

Researching Opportunities in Entrepreneurship & Economic Development

By: [Steve Cramer](#)

Cramer, S. (2014). ENT/GEO/LIS 530: Researching Opportunities in Entrepreneurship & Economic Development. In Dianne Welsh, *Creative Cross-Disciplinary Entrepreneurship: A Practical Guide for a Campus-Wide Program* (pp. 53-59). Palgrave Macmillan.
<https://doi.org/10.1057/9781137338341>

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Abstract:

Students will learn how to conduct the research necessary to make informed decisions for an entrepreneurial venture and how to measure and assess economic development opportunities. No business research experience necessary.

Keywords: entrepreneurship | syllabus | self-employment | market research

Excerpt:

ENT/GEO/LIS 530: Researching Entrepreneurship and Economic Development Opportunities

Prerequisites/Corequisites

- Undergraduates: junior or senior standing
- Graduates: no restrictions

Catalog Description

Students will learn how to conduct the research necessary to make informed decisions for an entrepreneurial venture and how to measure and assess economic development opportunities. No business research experience necessary.

For Whom Planned

- Students who want to be at a competitive advantage in the classroom and the business world over those whose research skills are limited to simple Google searches.
- Students who want to make decisions about business opportunity based on data and authoritative research, reducing the risk of failure.
- Library and Information Studies students who want to gain a core foundation in business research sources and strategies and learn how to better measure and engage a library's community.

- Geography students who want to utilize industry and market data in economic development analysis.

Instructor

Steve Cramer, MLS

Course Description

Students will learn how to conduct the research necessary to make informed decisions for an entrepreneurial venture and to measure and assess economic development opportunities. These research skills will help you assess self-employment opportunities. Topics covered include how to benchmark the financials of private companies; identify and analyze competitors; evaluate the size and nature of industries, consumer markets, and business-to-business markets; and analyze trade data. We will examine secondary sources like government datasets, subscription databases, and authoritative free web content. Primary market research will be discussed periodically, but is not a focus of the class. Students will complete a research project based on an entrepreneurial or economic development idea of their choosing.

Student Learning Outcomes

Upon successful completion of this course, students will be able to:

1. Analyze research needs in order to effectively and efficiently conduct business research.
2. Evaluate self-employment opportunities.
3. Employ a variety of business information sources and strategies.
4. Demonstrate basic concepts of statistical literacy through efficient searching of data sets and meaningful application of data to market and industry analyses.
5. Accurately evaluate business research.

Additional Learning Outcomes for Graduate Students

6. Employ a wide variety of business information sources and strategies.
7. Demonstrate intermediate-level concepts of statistical literacy through efficient searching of data sets and meaningful application of data toward entrepreneurial and economic development decisions.
8. Apply data from the economic census and international trade sources to financial, market, and industry analyses.

Topical Outline

Week 1: Introduction to research for self-employment opportunities and economic development
 Week 2: NAICS and industry segmentation; narrative industry reports
 Week 3: Industry data and mapping
 Week 4: Competitive analysis
 Week 5: Benchmarking financial data

Week 6: Demographics
Week 7: Consumer spending and psychographics; mapping market data
Week 8: Case studies involving competition, markets, and industries
Week 9: *Spring break*
Week 10: Trade literature searching; trade associations
Week 11: Social networks and review sites as research tools
Week 12: Trade data and local economic data
Week 13: Synthesizing research
Week 14: Final presentations
Week 15: Final presentations

Teaching Methods and Assignments for Achieving Learning Outcomes for Undergraduates

I design the class around active learning activities and student participation in order to help you learn most effectively. We will engage in hands-on exercises, group discussions, in-class case studies, and even role-playing. Your active involvement in these activities will help make the three hours we will spend together each week a more varied and interesting time.

Between classes you will have assigned readings as well as tutorials to review. I will assume all students have read the required material before each class.

We will use a variety of industries and markets as examples through the semester, and will discuss real entrepreneurship research questions I've collected over the years. Students will have the opportunity to focus on an entrepreneurial or economic development idea of their choosing for the final research project.

I find business research projects to be fun puzzles to be solved (although not all such puzzles are solvable, as you will learn). I hope you find the class and the classroom time to be fun, too. However, do not misconstrue the relaxed atmosphere as a low standard of work and excellence. I expect all students to work hard, learn much, stretch their abilities, and achieve high standards of academic performance.

Graded assignments and activities will include:

Six short research assignments focusing on specific types of research. Each assignment will help you gain experience searching for and interpreting information related to our core research topics. For certain aspects of these assignments, I will give you the option to choose your industry or market; you could then in effect apply your work on these assignments to your capstone project (see below). The six topics are: 1. Demographics; 2. Consumer spending and psychographics; 3. Industry analysis; 4. Competitive intelligence; 5. Benchmarking financial data; 6. Trade magazines and associations.
Student Learning Outcomes covered: 1, 3–6

- **Midterm exam.** The midterm covers core concepts and definitions, plus students' ability to search for industry and market data efficiently and effectively. *Student Learning Outcomes covered: 1, 3–6*

- **Resource presentation.** Each student will provide one short (5 minutes or less) introduction to a resource assigned by the instructor. *Student Learning Outcomes covered: 3, 5, 6*
- **Capstone research presentation and report.** You will conduct research that would go into a business plan (e.g., competitive intelligence, market research, industry analysis, financial benchmarks, trends from trade magazines, etc.) and then present your research and findings in an 8-minute presentation. You will cite every source used in APA format. After your presentation, I will give you some suggestions on how to improve the research in your capstone report. The report is a written version of your presentation, incorporating any suggestions I provide after the presentation, and including citations and many exhibits. The narrative portion of the report will be 7-8 pages long. The report will be due one week after your presentation. *Student Learning Outcomes covered: 1-8*

Teaching Methods and Assignments for Achieving Learning Outcomes for Graduates

Everything above concerning undergraduates applies. In addition to the six research assignments described above, graduate students have two extra research assignments:

- Trade data analysis (analyze NC, US, and global trends for a certain product)
- Economic Census (analyze 5-year trends in an US or North Carolina manufacturing or retailing industry)

Also, economic census data or other business and industry data from the census must be included in the capstone presentation and report. Graduates will present for 12 minutes; the narrative portion of your final report will be 10-12 pages long.

Required Readings

Wenzel, A. (2012). *Entrepreneur's Guide to Market Research*. Santa Barbara, CA: Praeger.

- Ch. 1: What Market Research Is—and is Not (1-14)
- Ch. 3: Types of Market Research (23-36)
- Ch. 4: Developing a Demographic Profile (37-50)
- Ch. 5: Researching Trends in our Markets (51-72)
- Ch. 6: Distribution and Spending Patterns (73-86)
- Ch. 7: Estimating the Size and Growth of the Market (87-96)
- Ch. 8: The Competition: Competitors, Emerging Trends, and Technologies (97-116)
- Appendix II: Sample Market Analysis: The Yoga Market (149-161)

Phelps, M. (2011). *Research on Main Street: Using the Web to Find Local Business and Market Information*. Medford, NJ: CyberAge Books.

- Ch. 1: Planning the Trip: How to Approach Local Business Research (1-12)
- Ch. 2: Packing the Essentials: Key Resources for Local Business Research (13-40)

- Ch. 3: Avoiding Shady Characters: Evaluating Information on the Web (41-56)
- Ch. 4: Local Demographics (57-76)
- Ch. 5: Local Economies (77-104)

Berkman, R. (2004). *The Skeptical Business Searcher: The Information Advisor's Guide to Evaluating Web Data, Sites, and Sources*. Medford, NJ: Information Today.

- Ch. 4: What to do with Questionable Sites (69-110)
- Ch. 5: Company and Industry Sources (111-140)
- Ch. 8: Knowledge, Intuition, and Trust (185-206)
- Appendix A: Web Site Evaluation Checklists (243-246)

Graduate students only

Boettcher, J. and L. Gaines. (2004). *Industry Research Using the Economic Census: How to Find It, How to Use It*. Westport, CT: Greenwood Press.

- Ch. 1: Overview and History (3-26)
- Ch. 2: Economic Census Procedures (27-38)
- Ch. 3: Terminology (39-50)

I will also assign guides, methodology overviews, FAQs, and videos provided by the US population census, economic census, the Bureau of Labor Statistics' Consumer Expenditure Survey, and other core sources of market and industry data.

The 600-level graduate class, ENT/CHE 615 Entrepreneurship for the Sciences is included because it is a must-have course for all college and university campuses. This syllabus also provides some great resources that encompass risk taking, market analysis, general business advice, negotiating deals, and investment strategies. The class is taught by an entrepreneur with a PhD in the sciences who has successfully started two science-based entrepreneurial businesses and is a serial entrepreneur, starting his second business, Mycosynthetix, after selling his first business in the Research Triangle, Raleigh/Durham, North Carolina.