Classification System (NAICS) codes <http://www.census.gov>. For example, the furniture store industry is classified under the numerical code: 442110. Standard Industrial Classification (SIC) codes – the older 4-digit numbers used to classify business activities are listed on the OSHA's SIC Code <http://www.osha.gov/pls/imis/sicsearch.html>.

2. Locate Industry Surveys, Overviews and Reports

There are many publishers and marketing firms that publish reports on U.S. and global industries. The Poudre River Public Library District subscribes to several databases from which you can access free market and industry reports that have been created by these publishing firms. Business Source Premier <http://www.poudrelibraries.org/research/databases-business.html> has U.S. and international market research and industry reports from Datamonitor, and other publishers. Gale's Small Business Resource Center <http://www.poudrelibraries.org/research/databases-business.html> focuses primarily on the consumer goods and services industries. These are broken down into trade and industry reports. The Library also owns the Encyclopedia of American Industries a two-volume print reference work that profiles both manufacturing and services industries. It is complemented by Encyclopedia of Emerging Industries and the Encyclopedia of Global Industries. Value Line Investment Surveys <http://www.poudrelibraries.org/research/databases-business.html> (MAIN Bus. Ref. and HARMONY Ref. 332.6322 Value) has timely one-page overviews of each industry it follows. The U.S. Census Bureau, Business and Economic webpages (Industry Series) <http://www.census.gov> has comprehensive industry studies. These are published every 5 years, the most recent being 2002. Standard & Poor's Industry Surveys are comprehensive reports on more than 50 industries. Written by industry experts, each report begins with a survey of the current environment followed by a profile of the industry, a discussion of industry trends, an explanation of how the industry operates, key industry ratios and statistics, an invaluable section detailing how to analyze a company in the industry, and concluding with a glossary, industry references and comparative company statistics. Colorado State University Libraries allows in-library use. Hoover's Online Free www.hoovers.com/free offers quick industry overviews. For the comprehensive reports, see Hoover's *First Research Industry Profiles* through Colorado State University Libraries (in-library use only). For free online sources, use Alacra Industry Spotlights <http://alacrawiki.com>. Alacra has free reports featuring reviews and commentary on web-based sources of industry information. It covers more than sixty industries from Aerospace & Defense through Waste Management. The Industry Spotlights are presented in wiki format. OneSource is a membership/subscription/cost site that integrates industry information from leading business publishers including Datamonitor, Financial Times, Freedonia, Investext, RMA, and other key sources. Investext Plus has investment research reports on companies and industries. Mintel publishes hundreds of for-cost market research reports covering the U.S., UK and European consumer markets and lifestyles. The U.S. Commercial Service publishes Market Research Library <http://www.export.gov/mrktresearch/index.asp> with detailed country and industry research reports to help U.S. businesses export. Other industry survey sources include IBISWorld <http://www.ibisworld.com> which features for-cost reports on U.S. industries written at the 5-digit level of the NAICS. Reports are updated up to four times a year depending on the popularity of the industry.

3. Find Current News and In-depth Articles About the Industry

Articles published in leading business magazines, trade journals and newspapers often provide added depth and insight into an industry's structure, strategy and competition. Business Source Premier <http://www.poudrelibraries.org/research/databases-business.html> is an excellent source for articles on both U.S. and international companies and industries. Small Business Resource Center <http://www.poudrelibraries.org/research/databases-business.html> provides full-text articles from leading business and trade magazines and journals. The Wall Street Journal covers all major industry developments.

4. Visit Industry Websites and Leading Industry and Trade Associations

Nearly every type of business has one or more trade or professional associations to promote its interests and provide a forum to collect and share information. Use www.business.com to find important industry-related websites, publications and associations. IndustryLink <http://www.industrylink.com> specializes in identifying and linking to industry websites. Search engines and directories such as Google, and Yahoo, and others can easily identify relevant sites. Articles you download from Business Source Premier <http://www.poudrelibraries.org/research/databases-business.html> often mention industry associations by name. These can then be looked up on the Internet. Google Industry Information Resources for links to the major industry and trade associations and publications. Also, try ASAE and the Center for Association Leadership's website; <http://asaecenter.org>. They have an online directory of associations listed under "People and Groups." Yahoo has a Business and Industry Association directory http://dir.yahoo.com/Business_and_Economy/Directories/Companies/.

5. Look for Business-to-Business Marketplaces

Business-to-Business (B2B) Marketplaces are websites oriented toward facilitating electronic commerce. B2Bs are "business communities" that keep members up-to-date on news and issues that concern their industry, offer buyers' guides, storefronts, auctions, training, education, career guidance and other services. Some industries have their own "portals." For example, Chemical Industry <http://www.neis.com> bills itself as the "worldwide search engine of the chemical industry." Check <http://www.jayde.com> for a B2B search engine. B2B Today www.b2btoday.com is a searchable directory of B2B sites. You may also use Google and the other Internet search engines and directories to identify sites.

6. Make a List of Leading Companies (Rankings)

Learn who the industry leaders are. Hoover's Online Free provides information on leading companies and their top competitors. OneSource enables you to create lists of companies ranked by criteria you choose with links to individual company reports (cost-based). Several publications rank companies, Ward's Business Directory is available at Colorado State University Libraries, Business Rankings Annual and the Market Share Reporter (MAIN Bus. Ref. and HARMONY Ref. 380.105 Market 2008), Business Source Premier <http://www.poudrelibraries.org/research/databases-business.html> can be searched for articles about industry leaders.

7. Find Market Share Data

To understand the importance of market share data, use BizToolKit www.biztoolkit.com (use "free access") and Small Business Administration website <http://www.sba.gov>. "Market Share" is a subject heading in Business Source Premier and in Small Business Resource Center <http://www.poudrelibraries.org/research/databases-business.html> Market Share Reporter (MAIN Bus. Ref. and Harmony Ref. 380.105 Market) presents market share data on over 4,000 companies, and 2,500 products, facilities, and brands. Several entries are usually available under each industry.

8. Use 10-Ks from Leading Companies to Gain Industry Insight

The Form 10-K is the annual report that U.S. public companies must file with the Securities and Exchange Commission (SEC). In the Business Overview Section (Item 1—Business), companies are required to discuss the nature of competition in their industry. This section often delivers key insights into the competitive factors that shape an industry. You can retrieve 10-Ks from numerous sources from [Hoover's Online](#) and the Security and Exchange Commission Edgar database <http://sec.gov/edgar.shtml> directly.

9. Compare Company/Industry Norms and Financial Ratios

You can purchase detailed, online, exportable financial reports and compare any company with its peers through online publishers, such as [Thomson One Banker Analytics](#), [Factiva](#), [OneSource](#), and [Hoover's Online](#). These will provide you with comparative reports, detailed industry norms and financial ratios, some include benchmarks appropriate for the specific size of the company. There are also traditional print sources available through the Poudre River Public Library District: [RMA Annual Statement Studies Financial Ratios and Benchmarks](#) and [RMA Industry Default Probabilities and Cash Flow](#) (MAIN Bus. Ref. and HARMONY Ref. 650.155 RMA). Colorado State University Libraries subscribes to [Dun & Bradstreet's Industry Norms and Business Ratios](#) and [Standard & Poor's Analyst's Handbook](#) (In-library use only)

10. Putting It All Together

Getting to know your industry is paramount to putting together a good business plan, as well as succeeding in your business. This guide should help you become familiar with the key databases and selected websites that provide you with the industry information you need to build a business.

For more information on starting and growing your business, go to the Poudre River Public Library District's Business and Nonprofit Resource Center webpage: <http://library.fcgov.com/adult/business/> . Always keep <http://www.biztoolkit.org> and <http://www.sba.gov> as your Google favorites.

Go to: <http://library.fcgov.com/adult/business/> for online copies of the following Resource Guides:

- Business Plans
- Company Information
- Economic Gardening
- General Business Questions – “How Do I?”
- General Investment Questions – “How Do I?”
- Industry Information
- Industry Information in Ten Steps
- Information Sources for Business Startup
- Information Sources for Nonprofits
- Investment Research Online and Free
- Library and Online Resources to Help with Your Business Plan
- Legal Structure of a Business
- Marketing Research and Resources
- Marketing Research Online and Free

Questions? Contact amacdonald@fcgov.com