Business Research Competencies

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Contents

<u>Introduction</u>

Business research is often complex and challenging. For *knowledge workers*[1] at all levels, research questions may be deceptive--easy to ask but difficult to answer. Accordingly, knowledge workers need strong critical thinking skills to confront business information challenges and constraints including: prohibitive costs, proprietary restrictions, inaccessible formats, ambiguous or incomplete data, and questionable credibility.

When knowledge workers understand the structure of business information and the nature of its environment, they can ask appropriate questions, utilize efficient and ethical search techniques, and responsibly leverage the best-fit information, in order to develop informed recommendations and decisions that support their organizations' success.

As information professionals and librarians, we have a common responsibility of empowering knowledge workers to become capable business researchers, making them increasingly ready for and effective in the workplace.

To support this responsibility, the *Business Research Competencies* outlines targeted skills and learning outcomes, and provides a standard vocabulary for 10 common business research areas.

The document may be used in the following ways:
- outreach to our communities
- planning course materials, lessons, and learning outcomes
- providing input to instructional programs
- assessing knowledge workers' learning

While the authors encourage individuals to read both Foundations, each Competency can stand alone, and not all Competencies need apply to every audience or circumstance. Future groups are welcome to update and revise the *Business Research Competencies*. Additionally, other groups are welcome to use and adapt the *Business Research Competencies* for their local context while giving credit to this document.

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[1] For the purposes of this document, *knowledge workers* include all learners, such as students, academics, entrepreneurs, and practitioners.

I: The Business Information Environment

In business research, the knowledge worker must understand the inherent characteristics of information *sources* and *content,*[2] as well as their relative *availability*.[3] Sources and content in the business information environment can be:

- in a state of constant and dynamic change.
- prohibitively costly; content that requires effort and skill to gather, analyze, and package is often expensive.
- subject to restrictions, such as: proprietary content, sensitive content, licensing conditions, jurisdictional regulations, etc.
- formatted or presented in a way that adversely impacts discovery, access, or usage.
- impacted by various factors, such as: geography, scope, data type, timeframe, etc.
- varied in credibility or quality, depending on: methodology used, completeness, point of view, or degree of bias.

For a list that describes 10 common producers and providers of sources and content in the business information environment, see Appendix 1.

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[2] For the purposes of this document:
- *Sources* refer to tools that contain content and allow its discovery and manipulation. Sources may exist within other sources. (Examples: a book; a scholarly journal; a vendor's online database that aggregates multiple sources' content.)
- *Content* refers to data, information, or analysis within a source. (Examples: a spreadsheet of data; an analytical report.)

[3] For the purposes of this document:
- *Available* content refers to content that knowledge workers can access and use.
- *Unavailable* content refers to either non-existent content, or existing content that knowledge workers cannot access and use.

II: Business Research Strategies and Techniques

In business research, the knowledge worker must understand research strategies and techniques in order to *identify* and *determine*[4] the relevant data, information, or analysis that meets their research needs.

Initially the knowledge worker:

1. Articulates their research goal and answers the question: *what would this research ideally accomplish?*

2. Has a reasonable understanding about the extent to which their research goal is feasible, which comes from thinking critically on the topic.
   - Example: The knowledge worker wants financial data for private company XYZ. If they adopt the perspective of an executive at XYZ, they will intuit that XYZ has no incentive to make the data available; in fact doing so could handicap XYZ's competitive position in the industry.

3. Considers—if the content is available—who is likely to provide the content. This is often indicative of both the source(s), i.e. the producers and providers,[5] as well as the distribution channel(s) (e.g. the internet, databases, and books).

4. Conducts preliminary reconnaissance (e.g. looking up the topic in a search engine), and reframes research queries as their understanding develops.

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[4]For the purposes of this document:
Identifying and *determining* are neither spontaneous nor effortless actions on the part of the knowledge worker. Rather:
- *Identifying* is a short-hand reference to both the knowledge worker's research process—as they implement the *Business Research Strategies and Techniques*— as well as the outcome of their research process.
- *Determining* goes beyond *identifying*, by referring to the knowledge worker's synthesis of *identified* information or data, particularly when the knowledge worker is conducting research that spans several sources.

[5] For a list that describes 10 common producers and providers of sources and content in the business information environment, see Appendix A.

In the next steps, the knowledge worker:

1. Distills a query from natural language into relevant keywords, synonyms, and related terms.

2. Appreciates that the temporality of their research query often dictates which sources have the most relevant content.
   - Example: For queries on new trends, trade and professional groups, news providers, and practitioner firms are likely to provide relevant content.
   - Example: For queries on long-standing business concepts, academics, governments, and Non-Governmental Organizations (NGOs) are likely to provide relevant content.

3. Applies fundamental research techniques to navigate business information sources. Examples include the knowledge worker using:
   - Boolean operators and database syntax, in order to execute a search with greater precision.
   - unique or disambiguated entity identifiers, e.g. official entity names, ticker symbol, International Security Identification Number (ISIN codes) etc., in order to execute a search with greater precision.
   - alphanumeric classification codes, e.g. Harmonized System (HS codes), in order to execute a search with greater precision.
   - available interface filters and fields, in order to browse, construct queries, and refine results.
   - content metadata (e.g. the definition or label assigned to a data variable), in order to better evaluate its relevance.
   - source metadata (e.g. abstracts, citations, and reviews), in order to better evaluate its relevance.
   - citations and bibliographies, in order to discover additional sources and content.
   - digital tools including tailored web alerts, web feeds, email listservs, etc., in order to maintain current awareness.

4. Applies fundamental assessment criteria to evaluate business information sources and content. Examples include:
   - authority and reputation of the provider(s) and/or source(s)
   - relevance of the source and its content to the query

- credibility of the content based on characteristics including: research methodology, quality of analysis, quality of sources cited, bias, potential conflict of interest, and the relative currency of content as it pertains to the research query

5. Adjusts the research strategy in response to encountering irrelevant or insufficient content.

   a. Focuses on the data and information that best address the research query.

   b. Triangulates research by investigating multiple sources within the business information environment.

   c. Respects that research results could challenge the initial research goal.
      - Example: The knowledge worker initially believes X to be true, but information contradicts X, so they reframe their goals and queries.

   d. Uses logical judgment and critical thinking to reconcile conflicting data or analyses.
      - Example: Two analytical reports forecast an increase in furniture sales, but the reports estimate the increase at different rates. The knowledge worker acknowledges both forecasts and uses their own judgment to make as estimate about the rate.

   e. Broadens the scope of their topic.
      - Example: If industry analysis specifically on *chairs* is unavailable, the knowledge worker broadens the search to *furniture*.

   f. Utilizes available proxy content (i.e. information that is closely related to, but not precisely matching, the ideal information sought during a query) to make logical assumptions when there are gaps in the ideal available content.
      - Example: Private company financial data is often unavailable, so the knowledge worker instead uses either public company financial data or financial ratios to create performance estimates.
      - Example: Content about emerging or specialized industries is often unavailable, so the knowledge worker instead uses comparable content about more mature industries in order to estimate potential patterns of activity.

6. Conducts *primary research*[6] to gather that data and information which is insufficient or unavailable within *secondary*[7] sources and content.

7. Conducts research in a manner that is honest and responsible.

   a. Knowledge workers should not deliberately misrepresent themselves in order to obtain information that would otherwise be unavailable to them.

   b. Knowledge workers should not conduct research in a manner that violates intellectual property laws, or producers' and providers' terms of access or use.

   c. Knowledge workers should obtain appropriate clearance to conduct primary research from the Institutional Review Board (IRB) or Ethics Committee that presides at their institution.

   d. Knowledge workers should properly attribute sources and content in deliverables.

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[6] For the purposes of this document, *primary research* refers to a knowledge worker directly collecting new data and information from people or entities, and at times, subsequently analyzing that data and information. When doing primary research, the knowledge worker evaluates, selects, and implements the method(s) (e.g. surveys, interviews, focus groups, and field research) that best address their research query.

[7] For the purposes of this document, *secondary research* refers to the knowledge worker's identification of content that presents and/or analyzes primary data or information.

1.0 Disciplinary Research

Disciplinary research entails investigating the existing knowledge within business-related disciplines, as well as engaging in research that advances knowledge within such disciplines.

In disciplinary research, the knowledge worker:

1. Applies fundamental research techniques in order to:
   - conduct thorough reviews of scholarly and/or practitioner literature.
   - maintain current awareness of emergent trends in the literature.

2. Appreciates that the more comprehensive, detailed, and/or historical the desired content is, the less likely that it will be available.

   a. Appreciates that unavailable content could adversely impact their research goals, and plans their research process accordingly.

3. Appreciates the need to critically evaluate any computational tools they may use or create, including computer code and APIs.

4. Conducts original research in accordance with the frameworks and protocols established in their field of study and/or institution.

5. Disseminates their research production through scholarly communication outlets that are sanctioned by academics (e.g. disciplinary or institutional repositories, peer-reviewed journals, and conferences).

6. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

2.0 Company and Organization Research

Company and Organization research entails investigating any entity, whether for profit or non-profit, that provides goods and/or services to meet market or societal needs. The scope of this research may vary based on geography or other characteristics.

In company and organization research, the knowledge worker:

1. Appreciates that an entity's key aspects (e.g. small vs. large, private vs. public, subsidiary vs. parent, domestic vs. foreign, and for-profit vs. non-profit) affect the relative availability and robustness of content. In other words, company content is available along a spectrum.

2. Determines how an entity functions overall: its financial performance, structure, ownership, financing history, strategy, operations, transactions, developments, and relative industry status, based on available content.

   a. Content (which may be provided by the entity itself or estimated by third-party providers[8]) that the knowledge worker can synthesize to help determine financial performance includes:
      - the entity's financial statements.
      - data describing the entity's performance in investment and trading markets.
      - entity and/or industry performance ratios.
      - the entity's creditworthiness ratings.[9]
      - the financial performance of similar entities.

   b. U.S. government filings, which the knowledge worker can synthesize to help determine financial performance and overall functioning, include the:
      - 10-K: the annual report for a public company, i.e. a company traded on a U.S. exchange.
      - 20-F: the annual report for a foreign public company traded on a U.S. exchange.
      - 8-K: the report of a materially important event or corporate change at a public company.

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[8] For a list of common producers and providers of sources and content in the business information environment, please see Appendix A.
[9] Currently the three dominant credit rating agencies are: Fitch Group, Moody's, and Standard & Poor's (S&P).

- DEF 14A: the proxy statement- a report with information about executives, board members, issues on which shareholders can vote.
- DEFM14A: a proxy statement when a shareholder vote is required for a merger or acquisition.
- Form D: the notice of a company offering exempt (private) securities.
- S-1: the registration statement of a company offering securities on a US exchange.
- Form 990: the annual report for a non-profit company.

c. Content produced and provided by any third party, which the knowledge worker can synthesize to help determine financial performance and overall functioning, includes: news, interviews, analyst reports, reviews and ratings. Specialized vendors are often important providers of this content.

d. Content produced by the entity itself, which the knowledge worker can synthesize to help determine overall functioning, includes:
- press releases.
- earnings conference calls (for public companies).
- informative or analytical reports.
- advertisements.
- social media posts.

3. Generates a list of entities by executing a search according to desired criteria such as: industry classification, financial performance, size, maturity, location, events, transactions, etc. Specialized vendors, particularly vendors that offer entity directories, are often important providers of this content.

4. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

3.0 Industry Research

Industry research entails investigating the factors that affect entities who produce goods and/or services to meet similar market needs. The scope of this research may vary based on geography or other characteristics.

In industry research, the knowledge worker:

1. Appreciates that an industry's key characteristics affect the relative availability and robustness of content. In other words, industry content is available along a spectrum. For example:

   a. A mature industry, which has significant economic importance, and which is dominated by large public companies (e.g. oil), will receive more attention and consequently have more content available.

   b. A specialized or emerging industry, which has less economic importance, and which is dominated by small businesses (e.g. pet grooming, cannabis), will receive less attention and consequently have less content available.

2. Appreciates that more mature and well-defined industries tend to have industry classification codes, which aid the knowledge worker in querying databases for industry content.

3. Determines, to the extent possible, the overall size and state of an industry, in the context of the broader economy, based on available content.

   a. The U.S. Government conducts national surveys of "businesses." Aggregated business surveys, which the knowledge worker can synthesize to help determine the overall state of an industry, include the:
      - *The Economic Census*
      - *The Annual Business Survey (ABS)*
      - *The Annual Capital Expenditures Survey (ACES)*
      - *The Annual Retail Trade Survey (ARTS)*
      - *The Annual Survey of Entrepreneurs (ASE)*
      - *The Annual Survey of Manufactures (ASM)*

b. Content from the following producers and providers: specialized vendors, trade and professional groups, practitioner firms, news media, which the knowledge worker can synthesize to help determine overall functioning, includes:
      - industry analyst reports.
      - industry forecast reports.
      - industry size and share reports.

4. Determines which entities are regarded as prominent or significant participants in the industry, based on available content.

5. Determines an estimate of competing entities' market share, based on available content.

   a. When content is unavailable, the knowledge worker generates their own approximation of the status and trends of an industry by conducting proxy or primary research.
      - Example: A nascent or emerging industry may not yet have content available, so the knowledge worker uses more mature industries, for which content is available, as a comparator (ride sharing [emerging] compared to taxi cabs [mature]).

6. Determines factors and trends that dynamically influence how industries change, based in particular on content from the following producers and providers: specialized vendors, trade and professional groups, practitioner firms, news media, and blogs and social media.

7. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

4.0 Market Research

Market research entails investigating the characteristics, preferences, and needs of consumers- whether people or entities. The scope of this research may vary based on geography or other characteristics.

In business-to-consumer (B2C) market research, the knowledge worker:

1. Determines the appropriate target population(s) for products or services, based on available content.

    a. Demographic characteristic content may include: age, ethnicity, gender, occupation, and income. The U.S. Government conducts national surveys of "households." Aggregated household surveys, which the knowledge worker can synthesize to help determine appropriate target population(s), include:
       * *The Census*
       * *The Consumer Expenditure Survey*
       * *The American Time Use Survey*
       * *The American Housing Survey*
       * *The American Community Survey*

    b. More detailed content about target populations—particularly about their psychographic and lifestyle characteristics, as well as preferences and needs—is often only available through specialized vendors.

    c. When content about target populations is unavailable, the knowledge worker determines their characteristics, preferences, and needs by conducting primary research.

In business-to-business (B2B) market research, the knowledge worker:

1. Determines the appropriate target entities for products or services, based on available content.

    a. Entity characteristics can be identified by using the strategies and techniques described in *2.0 Company and Organization Research*, as well as, *3.0 Industry Research*.

    b. When content about target entities is unavailable, the knowledge worker determines their characteristics, preferences, and needs by conducting primary

research.

In both B2B and B2C market research, the knowledge worker:

2. Determines an estimate of market size based on available content about targeted consumers and competing entities.
    a. When content is unavailable, the knowledge worker generates their own approximation of market size by conducting primary research.

3. Determines consumers' methods for shopping and purchasing—and by extension the optimal channels for selling products or services—based on available content.

    a. When content is unavailable, the knowledge worker generates their own approximation of consumers' methods for shopping and purchasing by conducting primary research.

4. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

5.0 Finance Research

Finance research entails investigating investment or trading activities, including the associated data and/or dynamics. The scope of this research may vary based on geography or other characteristics.

In finance research, the knowledge worker:

1. Appreciates that indexes, i.e. curated lists that represent a segment of a given trading market (e.g. the S&P 500), can provide important context in financial research.

2. Identifies performance data for investment trading markets, including: stock markets, bond markets, currency markets, and derivative markets.

3. Identifies performance data for commodities and futures trading markets, including: agriculture, energy, metals, etc.

4. Identifies performance data for discrete assets traded on investment and commodity markets, such as: corporate stock, mutual funds, and corporate or government bonds.

5. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

6.0 Economic and Regional Research

Economic and regional research entails investigating the economic factors of any region(s), as well as the dynamics of conducting business between or among regions. The scope of this research may vary based on geography or other characteristics.

In economic and regional research, the knowledge worker:

1. Appreciates the importance of multilateral partnerships, such as Intergovernmental and Non-Governmental Organizations (IGOs and NGOs), and trading blocs, as sources for regional and economic content.

2. Appreciates that, because jurisdictions have different data collection practices and reporting standards, data and information may not be consistent across jurisdictions.

3. Identifies relevant leading, coincident, or lagging economic indicators, which signify economic development and change in a region.

   a. Data may be for a discrete indicator (e.g. unemployment claims, building permits, and Gross Domestic Product) or data for a composite index of multiple indicators.

4. Identifies relevant social indicators, which signify human welfare development and change in a region.

   a. Data for social indicators may address a wide variety of topics, including: adult literacy, life expectancy, income inequality, voter turnout, and water and air quality.

5. Determines the financial performance for a region (municipal, state, or sovereign).

6. Identifies, to the extent possible, evaluative creditworthiness ratings for sovereigns.[10]

7. Determines, to the extent possible, trade flows of goods and services between or among trading regions.

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[10] Currently the three dominant credit rating agencies are: Fitch Group, Moody's, and Standard & Poor's (S&P).

8. Identifies, to the extent possible, foreign direct investment (FDI) inflow or outflow activity between or among regions.

9. Determines the current and forecasted business climate for a region, i.e. the degree of risk for conducting business in or with the region, based on available content, including:
   - news about the region(s).
   - analytical reports about the region(s).
   - indexes and ratings that benchmark the region(s) in a broader context for a given topic (e.g. corruption, population health, and environmental stewardship).

10. Identifies agreements, laws, and regulations, for cross-border business.

    a. These are often promulgated by Governments, as well as Intergovernmental and Non-Governmental Organizations (IGOs and NGOs).

11. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

7.0 Advertising Research

Advertising research entails investigating advertisers' methods, as well as advertisements' messages. The scope of this research may vary based on geography or other characteristics.

In advertising research, the knowledge worker:

1. Appreciates that, in order to determine an entity's marketing strategy, to the extent possible, they should situate an entity's advertisements in the context of the rest of the entity's self-produced documentation, which may include:
    -   press releases.
    -   earnings conference calls (for public companies).
    -   informative or analytical reports.
    -   social media posts.

2. Determines in which media an entity is currently advertising or has historically advertised.

3. Identifies advertising expenditure or occurrence data, which is often only available through specialized vendors.

5. Determines consumers' methods of media consumption⸺and by extension the optimal channels for advertising products or services⸺based on available content.

    a. When content is unavailable, the knowledge worker estimates consumers' methods of consumption by conducting primary research.

6. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

8.0 Accounting and Auditing Research

Accounting and auditing research entails investigating the rules and practices used for accounting and auditing purposes. The scope of this research may vary based on geography or other characteristics.

In accounting and auditing research, the knowledge worker:

1. Appreciates that this research may necessitate consulting with experts who are trained to offer advice about the application and use of accounting and auditing standards.

2. Appreciates that the type of entity affects which accounting rules are applicable, and conducts research accordingly.

3. Determines, for the research query, the relevant published Accounting Standards (i.e. the authoritative criteria for disclosing information in an entity's financial statements), and the Standards' Interpretations (i.e. the authoritative statements that explain and clarify the Standards to ensure their correct application).

   a. The Accounting Standards Codification is the source for Generally Accepted Accounting Principles (GAAP), which primarily apply to nongovernmental U.S. entities, including public, private, and non-profit entities. The codification is managed by the Financial Accounting Standards Board (FASB), the Securities and Exchange Commission (SEC), and the professional accounting community.

   b. The Governmental Accounting Standards Board Codification is the source for accounting and financial reporting standards for U.S. state and local governments. The codification is managed by the Governmental Accounting Standards Board (GASB).

   c. International Financial Reporting Standards (IFRS) primarily apply to public entities globally. IFRS Standards are managed by the International Accounting Standards Board (IASB).

4. Determines, for the research query, the relevant published Statements of underlying accounting concepts.

a. The FASB and GASB issue Concepts Statements that constitute the framework upon which their Accounting Standards may be based.

b. The IASB Conceptual Framework for Financial Reporting constitutes the framework upon which IFRS may be based.

5. Determines, for the research query, the relevant published auditing Standards (i.e. the authoritative criteria for the preparation and issuance of audit reports), and the Standards' Interpretations (i.e. the authoritative statements that explain and clarify the standards to ensure their correct application).

a. The Generally Accepted Auditing Standards (GAAS) Codification, primarily applies to U.S. entities that are not public companies. The Codification is managed by the American Institute of Certified Public Accountants (AICPA).

b. The Public Company Accounting Oversight Board (PCAOB) Standards primarily apply to U.S. public companies, as well as brokers and dealers registered with the SEC. The standards are managed by the PCAOB.

c. The Generally Accepted Government Auditing Standards (GAGAS) apply to U.S. government entities, and entities that receive government awards. The standards are managed by the U.S. Government Accountability Office (GAO).

d. For international entities, The Clarified Standards, comprised of the International Standards on Auditing (ISAs) and the International Standard on Quality Control (ISQC), is managed by the International Auditing and Assurance Standards Board (IAASB).

6. Determines for the research query, to the extent possible, the relevant analysis about the accounting and auditing standards and statements.

7. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

9.0 Legal Research

Legal research entails investigating the legal statutes, regulations, or case laws that may affect industries, entities, or people. The scope of this research may vary based on geography or other characteristics.

In legal research, the knowledge worker:

1. Appreciates that this research may necessitate consulting with experts who are trained to offer advice about the application and use of laws and regulations.

2. Appreciates the varying degrees of authority conveyed through the hierarchy (i.e. primary and secondary) of legal sources.

3. Appreciates that legal systems vary by jurisdiction, and conducts a preliminary investigation of a jurisdiction's legal system, in order to understand the structure of the relevant legal system to the extent needed.

4. Determines, for the research query, the legal statutes (laws) enacted by a legislative body. In the U.S., legal statutes are enacted according to the following hierarchy:

- *United States Constitution*

    o Federal and State Statutes- Federal Statutes are laws enacted by the U.S. Congress, consolidated and codified in the *United States Code*, also known as the *U.S. Code*, which is divided into 54 Titles addressing broad subjects. State Statutes are laws enacted by each state's legislature, consolidated and codified in each state's Code.

        ■ Administrative Regulations: rules issued by federal or state administrative agencies. Federal administrative regulations are published and updated in three different sources:

            — *Federal Register*: a legal periodical, published every business day, that contains federal agency regulations; proposed rules and notices; and Executive orders, Proclamations, and other Presidential documents.

            — *Code of Federal Regulations (CFR)*: the codification of the general and permanent rules published in the Federal Register by the departments

and agencies of the Federal Government. It is divided into 50 Titles addressing broad subjects**.**

— List of *CFR* Sections Affected: identifies proposed, new, and amended Federal regulations that have been published in the Federal Register since the most recent revision of a *CFR* title.

5. Identifies case laws, also known as judge-made laws, which are developed over time through judicial decisions. Case laws include written judicial opinions, in which the judge explains the decisions made in order to resolve the legal dispute.

6. Determines for the research query, to the extent possible, the relevant analysis about the legal statutes, regulations, and case laws, based on available content.

7. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

10.0 Tax Research

Tax research entails investigating the tax statutes or regulations that may affect industries, entities, or people. The scope of this research may vary based on geography or other characteristics.

In tax research, the knowledge worker:

1. Appreciates that this research may necessitate consulting with experts who are trained to offer advice about the application and use of tax laws.

2. Appreciates the varying degrees of authority conveyed through the hierarchy (i.e. primary and secondary) of tax law sources.

3. Appreciates that taxation systems vary by jurisdiction, and conducts a preliminary investigation of a jurisdiction's broader tax system, in order to understand the structure of the relevant tax system to the extent needed.

4. Identifies tax statutes (laws) enacted by a legislative body (see also Legal Research).

   a. Appreciates that Title 26 of the *United States Code*, commonly called the Internal Revenue Code (IRC), contains nearly all federal tax laws.

5. Determines, for the research query, the relevant analysis about the tax statutes and regulations.

6. Appreciates that this topic is indelibly linked with the other sections in this document, and conducts research holistically, as appropriate.

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Appendix 1: Business Information Producers and Providers

The following are common producers and providers of sources and content in the business information environment.

Companies and Organizations: any entity, whether for profit or non-profit, that provides goods and/or services to meet market or societal needs.

- Examples of sources and content include: filings or reports as required by a government, press releases, informative or analytical reports (about the entity itself or topics of relevance to the entity), advertisements, and social media posts.

Trade and Professional Groups: collectives of practitioners and/or entities organized to facilitate and promote their shared interests.

- Examples of sources and content include: informative or analytical reports, data, news, instructional modules, and industry or professional standards.

Specialized Vendors: third-party producers and/or sellers of their own content, or redistributors of the content of others.

- Examples of sources and content include: company, industry, consumer, advertising, financial, regional, economic, and legal data and information, in all types of formats.
- It is worth noting that the primary target consumers for most business-related vendors are companies and business practitioners, not academics. Accordingly the common formats are informative or analytical reports, datasets, and directories.

Practitioner Firms: entities such as consulting, technology, investment, banking, accounting, and law firms; vendors may license firms' content for redistribution through another outlet.

- Examples of sources and content include: informative or analytical reports (especially for current thinking on a new topic), reviews, rankings, and data. Practitioner firms, for business development purposes, might freely distribute their content online.

Governments and Intergovernmental Organizations (IGOs): the governing body for a given community (e.g. city, state, country), and collectives of governments; possess authority to create laws and forge binding agreements.

- Examples of sources and content include: laws, regulations, policies, informative or analytical reports, and data.

<u>Non-Governmental Organizations (NGOs) and Research/Policy Institutes (i.e. Think Tanks)</u>: collectives of people and/or entities organized to advocate for, facilitate, and promote a cause.

- Examples of sources and content include: policies, informative or analytical reports, and data.

<u>Academics</u>: higher education institutions and the faculty, librarians, and researchers within them.

- Examples of sources and content include: research-based and peer-reviewed journal articles, books, working papers, research guides, and instructional modules.

<u>News Media</u>: entities that provide professionally produced and edited journalism.

- Examples of sources and content include: print and broadcast content, such as brief news reporting stories, in-depth investigative and feature stories, interviews, reviews, rankings, and opinions.

<u>Trade and Mass Market Providers</u>: entities that provide professionally produced and edited content, which is not scholarly.

- Examples of sources and content include: print and broadcast content, such as non-fiction books, magazines, and programs (e.g. TV shows and TED talks).

<u>Blogs and Social Media</u>: online platforms for crowd-based social networking.

- Examples of sources and content include: non-professionally produced and edited communications in a variety of digital formats, generated by anyone.

Appendix 2: Development of the *Business Research Competencies*

Phase One

In late 2012 a Task Force of business librarians began drafting a document that served as a model for the Business Research Competencies. The librarians represented:

- The American Library Association (ALA), Reference and User Services Association (RUSA) Division, Business Reference and Services Section (BRASS).
- The Special Libraries Association (SLA), Business and Finance (B&F) Division, College and University Business Libraries (CUBL).

The Phase One Task Force was led by Charles Allan, Reference Librarian, Texas State University, and the members, listed alphabetically, were:

- Charles Allan (Chair), Annette Buckley, Ann Fiegen, Shana Gass, Ed Hahn, Rahn Huber, Hal Kirkwood, Linda Lowry, Stanley Lyle, and Carissa Marie Phillips.

The Task Force posted a seven-page prototype draft on the BRASS website in early 2016, and BRASS members provided feedback through email and two discussion sessions. The Task Force compiled this feedback throughout early 2017.

- Special thanks to:
  Charles Allan, for his initial vision for a business competencies document, as well as his efforts throughout the process.

Phase Two

From October 2018 through September 2019, three Phase One Task Force members embarked on a complete rewrite of the prototype, with the goal of producing a comprehensive and robust document that would have a consistent tone and address librarians' feedback. The authors of the *Business Research Competencies*, listed alphabetically, were:

- Annette Buckley (Chair), Research Librarian for Business and Economics, University of California, Irvine (BRASS representative).
- Shana Gass, Business & Economics Librarian, Towson University (BRASS representative).
- Rahn Huber, Senior Lecturer & Business Librarian, Vanderbilt University (CUBL representative).

This effort took the authors no less than 87 hours, the majority of which were segmented in 90-minute group virtual sessions of intensive dialogue and drafting.

- Special thanks to:

Sara Heimann, Innovation & Entrepreneurship Librarian, University of California, Irvine, for editing late-stage drafts and giving perspective as an early-career (<1 year) librarian.

The authors submitted the *Business Research Competencies* manuscript to the BRASS Executive Committee for its consideration in October, 2019. The BRASS Executive Committee reviewed the manuscript, gave the Task Force minor points of feedback, and voted to approve the *Business Research Competencies* during the BRASS Executive Board meeting on November 19, 2019.

The Task Force incorporated the minor feedback from the BRASS Executive Committee. Then the Chair of the BRASS Executive Committee, Ilana Stonebraker, submitted the *Business Research Competencies* to the Board of Directors of the Reference and User Services Association (RUSA), the parent Division of BRASS, for its consideration in December, 2019. The RUSA Board of Directors reviewed the document and voted to approve the *Business Research Competencies* during the RUSA Board of Directors meeting on December 9, 2019.

The *Business Research Competencies* were reviewed by the SLA B&F's Executive Board, and it subsequently voted to endorse the *Business Research Competencies* during its Executive Board meeting on June 8, 2020.

Citing the *Business Research Competencies*

American Psychological Association (APA Style)

Reference and User Services Association. (2019). Business Research Competencies.
www.ala.org/rusa/sites/ala.org.rusa/files/content/resources/guidelines/business-research-competencies.pdf

Modern Language Association (MLA Style)

"Business Research Competencies." Reference and User Services Association, 2019,
www.ala.org/rusa/sites/ala.org.rusa/files/content/resources/guidelines/business-research-competencies.pdf

Chicago Manual of Style

Reference and User Services Association, "Business Research Competencies," 2019.
www.ala.org/rusa/sites/ala.org.rusa/files/content/resources/guidelines/business-research-competencies.pdf