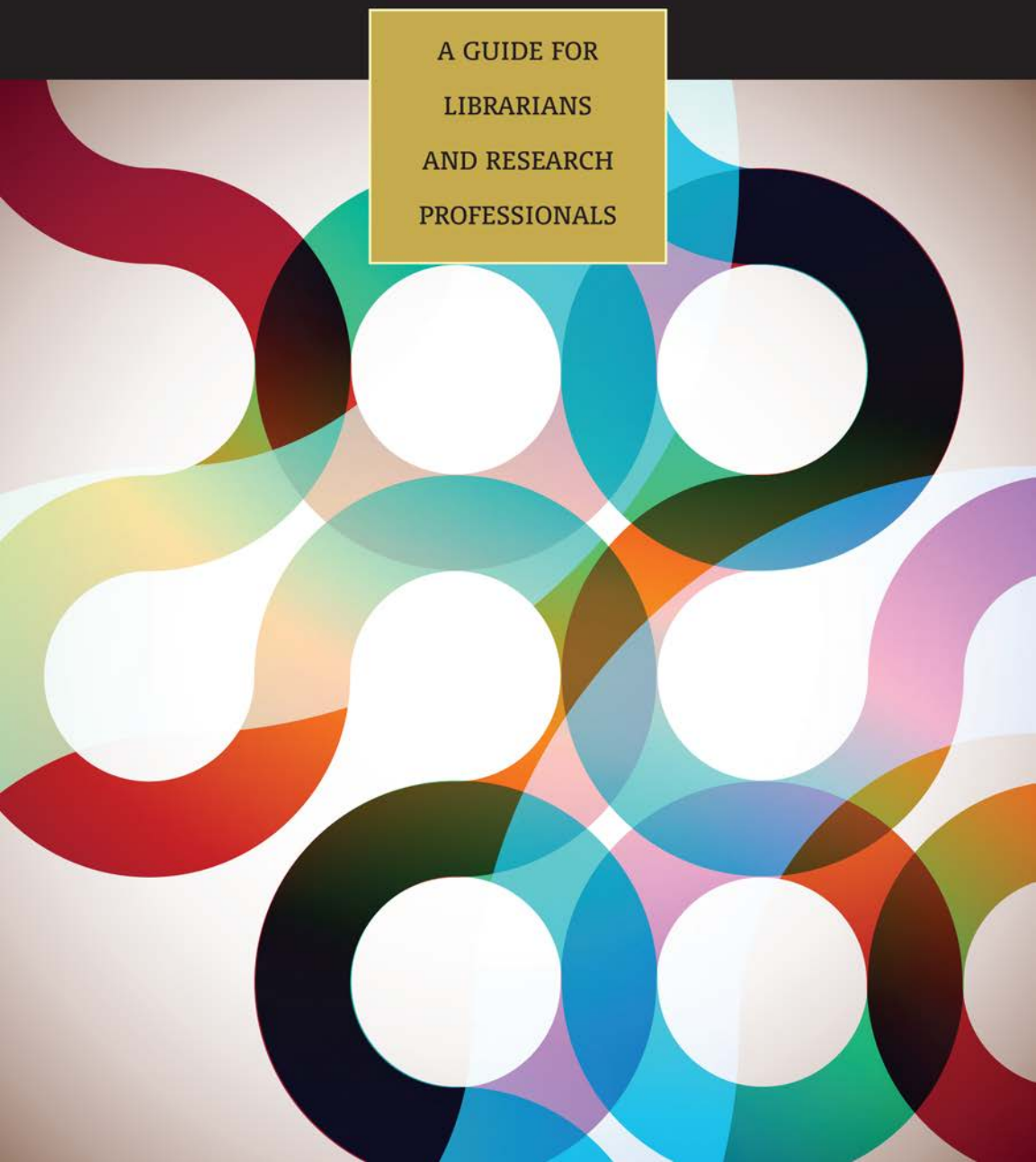


C E L I A   R O S S

MAKING SENSE OF  
BUSINESS REFERENCE

A GUIDE FOR  
LIBRARIANS  
AND RESEARCH  
PROFESSIONALS



# MAKING SENSE OF BUSINESS REFERENCE

A Guide for Librarians and  
Research Professionals

**CELIA ROSS**

AMERICAN LIBRARY ASSOCIATION  
Chicago 2013

**CELIA ROSS** has worked in business reference in a variety of settings, from a small venture capital firm to a global consulting firm and in public and academic libraries. Along the way, she learned many of the skills and techniques she describes in this book. She is past chair of the Business Reference and Services Section (BRASS) of ALA's Reference and User Services Association (RUSA) and teaches an online course through RUSA on business librarianship. She has presented at conferences and written journal articles and book chapters on business reference. Currently she is a librarian at the University of Michigan's Kresge Business Administration Library.

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*For Jack, for everything,  
especially for Josie and Harriet Jane*

*and*

*For my mom,  
for taking me to the library again and again*

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# PREFACE

**N** O ONE IS safe from business reference. If you're a reference librarian or researcher, business questions can pop up unexpectedly and then tenaciously take hold like an invasive plant species in your well-tended general subject knowledge garden. You may be noticing this happening to you more and more as recent economic conditions have driven waves of people to public and academic libraries looking for advice and resources related to business topics. Libraries of all kinds, including corporate and other special libraries, face increasing demands to provide more business information, faster, and with fewer resources than in the past. On top of all this, many emerging academic and scientific disciplines have become amalgams of liberal arts, humanities, medical, and engineering topics, all with a solid underpinning of business to boot. And even if you work in a setting where business research is not out of the ordinary, you may have noticed that the questions you're facing are getting harder and harder—students and other researchers may spend countless hours online or in databases looking for business information before turning to you for assistance. And where are we, as trained professionals, supposed to find this information? Is it hidden in that expensive, proprietary business database? Is it hiding in plain sight on the Internet, just waiting for the right combination of keywords and search strategies to unveil

itself? Business information is everywhere and nowhere, it would seem. It's no wonder that a business reference question can throw even the most unflappable librarian into a bit of a tizzy. *Making Sense of Business Reference* to the rescue!

## A LITTLE BIT ABOUT THIS BOOK

If bookstores or libraries had a business reference self-help section, this book would be in it. This book is your business reference friend. Depending on your background, this book will serve as a business reference primer, business reference therapy guide, a business reference refresher course, or some combination of all three. Welcome to *Making Sense of Business Reference*, one and all! Looking to learn more about the topic of business reference? Then this book is for you! Hoping to overcome your mild-to-severe business reference phobia? You've also come to the right place! Want to brush up on your business reference skills and possibly learn a new trick or two? Then dig in and start turning the pages!

In this book I share my perspective on how to evaluate a wide range of business reference questions as well as give you a sense of what information is available and the resources, both free and fee-based, that provide it. I will try to place the business reference process itself in context so that you will come away with a better understanding of which resources to turn to (and why), as well as an improved level of confidence in your business research abilities.

This book is arranged so that the business reference process is presented first, followed by an overview of the types of resources you can expect to use when dealing with business reference questions, including some of the major business databases. Then the book dives into some of the narrower topics of business reference, like industry research or investing, and highlights some of the resources to be aware of in those specific areas. Resources will generally be listed in descending order of importance or relevance, at least from my perspective—your mileage may vary, and you may favor certain resources over others and rank them differently. Finally, some miscellaneous tips and resources that didn't fit handily into any of other categories are covered before a last review of everything. A final section contains “real life” business reference stumper questions (and strategies for answering them).

Ideally, you'll read through the next chapters covering the business reference interview, the business reference question and the business reference resource first and then either continue reading through the chapters sequentially (until you get to the shocking twist ending . . . spoiler alert: even *you* can do business reference!) or dip in at will to the topics that interest—or terrify—you the most. And, if you find yourself on the spot at the desk having a brain freeze, you can even use this book as a handy cheat sheet by distracting your patron (“Look! Is that Warren Buffet handing out money and financial advice over there by the circulation desk?!”) and then frantically turning to the section on, say, company research or small business to find some inspiration or clues. Also, most of the topics chapters

include a special “Start Making Sense!” feature that provides you with some easy and instantly implementable exercises for applying your newfound business reference knowledge. You might also want to skim the Stumpers section initially and then revisit it as you go through some of the chapters of the book. Hopefully those stumpers won’t seem so challenging once you’ve started to make sense of business reference.

That all said, this book is not a comprehensive guide to business and industry reference sources—many of those exist already and can be highly useful in the right situation. In fact, examples of such works are noted in the collection development section of chapter 11. This book is also not a work that assumes you have much familiarity with business terminology, acronyms or definitions—beginners are welcome. It is assumed that you know your way around basic general reference resources and research strategies. Finally, it’s important to realize that this book is not going to make you a business reference expert in and of itself. Sorry, but merely reading a book on business reference, even a really good book on business reference (I’ll let you be the judge of this book), is not enough for anyone to truly make sense of the business reference process. Like any skill, only through practice and time can you expect to become totally comfortable and confident in your abilities.

Rest assured that this book will enhance your business reference foundation, giving you the confidence to take on future business reference questions without trepidation. Ultimately, this book will show you that you already possess the skills and wherewithal as a trained librarian or researcher to effectively tackle most any kind of business reference question that comes your way. The key will be to focus on the process itself that underlies business research. Understanding this process will provide a framework to build upon for librarians and other researchers alike as you encounter business reference questions in the future.

## A LITTLE BIT ABOUT THE AUTHOR

I consider myself an accidental business librarian. I am compelled to write this book because it is something I wish had been available back when I first stumbled into business reference. Business research, more than many other subject areas, carries with it an aura of fear and intimidation that I haven’t seen paralleled even by tough reference questions from other disciplines. It is this formidable and sometimes unnerving association people often make with business research that I hope to alleviate with this book. If nothing else, I hope that after reading this book your urge to dive under the reference desk in fear whenever faced with a business question will be somewhat abated.

I have an undergraduate background in the humanities and science; I went to library school mostly because I didn’t want to have to pick just one subject area to focus on in graduate school. I never planned on becoming a business librarian. I never took a business reference course in library school—the thought never



occurred to me, and I'm not sure any were even offered. Through no conscious choice on my part, the jobs I've held during and since library school have all involved some angle of business reference, and so, in fits and starts, I eventually built up my business research background. How I ever ended up a business reference librarian still seems surreal to me, even now as I write a book called *Making Sense of Business Reference*.

## HERE'S HOW IT ALL HAPPENED

A friend from library school had been hired as a librarian for a small venture capital firm and needed an assistant, and I needed an internship while I was finishing my master of science in information. With a logic that should give hope to any aspiring business researcher with little or no business experience, the founder of this venture capital firm had wanted to hire new MSI/MLS graduates of the University of Michigan's School of Information rather than MBAs from the business school, thinking that it would be easier to teach the business side of the process to a librarian than to teach the research side to a business graduate. This was lucky for me, since at that point I didn't even know what a venture capital firm was. During this semester-long internship I began to learn the basics of company and industry research. Then I graduated and went to work for a large regional branch of the Chicago Public Library. Here I was faced periodically with business-related questions and was thankful for the brief but solid foundation I had developed—but I still didn't believe that I would ever need, or want, to know more than the very basics of business reference. I was weighing the merits of my public library position and keeping my eye out for new opportunities when a friend of a friend at a global consulting firm mentioned that they were looking for a researcher. I dove headlong into the world of competitive intelligence when I was able to convince McKinsey & Company (which I'd never heard of at the time—turns out that they're a globally renowned management consulting firm) that I could earn my keep in a fast-paced, high-pressure, all-business-research-all-the-time environment. It is here where I really built up my business research repertoire, but not without a lot of support and guidance from my coworkers and from other professional colleagues whom I quickly learned were ready and willing to help as long as I thought to ask.

Eventually I left McKinsey and returned voluntarily to the library world—this is where I am happiest and where I feel I can use my skills to the fullest. I enjoy showing others how to find business and other information rather than being responsible for “deliverables” and billable hours and the other trappings of the corporate setting. And because I have stared down business reference questions in a number of venues, from that small venture capital firm to a public library and from a multibillion dollar consulting firm to academic settings, I wanted to share this experience with others who might feel the way I used to. I understand how it

feels to face a stream of acronyms and jargon—NAICS, ROI, EBITDA, 10Ks, and balance sheets—and not know how to begin to interpret what I’m hearing.

In summary, if I can do it, then you, too, can become a business reference whiz! There’s nothing to be afraid of, so turn the page and let’s start making sense.

## ACKNOWLEDGMENTS

I would like to acknowledge all the amazing librarians and other people I have encountered along this accidental path to business librarianship. This book is a direct result of their generous sharing of time, wisdom, humor, and various other forms of encouragement along the way. Special thanks go out to Elizabeth Stephan for not laughing at me when I asked her to be my first reader and for wielding her “mad editing skillz” on this manuscript; to Ben Bunnell, who started all of this back when he suggested I join him at Avalon Investments; to Rudy Barajas, who, whether he realizes it or not, is the best business research mentor ever and who—along with Eric Marohn, Tom Skiles, Matt Lopez, and others whom I’m sure I’m overlooking—made my time at McKinsey full of learning and fun; to Paula Dempsey, supervisor extraordinaire, and the rest of the Loop librarians and my other DePaul colleagues for fighting the good fight; to Arlie Sims and my Columbia College Chicago colleagues for showing me that I can’t escape business reference, even at an arts and film school; to all my BRASS colleagues who are out there in the trenches every day helping people make sense of business reference and who helped me to find my ALA home; and to Corey Seeman, my current boss, and the rest of my fellow Kresge whale-petters for bringing me fully over to the dark side of this all-business-reference-all-the-time library world, and for the support (and doughnuts) you provided as I *finally* finished this book.

# THE BUSINESS REFERENCE QUESTION

**I**N THIS CHAPTER WE'LL examine business reference questions and learn how to break them down into manageable pieces. Breaking down a business reference question into its core parts can help you to simplify and clarify it. Once you've identified a question's core components you'll have a better idea of how to approach it and which resources to turn to for finding answers.

But before we dive into the business reference question, let's first go back to basics.

## START WITH WHAT YOU KNOW

When you're faced with a business reference question and you're not quite sure how to approach it, it's easy to panic and freeze up. Keep in mind, though, that business reference questions are merely "regular" reference questions that happen to be about business. And as a trained research professional, you know what you're doing—really! Remembering this is one of the most, if not *the* most, important keys to answering business reference questions.

## Secret Business Reference Tip #1

A thorough reference interview is key to a successful business reference transaction.

Business reference questions can sometimes take you by surprise and throw you off your game. In your panic to answer, the reference interview can be rushed or even overlooked. Return to your reference roots and don't forget the basic starting point of the reference interview. Think back to your reference interview class (or look up *reference interview* and refresh your memory)—a lot of this is asking questions and thinking creatively, and you know how to do this. It's easy, though, to let your business reference fears get the better of you and to forget this in the heat of the business reference moment. Take a deep breath and clarify what the patron is looking for before you dive headlong into the vast sea of potential sources of information. In most reference situations, and perhaps especially in business reference situations, you should rarely assume that patrons are asking for what they really want. Even if they *are* asking for what they want, it's possible that you can offer them even more than they expect if you take the opportunity to hear them out and delve a little below the surface of their initial question.

Here's a quick refresher on reference interview basics:

Listen to the question and make sure you understand what the patron is looking for.

Partner with the patron and use what you both know (or don't know) to guide the research process.

Don't be afraid to ask questions for clarification. Ask some open- and closed-ended questions and paraphrase the question in your own words:

- Open example: What kinds of information are you looking for on the widget industry?
- Closed example: Are you looking for the global market size of the widget industry, or just the U.S. market?
- Paraphrase example: So you're looking for quarterly sales for Company X?

As your business reference knowledge—and confidence—build, your ability to paraphrase and to ask targeted open- and closed-ended questions will improve. One of my favorite questions, which works in many kinds of reference situations, is: “If I could give you exactly what you were searching for, what would it look like?” This puts the ball back in the patron's court and can help give you some time and perhaps a better idea of what they really need.

In addition to the questions you ask the patron as part of the reference interview, you want to ask yourself some questions, too, to make sure you're heading in the right direction. For example, ask yourself, “What does the patron really want to know?” In other words, what is their *real* question? Don't be misled by someone who throws around terminology or buzzwords. And don't be afraid to

ask them to define these terms and buzzwords, especially if you yourself don't understand them. You may find they don't actually know what the terms mean, either—maybe they heard the terms somewhere or a professor uses them in class. Either way, once you get your patron talking in their own language you'll be that much closer to getting on the same page, from which you can then move forward.

Also, who is this patron asking the question? A business professional? A student? A faculty member? An entrepreneur? What do they need the info for? Are they fact-checking? “Getting smart”? Also, when do they need the info? Can you find *some* info to get them started and then get back to them? Or maybe send them off to check a particular source while you dig through others? Business reference hardly ever boils down to a simple question and a simple answer, so don't be afraid to take some time to get your bearings and explain to the patron the complexity of the task at hand. Chances are they've spent a good amount of time looking for the answer, too, and will hopefully not expect instant gratification.

For now, just know that you already have a strong foundation upon which to build your business reference home. Not only are you able to handle tough reference questions on any topic, when it comes to business you have additional subject expertise that you might not even realize. You've shopped (retail, grocery, apparel, footwear, consumer electronics, etc.), you've eaten (agriculture and food manufacturing, restaurants), you've flown (airlines), driven a car (automotive), gone to the doctor (health care), used a cell phone (telecommunications), used an ATM or credit card (banking), balanced a checkbook (finance and accounting), watched TV and gone to the movies (entertainment), and more! You get the picture. Granted, it's not always that simple, but it's not that scary, either.

## BUSINESS REFERENCE SANITY CHECK

You'll sometimes find yourself in a business reference situation where you're digging and digging and coming up empty-handed and either blaming your library's lack of expensive business databases (where the answer *must* be hiding) or blaming yourself and your perceived lack of business reference knowledge for this failure. Stop right there, though, and take heart. Whether you're a business reference novice or expert and regardless of the business databases you may or may not have, there are times when the particular piece of information a patron is looking for is just not going to be found.

### Secret Business Reference Tip #2

Some business reference questions can't be answered.

Yes, you heard that right. One thing to keep in mind when faced with any kind of business reference question is that *not every question can be answered*. This may be the most important advice this book has to offer. In fact, beware the business reference question with a seemingly obvious answer. It's often the question that

seems so simple at first that will ultimately prove the most challenging. Of course, as a novice business librarian, it can be tricky to tell exactly which questions can and can't be answered, but just knowing that there is not always an answer can be a relief in some cases.

As we delve more deeply into business reference questions and resources, the elusive nature of some of the data that people are often looking for will become more evident. This doesn't mean you can sit back and say, "Oh, that's probably one of those questions that just can't be answered." Instead, it's more of a flag that you'll have to be that much more creative and tenacious in your searching. Just know that with many business reference questions you'll often have to rethink the initial approach and work with the patron to come up with an acceptable alternative. As with many reference scenarios, the alternative you come up with might be just as good, if not better, than what the patron originally thought they wanted.

Use your instincts and ask yourself some questions:

Would a company want its competitors to know this?

Is this kind of data even tracked? If so, would a company release it?

For free?

Is there an alternate way to approach this question?

So, what can you do when faced with the seemingly impossible question that can't be answered? Here are some tips to keep in mind throughout the business reference interview and especially later as you dive into trying to answer the question:

Regardless of where you look for information, constantly be on the lookout for clues. Follow leads and don't get hung up on trying to find the *exact* answer.

Look for sources, not just data. This is especially true for online searching: remember that a lot is buried in the hidden Web, which means it might not come to the surface with even the most advanced googling. Try to track back to the original source of data and then drill down. Ask yourself, "Who cares about this kind of information?" to help identify these potential sources.

Think creatively! Remember to consider synonyms and employ search tricks (like wildcards, truncation, and proximity searching) and other strategies and keep an open mind when it comes to where you might find answers.

Break out whatever question you're dealing with into manageable chunks and chip away at them rather than take on a complex question all at once. Many business reference questions are fairly involved, and it often takes time to build an answer. A useful analogy I once heard someone use compared the business

research process as a hunt for pieces of the puzzle, not a search for the holy grail.

Speaking of time—take a deep breath and forget about the clock: all this digging and creative thinking will take time. Don't be afraid to ask for some time to dig and get back to the person. Remove some of that “ticking time bomb” pressure—most business reference questions can't be answered with just a quick search. At the very least, you might be able to buy yourself some time by distracting the patron with a source to look through while you search in another.

Know when to say when if your wheels are spinning or you've hit a wall. Don't be afraid to step back and rethink your strategy or, even better, ask for help.

These tips will resurface throughout the rest of this book. Hopefully each chapter will give you some good ideas for where to look for clues as well as various strategies for how to approach various types of business reference questions.

One thing you can do as you familiarize yourself with the sources covered in this book is to pick a favorite company or industry and see what you can find in the different databases and other resources. Can't think of any companies? Try Apple and Microsoft or Target and Walmart or your favorite grocery store or bank. Can't think of an industry? Figure out how to browse through the content of some of the sources and see if anything jumps out, or try an industry mentioned earlier. Or scan the business news online or in the paper and use it to get inspired (okay, maybe inspired isn't the right word!). And try out the “Start Making Sense!” exercises at the end of most of the chapters.

Don't forget: You're a trained research professional, gosh darn it! An info-wrangler, a reference maverick, a research maven. The reference and research skills that got you to where you are today are subject agnostic. Also, like any skill, the more you do this, the better you will get. So, seasoned pros, take heart—you've got reference money in the bank here! And research newbies, don't worry—all the time you spend at a reference desk is an investment in your info future, whether it will hold business reference questions galore or other topics.

## THE CORE FOUR

The essence of many business reference questions can be broken into four general categories, or what I like to call the *Core Four*, of information.

Patrons who are asking a business reference question are generally looking for something that falls under one or more of the following categories:

- Company information
- Industry information

- Investing/financial information
- Consumer information/business statistics

This is admittedly a very simplified approach. Of course, there are other areas of business reference that stretch the limits of these categories, like questions involving regulatory or legal issues, for example, or those with a focus on international data or small business financing. And, yes, some of the categories are kind of bulked together, as with investing and financial or the consumer/statistics categories. However, starting with these basics can often help you determine the best strategies for solving even the most stumpifying of business reference stumpers. Also, *Core Four* sounds better than *Core Six*, doesn't it?

This section of the book looks at some examples of the kinds of questions you might run across that can be considered business reference. Remember that the subject area of business can go way beyond standard company and industry questions and can touch upon lots of other subject areas, such as marketing or advertising, economics and government, management, or accounting. Some of these sample questions may seem more straightforward than others. Some may look like Greek to you (or another language, if you in fact speak Greek). Don't worry about that for now. Just understand that business reference questions can come in many shapes and sizes and degrees of complexity.

Figure 1.1 provides some example questions and illustrates what likely sounds like a cacophony of random business questions being shouted at you from multiple directions at the reference desk. However, looking at these examples of business



FIGURE 1.1



reference questions through the lens of the Core Four, you can lower the volume, so to speak, and break down each question to its basic elements, even if you don't have much business reference expertise. If you find yourself struggling with any of them—and there are one or two trick questions in the example list—then that's a signal to kick up the business reference interview a notch.

Here is the list of example business reference questions from figure 1.1 again, with their accompanying Core Four category or categories.

Who are the top executives at EDS? *Company information*

What is the most current national unemployment rate? *Statistical/demographic information*

What was AOL's stock price on 4/25/05? What were their 2001 sales? *Combo: company and stock/financial information*

What is the market share of American Airlines? *Combo: industry and company information*

What are the quarterly sales and EBITDA for each Starbucks location in Michigan? *Combo: company and financial information*

Where is your RMA guide? *Depends: company financials or industry information, or both (a trick question if you're unfamiliar with this source—we'll cover it in chapter 5, "Company Finance," in the section "Industry and Financial Ratios")*

Can you point me toward where to find information on the smoothie industry? *Industry information*

What is the target market for iPods? *Combo: statistical/demographic and industry information*

Later in this book, we'll dive into each of the Core Four categories and then some, so don't worry if the categories for each of the questions isn't immediately obvious to you. For now, consider this the warm-up portion of your business reference workout and get ready to pump some business reference iron in the later chapters!

## A QUICK NOTE ABOUT TEACHABLE MOMENTS

When you're in the throes of the business reference interview and throughout the time you spend working on answering the question at hand, try to grab on to those teachable moments and strive to exceed expectations, both the patron's and your own. You will be doing both yourself and the patron a service if you think aloud as you work with them to answer their questions. Describe what you are doing and what resources you are using and articulate your steps and thoughts. You'll become more adept at this kind of thinking aloud as you gain more experience in this area, but keeping the patron engaged and part of the process will benefit both of you in the long run. There will be many times when

a business reference question isn't just a quick "check this resource, here's your answer" kind of situation. Use the business reference interview to educate the patron, and to remind yourself, that business research is a process. I like to tell patrons that it's called research for a reason—first you search, then you re-search, and then you search again. There's also a reason that they couldn't just google the question and find what they're looking for, and as you partner with them to tackle their question head on, you can help them realize that business research takes patience, creative thinking, and tenacity. It's also important to remember that it's not necessarily the case that you yourself will be doing all the digging and research, but rather you'll show the patron where to go and give them some search tips to try out on their own, so that they can grow their own research and database-searching skills.

As you'll discover throughout this book, business reference is not the most straightforward of processes, and this thinking aloud will not only serve as instruction for the patron, but also open opportunities for them to clarify or to notice something additional they can use. And when you're thinking aloud you offer the chance for a colleague to overhear and perhaps jump in with a suggestion—when it comes to tricky business reference questions, the more, the merrier!

## START MAKING SENSE!

- Ask your colleagues to share some business reference question examples and try to categorize them using the Core Four method.
- Think about the kinds of business reference questions you deal with most often. Which of the Core Four categories come up most frequently?
- Next time you have an opportunity to do so, whether with a business reference question or a "regular" one, consciously conduct a reference interview and also look for teachable moments.

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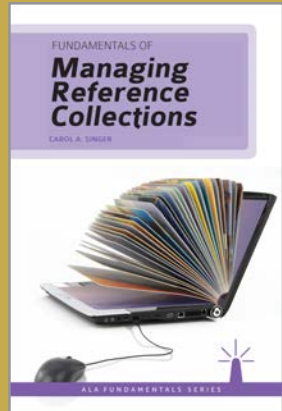
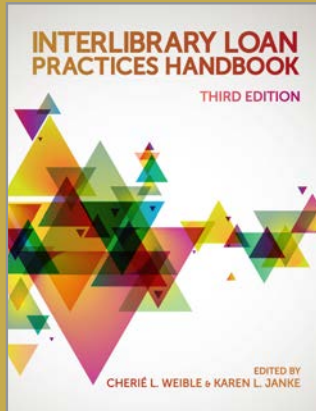
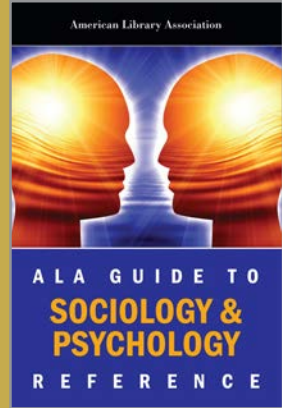
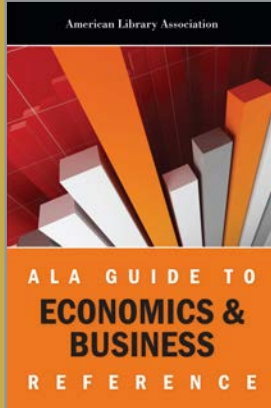
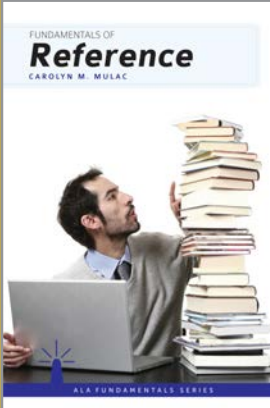
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