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Business Resources from the
Michigan Electronic Library:
Help is Closer than it Appears

Corey Seeman
Kresge Library Services - University of Michigan
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Saline District Library – February 10, 2015

Slide 2

Program Outline

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

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Program Outline – Key Links

- Saline District Library – Business Resources
  http://saline.lib.mi.us/websites-business.html

- Kresge Library Guide:
  http://kresgeguides.bus.umich.edu/bizmichigan

- Michigan Electronic Library – Business Resources
  http://www.mel.org/index.php?P=MeLGateways&ParentId=832

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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.
- We can help 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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Speaker Introduction

- Director of the Kresge Library Services (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
- 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!
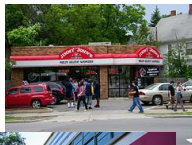

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Your Business Researchers and Community

- 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

- 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)

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.

Business Research Basics

- What are the basics of business research?
- Business owners 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!

Business Research Basics

- Search for company names – good for articles, especially press releases
- Use generic terms – especially in full-text searches
- Start with a few terms then add on - being too specific may find nothing
- Use terms or subjects from a result that is a good match - 'look for hooks'
- Data is inconsistent – terms may not apply for multiple databases
- Trust your instincts – if the data or information "smells" bad, it probably is!
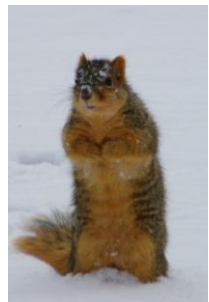
Business Research Basics

- 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.

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

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.

Business Research Basics

- **The best path to full-text is through library resources**
- **"I'd Rather hit 'paydirt' than a 'paywall.'"**
- Google is a tremendous tool – but will drive traffic to pay sites.

Business Research Basics

- 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.

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.

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

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

- Kresge Library Services(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!

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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/

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Statewide Resources in Michigan

- MeL Databases - *tinyurl.com/Melbusiness*

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Statewide Resources in Michigan

- MeL Databases
  - ~ Michigan residents may use these from ANY location.
  - ~ If you are in Michigan – you go right in.
  - ~ If you are outside of Michigan – you will need to authenticate with your library card or Driver's License.

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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.

Statewide Resources in Michigan

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

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.

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.

Statewide Resources in Michigan

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

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

Statewide Resources in Michigan

- Getting Help with MeL databases - you can contact Kresge Libraries
- Kresge Library (Michigan):
  - ~ Kresge_library@umich.edu
  - ~ Or cseeman@umich.edu
  - ~ Chat at http://www.bus.umich.edu/kresgelibrary/
  - ~ http://kresgeguides.bus.umich.edu/bizmichigan

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Thank You

Questions?

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