How to Research Markets – Data Literacy

What are you Trying to Find Out?

Have a set of **key questions** ready before you begin searching. What is it that you really are wanting to find out?

Setting limits to your searches helps focus what data will be useful and what can be ignored.

Keep questions limited as well.

"What product sold the best last year?" – a very large and open-ended question that really needs to be shortened:

"What type of athletic-type shoe sold the best in Canada last year?"

Pair this question with:

"Who was most likely to buy these types of shoes?"

Add in:

"How profitable was the shoe manufacturing industry last year?"

Putting these questions together provide multiple angles to find data, but also limits what your are looking for and why.

Finding Data – Where to Search for Data and How to Interpret Results

1) **Look into the statistics of a demographic - https://www150.statcan.gc.ca/n1/en/type/data?MM=1**

Statistics Canada contains vast amounts of information about our country's population. Focus areas include:

a. Age/sex
b. Income level
c. Family/household status

Try doing searches for "Langley", "Vancouver", or other markets.

Compare your market with the provincial or national averages.

2) **Canadian Industry Statistics - https://www.ic.gc.ca/app/scr/app/cis/search-recherche?lang=eng**

This data group includes information about specific industries including:

    a. employment trends
    b. GDP
    c. Future outlook

Searches include key terms based on industries – i.e. "Shoes"
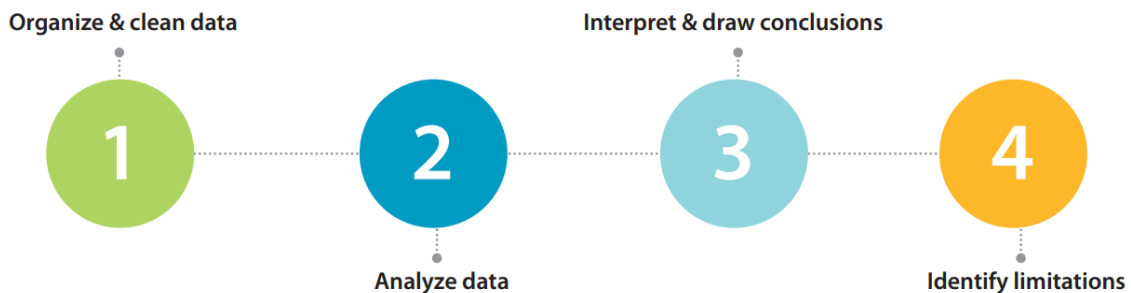

3) Other third-party market analysis groups - **https://www.statista.com/topics/898/global-market-share/#dossierSummary**

Keyword searches word here too – "Shoes", or "Cell phones"

Look for keyword links when investigating search results.

4) Our District Data Bases - **https://www.sd35.bc.ca/our-district/instructional-departments/digital-resources/**

Keyword searches are best, try "Advanced Searches" for specific searches. In GALE click on "Topic Finder" button for a visual map of your search results.

Interpreting the Data –

Organize & clean data

Interpret & draw conclusions

1 **2** **3** **4**

Analyze data

Identify limitations

1) Organizing the Data - Did you organize and clean up the data?

If you have collected graphs, data tables, etc. are they collected to one place to keep and cross-analyze?

Do you have qualitative (testimonials, word evidence) and quantitative (numbers, graphs) data?

2) Analyze the Data – Did you analyze the data with a method that answers your questions?

What questions are you trying to solve with this data?

Are looking for patterns or themes in the data?

3) **Interpreting the Data – Did you interpret the data and develop conclusions to answer your questions?**

Is there a story being told by the data?

What can you understand about your market now that you have compared data, found trends, and maybe found surprising results?

4) **Identifying Limitations – What has been answers (or not) by the data**

Have your **key questions** been answered? If not, what additional data do you need?

Did your conclusions provide a satisfying result? Surprises? How will these conclusions support your research?

Citation – How to Cite your Sources

MLA Citation

- **Article from a website:**

first author: last name first — second author: in normal order — title of website (italics)

Conger, Christopher, and Dolan Eversole. *Royal Hawaiian Beach, Waikīkī: A Result of Human Influence and*

publisher

Intervention. University of Hawaiʻi Sea Grant College Program,

URL

seagrant.soest.hawaii.edu/sites/default/files/publications/royalhawaiianbeachwaikiki.pdf. Accessed

date of access (inverted)

1 Sept. 2016.

title of page/article — title of website (italics) — URL

"Learn More About Puppy Mills." *Hawaiian Humane Society*, www.hawaiianhumane.org/learn-more-about-

date of access (inverted)

puppy-mills. Accessed 1 Sept. 2016.

author — title of page/article — title of website (italics) — publisher — date published

U.S. Bureau of Labor Statistics. "Librarians." *Occupational Outlook Handbook*, U.S. Dept. of Labor, 17 Dec. 2015,

URL

www.bls.gov/ooh/education-training-and-library/librarians.htm.

More information HERE