

PURCHASING INDUSTRY REPORTS

Tips and Tricks

Before purchasing a data report, it's crucial to ask questions and clarify your objectives for using the data. You should:

- ✓ Ensure the analytics company has a thorough understanding of your business, industry, and geographical context.
- ✓ Verify that the data they provide is reliable and aligns with your needs.
- ✓ Assess the value of the information to your business and avoid paying full price for data that is already accessible to you for free.



Questions to Ask

1. How are you going to use the report?

- What question or questions are you trying to answer?
- How will you apply this information?

2. What geographic markets does the data cover?

- Will the geographic coverage of the report give you enough detail specific to your market?
- Are industry trends discussed in a national-level report going to apply to the local area where you operate?

3. Where does the analytics company get its data?

Reputable analytics companies will provide potential customers with sample reports that include data sources.

4. How does your business fit into the business or industry categories used by the analytics company?

Do you own a niche business that the analytics company will lump with other unrelated industries, therefore impacting the relevancy of the analysis?

Example: If you own a small boutique bed and breakfast, you want to make sure you are not purchasing a report that is focused on large hotel chain trends

5. How valuable is the information?

Is the information you need available through the purchase of an individual report, or is it only offered through a data subscription?

6. Is this information already available through state or local resources?

State, university, and local libraries provide members access to various reputable references and data-based reports.

Example: Fogler Library at the University of Maine provides access to numerous sources, including IBISWorld and Esri. Library memberships are typically inexpensive or free for Maine residents.



**REQUEST FREE DOMESTIC
TRADE DATA FROM DECD**

tinyurl.com/DECDDataRequest

Example Data Sources

These examples are included to give you an idea of what information reputable data companies provide to their users. This should not be interpreted as an exhaustive list of reliable data sources.



esri

Esri
esri.com

fDi Markets

fDi Markets
fdiinsights.com

IBISWorld

IBISWorld
ibisworld.com

crunchbase

crunchbase
crunchbase.com

dun & bradstreet
FIRST RESEARCH

**Dun & Bradstreet
First Research**
firstresearch.com

Resources to Consider

Local, state, and federal entities provide free access to several fee-based reports.

Before purchasing a report or data subscription, consider evaluating the information supplied by these public service organizations.

State and Local Libraries

- Maine State Library
- Local public libraries
- Fogler Library (University of Maine)

US Census Bureau Place Profiles

