

Getting Started: Industry & Market Research

Industry vs. Market

These terms are often used interchangeably in research.

Industry

- A group of businesses or organizations that sell similar goods/services to customers.
- Most of the time, industry = competitors + you
- A venture may belong to more than one industry - or it may be challenging to define your industry.

Market

- Where buyers and sellers come together to exchange value (goods, services, money, etc.).
- Most of the time, market = your customers
- Usually easier to define or hypothesize (e.g., college students), than your industry.

Primary vs. Secondary Research

You should be doing BOTH primary & secondary research.

Primary Research

- Research you conduct yourself.
- Involves going out and talking to people, gathering information/data, and analyzing it.
- Examples: surveys, interviews, focus groups, etc.

- Also referred to as “market validation.”

Secondary Research

- Research that has already been done by someone else.
- The information has been gathered, analyzed, and packaged in a way that makes it accessible to others.
- Examples: library databases, trade publications, Google, etc.

Research Approaches

- Entrepreneurial research can be challenging.
- It can be helpful to think about this type of research as fitting into the following three categories, or “approaches”:

1. Readily Available

2. Do Some Digging

3. Do It Yourself (DIY)

Research Approaches

1. Readily Available

- The information being sought has been gathered and published by other researchers.
- It has been packaged up into the perfect report that is served up to you on a shiny silver platter.
- It’s “just what you ordered.”
- This is the ideal situation - it’s what we hope we’ll find when we begin our research - but it’s not always the case.

Research Approaches

2. Do Some Digging

- The information you are seeking is out there, but it's not available in a single report.
- Instead of the information being arranged on a silver platter, it's more like a buffet.
- You have to visit multiple sources, likely different types of sources, and take some information from each one.
- You have to combine these pieces of information to form your own perspective on a topic.

Research Approaches

3. Do It Yourself (DIY)

- The information you are seeking is so new, unique, or specific, that it hasn't been researched, or at least published on, before.
- You have to do your own primary research to gather this information.
- This is like cooking your own meal from scratch - you may be following a recipe, but you're making the food to your exact specifications.

Questions? Ask a Librarian!

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