Storytelling with Business Research

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Introduction

While industry and consumer research engage and interest me as an enthusiastic business liaison librarian, many of the students I work with see business research as intimidating, uninteresting, or overwhelming. Using storytelling to foster individual connections with business information and to help provide context during the research has helped me to increase interest as well as comfort level with business databases and research.

I began experimenting with the idea of storytelling with business research while developing workshops for experiential learners in non-business fields. These are students who have a background in fashion, engineering, creative industries, or other areas and who are building their businesses as part of their educational experience. They are entrepreneurs (or hope to be) and typically have no background in business research but have an acute need for it. The majority of their ventures are unusual and in unconventional industries, which makes the accompanying research more complex than looking for standard industry reports. Framing their research gaps as aspects of a story that need to be filled in helps them to organize their search, providing a research structure.

This chapter outlines a storytelling teaching model (including a Mad Libs activity) for a one-shot library instruction session aimed at students new to market research. The session uses storytelling as a method of framing and organizing the research process: encouraging students to visualize industries or companies as characters in the story they are building, identify gaps in their story that need to be filled by research, use a storyline to define the limits of their research subject, and explore related fields, populations, and more using a story model.

Planning

Number of participants

6–25; more would be possible if the activities were done with limited/no feedback/comments.

Audience

Students beginning market research, especially in non-standard, niche, or emerging fields—for example, students in experiential-learning incubator programs. Also relevant for business students new to market research, and marketing classes aimed at non-business students (e.g., marketing for fashion or engineering students).

Preparation and Resources

- IBISWorld (https://www.ibisworld.com/)
- Business Source Complete, Business Premium Collection, or another database with business trade publications and academic journal articles, e.g., https://about.proquest.com/en/about/who-we-are/
- An additional business database of your choice (e.g., Mintel or Passport, https://go.euromonitor.com/passport-videos.html)
- Google Docs or a similar cloud-based word program (https://docs.google.com/)
- IBISWorld Mad Libs Template CC-BY-NC Reece Steinberg (http://tiny.cc/madtemplate)
- IBISWorld Mad Libs Example CC-BY-NC Reece Steinberg (filled in) (http://tiny.cc/madlib)

Description of Lesson/Activity

Goals/learning outcomes

1. Demonstrate knowledge on how and why to effectively use a storytelling approach to find and organize market research.
2. Understand that research is an iterative, contextual, and creative process.
3. Substitute available information for ideal information when needed.
4. Utilize library resources to access reports, articles, and other resources.

Time required

60–90 minutes

Teaching Outline

Introduction

My introduction begins with who I am, my contact info, how to get more help, and a summary of the workshop.

To answer the question "Why Storytelling?," librarians can start the workshop by introducing a couple of main evidence-based reasons why storytelling techniques can be useful when conducting market research.

Speaking points: Why storytelling?

- It can provide context to research.
- It can help us focus on the bigger picture rather than the details.
- It provides a structure for research and helps us detect research gaps.

Librarians can expand by talking about researching niche or unusual industries. Many students working on entrepreneurial or experiential ventures—those connected to real (often small) businesses, are in emerging industries, or straddling two or more industries. Industry reports, often aimed at businesses in large conventional industries, need to be used creatively in order to provide the most useful information.

Let students know that when beginning market research, it's common to look for information that is either very specific or very general; context makes it much easier to find the most relevant data, information, or answers. This workshop can help them discover context for their research.

Note to students that understanding why data/information is needed can help students with market research. It's not unusual for specific data points to be unavailable—either non-existent, privately held, or too expensive for a library to purchase. Understanding context—the "why" behind the information—gives us clues as to where to find information as well as how it connects to other information we have found and helps us keep on track in our research so we are looking for meaningful information and not falling down a rabbit hole of facts.

Broadening and narrowing research questions

Next, provide the students with some examples of very general as well as very specific research questions. I used some real examples from previous student sessions and chat reference logs; you could do the same or use my samples below.

Broad:
1. "I need information on the clothing industry."
2. "What is the best way to market to seniors"?
3. "How does the Canadian supply chain work? Are there any problems in the system?"

Narrow/specific:
1. "What is the average value of orders for (ideally custom-made) plus-sized women's clothing that are placed online in Canada?"
2. "What was the total revenue in Toronto last year for professional or organizational team-building virtual reality parties?"
3. "What is the average total earnings per month for beauty influencers over 30, including YouTube views and make-up endorsements (not fashion endorsements)?"

Ask students to share an experience looking broadly for information or looking for very specific information. Which was easier? What problems did they face?

I also ask them to think about a specific question they would like to investigate in relation to their venture right now. I give them a few minutes to think of one and write it down, letting them know they will use it later in an activity. Optional: invite one or two of them to share the question they wrote down.

Note that these types of open questions have worked well for me in small groups of students in a relaxed setting who are familiar with each other and who are the primary participants of this workshop. If I was teaching in a large auditorium classroom, I might ask questions that are more structured, incorporating polling software (or just hands-up polling) to help answer these questions and engage students.

I hear students talk about the difficulty in looking for specific information as well as in knowing where to start when looking for very general information. I share this with the group, noting that this next section will be about contextualizing and narrowing and broadening questions.

Broadening the search

Next, I provide a list of example broadening questions and let the students know I use these with narrow questions such as:

- What was the total revenue in Toronto last year for professional or organizational team-building virtual reality parties?
- What is the larger picture? What industries are related?
- Are there other industries with similar target markets?
- Who are our competitors?
- Can we find applicable information about competitors, similar industries, products, services?
- How is this company or industry different from competitors/related industries?
- How is our location (country/city) relevant? Is there information from other locations that would be applicable?
- What am I really trying to find out with this information? Is there another way to see it?
- If we look at general information, what additional information would help us to understand how our venture fits in?
- What are the three closest industries to my niche venture? What is similar/different from each?

I select one of the sample "specific" questions above and ask students to add other questions or say why one of the ones listed might help someone working on this venture if the exact information isn't available.

Broadening a question—activity

If students are in person, have them split into pairs or groups of three.

If students are online or are unable to work in groups, they can do this activity individually.

Give students 5 minutes if working alone, 10 if in pairs, or 10–15 in groups of three.

Using the narrow/specific question that each student thought of earlier, have them work in a small group or individually to brainstorm 1–3 broadening questions that would help them if the ideal information is not available. The list above can serve as generic examples. Encourage them to tailor this to their venture/industry.

End the activity by sharing with the group that one way to approach difficult-to-find business information is to think of their main focus or challenge and what is most relevant to the search. Introduce the idea of storytelling in regard to this main focus or challenge, which students can visualize as the focus of the story.

Story elements—PESTEL and SWOT analyses

Introduce PESTEL and SWOT analyses to students and how they can provide elements of a market research story:

- A PESTEL analysis is a political, economic, social, technological, environmental, and legal analysis of a business situation and can be viewed as the setting of a story.
- SWOT (strengths, weaknesses, opportunities, and threats of a business) can be viewed as the protagonist's characteristics, the protagonist being the company or industry being examined.
- SWOT analyses for specific companies can be found on many business databases, such as Business Source Complete's Marketline reports. Students can also develop their own brief SWOT and/or PESTEL analysis using business research resources. A SWOT will apply to specific companies, whereas industry research will just include the O and T of SWOT. A PESTEL analysis examines a specific business situation. For example, it would be useful when evaluating the profitability of Google starting to manufacture autonomous vehicles in Italy. Even when not all aspects of a PESTEL or SWOT are relevant, it's useful to view those elements as potential areas for research.

Narrowing a question

Let students know that when they start with a broad area of interest or question, such as in the broad questions above, they can do some preliminary research such as investigating the story elements of the PESTEL and SWOT discussed above in order to uncover a major plot point, a challenge, change, focus, or tension that their research will focus around.

Give them an example, such as the question, "I need information on the clothing industry."

A student may start with some global research to learn what country might be interesting and have an established industry.

The research may lead the student to the apparel manufacturing industry in China as a focus. Using an industry report database such as IBISWorld (or many others), they may read about some elements of a PESTEL analysis, such as the political and economic, technological, and legal situation of this industry in China as well as opportunities and threats to the industry and businesses within it. From there, they may focus on specific opportunities, such as a projection that Chinese enterprises are exploring manufacturing for Japan's high-end market, or challenges, such as companies that have not established their own high-end brand names are having trouble competing with foreign brands. Each of these is a story in itself and can be further researched in additional databases. Alternatively, they could make up parts of a broader story. Students can use the narrowed point of the story to test whether any new information is related back to their storyline, asking themselves if it relates to what they want to tell. This helps to establish meaningful connections between information points and develop a reason and focus for the information collected.

Looking for specific information

Let students know that especially for emerging industries or small businesses, not all the information we want is available. Ask them for times when they haven't been able to find some information they were looking for. What did they do instead? Here are some points to share with them.

When information seems unavailable, ask:
- Who is likely to collect this information? Is anyone?
- Would they be likely to make it public or available on a library database?

- What part of the story am I trying to tell with this information?
- What other information might help fill those story gaps?

Optional: Use one of the broad/narrow question examples and provide a scenario where the information desired was not available but other information could be substituted once we understand the context for the question.

Steps to developing a story

Share the following steps with students. Starting from step one, we ask ourselves:

1. How can we put the information together to make predictions (or answer questions, etc.)?
2. What information is missing? Fill in the gaps by doing additional research.
3. What are the different perspectives of the story? What other sources and other types of sources can we find?

Databases demonstration

Walk students through a sample search for a unique, complex venture in an emerging/unconventional industry.

In the sample search, I demonstrate how to develop search strategies for different elements of a fictional venture using three types of databases: one with industry reports, (e.g., IBISWorld), one with business articles (e.g., Business Source Complete or Business Premium Collection), and one other (e.g., Passport or Mintel).

Here I created an intentionally complex fictional venture spanning multiple industries.

Example 1. A live entertainment company that creates outdoor accessible mental wellness experiences and produces a wellness app.

Example 2. A fantasy hockey game for seniors played on a social network with the aim of increasing mental agility using hockey stats and decreasing isolation.

The purpose here is to help students understand that search strategies on complex topics involve multiple keyword combinations and multiple databases while demonstrating database use.

Librarians can talk through some of the steps above, connecting the pieces to the story concept. Demonstrate how framing the complex search above as a story helps us identify gaps and structure the investigation.

I remind the students about some (not all!) of the following that they can keep in mind while searching.

What is happening with

- industries?
- locations?
- populations?
- What information helps inform where we need to go, or what our outcome will be?
- What is the context of your project/venture?
- Related industries?
- Related companies?
- Trends?
- Use context to create a narrative.
- Forecast strengths, weaknesses.
- Change the story.

- Use narrative to prepare for questions/pivots.
- Can't access the information you are looking for?
- What problem are you trying to solve with the information?
- What else could solve this problem?
- What is the industry closest to yours where this information might be available?

Final activity: Mad Libs

Participants work in groups of 2–3, either in-person or in break-out rooms.

Provide a Mad Libs template (see Preparation and Resources section for a link to mine that you can use or adapt). I share a Google Docs link to the template that participants could only view and instruct them to make their own copy to edit.

In groups, participants are asked to choose an industry from IBISWorld's list of Industry Reports (NAICS).

They are invited to fill in the *italic* text spots creatively; italic text spaces were for fun and gave participants a chance to make up their company name, location, descriptive words, and other details.

Participants fill in the **bold** text spots using the industry report they had chosen. These included external drivers, trends, financial information, and other information points from the industry report.

Optionally, depending on timing and the size of the larger group, participants may share their Mad Libs with the larger group.

Note that groups may not complete the entire activity within the time allotted (15 minutes).

Market Research Mad Libs

About Page - Industry Definition

[Company Name 1] is part of the **[industry type]** industry. Located in *[adjective]* *[place name]*, *[Company name 1]* was launched in *[year]* by *[person 1]* and *[person 2]*.

Industry Performance Page

Overall, the **[industry type]** industry's performance is *[adjective]*. Two of the main things influencing the industry include the *[adjective]* **[key external driver 1]**, and of course, who could forget the *[adjective]* **[key external driver 2]**! The performance of the industry is often summed up by considering that the average wage in 2019 was **[average wage for 2019]** yet workers exclaim "**[second subtitle under Current Performance heading]**!"

Industry Outlook Page

One *[adjective]* thing I can tell you about the future outlook for the industry is **[choose a trend, or threat]**. I am *[emotion or feeling]* to know that one reason this industry is **[life cycle stage - e.g., mature]** is **[life cycle reason]**!

Competitive Landscape Page

Market Research Mad Libs

About Page - Industry Definition

Dispatch.com is part of the **Dating Services** industry. Located in *Cloudy Vernon, BC*, *Dispatch.com* was launched in *2020* by *Reece* and *Elisha*.

Industry Performance Page

Overall, the **Dating Services** industry's performance is *scandalous*. Two of the main things influencing the industry include the *extravagant* **Leisure time**, and of course, who could forget the *[bananas]* **[Number of fixed broadband connections]**! The performance of the industry is often summed up by considering that the average wage in 2019 was **[63,191]** yet workers exclaim "**Concentration on the rise!**"

Industry Outlook Page

One *[suspicious]* thing I can tell you about the future outlook for the industry is **[choose a trend, or threat]**. I am *[emotion or feeling]* to know that one reason this industry is **[life cycle stage - e.g., mature]** is **[life cycle reason]**!

Competitive Landscape Page

The average profit is **[Cost Structure chart - industry profit]**% of revenue in this industry, compared to the average cost of all industries in the sector. which is **[Cost Structure chart -**

These slides were made for the Storytelling with Business Resources sessions for non-business librarians, library technicians who work with business students on the reference desk, and in some cases in appointments with first and second-year business students (http://tiny.cc/storybus).

Transferability

Substitute databases

There is a good deal of flexibility in the databases used for this workshop: a major purpose of the workshop is to familiarize participants with one database of business articles (trade publications and academic journals), one database with consumer and/or industry information such as Passport or Mintel, and one with industry reports. While the example I have used for the Mad Libs exercise is IBISWorld, due to the consistency in the structure of the reports, it would be possible to modify the activity by altering the blank spaces so that they required information from another source with industry reports. Then students could use that database or government resource instead.

Other paid databases with industry reports include the following:
- industry reports found within Business Source databases (e.g., Marketline)
- industry reports found within Proquest Business Premium database (e.g., First Research or BMI Research)
- Business Insights
- Factiva
- Mergent

Libraries without access to paid databases with industry reports could use the following free options:
- IBISWorld (free limited access to reports) (https://www.ibisworld.com/)
- GlobalEdge (https://globaledge.msu.edu/global-insights/by/industry)
- US Bureau of Labor (https://www.bls.gov/iag/home.htm)

Ability to transfer to online or to in-person

This workshop works both online and in-person, with slight modifications. The Mad Libs activity is done in break-out rooms online and in small groups in-person. Both in-person and online sessions require all participants to have access to a computer.

To different class sizes or audiences

With slight adaptations, I have also used this workshop as a refresher for librarians and library technicians who provide reference to business students and want to enhance their skills in this area.