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First Research: Industry profiles for the sales professional

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Introduction

From its inception in 1998 by a sales professional who identified a correlation between industry knowledge and sales success, First Research has provided industry analysis with working professionals in mind. Despite these origins, the data provided continues to appeal to a wide range of researchers, including students, faculty, and small business owners. In 2007, First Research, then based in North Carolina, was acquired by Dun & Bradstreet (D&B) and merged with their Hoovers division (Davis, 2008). While First Research has incorporated some company information from their Hoovers database into First Research industry profiles, the two products remain distinct.

Now based in Austin, Texas, First Research is distributed to the library market by Mergent, Inc. First Research is included in a subscription to Mergent Intellect (along with Key Business Ratios), but can be purchased as a standalone product. While First Research offers industry reports useful to students and business professionals alike, it also provides profiles of U.S. states, Canadian provinces, and countries around the world, and an industry prospector, plus sales and marketing templates.

Content

Industry Reports

First Research provides full profiles on 503 industries, which include sections such as industry overview, critical issues, industry drivers, and business challenges. Users can browse the full list of industries covered by First Research by industry category, keyword search, or by using a Standard Industry Classification (SIC) or North American Industry Classification System (NAICS) code. First Research provides reports for both narrow classification codes as well as sectors that encompass hundreds of codes, such as manufacturing. Once an industry is chosen, users first see an abridged version of the report that allows for a faster browse through each portion. Individual chapters can be expanded, or the full profile view can be activated. An industry growth rating is listed at the top (either high, moderate, or low), which includes a brief explanation of factors affecting demand and risk. Reports are organized into thirteen different areas. Students tasked with doing SWOT analysis will find the business challenges, business trends, critical issues, and industry opportunities sections particularly useful.

Industry profiles also feature quarterly industry updates, which users can have emailed directly to them. Users also have access to archived historical industry profiles, related industry profiles, and various industry websites, including appropriate trade organizations. A helpful glossary of industry-specific acronyms is provided, as well as selected industry drivers and indicators. These drivers and indicators are explained in more detail later in this review. Users can choose to view the various sections of the industry profiles in printer-friendly views, as well as PDF and "copy and paste" versions. Selecting the copy and paste version opens the report in a new browser window stripped of all webpage

formatting other than the report text and graphics. Users can also select individual sections of the report for download in addition to the full version.

Perhaps one of the most unique features of the industry profiles is the "call prep sheet" provided for each of the industries covered within First Research. The call prep sheets provide a useful snapshot of much of the information contained within the full industry report, along with some other fast facts and key business opportunities. Much of the language contained in these sections is written and presented to provide a quick study of the industry for the sales team to address potential clients in industries which might be new to them. For example, the "executive talking points" section provides potential concerns of c-suite, human resources, and sales staff and provides an appropriate question that could be asked to encourage that executive to discuss a business challenge or strategy. Much of the information contained in the call sheets is covered in greater detail elsewhere in the industry profile, however, the abridged format of the talking points covered within the call sheets provide a valuable summary which would prove useful when a full study of the industry is not feasible.

State & Province Profiles

Available from the North America tab or the State & Province link in the footer, First Research offers geography-based reports that cover all 50 U.S. states and 10 Canadian

provinces. Canadian reports are archived back to 2006 and are updated monthly. State

reports begin in late 2003 and were updated quarterly until 2009, when D&B began also

updating them monthly. Both state and province reports are structured around five main

categories: big picture, recent news, employer data, local real estate summary, and web

resources. Province reports benefit from the addition of a major industry update section.

All reports are available to print, download as a PDF, or be viewed in a "copy and paste"

version.

Reports begin with a general economic overview, which includes quick facts such as

current job growth, unemployment and income trends, tax revenue, and export levels

compared with the previous year or quarter. The recent news in each report is aggregated

by FirstRain analytics and include local and national sources. The news stories, which are

continually added to each report, appear with the source, date of print, and the first few

sentences of the article. Users are able to receive email notifications of new additions to the

report. Employment data is sourced from the Bureau of Labor Statistics and Statistics

Canada and is displayed as charts and bar graphs. While not detailed, users are able to get a

high-level look at the region's employment levels and economic health of up to 30 listed

industries. Quick access to archived reports make comparisons an easy task.

Housing data in state and province profiles are limited to annual home price changes and

the number of new housing permits, both of which are compared to previous years and are

sourced from the Census Bureau, the Federal Housing Finance Agency, and Statistics

Canada. Province profiles benefit from additional industry updates not present in state reports. The Major Industry Update section of each profile includes brief 100 word summaries of eleven industries including transportation, agriculture, healthcare, and manufacturing. Each province industry update is specific to that province and provides the number of establishments and employees in that field, as well as the size of sub-sectors and the impact the industry has on the province and the country. Though brief, the summaries provide additional context by listing outside factors for each industry that would be helpful to a new researcher. Listed on state and province profiles alike, users will find a list of related industries which link to the corresponding industry report. Although the lists appear on every profile, the industry reports listed are not necessarily country-specific. First Research industry reports primarily focus on the U.S. market.

Country Profiles

First Research provides basic information on 129 countries, accessible from the International Content tab, or Country Profile link in the website footer. Most country profiles are updated monthly, but unlike the state and province profiles, there are no archived profiles available. Each profile begins with a risk trend that describes the overall rating from D&B (deteriorating, improving, or stable), followed by the risk headline statement, which succinctly explains the chosen risk trend. These first two data points lack detailed analysis, and so D&B notes their full Country Insight reports are available for

purchase. The bulk of the available profile is made up of recent news, a list of companies, key facts, and a narrative overview.

Similar to the news portion of state and province reports, country profiles also include aggregated news stories from around the world, provided by FirstRain. The company portion of the profiles, provided by Hoovers, provides a list of the largest companies that do business in that country. The number of companies can vary from as many as ten to as few as one. Selecting a company from this list provides additional information to the user with a brief overview of their operations, whether the company is public, private, or government owned (and the parent company, if applicable), and a quick look at their financials such as sales, growth, employees, and assets. Key facts provided about the country include GDP, population, surface area, and life expectancy. Students needing more comprehensive statistics would need to consult other country information sources such as the Central Intelligence Agency's World Factbook. Although listed last, the Country Overview narrative is a critical portion of these profiles, as it lends context to the risk assessment and headline (each only a sentence) that open each report. These 150-200 word descriptions neatly incorporate regional, political, and economic factors and provide solid base knowledge that students can apply to further research.

Industry Prospector

The Industry Prospector tool allows users to view, sort, and rank industries based on

various financial and economic metrics. These metrics fall into one of the following

categories: financial metrics, human resource metrics, industry drivers, forecast growth, or

international trade. Researchers might utilize the Industry Prospector to identify target

industries based on performance data or indicators, rather than by industry name or code,

as found in other sections of the platform. Definitions or formulas for each of the 34

available financial metrics found in the prospector can be found in the glossary.

When a Financial Metric, for example, Pre-Tax Return on Sales, is chosen from the list

provided, each of the 484 industries profiled in First Research are presented in a sortable

list based on the chosen metric, and can be downloaded as an Excel file. While exporting

the full list of each metric separately is possible, additional interactivity between metrics

would be desirable. Combining multiple metrics together might prove valuable, but

because metrics cannot be combined, users would need to create a spreadsheet from each

of the exportable tables to do comparisons.

The Human Resource metrics presented in the prospector tool include employment growth

and employment wages, which is provided by the Bureau of Labor Statistics. Choosing one

of the seven Industry Driver categories (consumer spending, technical innovation,

government regulation, commodity prices, energy prices, interest rates, and construction

spending) displays an alphabetical list of the industries affected by the chosen driver. For

example, if a user selects Interest Rates from the drop-down list of Industry Drivers, they

would then see a list of the 95 industries most impacted by changes in interest rates. This list does not indicate a relative degree of sensitivity to the chosen industry driver, but simply indicates a sensitivity to the driver.

Industry Forecast Growth, the fourth of the five prospector categories, displays each of the covered industries in descending order according to the Industry Growth Forecast. These percentages are based on INFORUM forecasts, which have been licensed from the Interindustry Economic Research Fund in College Park, Maryland, and they represent the average annual growth in industry revenue for the next two calendar years. A full explanation of the source of these figures, along with how the projections are generated, is included as part of the Forecast FAQ link that is in each industry profile. Lastly, the four International Trade metrics consist of Imports in US Dollars, Exports in US Dollars, Imports Percent Growth, and Exports Percent Growth. International metric data is sourced from the U.S. International Trade Commission. In total, the Industry Prospector provides valuable information, but lacks interactivity or customization. The ability to combine metrics would allow users to compare industries in a more meaningful manner.

Sales & Marketing Templates

First Research provides sales and marketing communication templates that can be used to draft email messages, marketing proposals, voicemail messages, or prospect letters. These templates can be customized using the information found within the industry profiles.

Many of the chapters found in the full industry reports are referenced here, and the templates are similarly structured. There are eleven templates available, including quarterly industry updates, business challenges, critical issues, and others, each with fill-in-the-blank language already drafted for the user to quickly customize. While ready-made, the template text must be copied and pasted into a word processor or email client to be used, as the interface does not allow for interactivity with the templates from within the database. This is a missed opportunity for users, who would likely be better served by a download option. As with the Industry Metrics mentioned previously, this lack of interactivity does not diminish the value, but raises an opportunity to provide a more robust user experience.

Interface and Usability

New users of First Research should find the interface easy to navigate. After inputting an email address (which is used if users opt for email updates) users are presented with a busy screen that centers on a main search box that pulls from all areas of the site. Also listed on the homepage are quick links to industry reports that have been recently updated, and tabs along the top that direct you to specific sets of data. For students used to Google searching, they will most likely locate any profile or report after entering industry keywords or codes (including SIC or NAICS) in the center search box. But unlike a Google results page, First Research organizes even the most generic keyword search ("food," for example) into sections of relevant industry reports, then Canadian, or U.S. profiles. The

ability to browse industry reports by full or partial NAICS/SIC code, eleven large industry

sectors, or alphabetically, helps more experienced users find data quickly.

For new users or librarians looking for instructional support, First Research provides a

useful support center that includes frequently asked questions, training videos, a glossary

of common business terms, as well as other articles, D&B reports, and archived webinars.

Researchers can also opt to be notified by First Research on a quarterly basis when a state,

province, or industry profile has been updated.

Who Would Benefit

First Research is a good example of a database that effectively equips librarians to market

business data to multiple user groups, including high school and undergraduate business

students, aspiring entrepreneurs, and existing small business owners and sales

professionals. Students should find the interface easy to use and quickly locate desired

industry research and analysis. Both students and entrepreneurs writing business plans or

performing SWOT analysis will welcome First Research's clear descriptions of the market

landscape. The available call prep sheets and sales templates are excellent starting points

for those dependent on making strong first impressions with prospective clients.

Competitors

While First Research does differentiate itself with its appeal to the sales- and marketing-focused researcher, its primary competitor is IBISWorld. Like First Research, industry reports available through IBISWorld are organized by NAICS code and can be browsed by industry sector. These reports contain similar data as those in First Research, including performance metrics, competitive landscape analysis, and industry outlook information. IBISWorld does not provide sales call prep sheets or marketing templates, but the breadth and depth of the research provided is competitive, and sometimes superior to, the analysis provided by First Research.

Another competitor, Gale's Business Insights: Essentials, provides basic Industry profiles, including entries from the Encyclopedias of American, Global, and Emerging Industries. These provide some general information but nothing approaching the specificity of the data from IBISWorld or First Research. Users can also access market share reports for 50 different markets through Business Insights: Essentials, but they are limited compared to competitor products mentioned here. Similarly, the MarketLine/Datamonitor industry and SWOT reports available through EBSCO's Business Source Premier or Entrepreneurship Studies Source products are comparable to the content available from Gale. These are thorough and well-researched, but the currency of the MarketLine reports is often limited, depending on the industry.

When compared side by side, we can draw some conclusions using the Movie Theater industry reports from MarketLine, IBISWorld, and First Research. One significant

difference is that IBISWorld and First Research organize their reports by specific NAICS codes (in this case 51213), whereas the MarketLine report provides information for the "Movies and Entertainment" industry, which includes the production and distribution of entertainment (including music). This is consistent with the other available MarketLine reports, which do not align as precisely with formal industry classification groups. While Marketline reports contain useful industry information, comparing the content across these three competitors is difficult because MarketLine covers several industries in a single report.

Because of their similar structure, a comparison between First Research and IBISWorld is valuable, although the industry coverage for the two is not identical. First Research provides analysis for movie theaters worldwide, while IBISWorld details the movie theater industry by country [note: the reviewers had access to the United States content, but IBISWorld also offers 75 global industry reports as well as reports for Australia, Germany, Ireland, New Zealand, the United Kingdom, Canada, and China]. While both reports include sections such as competitive landscape, key ratios, and a list of dominant companies, the IBISWorld report is much more detailed and almost twice as long as the First Research report. For example, IBISWorld's industry outlook for U.S. movie theaters focuses specifically on theatres, whereas First Research's forecast includes live entertainment and sports admissions, which could be less helpful depending on the user's goal. Users often need NAICS-specific analysis, and IBISWorld fulfills this need more often than First Research.

While IBISWorld provides a greater amount of information to the researcher, the

information presented by First Research is more easily consumed. For example, the call

prep questions section of First Research reports is essentially a set of FAQs divided by

business areas such as operations, marketing, and financial analysis. While informative, the

answers are usually one sentence long, which could limit their application. This ease of use

of First Research may appeal to those looking for a quick study in preparation for a school

assignment or a sales call, while IBISWorld will remain more attractive to researchers

needing more in-depth analysis.

Pricing

While there is no set pricing structure for First Research, the product can be purchased as a

standalone module, or as part of a Mergent Intellect subscription, and is based on user

population.

Bottom Line

The industry, sales, and marketing data found in First Research remains an attractive

package for public and academic libraries with users who may not need the level of

specificity provided by competitors such as IBISWorld. First Research is easy to use and

applicable to a wide range of patrons, including high school and undergraduate students, as

well as entrepreneurs and sales professionals who need industry analysis, US or Canadian

economic data, or country profiles.

References

Davis, J. (2008). A web of industry overviews. *Online*, *32*(2), 26-31.