Background research

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An analogy to science

- Identify a theory
- Develop hypotheses
- Operationalize
- Design materials
- Run the participants
- Analyze the data
- Draw conclusions

- Identify a concept
- Plan a strategy
- Gather details
- Design product
- Do market research
- Develop financials
- Prepare the story
Start with questions

- Who already does it?
- How many people are affected?
- Are people happy with what is already there?
- How can you make them happier?
- Will they be willing to pay extra?
Sources of answers

- www.census.gov
- www.sc.gov (Business tab)
- Economic development agencies in cities or counties
- Industry trade associations
- Chambers of Commerce
- Small Business Development Centers

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Economic information

- www.valueline.com
- Edgar database in www.sec.gov
- www.lexisnexis.com
- www.hoovers.com
- And of course, “I’m a student…”
Who has a stake?

- B to B, or B to C?
- Suppliers
- Vendors
- Accounting firms
- Telecommunications firms
- Even, amazingly, banks
Market research

- The Internet isn’t enough
- Who are the customers?
- Talk to 50 of them
- With a *properly* structured interview or questionnaire
  - Let me see a draft
  - Possible ethics approval
Evaluating data

- Use a spreadsheet
- Translate data into units if possible
- Create a table of unit prices or costs
- Verify nongovernmental web data
- Use conservative figures (but build better “cases” into a variable table)
- Return to worksheet on pages 33-34