

Background (i.e. Development)

A task force of business specialist librarians was formed to create a Business Research Competency document. The Task Force first convened in X, and developed the document over X years, and it was put to discussion at X, and voted upon at X. Members included: W,X,Y,Z.

Introduction

In order to prosper, businesses of all types must successfully translate data, information, and knowledge, into actionable wisdom for competitive advantage. To accomplish this, businesses rely on the performance of knowledge workers, who are often graduates of business programs, to apply their critical thinking and problem solving skills toward managing the research challenges inherent in today's information-saturated world.

We information professionals and librarians have a common goal of empowering our clientele to become savvy research navigators and information consumers, to become those knowledge workers that enable businesses to prosper. We do that by teaching our clientele how to establish and strengthen their portfolio of Business Research Competencies, wherein business students should be able to:

- articulate their strategic information needs
- appreciate the high value of business information
- discern what information is available or restricted
- gather ethically and assess available information
- analyze, develop, and present informed recommendations or take actions that impact the organization

Having these Business Research Competencies makes business program graduates workforce ready in the knowledge economy, whether as employees or entrepreneurs. Furthermore the majority of all college graduates in every discipline will enter the professional world (vs. academe), meaning anyone can benefit greatly from developing these competencies.

Purpose

This document contains suggested learning proficiencies and outcomes for business students in alignment with the Association to Advance Collegiate Schools of Business (AACSB) goals for accredited business school curriculum.

Each competency section begins with the statement of a desired educational outcome and then lists examples of ways to achieve that outcome. These competencies may be adapted for use in class assignments, library instruction sessions and tutorials.

The competencies will:

- Allow business librarians to use these competencies as an outreach tool within their institutions. Plan individual lessons and instruction programs
- Allow business librarians to assess their community's learning of the competencies as defined

- Allow business librarians to map these competencies to the standards of business school excellence as outlined by the AACSB
- Help business librarians nationally and internationally articulate and standardize the goals for their instruction and outreach efforts within their business educational communities. Speaking plainly, we'd all be on the "same page" for what we should be teaching our researchers/community.

The intent is that these competencies will resonate with the ALA/SLA literature on standards of information literacy (though the ACRL standards are currently in flux, and SLA standards which are currently in development).

The Business Information Environment

1.0 The researcher recognizes what information is available in the business disciplines. Included in this information may be various types of business articles, public company information including financials, private company information, international companies, statistics, market research, and economic theories, accounting, and business ethics.

1.1 Understands the purposes of different business resources, including academic/scholarly journal articles, market research databases, company databases, trade journals, popular magazines, business trade books, business news, accounting standards, various internet sources, and government resources

1.2 Is able to distinguish and collect from different data sources which includes macroeconomic monetary statistics, local economic statistics, national and international market demographics, U.S. government statistics, international statistics, company financials, and industry financials

1.3 Understands the importance of being able to evaluate and compare the quality of information found in library resources such as article databases and books, versus information found from conducting a basic web search. In addition, the researcher is also able to identify and evaluate quality sources coming from the web that includes universities, trade organizations, Google Scholar, and government resources such as the Census Bureau, and the Bureau of Labor Statistics. The researcher will be able to evaluate information based on specific evaluative criteria such as credibility, relevance, authority, accuracy, and purpose.

1.4 Conducts research ethically, e.g. in alignment with guidelines established by the nonprofit organization called Strategic & Competitive Intelligence Professionals (SCIP). For example, a researcher should not deliberately misrepresent themselves in order to gain company information.

Research Strategies

2.0 The researcher executes effective search strategies. This includes knowledge of universal database search descriptors (such as author or subject), the ability to modify or refine a search and how to define a research idea and articulate a topic with applicable keywords. For more information about search strategy competencies please see section 2.2 of the ACRL Information Literacy Standards

2.1 Understands and utilizes the business subject specific terms and codes that are relevant to their field of research inquiry, like NAICS, ticker, etc.

2.2 can create queries based on research criteria (companies fitting a profile, countries, etc) to generate lists of data that can be ranked.

Theory-Based Discipline Research

3.0 The researcher recognizes the importance of business-discipline related theories, e.g. management, organizational behavior, ethics, corporate strategy, finance, economic theories, etc.. Also understands the fundamental assumptions and construction of economic theories and models. Uses theories and the statistics and models derived from those theories to predict outcomes of policy, economic data or stages of an economic cycle.

3.1: Uses the library catalog, article databases, and other discovery tools, to locate and read critical academic books, peer reviewed journal articles, conference proceedings, and practical trade publications. Subject headings, book reviews, literature reviews, and citation analysis are understood to be effective aids to identifying, interpreting, and gauging the importance of critical texts and data.

Industry Research

4.0 The researcher understands major issues and factors to consider in analyzing industries. Also knows where to look and techniques to use in finding information about such issues and factors.

4.1 Recognizes the importance of clearly defining industries under study. Brainstorms possible keywords and consults relevant industry codes such as NAICS and SIC. Understands possible problems in use of these codes, as in study of niche and emerging industries.

4.2 Knows and understands important industry analysis models such as “five forces” and uses them in framing analysis.

4.3 Locates and utilizes industry surveys and reports to gain an overview of industry statistics, geographic factors, trends, leading companies, and other key factors.

4.4 Updates industry surveys and reports with more recent news, trends, and forecasts.

4.5 Obtains insights from articles in academic journals, trade journals, business magazines and newspapers. Uses these sources to supplement industry surveys and reports or to address niche and emerging industries not well covered in more general sources.

4.6 Identifies relevant industry/business-to-business and trade association websites for insider perspectives. Considers how agenda affects point of view. Studies their public information and consults human sources directly when primary research is needed.

4.7 Identifies the leading competitors in the industry, whether public companies, private companies, or other organization type, and their market shares and other rankings..

4.8 Gains understanding of how the industry functions by studying the SEC 10-K reports of its leading public companies.

4.9 Analyzes the financial and operating characteristics of the industry by studying its industry averages.

Company Research

5.0 The researcher is familiar with the range of sources of company information for public, private, national, regional, and international companies.

5.1 Recognizes that company size, location and structure (e.g., public vs. private; parent vs. subsidiary) can affect availability and extent of information. Recognizes that some company information may be restricted and unavailable to outside researchers.

5.2 Understands the need to diversify sources to provide a more comprehensive picture of a company. Understands how and why stakeholder positions, regulatory contexts, and source types may impact information from and about a company (example: a company press release vs. an independent news report.)

5.3 Understands how to gather company, competitor and industry financial statistics and ratios in order to benchmark companies against competitors and industry norms.

5.4 Understands how to locate company stock data as well as competitive and index data for comparative purposes. Can search by stock exchange ticker or other code.

5.5. Creates a competitor, prospect or investment screening list by executing a search according to desired criteria (NAICS/SIC code, GICS, financial data, employees, geographical location, etc.).

5.6 Locates market share and business rankings information in order to analyze competitive position.

5.7 Locates analytical reports such as SWOT reports and stock reports, and uses qualitative and quantitative information included as a starting point for analysis.

5.8 Locates company financial filings (10-K, 10-Q, Proxy Statements, etc.) and related materials

in order to analyze matters of company strategy, financial health, marketing, risk, and operations.

5.9 Searches for company information by Ticker or other relevant company codes.

Market Research

6.0 The researcher knows the foundational information elements used to comprehend a given market. These market research elements include: characteristics about consumers within the target market(s), the potential size of the market(s), and the share and brand identity of existing competitor products or services in the market(s).

The researcher also appreciates the difference between primary research, which refers to gathering original information (e.g. conducting surveys or interviews) and then analyzing it, and secondary research, which refers to means reading primary research reports.

6.1 Understands that consumer characteristic data varies in type, geographic scope, and cost, based on the supplier. To elaborate, the U.S. Census freely provides demographic characteristic data (e.g. age, sex, race, income) at the national, state, and local geographies, whereas commercial market research companies provide fee-based psychographic data (e.g. leisure activities, media consumption, product/brand preferences, social class, etc.) at those geographies.

Uses any combination of secondary industry and/or market research reports, news content about the market, and primary research, to compile enough data to help them best identify their target consumers.

6.2 Understands that all industries vary in relative established maturity. Therefore, the more established the industry, the more that is known about the size of its target market.

Uses any combination of secondary industry and/or market research reports, news content about the industry, and primary research, to compile enough data to help them best calculate an estimated market size.

6.3 Understands that company market share information varies based on relative established industry maturity, plus the varying amounts of information that private and public companies choose to disclose about their status in that industry.

Uses any combination of secondary industry and/or market research reports, news content about the industry, disclosures from private and public companies (e.g. Press Releases and SEC filings), and primary research, to compile enough data to help them best parse out the estimated market share of constituent companies.

International Business Research

7.0 the researcher can analyze international economic data and country backgrounds to identify potential markets, develop marketing strategies, assess opportunities and threats from the international environment, and understand the international economic and legal environment.

7.1 can locate economic development statistics in order to assess the level of development and potential economic needs of a country. Examples of these statistics include purchasing power parity, access to water and electricity, educational attainment, and more.

7.2 can locate monetary and financial statistics to analyze market potential, comparative advantage of the country's industry, and reaction to changes in the financial environment. Examples include current imports and exports, currency valuation, balance of payments, national income, disposable income and more. An example of a database would be the International Monetary Fund database.

7.3 respects that the culture of a country or region is unique and important. locates foreign news, language learning materials, and uses any available secondary literature combined with primary research to gain an understanding of a culture.

7.4 understands how to research the regulatory and legal background of the international environment. The researcher understands the laws governing foreign investment in the country and what form of incorporation is most appropriate for that market (export, subsidiary, partnership, etc.)

Financial Research

8.0 The researcher can interpret and analyze the finances of the company or entity and its industry to maximize successful operations and future planning. The researcher is furthermore familiar with industry-specific accounting and auditing practices in order to manage and plan the company's successful financial operation. Finally, the researcher is familiar with tax codes and financial regulations.

Business Law Research

9.0 The researcher knows how to access legal and regulatory information and professional standards in order to apply them to a business environment.

9.1 Understands the range of legal systems and standards (U.S. local, state, federal, foreign, and international) and accesses the appropriate sources for legal, regulatory, and standards information, including information applicable to specific businesses and industries such as business registration, zoning, and licensing.

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9.2 Uses secondary sources such as legal encyclopedias and handbooks to gain background knowledge and insight into legal issues, as well as prepare for further searching.

9.3 Locates needed legal publications and case law, or standards information by navigating through structure of code, codification, or other established framework

9.4 Can find relevant codes, related codes, and trace previous codes, to determine the proper interpretation of accounting or tax principles and applications. Can locate statements and guidelines published by accounting governing bodies (FASB, AICPA, GAAP) to assist in interpretation of accounting principles.

9.4 Understands that the research process may necessitate consulting with people who have more advanced legal expertise, e.g. HR professionals, corporate attorneys, etc.

9.5 Searches appropriate sources for legal and standards information by citation, names of parties, organizations, specific laws and concepts, and topics.