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Kerry Wu

Portland State University, wuq@pdx.edu

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Citation Details

Wu, Kerry, "Market Research for Small Businesses: A “Real World” Perspective" (2021). *Library Faculty Publications and Presentations*. 340.

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Market Research for Small Businesses: A “Real World” Perspective

Kerry Wu

Portland State University, Portland, Oregon, USA

Kerry Wu, wuq@pdx.edu

Kerry Wu is the Business Librarian at the Portland State University in Portland, Oregon, USA.

Market Research for Small Businesses: A “Real World” Perspective

SCORE plays an essential role in supporting predominantly new small business entrepreneurs with limited resources. This article shares findings from in-depth interviews with SCORE mentors on how they advised clients in doing market research, their strategies and recommended resources on popular topics, and the perceived challenges their clients faced. Academic librarians can take advantage of opportunities identified in the study to build a robust relationship with SCORE, as well as leveraging SCORE methods and resources in their core reference and instruction work with students.

Keywords: academic libraries, small business, market research, SCORE, outreach

Introduction

Academic libraries have been actively collaborating with entrepreneurship assistance organizations that consist of nonprofits, government agencies, incubators, and technology transfer/commercialization offices. Community outreach to entrepreneurs is often considered a natural fit for public libraries (Cohen & McDonough, 2007; Di Zhang, 2019; *Libraries Build Business*, 2019; Pankl, 2010; Pryor, 2014; Urban Libraries Council, n.d.; Weiss et al., 2011). However, many academic libraries are just as engaged, and there is growing interest. According to a recent national survey of academic business librarians, 53% of the respondents said they were working or had worked with other (public or academic) libraries or entrepreneurship assistance organizations (Feldmann, 2014). Collaborating with these organizations is considered “far more effective and sustainable” (Griffis, 2015, p. 462) than trying to market library resources and services directly to entrepreneurs.

Surveys have been conducted on what librarians considered to be the most popular research topics and resources for entrepreneurs (Franks & Johns, 2015; Zabel et al., 2009). There is a wealth of case studies on academic library outreach efforts to

entrepreneurship assistance organizations and reflections on best practices. Research has been done on the information needs and seeking behaviors of entrepreneurs (Marcella & Illingworth, 2012; McCauley et al., 2020). However, no published study has been found on how people at entrepreneurship assistance organizations advise their clients, their attitudes about market research (an area libraries often have the most to contribute to), as well as strategies and resources they use or recommend on popular topics. Understanding business advisors will shed light on possible gaps in library outreach efforts, and help librarians learn about “real world” market research practices not often discussed in library reference and instruction.

This project aims to understand how SCORE mentors help small business entrepreneurs conduct market assessments. Officially sponsored by the Small Business Administration (SBA), SCORE is a renowned national small business counseling nonprofit organization with local chapters all over the United States (*U.S. Small Business Administration (SBA)*, 2016). The word SCORE was originally the acronym for Service Corps of Retired Executives; it is now simply the name of the organization (Wong, 2011). Called mentors, SCORE business advisors include both working and retired business professionals that want to give back to society by providing free, confidential, and personalized counseling services to anyone interested in starting or growing a business (*Find Your Business Mentor*, 2016)

I chose to interview mentors at the Portland Chapter of SCORE instead of entrepreneurs themselves for two reasons. First, since entrepreneurs are often too busy to participate in a study not directly related to their business, and entrepreneurs in different industries tend to have distinct information needs, it can be difficult to obtain a sufficiently diverse sample. Mentors work with many clients and can provide their observations on the information needs of entrepreneurs in a wide range of industries.

Secondly, SCORE serves predominantly “nascent entrepreneurs” and yet is “dramatically underrepresented in academic research studies” (Dahlstrom & Talmage, 2018, pp. 455–456, 456). A study on SCORE mentors is an opportunity to connect with this important local organization and the unique segment of entrepreneurs they support.

At the time of the project, Portland SCORE had about 60 members on file, 45 of whom were “active members.” They provided 3,300 hours of business mentoring to 1,600 clients, about 67% of whom were starting a business while the rest were growing an existing business (M. Scott, personal communication, June 30, 2016).

Literature Review

The literature is rich with examples of how academic librarians collaborated with entrepreneurship assistance organizations, usually in collection development, reference services, training and instruction, and special programming.

Over two decades ago, librarians at the Central Missouri State University worked with the local Small Business Development Center (SBDC) on patent and business research (Medaris & Manley, 1997). More recent endeavors include:

- building a business resource collection for a local organization dedicated to economic growth (Martin, 2010);
- establishing an internship program where students learned to research for the university technology commercialization office (Dooley, 2020);
- providing programming on financial literacy for entrepreneurs in collaboration with a local SBDC and a credit union (Mross & Reiter, 2019);

- entering a formal partnership with SBDC and performing collection development, reference, and instruction (Tucker, 2004);
- conducting collection development and training for a regional entrepreneurial network (Pike et al., 2010);
- offering in-depth consultation and instruction services to multiple entrepreneurship programs and initiatives (Griffis, 2015; Howard et al., 2018).

Some librarians went one step further by doing the actual secondary research and preparing reports of findings and analysis for clients (Leavitt et al., 2010), or being embedded in the local entrepreneurship hub and providing “targeted market intelligence” (Fitzgerald et al., 2010, p. 190) directly to entrepreneurs. MacDonald and Kirkwood (2012) and Hoppenfeld and Malafi (2015) compiled extensive lists of additional case studies of such collaborations.

Louise Mort Feldmann detailed common challenges academic business librarians experienced in collaborating with entrepreneurship assistance organizations, such as license restrictions of academic library databases, time constraints, the difficulty to evaluate impact and maintain the relationship, and the expectations from business advisors that librarians “should consider writing market research reports... or compiling an executive summary of the research findings, rather than providing what is often referred to as a ‘data dump’” (2014, p. 120). Feldmann’s subsequent survey of SBDC advisors indicated further barriers from their perspective, such as outdated print materials, maintaining current knowledge of library resources, as well as the tension between librarians’ tendency to provide a large number of sources and advisors’ preference for curated summaries (Feldmann, 2015).

The literature review shows that SBDC is the most frequent collaboration partner for academic business librarians. While SCORE was mentioned in some studies, little has been written about their relationship with academic libraries, or the preferences, perceptions, or attitudes SCORE mentors have for resources, libraries, and market research. Since SCORE often works with entrepreneurs with limited experience or resources, learning about their approach will help academic business librarians work more effectively with mentors and entrepreneurs. In addition, knowledge about the kind of practical, non-academic research method adopted by SCORE mentors can readily enhance an academic business librarian's regular work with students, as many student projects involve working with small local entrepreneurs similar to SCORE's clients.

Methodology

After obtaining approval from the Portland State University Institutional Review Board (IRB), I reached out to the local SCORE Chapter Chair at that time via email and was subsequently invited to a mentor meeting in the summer of 2015. I presented on the project (goal, scope, time commitment, and privacy protection) and shared the informed consent form approved by the IRB. Fourteen mentors volunteered to participate after my presentation. During the following months, I proceeded to schedule and conduct one in-person semi-structured interview with each participant. Consent forms were signed before interviews. While I had a prepared list of questions (see Appendix), I often asked follow-up questions that sought to clarify a point the participant made or explore a new idea or question that came up during the conversation. Each interview took an hour on average.

The interviews were recorded with an iPhone voice recording app and transcribed by hand. The transcripts were coded and analyzed with the qualitative research software Dedoose. Since clients at the consulting sessions were pursuing real

business ideas or sharing sensitive financial information, these sessions were not recorded but notes were taken. The local Chapter Chair also shared additional information such as local chapter statistics.

After the interviews concluded, I attended seven client sessions, two of which with the same client and five of which with the same mentor. I shared a recruitment sheet with all participating mentors and asked them to get permission from their clients before the sessions. Once verbal consent was given, both the mentor and the mentee signed their respective consent form at the start of the session. Each client session took an hour or more.

Findings

Mentor and client characteristics

While the number of participants in the study was not large ($n = 14$), it was 23% of the total number of chapter members on file ($n = 60$) at the time, and 31% of the core group of active members ($n = 45$) (M. Scott, personal communication, June 30, 2016). Most mentors had worked as both employees and entrepreneurs at various points of their lives and came from a diverse range of industries, such as building materials, technology and engineering, consumer goods and services, as well as insurance and banking. They were mostly “retired” or “semi-retired” but still active in the business world in various capacities (e.g., consulting, teaching at a local college). The length of time they had served at SCORE ranged from 1 year to 19 years, with a median of 9 years.

According to recently released data, the vast majority of US businesses are small businesses, defined as “firms with fewer than 500 employees” (SBA Office of Advocacy, 2020, p. 1). Typical SCORE clients are much smaller businesses or individuals with limited business experience and financial resources. Mentors estimated

that “the vast majority are fresh starts.” There were many “one and done” clients (those that did not return after the initial session), but some kept coming back for months and even years. Five of the mentors pointed out that many of the clients that they worked with were exploring the idea of entrepreneurship because they were “dissatisfied with their job” or laid off. According to the mentors, a small percentage of clients moved from idea to business (as low as 10% and as high as 40%, with the median at 20%).

Mentors did not regard the small percentage of “idea to business” as a failure; four stated that it was actually a different kind of success because many people just were not prepared for what running their own business entailed. Clients avoid wasting time and money if they find out early on that they do not have the resources or level of drive to see things through. However, mentors refrain from judging a business idea (*Mission, Vision and Values*, 2019). They strive to be the “independent objective” voice that can “guide them [clients] through some decision-making and give them some decision-making tools,” as one mentor put it. After the process, the clients are more likely going to be successful when they do launch a business.

Mentor perceptions of market research in entrepreneurship

Most mentors agreed that many clients (especially those who were just “thinking about starting a business”) relied on gut instinct or only sought advice from family and friends. They pointed out that while some might succeed, it was mostly dangerous, and those that were already in business or those that eventually launched a business successfully recognized the importance of market research. This viewpoint was confirmed by a study that found entrepreneurs with failed businesses did little research prior to launch, and even when they did research, they relied on a minimal variety of sources (Marcella & Illingworth, 2012).

Mentors listed several reasons for the lack of in-depth research for some of their clients. Many of those new to entrepreneurship wanted to start as soon as possible. They had an idea but could not articulate what their product was and how to research for customers. On the other hand, some clients did not feel the need to do market research because they had prior industry experience. One mentor cited “paywall” as a deterrent and often referred clients to local public libraries.

While mentors did recognize the role of secondary research, they overwhelmingly preferred primary research, as it provided “more relevant and current” information. One mentor compared secondary research to “looking into the rearview mirror,” trying to predict what would happen based on what had happened. Instead, he suggested “getting *involved* in the market,” favoring testing and iteration. Eight of the mentors deemed “understanding customers” the first and foremost task in market research. Several pointed out that there was a disconnect between academic and “real world” research, that having a deep understanding of one’s “immediate customers” was more valuable than gathering sophisticated broad data such as “number of females 18-34 with an annual income of \$75K or above.” Other factors worthy of research included product differentiation, competition, finding suppliers or vendors, and location research for brick-and-mortar businesses.

The one outlier that considered “gut instinct” a viable approach stated that it was the only approach he had ever taken, and that most of the clients he had coached did neither primary nor secondary research but still succeeded. However, as the conversation unfolded, it was apparent that he did advise his clients to do primary research, such as talking to potential customers. He probably just misunderstood the word “research” and thought it was strictly academic.

Paradoxically, mentors were divided when asked if there was any causal relationship between market research and business success. Eight mentors said yes, emphasizing researching product-market fit. One mentor told the story of someone that got an incredible initial success but failed in less than two years after a miscalculated pivot due to his lack of deep understanding of his customers. Another mentor mused that without researching and coming up with some substantive numbers to start with, the business was “pure guesswork.” One other mentor cautioned that entrepreneurs could sometimes get overly optimistic after the initial research due to confirmation bias. However, the remaining mentors did not think that a lack of good research was the most crucial reason businesses failed. They cited a host of other failures such as poor planning, poor accounting (lack of funding or profitability), and surprisingly, lack of certain more intangible “assets” such as hard work, discipline, focus, and motivation. This perspective conflicted with a recent study that found not having a real market was the top reason for startup failures (CB Insights, 2019), as evaluation of product-market fit involves market research. However, the emphasis on personal qualities was corroborated by Dahlstrom and Talmage, who found that SCORE mentors helped entrepreneurs improve “personal maturity” (especially in terms of “self-discipline” and “self-awareness”) (2018, p. 460).

In terms of attitudes towards market research, I was curious about what mentors thought about Steve Job’s famous claim that he did not believe in market research and that customers did not have a clue about what they really wanted, despite the fact that he was considered one of the greatest marketers in the world (Aten, 2021).

Mentors had somewhat nuanced responses to this assertion. Many agreed that it worked for him and other similar “visionaries” that created a brand-new market, or if the product was a luxury item aiming for a niche customer base (at least initially).

However, that was not the norm, and his approach would not work for the typical SCORE clients who were mostly trying to enter an already competitive market such as commodity products (e.g., organic soap), where differentiation through market research is paramount. Several mentors pointed out the inherent “survivorship bias” in entrepreneurship (*How Survivorship Bias Distorts Our View of Successful Entrepreneurs*, 2017). “There are a lot of failures you don’t hear about that just fade away, but success stories get written up in magazines,” mused one mentor. Two other mentors thought Jobs probably had done market research, but just not in a formal way like focus groups.

Research strategies, information sources, and skills

Mentors were presented with a series of questions on how they advised clients in terms of market research and what resources they recommended to clients on popular topics such as market size or market segmentation.

Commonly asked questions and challenges in market research

According to the mentors interviewed, clients’ most popular questions were about seeking funding, deciding on a business entity, writing a business plan, and finding customers. Since SCORE’s clients includes many new entrepreneurs, mentors received a broad spectrum of questions, from the generic “how do I start a business” to the highly specific such as registration, patents, taxes, and revenue growth.

Even though market research was not on the top of the question list, most mentors pointed out that many clients did not know where and how to find relevant and credible information or even realize its importance. It is crucial to set aside the time to conduct deep research on customers, not just analyzing the demographics but also understanding their psychology. It is challenging for new entrepreneurs to not only

identify and articulate a product or service's unique value proposition but also to connect that with benefits people commonly seek, such as "comfort, trust, and prestige."

Research strategies

Mentors shared a variety of ways to do market research, such as:

- Talking to other business owners in a non-competitive area.
- Talking to customers, finding gaps and pain points, understanding the true desires and motivations that drive them.
- Analyzing current customer data of an existing business.
- Researching competitors both online and in real life: e.g., be a competitor's customer.
- Using information from trade associations and networking at trade shows.
- Networking with dealers, suppliers, and synergistic partners (e.g., caterers are synergistic partners to wedding photographers).
- Validating through testing, e.g., pop-up shop, and making constant revisions based on feedback and performance.
- "Fishing": advertising the product in a comprehensive directory such as ThomasNet. A product may find a new market it was not originally designed for.
- Secondary research: e.g., using the public library. Interestingly, one mentor dismissed expensive research reports, claiming that the numbers could be "off by an order of magnitude" based on his personal experience.

There were two strong advocates for the "validating through testing" method, especially for small businesses that attract local customers. For example, if someone is opening a Thai food cart, "You don't need to care about share of market, TAMs, and

SAMs,” one mentor argued. It is all about determining how many customers one needs in order to break even. The business owner then pays attention to what sells well and adjusts the menu after a month or two to get to or exceed the breakeven point. “The databases of the world are not going to help entrepreneurs because what you are about to do hasn’t been done yet... your market research is from today forward, not how we got here,” he continued. Another mentor echoed the sentiment, “The best business plan becomes an operational plan... you kick this off and at the end of the first month you compare your actual results against what your projected... and you make adjustments and roll it forward.”

On the opposite end of the spectrum, one mentor primarily recommended secondary research over primary research. “Most of the people we deal with do not have the resources to do primary research... a lot of the times they don’t even know the right questions... generally their most useful tool is the library,” he declared. He also thought the “talking to customers” approach resulted in too small a sample.

The iterative “validating through testing” approach is reminiscent of the build-measure-learn feedback loop and MVP (Minimum Viable Product) principles pioneered in *The Lean Startup* (Ries, 2011). When asked what they thought about Lean Startup, most mentors agreed it was a viable method. However, some cautioned that MVP did not mean just throwing something out there and seeing if it would stick, because the design and manufacturing of even the MVPs could be costly. Service businesses could have a social media problem if they missed the mark from the start. One mentor was critical of the approach. He considered it a “venture capitalist approach to life” where getting quick and substantial return on investment took priority over product research or development.

Market size

In terms of market size, almost half of the mentors recommended the “define and estimate” approach. One mentor focused on creating an initial customer profile and estimating the number of people that fits the profile:

You sit down and craft who you think your target market is, and then you make an estimate of what the population of that market is. All you are doing is making an estimate. It’s not accounting. All you need to know is, are you in the ballpark? The right ballpark is a tradeoff. It’s got to be big enough to be viable, but it can’t be so big that your efforts are diffused.”

A few mentors used the local population and traffic count as metrics, although they acknowledged that this approach mainly applied to brick-and-mortar stores. One mentor pointed to the number of members in the trade association. Another mentor suggested finding a market size number on the national level, which is often available for free online, dividing it by the total population to get a per capita number, then multiplying that by the population number in the store’s area.

Several mentors recommended “shoe-leather research,” i.e., interviewing potential customers and building a prototype to gauge interest and thus market size:

You have to ask the question – where did the demand come from? Go sell it [prototype] to enough people to know who is going to buy it. Otherwise, numbers don’t mean anything. One of the big pitfalls that many people make in estimating a market size is, statements like “this is a huge market and if we only get 1/10 of that” is disregarded by investors.

Run a beta test, figure out who respond and who doesn’t. If the people who respond are all college students who participate in bands [we used a music robot as a hypothetical product], the potential market is all of them to get total possible market. Then maybe you go out and get a 40-50 of those and say what do you think about that and see who would buy. If 20% of them are interested, then maybe that’s your market.

To my pleasant surprise, three of them mentioned using library databases. One person suggested talking to businesses already in the market, such as suppliers or retailers. Two mentors stated that they did not think researching market size was meaningful for their clients, or no clients had ever asked them this question.

Private company financials

One of the most popular and challenging questions people often ask is information, especially detailed financials, on private companies. US-based private companies are not required to disclose much information publicly. While acknowledging the difficulty, and more often than not, the impossibility to get detailed financials, mentors provided a variety of suggestions:

- Make an estimate based on industry ratios: use sources like RMA and bizstats.com.
- Use various secondary sources: trade publications, industry associations, Book of Lists, D&B/Hoovers. Interestingly, one mentor said when he was a business owner, his company did not share information with even D&B and that some of the D&B financial data could be “horribly inaccurate.”
- Network with other businesses in the ecosystem, e.g., suppliers and customers of a business-to-business company.
- Network with similar companies in a non-competitive area.
- Estimate based on utility usage.
- Estimate a marketing budget based on trade show attendance and advertising.
- Be your competitor’s customer: visit their stores, get an idea of their inventory or even ask the store staff.

- Ask a stockbroker: “Private companies don’t have to have annual reports but a lot of them do it for other reasons. Stockbrokers collect that information because they sell stocks to their clients. They have their own sources.”

One of the mentors said private companies share financials with banks when they apply for loans or lines of credit. However, that is internal information not available to the public.

Market segmentation

Market segmentation is a topic that students often use library resources for, yet only two mentors mentioned checking libraries. Several mentors mentioned the Census, and two suggested purchasing lists from list brokers and credit card companies. Large retailers may sell customer information to list brokers. Credit card companies may do direct mail marketing on behalf of a business based on the target customers the business has identified. In terms of methods, quite a few mentors favored a hypothesis-test-adjust approach, which went like this:

- (1) Analyze your product or service and identify its competitive advantage. Take a guess on demographic and psychographic attributes of potential customers.
- (2) Test the product or service: do a pop-up shop or trunk show or set up a booth at a trade show and watch who are interested. “If you are selling something that’s oriented towards young singles and everybody that walks through is in their 80s, you know it’s a bad location, but if they are all young singles and they are turning their nose up then you know it’s the merchandise,” one mentor explained.

A somewhat opposite approach, proposed by another mentor, starts with the type of people one wants to target. The entrepreneur then designs the business accordingly. For example, a pizza restaurant aimed at single men watching football will have a different store ambiance and layout from one that wants to attract families with kids.

Neighborhood research

For brick-and-mortar businesses, site selection is crucial. Mentors listed some standard research tools such as library resources, the Census, focus groups (can be informal ones made up with family, friends, or acquaintances that are familiar with the area), neighborhood associations, as well as landlords and real estate agents. Over half of the mentors recommended driving around the neighborhood and paying attention to people walking down the street, traffic patterns, the types of retail stores and eating establishments there, and talking to residents. For certain types of businesses, synergy can be helpful as well. For example, a toy store situated close to a daycare center would likely get more business than one far away from it.

Favorite websites

Mentors were asked to list websites they regularly used or recommended to clients. Not surprisingly, the SCORE website was the top choice. They also listed previously mentioned sources such as ReferenceUSA, ThomasNet, the Census, industry associations, RMA, D&B, and bizstats.com; nonprofit sites (Kauffman Foundation, Edward Lowe Foundation); government sites (USPTO, U.S. Customs, Secretary of State, the local economic development agency); and practical tools (Google Trends).

Several mentors believed that the biggest challenge was not a lack of information but curation (something “quick, easy to understand, and good enough”) and validity (as in, finding “good” and “accurate” information). One mentor pointed out that

clients could sometimes get “carried away by their own beliefs” (aka, confirmation bias).

Crucial skills for finding and acquiring customers

While resources are important, mentors also mentioned particular skills or personal traits that are important for customer acquisition. Out of the fourteen mentors, nine mentioned communication/networking/sales skills, especially in terms of communicating a product or service’s unique value proposition and talking to customers to find out what they really think or need. The second highest was commitment and discipline ($n = 8$), followed by willingness to test and change accordingly ($n = 5$). Confidence, curiosity, coachability, and prior knowledge about the business were also mentioned.

Information verification by banks/VCs

Whether it is primary, secondary, or a combination of both, market research can be time-consuming and expensive. Do banks or venture capitalists (VCs) ever independently verify the claims and projections entrepreneurs cite in their business plan?

Mentors quickly pointed out that banks pay the most attention to collaterals and do not usually lend to first-time entrepreneurs. Banks prefer people that have demonstrated sales. Because many of the SCORE clients are new and often starting microbusinesses, defined as firms with up to nine employees (Headd, 2017), mentors recommended self-financing, borrowing from family and friends, or crowdsourcing. Other sources mentioned included Mercy Corp and occasionally credit unions. VCs are most interested in return and often expect exponential growth, and therefore are rarely a good source for the average SCORE client. This claim was echoed by the Kauffman

Foundation, which stated that “at least 81% of entrepreneurs do not access a bank loan or venture capital” (Jacob, 2018). One common myth people have is that SBA hands out loans. In fact, SBA does not distribute money; it connects lenders and borrowers by guaranteeing a portion of the loan (*Loans*, n.d.).

According to several mentors experienced in small business funding, including a former bank commercial lending officer, banks do scrutinize business plans when evaluating loan applications. They also take into consideration the entrepreneur’s background, such as industry experience and personal credit score. Market research is a piece of the puzzle. Several mentors argued that lenders do not want to see overstated or vague claims like “the market size is x% of the world market or some kind of big number.” Banks often compare the financial projections with their internal benchmarks, such as RMA data and other applications from similar businesses. They may question severe deviations from those norms and question how entrepreneurs come up with their projections. Using opening a bar as an example, the former commercial lending officer explained:

When I look at a business plan, I will read the narrative. I will look at the market research, sales and marketing plan, but I am going to go back to financial projections. I am going to look really closely at the numbers, because I want to see whether the financial projections sync up, whether they support each other. What’s the sales per square foot? Have you talked to some people that run bars, have you asked them, in the first year of business, what was that first 3-6 months like? How many customers typically come in every day of the week... You are trying to see, how did they come up with these assumptions, where did they get this info.

Library usage: public and academic

Mentors were a bit divided on their experience with public libraries and business resources available there. Three out of fourteen mentors said they never referred clients to use public libraries; two of them found the data too old or not specific enough. Other

mentors were much more enthusiastic about public libraries. They may not have used the resources themselves, but those that had dealt with librarians had high regard for them. One remarked that librarians would “turn the place upside down” to help find information. Two mentors sang praises for a business librarian at a local public library. The one mentor that consistently favored secondary research was also the biggest fan. “The resources are terrific... You can google what you need, but how far are you going to go before you have to spend money. It is not very far. I just refer them to librarians,” he remarked.

One mentor pointed out that there was a gap between finding information and using information, “The problem is once you give the data to a small businessperson, what do they do with it?” Another mentor recognized that the usefulness of library resources depended on the type of product or business, that one might not find anything if it was a niche/new product.

As I suspected, the majority of the mentors never used academic libraries for market research. One had used academic libraries to look up science and engineering literature. Several mentors had used corporate libraries when they were working for big companies. Most did not even know that academic libraries are generally open to the public (pre-COVID) and found it inconvenient that public patrons can only use academic databases onsite. However, two mentors expressed interest in learning more about resources available at my library.

Keeping abreast of innovations and top business publications

All the participants were still active in the business world and kept track of current events and trends. Top publications and sites they read included *Wall Street Journal*, *Fortune*, *Forbes*, *Inc*, *Kiplingers*, *Money*, *Investment Business Daily*, *Portland Business Journal*, *Bloomberg BusinessWeek*, *Entrepreneurship Magazine*, *New York Times*,

Daily Journal of Commerce, Chain Store Age, Retail Today, and Social Media

Examiner. One mentor maintained an active Facebook page for his clients, which motivated him to read various publications and share useful articles on the page.

Another mentor watched the Shark Tank regularly and enjoyed analyzing the pitches.

Several mentors expressed skepticism about the media. For example, by walking through a struggling company's retail stores a few years before, one mentor could tell it was failing. However, the media portrayed it otherwise, and he felt that "some of these people, especially the stock analysts, had no idea how bad it was." Two other mentors also observed that by the time news was reported, it was old news, and the information in major publications was more relevant to large companies and less helpful to their core clients (microbusinesses).

Advice to students that want to be entrepreneurs

The top advice was "be in the game" and finding opportunities in the gap: work in an industry one is interested in, learn, listen, network, talk to customers, take note of anything one likes and does not like about the industry, and turn that insight into an idea and eventually one's own business. While market research is important, one also needs to avoid "analysis paralysis", learn to "stop researching" when essential information is obtained and start solving immediate problems, and "be comfortable with making a decision on less than perfect information." "Try different things" is another popular suggestion, not just in terms of experimenting with one's business but also working in a variety of businesses to gain different perspectives if one is not sure what to pursue.

Client session observations

The low number of sessions I was able to attend was possibly due to three reasons. First, getting consent from clients was not as smooth as recruiting mentors for the

interviews. Clients did not know who I was before meeting me and probably did not feel comfortable about having a third party in a counseling session where sensitive business ideas and data were shared and discussed. Secondly, as clients had widely varying goals for a session, I only asked the mentors to ask for consent when the topic involved market research. It would not be productive for me to sit in on sessions where they discussed taxation. Thirdly, clients sometimes canceled appointments at the last minute and they rescheduled when I was not available. All the businesses I observed were in consumer and professional services (e.g., bar, coffee shop, and consulting).

The sessions I did end up attending were productive. The experience was not that different from a reference appointment in a library setting. Mentors guided the clients in thinking through their questions. They shared information and resources in a similar way that librarians conduct reference interviews, and the topics of discussions were often quite fluid, as new questions emerged in the conversation. During the sessions, I mostly listened but did provide suggestions on a few occasions if particular library resources could help. However, I do not know if the clients ended up tracking down the resources.

Discussions

The mentor interviews and session observations provided a wealth of information on market research strategies and resources recommended by SCORE mentors, as well as their attitudes and perceptions about research itself and libraries' role in the process. Results show that some research resources, such as the Census and RMA, are frequently used by both mentors and academic librarians. However, the findings also reveal a divide between the practical approach used by mentors and the traditional library help that primarily focuses on recommending databases and websites. Leveraging the

commonalities and differences, academic librarians have ample opportunities to not only improve outreach efforts to SCORE mentors, but also to enhance their core reference and instruction work with students.

Speaking their language

Definitions for and attitudes towards the term “market research” varied and were influenced by each mentor’s background. Two mentors claimed they never did market research, or their clients never needed it. However, when asked how these mentors advised their clients to identify customers, they referred to primary research. While business plans were still the main framework, Business Model Canvas (Osterwalder, 2010) had gained popularity. Mentors used phrases like “value proposition” and “understanding customers” more than the generic “market analysis” in a traditional business plan. In outreach efforts, academic librarians can clarify that market research is about both primary and secondary research, and that it is a broad category consisting of topics that mentors regularly advise clients on, such as customer profiling, site selection, industry analysis, and competitive analysis. When creating handouts or research guides that curate resources available to community organizations, use current language in the entrepreneurship community (e.g., product-market fit, customer persona) so mentors can quickly find the section they are interested in.

Incorporating primary research resources

Most mentors considered primary research much more important than secondary research. All but one favored primary research focusing on the “testing and revising” approach similar to the Lean Startup principle (Ries, 2011). When creating research guides or handouts for mentors, academic librarians can include quality online resources related to primary research in addition to library databases. By the same token,

academic librarians can promote links to primary research methods, tools, and best practices in student-oriented research guides. In fact, some business librarians are already doing so, such as Sara Heimann (2020) at the University of California Irvine. During consultation or instruction, instead of feeling they have “failed”, academic librarians should feel comfortable saying “Your question cannot be answered with a database; you will need to do some primary research and here are some tools and suggestions for conducting effective primary research.” Incorporating resources and methods shared by mentors into an academic librarian’s toolkit can help bridge the gap between academic research and the more grass-root approach students may have to use in entrepreneurship-related courses.

Promoting academic libraries to SCORE mentors

Most mentors said they had referred clients to public libraries but had no idea that many academic library resources are available to entrepreneurs on a walk-in basis (pre-COVID). There are a few reasons that public libraries are the preferred partners for entrepreneurship assistance organizations. First, serving the public is the core mission of public libraries. Public librarians enjoy higher visibility in the entrepreneurship circle as they are deeply involved in the community through direct interactions with entrepreneurs and mentors, as well as organizing and providing space for events. While the mission statements of academic libraries may include serving the “community”, the core patrons of academic libraries are still students, faculty, and staff, and academic business librarians may already have a high reference and instruction load and therefore may not have the extra bandwidth to be as intensely engaged. Secondly, entrepreneurs who are not affiliated with the school must visit the academic library in person to access electronic journals and databases, while most electronic resources provided by the public library are available remotely. In addition, due to license restrictions, some

academic databases are not available to non-affiliates even when they visit the library in person. As a result, mentors may feel that it's too confusing or too much of a hassle to use or recommend academic resources. Lastly, there was a certain degree of skepticism regarding the usefulness of academic library resources for their typical clients, mostly due to a lack of knowledge of the full spectrum of resources available, and sometimes due to an underlying attitude that what is taught in school does not always work in the real world.

Academic libraries cannot and should not try to be everything to everyone. However, librarians can still put their libraries on the mentors' radar screen by articulating the unique value proposition of academic resources and making regular outreach efforts. For example, academic librarians can highlight databases only available at their library, and instead of just providing the link, write a clear but concise description on how they are relevant to a particular aspect of market research.

Multiple mentors recognized that in the age of information overload, finding "good" information is a big challenge. However, there was no expectation from the SCORE mentors interviewed that librarians do the secondary research on behalf of clients, unlike the preference for synthesized analysis expressed by SBDC advisors in early studies (Feldmann, 2014, 2015). In addition to providing links to research resources in the guides, academic librarians can include information literacy components, such as search techniques, ways to evaluate information, and information management skills such as tips on organizing research results.

To promote the research guide, academic librarians can work with the Chapter Chair to embed the guide in their internal handbook or the library section of the SCORE website (<https://www.score.org/browse-library>). The SCORE library features a large number of guides on key topics for every business stage. However, neither their guide

on market research (SCORE, 2015) nor the SBA page on the same topic (Small Business Administration, n.d.) mentions libraries (public or academic) as a possible source. Furthermore, academic librarians can send out a newsletter quarterly or annually; conduct in-person or online training annually; or collaborate with local public librarians to create and maintain a portal that features relevant resources from both libraries. If the local SCORE chapter has an active social media presence, academic librarians can initiate interaction by commenting on the chapter's blog or Facebook posts, tweeting about new resources, or getting interviewed on their Podcast or YouTube channel.

With that said, academic librarians must have a clear understanding of database licensing restrictions before promoting library resources to entrepreneurs or assistance organizations. Many business databases that can be particularly helpful for entrepreneurs, such as Mintel and Euromonitor Passport, have very strict license terms that forbid "commercial use." However, the interpretation of "commercial use" can sometimes be vague and perplexing, as librarians cannot possibly act as "license police." If a student uses library databases and applies the insights to grow his family business, is it considered "commercial use"? As Aagaard and Arguello pointed out, while selling license content is obviously a violation, "individual users' synthesis or analysis of licensed content that could, in the end, potentially earn a profit are not necessarily considered commercial" (2015, p. 431). It is therefore imperative that academic business librarians work with their acquisitions or collection development colleagues to clarify what the restrictions really mean and what is allowed, and if possible, to negotiate a favorable license that accommodates outreach to entrepreneurs not affiliated with the academic institution.

Academic librarians and public librarians often refer patrons to each other. Academic librarians can increase the level of engagement by participating in public library entrepreneurship events whenever possible to network with entrepreneurs, assistance organizations, and public librarians focusing on business outreach. Involvement in such events helps to create, sustain, and strengthen working relationships with the other players in the entrepreneurship ecosystem and provides serendipitous opportunities for future collaboration.

Another excellent way to improve connection is to introduce mentors to the business school. I was able to connect a few mentors with a professor teaching entrepreneurship, and since 2017 he has invited them to provide feedback on student business plans in his class. The benefit of maintaining communication with SCORE goes both ways. After the interviews, I received several reference questions from one mentor, and I was also able to get detailed business loan data from him to help an MBA team for their capstone project.

Set expectations about academic library resources

Not all mentors had the time or inclination to stay current with the ever-changing landscape of information sources. Even mentors that strongly recommended library resources sometimes had minor misconceptions of what specific databases had to offer or were unaware of certain changes (e.g., *Statistical Abstract of the United States* from a free Census publication to a commercial product available in libraries). Some mentors might once have inflated expectations for library resources. When the expectations were not met (e.g., limited information on emerging or niche industries), they might become disappointed and end up writing off libraries entirely. It is important for academic librarians to not only promote databases, but also be upfront about limitations, and offer alternative strategies (e.g., research similar/competing/broader industries, primary

research). This kind of expectation management is not only critical for librarians serving entrepreneurs directly (Leavitt et al., 2010) but also for those that work with entrepreneurship assistance organizations.

Limitations and further study

The project focuses on SCORE mentors in a local chapter. Future studies on information needs and seeking behaviors can be done on mentors on the national level. Research subjects may include other entrepreneur assistance organizations such as SBDC and Oregon Entrepreneurs Network, and even entrepreneurs themselves. It would also be interesting to study entrepreneurs and advisors in the startup (rather than the traditional small business) segment.

Conclusion

SCORE plays a vital role in helping a segment of the entrepreneurship ecosystem that needs assistance the most: people thinking about starting a small business with limited experience and resources. SCORE mentors have extensive industry experience; prefer primary research but are interested in learning more about secondary research sources; and are eager to help, open to collaboration, and generous with their time and insights.

By understanding the research strategies and resources SCORE mentors share with clients, academic librarians gain better insights into the information needs of entrepreneurs. A robust collaborative relationship between SCORE and academic libraries means the two parties become resource partners for each other through the exchange of information, expertise, and referrals, and together provide more comprehensive support for local entrepreneurs. Furthermore, learning to think outside the “academic box” and being able to suggest alternative resources and strategies,

academic librarians will also be able to provide higher quality reference and instruction services for students, who often work as part of their coursework or internship with companies in niche or emerging industries for which formal market research reports are either not available or too expensive.

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Appendix. Interview questions

1. (Icebreaker) Please tell me about your background: industry, job, etc. What did you enjoy the most, and least, about being an entrepreneur? What is the biggest difference between being an entrepreneur vs. being an employee?
2. (Icebreaker) Why did you decide to volunteer for SCORE? Percentage-wise, how many are starting a business vs. growing one? How many of the clients you have mentored go on to actually start a business? What's your area of specialization? What do you find the most fulfilling about your SCORE experience?
3. A typical marketing plan that students do at school involves environmental scan, market size (local and national), market shares, industry information, competitive analysis/SWOT, market segmentation, national and local consumer profiles (demographics, lifestyles, psychographics, etc.), pricing, channel strategy, and promotion strategy.
 - a. There is the perception that most entrepreneurs just rely on their gut instinct or ask their family and friends for feedback. Is that true?
 - b. How do entrepreneurs do market research in the “real world”? Primary vs. secondary?
 - c. What's your view on “Lean Startup”? How important do you think market research is for entrepreneurs? Is the lack of adequate research an important factor for business failure (or on the flip side, is adequate research essential to success)?
4. What are your methods/approaches/strategies/recommendations for market research? For example:
 - a. What tools do you use for estimating market size or demand?
 - b. How do you find information on private companies?
 - c. How do you do market segmentation and identify the target market?
 - d. Researching neighborhood demographics and lifestyles?

- e. What are the sites you recommend regularly to clients for creating a business or marketing plan?
5. When reading a business plan, do VCs or banks ever question or try to verify the content in the market research portion of the plan? What are the biggest success factors for getting funded (aka, the most important section of a business plan)?
6. What are the most commonly asked questions you've received from SCORE clients?
7. What are the biggest challenges entrepreneurs encounter in doing market research?
8. Do you ever recommend the local public library as a resource? What do you think of the resources at the library (if answer is yes)? Have you ever worked with a librarian to get business information?
9. Have you ever used academic library resources for research after graduation? If yes, what did you use and how relevant do you think the information is for entrepreneurs?
10. What are the most crucial skills entrepreneurs need for finding and acquiring customers? Or most crucial skills for success?
11. How do you stay current/informed? Top business publications you read or would recommend to entrepreneurs?
12. Steve Jobs famously claimed that he did not believe in market research or listening to customers. To him, it's about creating customer wants rather than meeting customer needs. What do you think about this?
13. What's your advice to college students that want to be come entrepreneurs?
14. Anything else you'd like to share?