



On Conducting Market Research For Small Businesses (2021)

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ABOUT THE FBDC

FBDC's Mission

The Fordham Business Development Collaboratory seeks to develop an open and welcoming relationship with the Bronx community by offering businesses resources and assistance with finance, compliance, marketing, and technology-related needs. Our collaboratory seeks to integrate the Bronx community into Fordham University's day-to-day operations and build genuine and lasting relationships with clients while gaining valuable professional skills.

Our Teams



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Overview

Our purpose in compiling this report is to enable small businesses to understand their variety of options for conducting market research and government sponsored small business advisors. With daily advancements being made in expanding and improving publicly accessible data, small businesses are becoming more empowered in their ability to navigate and understand the multiple aspects the market involves. This report serves to give small business owners a brief but well-researched list into their options for conducting successful and informative market research. Each option we have chosen allows the user the ability to discover some of the small business research or start-up help available to them in the Bronx. Get detailed information about small business framework, market trends, demographics, target markets, and more from the services listed below! All options we have chosen are perfectly viable in aiding the construction of a strategic market research plan for a small business enterprise's future, and we hope this list is beneficial to your business's research needs!





DIFFERENT OPTIONS FOR MARKET RESEARCH

NO-COST OPTIONS

1. SBDCNet (<https://www.sbdcnet.org>)

The SBDCNet helps to provide market research help to all 50 states and their respective SBDCs (small business development centers). By working with your local SBDC, such as the one in the Bronx, small business entrepreneurs can gain access to a range of demographic, social, financial and market research reports that can be customized to suit your business field and location. If your business is still in its formative stages, the SBDC also offers a free business advisor program. Its services, like Fordham's development team, are completely free to prospective or existing small businesses. Some services offered include permits/licenses, valuation, competitor lists, copyright/patent/trademark info, franchising info and so on. The Bronx SBDC Center is located at:

**LEHMAN COLLEGE CAMPUS
250 BEDFORD PARK BLVD.
WEST BRONX, NY 10468-1589**

Our executive director, Rich Shrestha, is currently a junior consultant at the Bronx SBDC so our team is well equipped to handle all consulting and specialized research needs your small business or start-up may require at no cost. SBDCNet is another great cost-free option for small businesses looking for market research and general consulting, and its consulting services are a great guide to helping begin your small-medium sized enterprise journey.

2. BIDs (Business Improvement Districts)

BID Directory website : <https://www1.nyc.gov/site/sbs/neighborhoods/bid-directory.page?bid=36>

Business Improvement Districts, or BIDs for short, are areas through New York City where local stakeholders/small business owners look over and fund the maintenance, improvement, and marketing of their specific commercial district. This includes services such as storefront improvement loans, free one on one marketing consulting, lease assistance, and more.



Many Bronx BIDs have yet to be formed, so if your neighborhood or area is not listed on the directory, reach out to the NYC BIDs committee using this link: <https://www1.nyc.gov/site/sbs/neighborhoods/contact.page>. BIDs allow not only investments from the community, but from private or public enterprise and individuals as well. By forming a BID, small businesses gain a better understanding of the market they operate within, as well as access to services to help a business expand within or beyond that market.

3. New York Public Library (NYPL Small Business Resources)

NYPL SMALL BUSINESS RESOURCES: (<https://www.nypl.org/smallbizcoronavirus>)

The New York Public Library has multiple resources for start-ups and small-medium sized businesses. Attached is a link to the website for the Stavros Niarchos Foundation Library (<https://www.nypl.org/locations/snfl/business>) which is currently offering virtual career services due to the Coronavirus pandemic (they typically host in person appointments).

4. SCORE NYC

LINK: (<https://newyorkcity.score.org/content/find-mentor-326>)

SCORE NYC is a volunteer organization comprised of current and past industry leaders, business mentors, advisors that provide mentoring and information to small business owners and entrepreneurs. While they typically have mentorships that are in person, they currently are offering virtual mentorships due to the COVID-19 pandemic (In addition they are also offering a multitude of additional COVID-19 financial resources for small businesses).

**26 FEDERAL PLAZA, ROOM 3100
NEW YORK, NY, 10278**

The majority of these mentorship opportunities are completely free of charge, though some of the workshops and talks they host may have a cost attached. Currently some of the workshops that are being offered teach hands-on work with QuickBooks, new LinkedIn marketing strategies entrepreneurship in the virtual world and so on.

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COST OPTIONS

Contrary to the non-cost options, for the utilization of the next options some fees are required. Depending on what you need, some of these options might, nonetheless, be worth the cost

1. IBIS WORLD

IBIS WORLD LINK: <https://www.ibisworld.com/>

Whereas the non-cost options mostly are there to help you utilize certain resources and find out information on your own, IBIS World does the work for you and conducts the market research you might be looking for. From sectors like accommodation and food services to sectors like technology, they have a broad variety to look at, and chances are that the industry you want to be successful in has been covered by one of their reports or research papers as well.

As good as that sounds, it does come, however, with a hefty price tag. Single industry research papers cost you \$925 and a 12-month (trial) membership costs you at least \$1095. Note that the actual cost of a membership will most likely vary as you have to contact them first before receiving an actual (non-trial) offer.

Looking solely at the purchase of a research paper, the cost - even though enormous - might ultimately be worth it. The paper most probably gives you a clear insight into the industry and into the future competitiveness of your business. Nonetheless, it indeed is a lot of money, which is why you might want to go with other, less expensive alternatives.

2. STATISTA

STATISTA LINK: <https://www.statista.com/>

The basis of each and every thoroughly conducted research paper are statistics and graphs, depicting important facts and numbers. Whereas a research report from IBIS World may give

you an explanation alongside these statistics, Statista gives you solely the statistic. However, if you are perfectly fine with interpreting the statistics on your own, that extra explanation may not be needed. Like IBIS World, Statista, too, gives you great insight into a big variety of industries and sectors. Though very basic, one of the accounts offered by Statista is for free, which is why - before paying for an account with more options - you can check out if Statista would be something for you and if the statistics do come in handy for the research you are trying to conduct. The statistics

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definitely are credible and if you want to have access to more statistics and data sets you can level up to a single account for \$59 dollars a month.

3. GOOGLE SURVEYS AND SURVEYMONKEY

GOOGLE SURVEYS: <https://marketingplatform.google.com/about/surveys/>

SURVEY MONKEY: <https://www.surveymonkey.com/>

Like the name of both websites already indicate, both of these websites help you create your own surveys. Whereas Google Survey only costs something if you do create a survey (ca. 0.10 cents per response for one question), SurveyMonkey has monthly plans (Team Advantage or Team Premier; \$25 per user per month or \$75 per user per month respectively) where you can conduct as many surveys and questions as you wish. So, when deciding which one to use, you should also take into account how many surveys or questions you want to create.

No matter the one you choose, both are good alternatives to the statistics of IBIS World or Statista; or good options respectively if you want to conduct very specific research on your own.

From the Authors

We hope this short guide has been helpful to small businesses seeking valuable and effective opportunities to conduct market research. Whether your enterprise is still in its formative stages or you are considering further expansion and development, the services listed offer businesses of all stages help achieving your goals.



If you would like to contact the FBDC in regards to free services from any of our four teams, please head to our website at <https://fordhambdc.org> and contact us by filling out the form at the bottom of the home page.

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