

How to conduct market research

Proving the problem is real, the market is big enough, and you know who is already in the game.

What is market research?

Market research can help you answer three questions a judge or an investor will ask you in the first five minutes of a pitch or conversation. Is this problem real and worth solving? How many people have the problem and what will they pay for a solution? Who is already solving the problem, and why are you better? Market research is a broad term that encompasses both primary and secondary research.

Primary market research: what you gather yourself.

Primary market research includes customer discovery interviews, prototype and mockup tests, surveys you implement and conversations with industry experts. The Customer Discovery guide covers how to engage in these conversations without leading people or fishing for agreement. Qualtrics is free software available through SU, and the data can export easily to Excel if you want survey data (quantitative information) alongside your interviews (qualitative information). For Qualtrics access and video tutorials, visit the [Research Data Services Qualtrics](#) page.

Secondary market research: gathering what already exists.

Secondary market research (aka business research / consumer research / industry research / company research) consists of published data and information you can cite from sources such as industry and market research reports, trade publications, government statistics, company profiles, and more. As a student at SU, you have free access to research databases (paid for by Syracuse University Libraries) that professionals in the private sector pay thousands of dollars to access. If you rely on AI to “do your research,” you will be missing highly credible and valuable data (which AI cannot query or access) that could inform your business planning and venture pitch development. As you are gathering data from multiple sources, be sure to take accurate notes and carefully evaluate and cite the information you find. Visit the [Evaluate and Cite Your Sources](#) page of the Business Information Guide for recommendations. When an investor asks where a number came from, “I read it somewhere” or “I got it from AI” is a worse response than not having the number.

Approach research as an exploration. Rather than hunting for that one datapoint you are hoping exists to justify a point in your venture pitch, be open to what else you might find and learn. While reading an industry report, you may begin to question an assumption you made about your competitors or where your product fits. Learning about the motivations and behavior of consumers in a market research report may change your understanding of what your users may most value or need. All that you learn has the potential to make your current business idea stronger, or to show you how and where you should pivot.

Market research resources

Secondary market research resources can be divided into three main categories: industry research, company research, and consumer research / demographics (the category that many think of when they refer to “market research”).

Industry research

Industry research can provide a broader perspective on where your product or service fits within the wider industry landscape, Strength/Weakness/Opportunity/Threat (SWOT) analysis of a product or industry, lists of major companies and market share, ratios, industry performance and articles in trade publications describing industry challenges and trends.

The North American Industry Classification System (NAICS) groups business establishments in industries. By identifying NAICS codes, you can find relevant industry reports and create lists of related or competitive companies. Keep in mind that industry codes are broad “umbrella” codes, and multiple codes may be relevant for your business idea. If you are having trouble determining appropriate NAICS codes, search for a few companies within your industry of interest in a company database to find their industry codes. No matter where or how you identify your codes, review the official definitions at <https://www.census.gov/naics/> to determine whether the codes are a good fit.

Recommended industry research databases include:

IBISWorld

Business Insights

Statista

Mergent Intellect (First Research module and Key Business Ratios module)

MarketLine

BizMiner

ABI/Inform and Business Source

Elite (article databases)

For industry research database links and video tutorials, visit the [Industry Research page of the Business Information Guide](#).

Company research

Specific company research helps you learn more about your potential competitors, manufacturers/suppliers, and (if your service or product is business-to-business or B2B) customers. Databases help to find company profiles and financials, create lists of companies using NAICS codes and other limiters (e.g., city, state, business size), and identify investors and investment firms.

Recommended company research databases include:

Data Axle

Mergent Intellect

ThomasNet.com (supplier directory)

PitchBook

PrivCo

Business Insights

MarketLine

For company research database links and video tutorials, visit the [Company Research page of the Business Information Guide](#).

Consumer research / demographics

Consumer research and demographics are what many people think of when referring to “market research.” This provides insight into your potential consumers and their behavior. Market research resources include consumer surveys and reports, consumer profiles and demographic data.

Recommended consumer research / demographics databases include:

Explore Census Data (go to <https://data.census.gov/> and enter a geographic area to bring up a place profile)

Mintel Reports

MarketResearch.com Academic

MRI Simmons

Mergent Intellect (Consumer Data module and Demographics module)

SimplyAnalytics

eMarketer

Statista

Richard K. Miller and Associates

Publications

For consumer research / demographics links and video tutorials visit the [Market Research page of the Business Information Guide](#).

The LaunchPad runs office hours on market research. Come to the first floor of Bird Library to discuss market research resources with Librarian for Business, Management, and Entrepreneurship Steph McReynolds. For the market research office hours schedule, visit the [Business Information Guide](#).

While you're here, check out the [LaunchPad Entrepreneurship Book Collection](#) in person and online for guidance and inspiration.