

Business Information: Help and Resources are Closer than they Appear

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Program Outline

- Key Takeaways
- Introductions
- Your Business Researchers and Community
- Business Research Basics
- Resources in Michigan - at local business libraries
- Statewide Resources in Michigan



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Key Takeaways

- You have more help than you think.
- Great resources available from MeL & MeLCat.
- Assistance is available from other libraries in Michigan including business libraries at MSU and UofM.
- Demystifying the nature of business questions.
- Understanding what types of information will be needed by entrepreneurs to build a business plan or business model.



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Introductions

- Laura Leavitt
 - Director of the William Gast Business Library (Michigan State University)
 - Chair, SLA Business & Finance Division, 2014
 - Business Reference Librarian, Pomerantz Business Library (University of Iowa)
 - Former career (7.5 years) as a Federal Investigator for the Equal Employment Opportunity Commission (EEOC) in Chicago
 - Member of ABLD



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Introductions

- Corey Seeman
 - Director of the Kresge Business Administration Library (Ross School of Business, University of Michigan, Ann Arbor)
 - Formerly at the University of Toledo, Chicago Historical Society, Historical Society of Western Pennsylvania and the National Baseball Library of the National Baseball Hall of Fame and Museum
 - Worked as a library training consultant at Innovative Interfaces
 - Member of ABLD



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Your Business Researchers and Community

- Why is Business Important in Michigan?



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Your Business Researchers and Community

- Current efforts for economic development support in Michigan
 - Pure Michigan Business Connect <http://www.puremichiganb2b.com/>
 - Economic Gardening Programs
 - Michigan Economic Development Corporation <http://www.michiganbusiness.org>
 - Expansion of Business Resources through the Michigan eLibrary <http://mel.org/>

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Your Business Researchers and Community

- Community efforts for economic development support in Michigan
 - SCORE - <http://www.score.org/>
 - LibraryBiz Connect - <http://tln.lib.mi.us/partnerships/>
 - ExporTech (U.S. Department of Commerce)
 - Livingston County FastTrac

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Your Business Researchers and Community

- Who is your audience & customer?
 - Anyone interested in any business or management concern (including nonprofits)
 - Government officials who are evaluating proposals or looking to expand economic development



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Your Business Researchers and Community


- Who is your audience & customer?
 - People who want to invest their time and money in their business, not in resources that they might already have access to!



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Your Business Researchers and Community

- What are people looking for?
 - Helping these small business owners learn the landscape of business information
 - Provide more detailed support and directions
 - Greater ability to help these users because of our focus on business issues




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Your Business Researchers and Community

- What are people looking for?
 - Helping business owners avoid problems that lead to bankruptcy & closings
 - Providing resources to ensure their success – which helps everyone in the community




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Your Business Researchers and Community

- Differences between Genealogists and Entrepreneurs
 - Genealogists have the patience of Job.
 - Genealogists know more about their subjects than just about anyone.
 - Genealogists will tell you EVERYTHING about their topic.
 - Genealogists typically work by looking for specific data in relatively few resources.
 - Genealogists typically know what they are looking for – work in layers or levels!

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Your Business Researchers and Community

- How are people asking for assistance?
 - Students are often more upfront for what they are looking for.
 - Some business users are more coy and secretive about what they are looking for – which makes it harder to glean!
 - Some librarians will contact us for assistance with resource suggestions or data. Often we can provide it (stock price) more easily than others because we are in the business resources everyday.

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Your Business Researchers and Community


- How are people asking for assistance?
 - Many patrons will suggest signing a NDA (Non-Disclosure Agreement).
 - Many will be looking for a piece of data to complete a business plan – not always the best way to operate.
 - Reframe question to the available data and resources.

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Your Business Researchers and Community

- How are people asking for assistance?
 - In business libraries, the questions asked by students and community members are fundamentally more similar. 
 - Looking at new business spaces.
 - **Trying to find answers that are not as easily found as they anticipated.**
 - **They often need help reframing the question to the available data.**

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Your Business Researchers and Community

- What are people looking for?
- Here are sample questions we get at Kresge & Gast Libraries
 - Size of a particular geographic market
 - Demographics and generational marketing
 - Historical company information (stock prices and directory information)
 - Industry information
 - Company research (market saturation and competitors)

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Your Business Researchers and Community

- What are people looking for?
 - We can provide clarity (what resources do they have access to vs. those that cost).
 - We often have a better sense of the value of resources than our users.
 - We can provide directed guidance for specific questions.
 - We can provide referrals to regional libraries and other centers that can assist.

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Business Research Basics

- What are the basics of business research?
- Patrons are primarily looking for the following areas:
 - Companies & organizations
 - Industries
 - Demographics & statistics
 - International business and Import/Export
 - Articles and “Best Practices”
- Fundamentally – they are looking for answers!



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Business Research Basics

- Many entrepreneurs will be working on business plans or model canvas generation.
- These are essentially resumes for their new venture and can help secure financing and assistance.
- A great business plan is no guarantee of success, but it helps the person(s) think through all of the elements of their proposed operation.



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Business Research Basics

- Business Planning involves thinking about the following elements:
 - Company Description
 - Market Analysis
 - Service or Product Description
 - Marketing Description
 - Financial Projections
 - Supply Chain Projections



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Business Research Basics

- Company information availability will vary with its size and nature:
 - Public Companies have extensive available data (SEC filings and finances) – sometimes there is an issues about a business segmentation
 - Private Companies have limited available data – mostly through news & directory resources.
 - More famous private companies (Zingermans or Zehnder's) have more articles about them that help tell their story. Most have virtually nothing written up about them.



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Business Research Basics

- The best path to full-text is through library resources.
- Google is a tremendous tool – but will drive traffic to pay sites.
- For entrepreneurs – their market might not be clearly defined. Mostly likely it is not. It will take time and patience.
- If it is clearly defined – it might not be as entrepreneurial as one thinks.



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Business Research Basics

- Patience is golden – some research takes time.
- Look at articles in the press – they can provide great information that is not available anywhere.
- Be open minded with your research. Do not paint yourself in a corner looking for data that might not be available.



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Business Research Basics

- Do not hesitate to contact others for help.
 - MICHLIB-L List
 - Contact MSU or UofM Libraries for the patron
 - Direct the patron to MSU or UofM
 - BUSLIB-L List
- The more you help – the easier it gets (like everything). Do not hesitate to tap the expertise at Gast and Kresge.



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Statewide Resources in Michigan

- Freely available resources (government and otherwise)
- See: <http://kresgeguides.bus.umich.edu/bizmichigan>
- Great material available via the Federal Government:
 - U.S. Census
 - U.S. Department of Commerce
 - U.S. Small Business Administration
 - U.S. Bureau of Labor Statistics
- Great material also available via the State of Michigan



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Resources in Michigan – Local Business Libraries

- **Business Libraries Today**
- **It is about access to information!**



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Resources in Michigan – Local Business Libraries

- Gast Business Library (Michigan State University)



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Resources in Michigan – Local Business Libraries

- Gast Business Library (Michigan State University) <http://www.lib.msu.edu/bus/>
 - One of four branch libraries within the MSU Libraries system serving Broad College (over 6,500 students, 120 faculty) & others
 - Access to 100's of databases – 60 or so direct subscriptions
 - 4 reference librarians
 - Reference and research support available through email, phone, walk-ins and appointments
 - Research guides



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Resources in Michigan – Local Business Libraries

- Kresge Business Administration Library (University of Michigan)



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Resources in Michigan – Local Business Libraries

- Kresge Business Administration Library (University of Michigan)
 - Independent Library at University of Michigan - Ross School of Business (3700 FTE)
 - Staff of 19 FT people (8 librarians, 11 staff)
 - We offer almost 100 electronic resources primarily focused on business
 - Reference support available via email and chat only during construction (expected through August 2016)
 - Research guides are being built for Michigan residents <http://kresgeguides.bus.umich.edu/bizmichigan>

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Resources in Michigan – Local Business Libraries

Kresge IM Chat Service – People all over contact us this way!

The screenshot shows the website for the University of Michigan Ross School of Business Kresge Business Administration Library. It features a navigation menu with 'Home', 'Resources', 'Support', 'Point', and 'Contact Us'. A 'Quick Links' section lists various services. A 'Contact Us' box indicates they are currently offline. A chat window is open, showing a 'Chat with a Librarian' interface with a text input field and a 'Type here to chat. Press ENTER to send.' button.

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Resources in Michigan – Local Business Libraries

- Many library options in Michigan
- Many larger public libraries have specialized business resources.
- Most academic libraries allow walk-in users and have access to numerous business resources.
- Suggest to patrons to contact the library first to ensure that you understand community use before making the drive in.
- MeL databases are great – patrons can use them already!

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Statewide Resources in Michigan

- MeL Databases - <http://mel.org/>

The screenshot shows the Michigan eLibrary website. The 'MeL Databases' section is highlighted, listing several databases with their descriptions and 'Go to Site' links. The databases listed include:

- Academic OneFile**: Full-text articles, books, and e-books from over 60,000 publishers.
- Business and Economics Master Files**: Comprehensive business and economic information.
- Business OneFile**: Full-text articles, books, and e-books from over 60,000 publishers.
- Business & Reference**: Comprehensive business and economic information.
- Business Intelligence: Global**: Global business intelligence.

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Statewide Resources in Michigan

- MeL Databases - tinyurl.com/Melbusiness

The screenshot shows the Michigan eLibrary website with the 'Business and Jobs Gateway' section highlighted. It features a 'Business Insights: Global' section with a list of key resources:

- Data Now for [Link] for Unemployment Benefits - To use the on-line service, applicants must be filing a new or additional claim.
- You can also view the on-line service for unemployment benefits.
- The job postings, career exploration resources and job search tools.
- MeL has resources that can help you start or grow a business.
- MeL has data and information on business and the economy in Michigan, the US and the world.

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Statewide Resources in Michigan

- MeL Databases
 - Business Insights: Global
 - BusinessDecision
 - DemographicsNow: Business & People
 - Gale Directory Libraries
 - Gale LegalForms & LegalTrac
 - Infotrac Newsstand & General BusinessFile ASAP

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Statewide Resources in Michigan

- MeL Databases
 - Lansing State Journal (Newspaper)
 - LearningExpress Library (including Job and Career Accelerator & Workforce Skills for 21st Century Success)
 - Pure Michigan Talent Connect
 - Small Business Resource Center



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Statewide Resources in Michigan

- MeL Databases - Business Insights: Global
 - One of the best resources available via MeL
 - Great source for:
 - Company information
 - Industry surveys
 - Case studies
 - Articles on numerous topics related to business
 - Market share reporter charts



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Statewide Resources in Michigan

- MeL Databases - BusinessDecision
 - Great source for:
 - Comprehensive business-to-consumer market data
 - Detailed company profiles
 - Product and brand information
 - Strong information about the consumer marketplace



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Statewide Resources in Michigan

- MeL Databases - DemographicsNow: Business & People
 - Great source for:
 - Consumer and Demographic Information
 - Much more user friendly resource for assessing demographic information than the American FactFinder



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Statewide Resources in Michigan

- MeL Databases - Gale Directory Libraries
 - Gale Directory Library
 - Ward's Business Directory (2012)
 - Business Rankings Annual (2013)
 - Gale Virtual Reference Library: Business Collection
 - Business Plans Handbook
 - Various business books on U.S. and global markets.



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Statewide Resources in Michigan

- MeL Databases - Gale LegalForms & LegalTrac
 - Gale LegalForms – Provides copies of legal forms and documents in Word format on business, personal or litigation purposes. Also includes many Michigan documents.
 - LegalTrac – Provides access to numerous articles from newspapers, magazines and legal journals.



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Statewide Resources in Michigan

- MeL Databases - Infotrac Newsstand & General BusinessFile ASAP
- Two good article database that can assist with many different topics.
- Infotrac Newsstand includes full-text newspaper articles (including the New York Times) that has up-to-date content from across the globe.



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Statewide Resources in Michigan

- MeL Databases - LearningExpress Library
 - LearningExpress Library
 - Interactive online learning platform of academic and licensing/certification practice tests, elementary level testing for math and reading.
 - Job and Career Accelerator
 - Easy-to-use online application combining everything you need for a successful job search.
 - Workforce Skills for 21st Century Success
 - Job search assistance including resume writing and interviewing, as well as computer skills and test prep.



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Statewide Resources in Michigan

- MeL Databases - Lansing State Journal (Newspaper)
 - Available via ProQuest
 - Great source for State Information – with full text from November 2002 to the present.



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Statewide Resources in Michigan

- MeL Databases - Pure Michigan Talent Connect
 - Michigan-based service for job openings in the state.



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Statewide Resources in Michigan

- MeL Databases - Small Business Resource Center
- Learn how to start, finance or manage your small business.
- Resources include
 - Sample business plans
 - How to guides
 - Articles and best practices



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Statewide Resources in Michigan

- Getting Help with MeL databases - you can contact Kresge or Gast Libraries
- Kresge Library (Michigan):
 - kresge_library@umich.edu
 - Chat at <http://www.bus.umich.edu/kresgelibrary/>
 - <http://kresgeguides.bus.umich.edu/bizmichigan>
- Gast Library (MSU):
 - <http://www.lib.msu.edu/branches/bus/askbus/>
 - 517-355-3380



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Thank you

Questions?

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