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The 1-2-3 of Market Research for Business Startups: A Case Study in Library Instruction

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The 1-2-3 of Market Research for Business Startups: A Case Study in Library Instruction

Cover Page Footnote

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PEER REVIEWED

The 1-2-3 of Market Research for Student Entrepreneurs: A Case Study in Library Instruction

By Dan Le and Marie-Louise Watson

As entrepreneurship continues to grow in business education, academic institutions are providing student experiential learning opportunities such as incubator labs, pitch competitions, and business mentoring and coaching. Business librarianship can play a part in this trend by providing resources to meet the students' learning needs in experiential settings. With existing competencies, business librarians can be skilled at helping business and non-business majors find startup data. The 1-2-3 of Market Research (1-2-3) workshops are designed to help student entrepreneurs at LaunchGSU, a Georgia State University (GSU) incubator, with business proposal analysis. Students can also learn to analyze and visualize the startup in context.

This article describes a practical way to teach student entrepreneurs to search and use market data for business startup plans. The conventional way of teaching students to find articles and business intelligence based on a class assignment can be challenging for many students without an academic business background. This library instruction approach sequentially uses three databases enriched with business data and infographics to support the development of critical thinking for student entrepreneurs. It teaches entrepreneurial personality support, analysis, visualization, and market mapping.

Literature Review

1. Student Entrepreneurship Personality

For many entrepreneurs, a business startup is a

"journey of the heart," specifically during the new venture creation process (Nabi et al., 2017). Therefore, anxiety over failure may directly and adversely impact continued interest in entrepreneurship or entrepreneurial intention. Entrepreneurial intention is defined as "the conscious state of mind that precedes action and directs attention toward entrepreneurial behaviors such as starting a new business and becoming an entrepreneur," (Moriano et al., 2012). To help overcome negativity, researchers suggest students learn emotional regulation through more efficient information processing (Shepherd, 2004). Thus, business librarianship helps students during this entrepreneurship journey stage through maintaining and improving their information processing efficiency.

Two other programs, Program Mahasiswa Wirausaha (PMW) and Universitas Negeri Semarang in Indonesia, provide background on the student entrepreneurial personality. PMW, conducted to remedy "the big number of educated unemployed people in Indonesia," contends that personality change is possible if students have the necessary information (Sukirno et al., 2020, p. 229), with a broad future vision, strong self-confidence, communication skills, creativity, and a willingness to accept all (positive) feedback or input cited as critical (Sukirno et al., 2020). Also, the authors noted strong self-belief and an unwillingness to work for anyone else (Sukirno et al., 2020).

Indonesian researchers also addressed unemployment, with entrepreneurship even

causing the rise and fall of nations: “According to Siswoyo (2009: 122), unemployment is an important issue of the nation and becoming an entrepreneur (entrepreneur) is one way out, because the entrepreneurial group determines the progress and economic decline of a nation” (Setyaji et al., 2020, p. 10).

Given students’ capacity for growth (in leadership, active creativity, and adversity intelligence) via entrepreneurship, faculty must view instruction as a process. The unifying factor is that entrepreneurial spirit should not be crushed. Emotion modulation is an enduring skill to benefit entrepreneurial personalities and endeavors, and it cannot be taught too early.

II. Challenges for Educators

The challenge is preparing students with the subject matter, resources, and experience for the demands of new startups (Solomon, 2007) while generating as little anxiety as possible. Business students must use data from different disciplines to envision and plan a new business venture in an uncertain world. In some STEM education courses, students are instructed to find the correct black-and-white answers. The challenge is to assist students in gaining a deeper understanding and demonstrating what the answers mean in context (Cronin & Carroll, 2015). Experiential learning students need to learn how to analyze and interpret data instead of being asked to create data.

III. Market Research

Entrepreneurs seek information to inform startup ideas, validate assumptions, and reduce risk (Toane & Figueiredo, 2018). At the beginning, entrepreneurs perform market entry research (Merritt, 2018). Entrepreneurship students seek not only market business data but also an understanding of risk-related data interconnection.

Students can also explore assumption-validating opportunities. Another critical step is finding

investors through innovative pitches. Students must demonstrate thorough immersion in the startup idea. A common reason for investor rejection is lack of experience, talent, or success in the pitch or business plan (Merritt, 2018). Talented students with innovative ideas but no experience can compensate for this by thorough research. Therefore, students need the most help in finding information at this stage. We would expect anxiety to gradually decrease as information and competence increases.

IV. Opportunities for Business Librarianship

Business librarians’ core collection development competencies can help students navigate secondary (and potentially overwhelming) research (Toane & Figueiredo, 2018). In the Toane and Figueiredo (2018) survey, 61.97% of business librarians felt their maximum impact was entrepreneurship community support through research, particularly market research. Another area was workshops and instruction, with a 28.58% response rate. These suggest that business librarians can positively influence entrepreneurship education through critical, tailored market research.

Finally, teaching faculty have found that students do not always effectively search and process business information, a serious impairment to successful entrepreneurship (Tanaka et al., 2019). Therefore, faculty must support data skills at various levels.

Paring this imperative into manageable parts, one pedagogical objective of business education can be to promote and sustain students’ entrepreneurial intention. In a systematic review by Nabi et al. (2017), researchers found a strong link between entrepreneurship education and students’ personal changes through startup activities. Through their support, librarians can contribute to the positive impact of entrepreneurial education. Additionally, rapid changes in business necessitate keeping teaching skills and

competencies current (Tanaka et al., 2019). By providing broad, updated instruction, including how to access data, business librarians can satisfy multiple imperatives.

LaunchGSU and the Entrepreneurship Student Audience

LaunchGSU is a campus incubator open to all GSU university students interested in entrepreneurship, and students are invited to become members (LaunchGSU, 2021). Membership is free with many benefits, including 24/7 access to a 3,000 square foot collaborative workspace, coaching, and workshops. To join, enrolled students must have a startup idea. The students' entrepreneurship intention was evident: all had a business idea while many were further along with their startups. One objective is supporting students' entrepreneurship intentions with physical resources and emotional support. Through campus outreach, the library has been able to provide market research workshops at the LaunchGSU collaborative workspace. The market research workshops have been

successful and are now standard for the beginning semester instructional lineup. (See Appendix C for the workshop promotional materials.

Because LaunchGSU is open to all students, most students are not business majors or do not have business backgrounds (see Table 1). Given diverse backgrounds or class standings, instruction with articles and business intelligence can be overwhelming. As noted in Hills' (1988), entrepreneurship students demand more application orientation in their learning, rejecting conceptual materials as irrelevant. In startup coaching, students learn the significance of a business plan as the road map to success, guiding growth at every stage. In turn, they seek genuine business data to complete the required elements in their plans, assessing how startups can meet actual market demands and pitfalls. Entrepreneurship students' needs—for market research and data analytical skills—is met by the business librarians' core competence. Data-driven workshops supporting successful startups emerge as the final product.

Table 1 Demographics of LaunchGSU Members (Spring 2020)

Major/Area of Study	Percentage (%)
Business	42
Non-business	58

Gender	Percentage (%)
Female	43
Male	57

Classification	Percentage (%)
Undergraduate	90
Graduate	10

Undergraduate Status	Percentage (%)
Freshman/Sophomore	28
Junior/Senior	72

The 1-2-3 of Market Research: Library Workshop

We constructed the workshop in a new way to address several needs and challenges. We used data gathered from faculty in the College of Business, student assignments, and extant research in the field of business librarianship. We structured the workshops to be short (usually 1–1 ½ hours) and tactile (punching

computer keyboards), befitting experiential learning. Multiple dry runs of data manipulation allowed students to experiment with failure as a blueprint for eventual success. Failure means students are reaching beyond their comfort zone, which can be anxiety-producing in any environment.

Learning objectives of the 1-2-3 workshops included learning sources of startup market

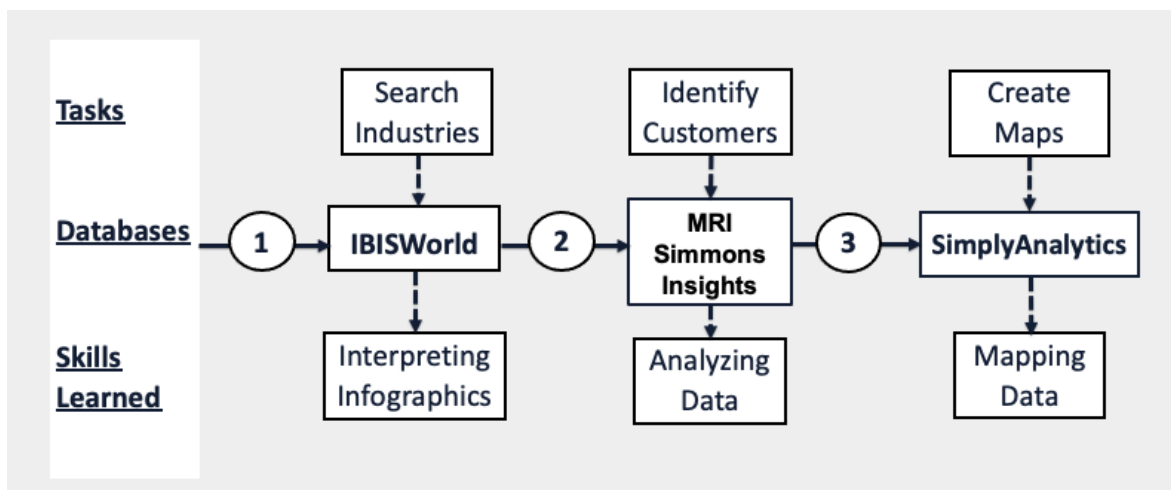
data and critical thinking skills for business analysis and visualization. There are numerous market research databases. Of these, three stand out to meet workshop learning objectives: IBISWorld, MRI-Simmons Insights, and SimplyAnalytics. These resources are data-driven and enriched with infographics. When used sequentially, student entrepreneurs can see data interconnections combined for a complete economic picture (see Table 2). Market research usually includes three critical areas: industry, consumer, and competition (Merritt, 2018). Each database addresses critical

market areas and student needs for business data and solutions without overwhelming theory.

Learning Objectives (LO). What do we expect students to learn?

1. Find secondary business data for student startups.
2. Interpret, analyze, and present business data in visual form.
3. Know the business librarian’s contact information (if needed).

Table 2 Workflow Diagram of 1-2-3 Market Data Workshop



Learning Outcomes

Expected student competencies from 1-2-3 workshop modules:

1. Find the industry or industries associated with their business startup using keyword search or company search (IBISWorld).
2. Find background information on industries, industry outlook, market segments, competitive landscape, and operating conditions (IBISWorld).
3. Find targeted consumers for startup products/services (MRI-Simmons Insights). Students used education level, age group, and household income variables to identify customers.

4. Apply customer demographics for mapping, identifying highest concentrations of customers and competitors (SimplyAnalytics).
5. Expand the map to state and national levels for scalability demonstration (SimplyAnalytics).

Instructional Workflow Description

The following shows the instructional workflow, with brief descriptions and highlighted features of the most useful databases:

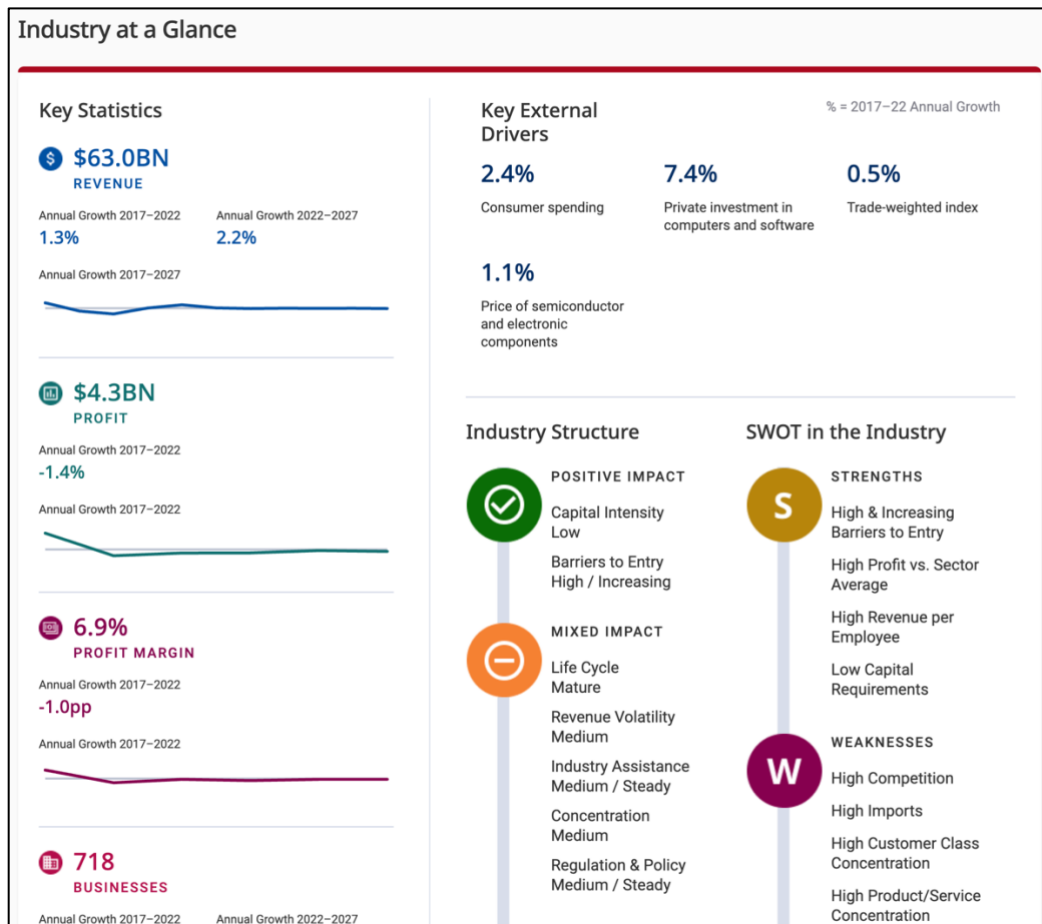
1. IBISWorld

IBISWorld provides a broad overview with industry profiles and an easy-to-use interface.

Although IBISWorld's primary market is businesses (Geczi, 2019), many higher education institutions with business programs subscribe to the core collection of U.S. reports. The IBISWorld core collection offers coverage of mid-level industries and provides specialized reports for hard-to-find emerging industries. Students can find an industry by using a North

American Industry Classification System (NAICS) code, company name, or keyword. Students who are unsure how to search with NAICS codes can use company and keyword searches. Within an IBISWorld report, students can quickly review industry data and infographics in visually consistent sections.

Figure 1 IBISWorld Industry Report with Infographics



Screenshot of IBISWorld database interface

An infographic is a visualization that transforms complex information into easy-to-understand, quickly consumed formats (Smiciklas, 2012). Students can quickly get perspectives of startups fit for larger markets. There are nine sections in the report, but Industry at a Glance, Industry Outlook, and Competitive Landscape alone can explain industry competitiveness and opportunities. Industry jargon, revenue outlook,

and key success factors expand investor pitches. Skills learned: Searching for data and interpreting infographics.

II. MRI-Simmons Insights

MRI-Simmons Insights (2021) moves students and startups from a broader industry view to the customer level. Offering both corporate and

academic subscriptions, this database relies on longstanding, proven, and deep research:

...MRI's Survey of the American Consumer[®] generated the country's largest consumer database, including media choices, demographics, lifestyles and attitudes. The study also measured consumption of over 6,500 products and services in nearly 600 categories, and ratings data for almost all national print campaigns in the United States (para 1).

A brief history instructs:

Launched as a joint venture in 2019, MRI-Simmons combines the two largest and most respected consumer survey companies in the US (MRI and Simmons Research). With thousands of attitudinal and behavioral data points, gathered

through ongoing surveys and passive measurement, MRI-Simmons empowers advertisers, agencies and media companies with deeper insights into the “why” behind consumer behavior (para 1).

A pre-2019 iteration was called University Reporter. With the merger, MRI continues to be a primary marketing database for American consumer purchases and media habits (Calvert, 2016; Ross, 2013). MRI-Simmons Insights allows users to generate reports like those in the old University Reporter to target consumer groups. To generate reports, users must be familiar with the new MRI-Simmons Insights interface. However, with the “Dictionary” function, users can easily tap into the consumer behaviors, products, and services matching survey questions.

Figure 2 Standard Report of Target Customer Groups

Target	Base Total '000	'000	% Detail	% Target	Index
Total	247,024	96,799	100.00	39.18	100
Men	119,259	48,349	49.95	40.54	103
Women	127,765	48,446	50.05	37.92	97
Educ: graduated college plus	76,765	30,251	31.25	36.41	101
Educ: attended college	70,724	29,287	30.26	41.41	106
Educ: graduated high school	71,368	27,836	28.76	38.99	99
Educ: did not graduate HS	28,148	6,422	9.73	33.47	85
Educ: post graduate	26,902	10,317	10.66	38.35	98
Educ: no college	90,546	37,258	38.49	37.43	96
Age 18-24	29,782	13,388	13.83	44.95	115
Age 25-34	44,223	19,252	19.89	43.53	111
Age 35-44	40,272	17,583	18.17	43.98	111
Age 45-54	42,569	18,187	18.79	42.72	109
Age 55-64	41,475	13,856	14.69	32.88	94
Age 65+	48,703	14,750	15.24	30.28	77
Occupation: Management, Business and Financial Operations	25,294	11,129	11.50	44.00	112
Occupation: Natural Resources, Construction and Maintenance Occupations	14,135	6,042	6.24	42.74	109
Occupation: Other Employed	43,599	18,954	19.58	43.48	111
Occupation: Professional and Related Occupations	35,565	15,349	15.99	43.19	110
Occupation: Sales and Office Occupations	32,743	14,091	14.53	42.94	110
HHI \$150,000+	38,013	16,018	16.55	42.14	108
HHI \$75,000-\$149,999	77,732	31,568	32.81	40.81	104
HHI \$50,000-\$74,999	24,597	10,968	11.33	44.59	114
HHI \$30,000-\$49,999	18,162	7,449	7.70	41.01	105
HHI \$40,000-\$49,999	19,272	7,398	7.84	38.39	98

Screenshot of previous University Reporter (now MRI-Simmons) database interface

Like University Reporter, MRI-Simmons Insights employs the Target Index (TI), with 100% representing the average person, and anything above 100% shows the higher probability or likelihood of consumption for a particular consumer group. The highest TI group is the target consumer. With MRI-Simmons Insights, there are more age group options than before: ages 18–24, ages 24–35, ages 35–44, ages 45–54, ages 55–64, age 65+, Gen Z, Millennials/Gen

Y, Gen X I and II, and Baby Boomers I and II. Identifying associated generations helps tailor marketing plans. Unlike University Reporter, MRI-Simmons Insights requires more time and navigation expertise to generate a target consumer group. However, students may generate “Quick Reports” to learn more about their target consumer groups and demographics. The Quick Reports feature is

straightforward and easier to use for undergraduates and non-business students.

Although these functions can seem easy for veteran users, they can be nonintuitive for novices. Thus, instruction sessions are vital. Skills learned: Data analysis and presentation.

Figure 3 A Sample of the Quick Reports in MRI-Simmons Insights



Screenshot of MRI-Simmons database interface

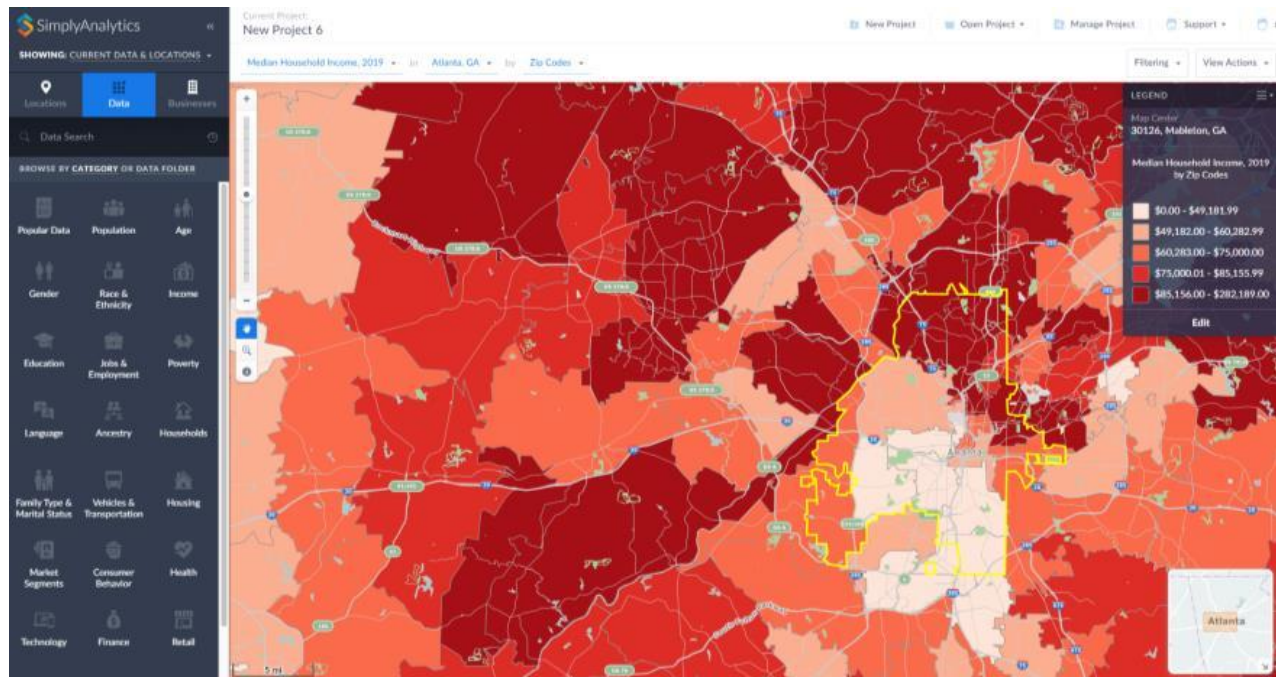
III. SimplyAnalytics

SimplyAnalytics, a mapping and visualizing tool, contains data on American consumers and businesses at the demographics, psychographics, and human activities level (Silver, 2018). After selecting a focused customer group from the targeted demographics in MRI-Simmons Insights, students can now apply associated variables in SimplyAnalytics to identify customer locations and potential competitors. The SimplyAnalytics interface can be overwhelming since it offers several ways to view data. However, students

can map with only three demographic variables by following the prompts at the beginning of a new project. In the 1-2-3 workshop, students use education level, age groups, and household income variables, thus filtering to identify areas of greater success or competition.

Scalability is another investor issue. A startup's scalability is defined as its maximum potential growth (Merritt, 2018). SimplyAnalytics is a powerful tool to model startup potential for growing a business.

Skills learned: Visualizing and mapping data.

Figure 4 Mapping Median Household Income in the SimplyAnalytics Database*Screenshot of SimplyAnalytics database interface*

Discussion

I. Assessment

Time constraints (1–1 ½ hours instruction sessions) made detailed assessment difficult. We offer a broad overview rather than specific lessons. Appendix A shows general student impressions, while a complete Appendix B (Assessments on Library Marketing Workshops using MRI-Simmons and SimplyAnalytics) may require further study.

II. Workshop Efficacy Data and Chart

With workshop skills, students with a business idea can visualize their startup in context. Customers assume specific age group profiles with specific demands. Unknown business locations and competitors now appear on local and regional maps. The workshop provides students with powerful business assessment tools and confers the confidence to move forward, whether to grow or change the business.

LaunchGSU students' primary challenge was the time limit during the instructional sessions. Research shows that students expressed a preference for interactive lectures and expressed a dislike for formal lectures (Cronin, 2105). Although the workshop was designed to be interactive, the LaunchGSU workspace has no computer lab, so students must come with their personal computers to take full advantage. Additionally, some databases may have a limited number of users at one time, so the entire class may not have access. However, most database vendors will allow additional users during a training session if requested.

The 1-2-3 workshop also served as outreach, reminding students of available library business resources. If students want to learn more, additional workshops and in-person consultations can be scheduled.

Due to time constraints, the main objective of this workshop was student introduction to business data in library resources. Students were encouraged to contact the business librarian or attend library workshops to learn

how to effectively use MRI-Simmons Insights and SimplyAnalytics. Assessments were not taken during the workshops. However, assessments and comments were recorded when students followed up with the business librarian for additional help or attended the MRI-Simmons Insights or SimplyAnalytics library workshops. (See Appendix A and B)

III. Limitations And Future Direction

MRI-Simmons Insights has a two-year data embargo and may not provide users with accurate, current demographic customer profiles. Many institutions may not subscribe, or they lack the funding to subscribe to the workshop databases. However, similar databases exist, and free resources are available online, albeit not as focused, current, or easy to use. Data Axle Reference Solutions (formerly ReferenceUSA) is a business directory and consumer demographics database available through GALILEO and public libraries. Online resources provide data and tools for industry and consumer demographics. These include the US Census Bureau (data.census.gov), the Bureau of Economic Analysis, and the Bureau of Labor Statistics. State or local communities also have industry and demographic data, such as the Georgia Department of Economic Development and the Atlanta Regional Commission. Census Business Builder (Small Business Edition or Regional Analyst Edition), Google Maps, Tableau's student edition, and other online mapping tools are also tools to help entrepreneur students learn business data mapping.

We may conduct additional assessments of workshop suitability. How potent is the data to shape startup decisions, for instance? Copyright and user agreements should be discussed to ensure that students understand limitations and adhere to ethical uses of academic database subscriptions.

Conclusion

Finding business data to support proposals can be overwhelming for many entrepreneurs, especially for those without a business background. Business librarians can make the process more application-oriented, tailoring progressive, interconnecting research approaches to the distinctive student entrepreneur personality, as described in the 1-2-3 of Market Research. This method has helped student entrepreneurs at LaunchGSU, a GSU university-wide incubator, prepare business plans and visualize startup marketplace fit. Limited feedback suggests that students found this learning experience to be a positive support of entrepreneurial intent. This data-driven library workshop is a case study, representing just one instructional method that business librarians can employ to support the growing trend in experiential learning for entrepreneurship education, leading to nation-building economic growth.

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Appendix A: Student Comments On 1-2-3 Workshops and Consultation with Business Librarian

Thank you so much for taking time out of your schedule to meet with me! I will be sure to look at the databases you recommended, and if I have any questions I will definitely ask.

The information and databases were extremely helpful for me to understand the fitness market and industry in metro Atlanta. Thank you for the information and suggestions.

Thank you so much! I think I know how to navigate them but will be in touch if I have any questions.

...thank you for making our programming exceptional this semester! Our LaunchGSU members absolutely loved your workshop! We would like to invite you to return for the Spring 2020 semester as a guest speaker for the following workshops(s)...

Appendix B: Assessments on Library Marketing Workshops Using MRI-Simmons and SimplyAnalytics: Student Comments

The instructor makes the course simple and easy to understand
Great introduction to three new (to me) databases!
Very helpful topic covered in an easy to follow and < hour workshop. thank you.
I am really excited about SimplyAnalytics. I tried to search for Policy Map to see if GSU had full access. This is perfect for a small thing I don't want to GIS

Appendix C: "Be Resourceful" 1-2-3 Workshops Promotional Flyer through LaunchGSU Monthly Events

LAUNCHGSU
The Student Incubator

All events will be held at
LaunchGSU
58 Edgewood Avenue
1st Floor

September Events

Sept. 5th- *Be Resourceful*, 12 PM - 1 PM

Sept. 6th - *Startup Exchange- Session 1*, 5 PM - 9 PM

Sept. 11th- Enhance Your Brand w/ Visual Marketing - 12 PM
- *Skill Night: Speed Networking*, 7 PM- 9:30 PM

Sept. 12th- *Writing a Business Plan*, 12 PM - 1:30PM

Sept. 19th- *How to Be a Panther-praneur*
LaunchGSU Open House, 12 PM - 3 PM

Register at launch.gsu.edu

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Student Business Incubator