Industry Research in Seven Steps

1. **Identify your industry**—brainstorm keywords and consider synonyms that describe it. Some terms may be more widely used than others, depending on the database, so consider searching more than one source and/or using synonyms and conducting several searches in one database. Check a thesaurus to help identify additional terms. Example: *micro-brewery, craft beer, micro beer.*

2. **Industry codes. What are those?** The United States classifies business activities using industry codes.
   - Use these four- and six-digit numeric identifiers to identify organizations engaged in similar business activities.
   - Use industry codes to search library databases, especially when looking for industry news, profiles, and reports.

   The United States employs two primary classification systems for this purpose and it is typical for companies to use both.
   - **Online industry code sources:**
     - North American Industry Classification (NAICS)
     - Standard Industrial Classification (SIC)

3. **Where to find a company’s industry code?** Company profiles may include both primary and secondary NAICS and SIC codes.
   - Primary codes describe the organization’s main business activity.
   - Secondary codes describe activities that are engaged in, but to a lesser degree. Unless you are specifically interested in secondary business activities, use the primary industry codes.

4. **When to use an industry code?**
   - Use industry codes to compile lists organizations engaged in the same or similar business activities, particularly competitors. (Atozdatabases; Mergent Online)
   - Use Industry codes to map competitors’ physical locations and proximity to one another (Atozdatabases)
   - Locate industry reports, overviews and profiles. Search the library’s databases using the keywords you identified earlier and the industry codes.

   **Library sources:**
   - ABI/Inform Collection
   - Business Source Ultimate
   - S&P NetAdvantage
   - Business Insights: Essentials
   - IBISWorld
   - Mergent Online

5. **Search Library databases** – Use the list of keywords you brainstormed to search for current news and articles on your Industry.

6. **Professional associations** – Check industry and trade association websites for free information about your industry.

7. **Market Share** – Review market share data and other industry statistics (Business Insights: Essentials)