
Industry Sources

A Research Guide

Colleen Anderson, Guest Columnist

*Correspondence concerning this column should be addressed to **Neal Wyatt**, The Alert Collector, c/o RUSA, 50 E. Huron, Chicago, IL 60611; alertcollector@comcast.net. Wyatt is a collection development and readers' advisory librarian from Virginia. She wrote The Readers' Advisory Guide to Nonfiction (ALA Editions, 2007), is the editor of Library Journal's "Reader's Shelf" column, author of Booksmack!'s "RA Crossroads" whole collection RA column, and compiles LJ's weekly "Wyatt's World Lists."*

Colleen Anderson is Business and Economics Librarian, Bryant University, Smithfield, Rhode Island.

Finding and keeping track of industry information is a difficult prospect for librarians not expert in its intricate and confusing methods. Colleen Anderson, who holds an MBA and an MLIS, sheds light on the subject in this guide. As a business reference librarian at Bryant University, she understands the needs of students, researchers, individual investors, and professors alike. Her guide highlights key titles and explains their use so that librarians new to the field, or long befuddled by it, can navigate their way through multiple question types and build a responsive collection. On a personal note, this is my last column as editor of "The Alert Collector." It has been my privilege to serve as a column editor during Diane Zabel's tenure as editor of *RUSQ*. I thank all the contributors to this column over the past six years. Your work has helped librarians build and strengthen their collections, shed light on new ways to view collection development (perhaps most notably in the areas of electronic resources and genre titles), and has illustrated that well-considered, hand-selected collections are not only at the core of our professional work, but one of its great rewards.—*Editor*

Monitoring industry performance is critical for estimating the success of an entrepreneurial venture, planning strategy within existing companies, and analyzing investment opportunities. In light of all the business applications for industry research, the scope of subject areas incorporating industry research is broad, encompassing entrepreneurship, finance, marketing, and business strategy. For example, patrons may need to locate industry averages for an analysis of a particular company's performance, locate an industry's major competitors to develop a business plan, or follow recent news articles on a particular industry to forecast a stock's movement for an investment project. All of these inquiries require users have adequate industry resources available to them. Questions librarians receive will frequently include a request for one or several of the following information pieces: the current and forecasted economic environment, an industry overview and forecast, industry data, industry competitors, recent news on the industry, and the industry's regulatory environment. Patrons need timely information and data, and they should be made aware of the important role the U.S. government and trade associations play in generating industry information.

The U.S. government plays an active and essential role in gathering and disseminating industry information. Through its various departments and agencies, the government is constantly monitoring economic activity to assess which businesses and industries are expanding and contracting. Data

collected for these purposes is available for free through the economic census where it is arranged by the NAICS, or the North American Industry Classification Code System (www.census.gov/eos/www/naics). This system, an expansion and revision of an earlier code called the Standard Industrial Classification (SIC), uses a numerical system to describe industries. Beginning with a broad three-digit industry code, such as 311 for food manufacturing, additional numbers are assigned to describe more specific products. Thus 311230 is the code for breakfast cereal manufacturing. An example of a common way for reference databases to use a NAICS code is to list competitors within a particular NAICS product code. Librarians need to be aware that patrons will often begin their inquiry about an industry by asking for help to find the NAICS code describing a particular industry or by asking to search for information on a particular NAICS code. Many of the available reference sources containing industry information provide indexing by NACIS code number.

Trade associations also play an important role in gathering and disseminating industry information. Trade associations are contemporary guilds; i.e., cooperative associations formed by companies operating and competing within a common industry. Why would companies that compete fiercely against each other cooperate to form such an association? One major reason is to pool resources to track congressional activities and lobby for legislation favorable to the industry. Trade associations also collect industry data, develop directories of member information, and track industry news. Thus trade association websites can be rich sources of industry information; depending on the association, some of this information is often available on the website for free. Information generated by trade associations is valuable because it comes first hand from employees and executives working within a particular industry (i.e., the industry insiders). Trade associations also often publish trade journals (e.g., *Adweek* for the advertising industry and *Beverage World* for the beverage industry) carrying a wealth of news and data on the industry. Special issues of these trade journals are rich sources for industry forecasts and rankings of industry competitors. These journals are aggregated in several fee-based databases described later in this paper.

Lastly, to understand the content of many of the industry questions asked by patrons, librarians need to understand a model called Porter's Five Forces. Michael Porter, a professor at Harvard Business School and expert on competitive strategy, wrote a classic work on competitive strategy called *Competitive Strategy: Techniques for Analyzing Industries and Competitors* (New York: Free Press, 1980). Porter developed the Five Forces Model, a well-regarded model describing the five threats affecting industry performance. These five forces include rivalry within an industry, the ease or difficulty of entry into an industry, the power of large suppliers, the power of large customers, and the threat of substitute products. Students are frequently asked to analyze an industry using Porter's Five Forces, and reference librarians servicing business students need to be ready to locate information on any or all of the topics included in this model.

The purpose of this paper is to help librarians serving business students and practitioners become familiar with common sources of industry information. Though many critical resources are available for free through various government departments and agencies, fee based sources such as industry databases and trade association journals play an essential role in any robust industry collection. This is not an exhaustive review. Sources more appropriate for a corporate collection and too expensive to be purchased for a medium-to larger-size public or academic library collection have been excluded. Though every effort has been made to include the most prominent and useful sources for answering frequent patron questions, the author acknowledges that there may be new and useful sources not mentioned in this paper.

SOURCES FOR RESEARCHING NATIONAL TRADE ASSOCIATIONS

Books

Anders, Kathleen, Duncan Bell, Madiha Waris Qureshi, and David Epstein, eds. *National Trade and Professional Associations of the United States*, 47th ed. Washington, DC: Columbia Books, 2012. Annual. (ISBN: 978-0-910416-05-4).

The *National Trade and Professional Associations of the United States* is a listing of more than seven thousand trade associations and other similar groups. Each entry provides contact information for the association, including the address and phone number, web URL if applicable, and a critical staff person. Additional entry information includes association size, history, and programs. Publications such as newsletters and journals are also listed. A companion volume *State and Regional Associations of the United States* is also available for locating associations active at the local level.

Burton III, Virgil, ed. *Encyclopedia of Business Information Sources*, 28th ed. Farmington Hills, Mich.: Gale Group, 2011 (ISBN: 978-1-4144-5899-1). Also available in Gale Directory Library.

A topical listing of 1,100 business terms and the best sources to locate information on the term. This work features more than 35,000 business information sources. Standard industries such as the beverage industry are included. Information in each industry entry includes, but is not limited to, sources for financial ratios on the industry, statistics sources, the names of leading periodicals and newsletters, and trade/professional associations.

Websites

Gateway to Associations. American Society of Association Executives (www.asaecenter.org/Community/Directories/associationsearch.cfm).

The ASAE *Gateway to Associations* is a free web directory to many associations with sites on the Internet. The site is updated daily and can be searched by name, interest area, or geographic location.

SOURCES FOR MEASURING ECONOMIC PERFORMANCE

There is a continuous interplay between changes in the economic environment and industry performance. Critical economic indicators such as consumer confidence, interest rates, and foreign currency rates have implications for forecasting industry performance. The following sources of economic data and analysis can be used to supplement your industry research:

Subscription Databases

The Conference Board (www.conference-board.org/data).

Free economic information includes recent consumer confidence index measure and a global and U.S. economic forecast. A subscription is necessary to access more extensive economic data, analysis and research, and the monthly economic journal *StraightTalk*.

Trends & Projections (available through subscription to *Standard & Poor's NetAdvantage Database* at www.standardandpoors.com).

This publication supplements *Standard & Poor's Industry Surveys* and provides a written analysis of the U.S. economic outlook as well as data and graphical presentation of prominent economic indicators.

Web Resources

Economic Indicators (www.gpo.gov/fdsys).

Economic data prepared for the Joint Economic Committee by the Council of Economic Advisers for informing members of Congress of the state of the U.S. economy. Data are organized into seven categories: total output, income, and spending (GDP, personal income, corporate profits, etc.); employment, unemployment, and wages; production and business activity; prices (consumer and producer); money, credit, and securities markets (interest rates and bond yields); federal finance (receipts, outlays, and debt); and international statistics (U.S. and international transactions).

Economic Research and Data. Board of Governors of the Federal Reserve System (www.federalreserve.gov/econresdata/statisticsdata.htm).

Current and historical data on exchange rates, consumer credit, interest rates, industrial activity and capacity utilization, money stock, and other banking and financial data. Historical data dating back to the 1950s is available for download.

The Livingston Survey. Federal Reserve Bank of Philadelphia (www.phil.frb.org/econ/liv/index.html).

Started in 1946, The Livingston Survey is the oldest continuous survey of economist expectations for the near future of the national economy. The survey provides a two-year forecast of gross domestic product (GDP), unemployment, and inflation.

Economic Indicators and Releases. National Bureau of Economic Research (NBER) (www.nber.org/data/releases.html).

The National Bureau of Economic Research is a private, nonprofit, nonpartisan research organization with a mission to promote greater understanding of how the economy works (www.nber.org/info.html). NBER's economic indicators page is a comprehensive pointer to the latest indicators along with release schedules and direct links into the government department or agency page generating the original data.

U.S. Economy at a Glance. U.S. Bureau of Labor Statistics (www.bls.gov/eag/eag.us.htm).

This section of the Bureau of Labor Statistics page provides a glance at the performance of the U.S. economy as shown by the agency's most-watched economic indicators. An easy to read chart provides monthly data on the unemployment rate, the change in payroll employment, average hourly earnings, the consumer price and producer price indexes, and the U.S. import price index. Footnotes provide explanations of the values used to measure each indicator, and users can view and download over ten years of historical data by clicking on a dinosaur icon. A side menu provides state listings which users can select to view individual state data.

SOURCES FOR INDUSTRY OVERVIEWS AND FORECASTS

Books

Pearce, Lynn M., ed. *Encyclopedia of American Industries*, 6th ed. Detroit, Mich.: Gale, 2011. Published every 3 years. (ISBN: 978-1-4144-8683-3). Also available in Gale Virtual Reference Library.

Profiles of more than one thousand American manufacturing and service industries. This latest edition consists of 3 volumes—volume 1 covers more than 460 manufacturing industries; volume 2 covers agriculture, mining, construction, wholesale, and retail; and volume 3 covers finance, insurance, real estate, service industries, and public administration. Content includes an overview and history of the industry, industry size and current conditions, trends and long-term outlook, leading companies, and a bibliography of further reading sources. Unique content includes profiles of pioneers in the industry and a discussion of the employment outlook.

Subscription Databases

FirstResearch Industry Profiles (www.firstresearch.com). Database packages available through Hoovers (www.hoovers.com) and Proquest (www.proquest.com).

Search by keyword, SIC or NAICS code, or by expanding industry categories to browse industry information. These reports include some unique content such as the executive insight section, the call preparation questions, and the industry drivers. Also, many patrons like the fact that separate benchmark ratios are provided for smaller companies.

THE ALERT COLLECTOR

Standard information includes an industry overview, recent developments, business challenges, trends and opportunities, financial information (including benchmark ratios), and an industry forecast.

Gale Business Insights Global (<http://gale.cengage.co.uk>).

With this recently released product patrons can use a single interface to locate market research reports, industry profiles, news articles, data, case studies, and country economic information. Search results are sorted by the number of hits within each content area. Industry profiles provide basic information such as the number of employees, annual revenue, and sales per employee, but they are also a good source for finding unique information such as the countries with the highest industry revenue. *Datamonitor* provides global industry research reports for industries within specific countries, and the *Market Share Reporter* provides market share reports. A strength of the product is the charting ability that lets users visually compare industries using items such as revenue growth and decline over a span of more than ten years.

IBISWorld (www.ibisworld.com).

IBISWorld will be popular with patrons researching an industry because the information it provides addresses Porter's Five Forces, a concept discussed earlier in this paper. *IBISWorld* includes seven hundred US industry profiles that can be searched by NAICS code or keyword. Full reports are about twenty-five to thirty pages long and include text and statistics. Industry performance, outlook, and market share of key competitors is covered as is the industry life cycle (i.e., the industry's stage of maturity) and operating conditions (i.e., impact of technology, revenue volatility, and government regulations). Patrons will like the fact that they can either print out the full report or individual chapters containing the information they need.

Mergent Industry Reports (www.mergent.com).

These reports are housed with the *Mergent WebReports*, a database that also houses the *Mergent Corporate Manuals* (formerly known as *Moody's Manuals*), the *Mergent Equity Reports*, and the *EDGAR* filings database. Coverage is bimonthly with individual reports covering one of the following areas: Latin America, Europe, North America, or Asia Pacific. The information in these reports is from an investment perspective and thus focuses on financial performance of the industry sector. Useful and unique information includes the industry's mergers and acquisitions activity and a discussion of the policy and regulatory environment.

Plunkett Research Online (www.plunkettresearch.com).

Plunkett's covers approximately thirty industries, and librarians have the option of purchasing print almanacs covering individual industries, packages that include selected almanacs with online access, or the complete online product. Coverage for each individual industry includes trends affecting the industry, an industry overview, current and historical

statistics, and individual company profiles. Patrons will find the industry trends very useful, the wealth of industry data and the extensive number of industry contacts provided for them to use to search for more information.

Standard & Poor's Industry Surveys (www.standardandpoors.com).

Part of the *NetAdvantage* database, *Standard & Poor's Industry Surveys* cover fifty industries, with a report issued twice a year on each industry. Each survey begins with a section on industry trends and continues on to explain how the industry operates, including key industry ratios and statistics. Though the number of industries covered is limited, these reports are particularly useful for students and patrons unfamiliar with the unique measurements associated with particular industries.

Market Research Reports

Market research reports focus on the demographics and needs of customers being served; however, these reports also include in-depth industry or product information. The following are three of the more prominent market research products.

Datamonitor 360 (www.datamonitor360.com).

This new product from *Datamonitor* covers 3,400 industries with 30,000 company profiles with SWOT analysis. Geographic coverage includes Europe, North America, South America, the Middle East, Africa, and Asia Pacific. The essential information on industries (market size and growth and leading competitors and their market share) is now supplemented with information on green initiatives and sustainability, innovation, and the industry supply chain. The database also contains news and insight on recent structured deals within the industry. Reports are updated quarterly and librarians can purchase separate product, industry, company, or country packages.

MarketResearch.com (www.marketresearch.com).

One search interface allows users to search international market research reports from six prominent publishers, including Euromonitor, *IBISWorld*, First Research, and Mintel. Report contents vary by publisher, but patrons can browse by industry group or country to find relevant reports. The strength of this product is the easy search interface, the ability to search in one place for content from leading market research publishers, and the flexibility of library packages librarians can create that work for their budgets and their patron needs. Packages can be created that include one or more selected publishers and the ability to pay to receive content that is not embargoed.

Mintel Oxygen (<http://oxygen.mintel.com>).

These market research reports focus on products and consumers and are especially useful for locating the size of market, market forecasts, consumer preferences, consumer demographics, brand advertising and differentiation, and more. Separate consumer lifestyle reports are available, e.g.,

“America’s Pet Owners” and “Marketing to Moms.” These reports are detailed and international in scope and continuously updated to ensure currency. Tables and charts of data are included as is an appendix with a listing of trade associations. Users can browse or search by keyword while limiting by broad product category and country.

Web Resources

Market Research Library in Export.gov (<http://export.gov/mrktresearch/index.asp>).

The Export.gov portal exists to bring together resources that assist American businesses to succeed in the global marketplace. The portal is managed by the International Trade Administration collaboratively with nineteen other federal agencies that offer export assistance. One of these agencies, the U.S. Commercial Service (<http://trade.gov/cs>), produces more than 100,000 industry and country specific market reports. The library content includes Country Commercial Guides, Industry Overviews, Market Updates, Multilateral Development Bank Reports, Best Markets reports, and Industry/Regional Reports. Businesses and Researchers must register with Export.gov at (www.export.gov/OneStopConsumer/OneStop/register.jsp) to access the full text of all of these reports except the Country Commercial Guides.

SOURCES FOR INDUSTRY STATISTICS AND RATIOS

Patron questions involving industry statistics can take many forms. Students may be looking for data to forecast the revenue growth of an industry or for industry ratios which give a measure of the average performance of a group of companies within a particular industry. Students are often trying to assess the performance of a particular company compared to the industry average. Figures are calculated to measure everything from an adequate cash position (liquidity ratios) to inventory (efficiency ratios) to profit performance (profitability ratios).

Books

Industry Norms and Key Business Ratios. New York: Dun & Bradstreet Credit, 2011. Annual. (ISBN: 978-1-5927-4641-1). Electronic file versions of data available at www.dnb.com.

Balance sheet and sales and profit benchmark averages are presented, along with averages for solvency, efficiency, and profitability ratios. Data is presented for eight hundred different lines of businesses and arranged by SIC code. An easy to read introduction provides patrons with an explanation of how each ratio is calculated and how it is used to measure performance.

RMA Annual Statement Studies: Financial Ratio Benchmarks. Philadelphia: Risk Management Association. 2011. Annual.

(ISBN: 978-1-57070-328-7). Available online as *eStatement Studies* at <http://mahq.com/RMA>.

Financial ratio benchmarks are figured using 285,000 statements of institution borrowers and prospects of Risk Management Association members. Ratios include those frequently asked for, such as the current, quick, debt/worth, and sales/total assets ratios. Data is arranged by NAICS code and sorted by a company’s total sales class on one side of the entry and by total assets size on the other side. Five years of historical data is presented in the middle. This volume can be purchased separately and is the volume libraries will find most useful. The total package also includes the title *Industry Default Probabilities and Cash Flow Measures* (ISBN: 978-1-57070-327-0).

Subscription Databases

BizMiner Financial Ratio Reports (www.bizminer.com).

This series analyzes 5,500 different industries. Each report includes industry profit and loss statements, balance sheets, thirty-one industry financial ratios, and sources-uses of funds tables. Profit and loss statements and balance sheet figures are presented as dollar-based and percentage-based figures. Bizminer also sells industry market reports with information that includes, but is not limited to, industry, small business and start-up trends, failure rates, and industry vitality measures. *BizStats* (www.bizstats.com) is a site from Bizminer offering limited, but useful, industry financials and ratios.

Value Line Industry Reports (www.valueline.com).

Part of the *Value Line Research Center* database, these reports are written from the viewpoint of the investment potential of the industry. Each *Value Line* industry report consists of a one-page written analysis that includes composite statistics on the industry. The statistics include a five-year extended forecast. This is one of the best sources to use to locate statistics on current and forecasted industry value.

Web Resources

The 2007 Economic Census (www.census.gov/econ/census07).

The Economic Census, collected and published every five years by the US Census Bureau, is perhaps the most-well known government source of industry data. The User Guide page (www.census.gov/econ/census07/www/user_guide/index.html) provides an explanation of the purpose, methodology, and uses of the census data. The data document business counts by industry organized into sector-specific reports. Three separate series—the industry series, geographic area series, and the subject series—are available to answer questions asked on topics such as the number of companies within a specific industry and geographic location, the total sales per establishment in particular industries, or the concentration ratio for specific manufacturing industries. Release of individual series publications is an ongoing process and the Data Release Schedule (www.census.gov/econ/census07/www/data_release_schedule/index.html) provides a grid with release dates for specific titles.

THE ALERT COLLECTOR

Business Tax Statistics (www.irs.gov/taxstats/index.html).

The Internal Revenue Service with the US Department of the Treasury tabulates detailed statistical data from their tax collections. This data for different business organizations (sole proprietorship, corporations, etc.) is available by selecting the category of business organization you want to view.

Industries at a Glance. U.S. Department of Labor (www.bls.gov/iag).

Provides a snapshot of national data on over one hundred industries regarding workforce statistics, earnings and hours, fatalities, injuries and illnesses, prices, and workplace trends.

Statistics for Specific Industries. US Small Business Administration (www.sba.gov/content/statistics-specific-industries).

An aggregation of government statistics available on seven industries: agriculture, banking, energy, environment, health and safety, housing and transportation. A sampling of data includes FDIC Statistics on Banking, Energy Industries Data and Reports, Air Pollution Emissions Trends, CDC WONDER Public Health Statistics, New Home Construction, and Sales.

Trade Statistics. Office of Trade and Industry Information. US International Trade Administration (www.trade.gov/mas/ian/tradestatistics/index.asp)

Contains current and historical trade data and analysis. The information presented includes a US trade overview with charts displaying the change in US exports and imports over ten years, share of total exports by country, US merchandise trade balance by industry, and more.

SOURCES FOR LOCATING COMPETITORS AND MARKET SHARE

Patrons often want to locate the top competitors within a particular industry or find the ranking of their company within a respective industry. Market share data and rankings can be found using the following sources.

Books

Business Rankings Annual. Detroit, Mich.: Gale Cengage Learning, 2012. Annual. 4 vols. with cumulative indexes (ISBN: 978-1-4144-5825-0). Also in Gale Directory Library.

This reference source is a compilation of five thousand rankings on a variety of subjects covering companies, products, services, and activities. Entries are reproduced from a number of business, financial, and trade publications and arranged by subject with geographic divisions within each subject. International coverage is provided for many subjects (e.g., Chemical Industry—Germany with an entry for Germany's largest diversified chemical companies overall, 2010). The strength of this work is its 3 volumes' cumulative index (1989–2012), allowing students to easily locate historical rankings and also provides listings of special issues of business and trade journals.

Lazich, Robert S., ed. *Market Share Reporter*. Detroit, Mich.: Gale Research, 2011. Annual. 2 vols. (ISBN: 978-1-4144-5978-3).

A compilation of market share reports reproduced from various business, financial, and trade journals with most entries displayed as a dollar or percentage share of a particular market. Information is included for more than 6,700 companies, more than 2,900 brands, and more than 1,900 product, commodity, service, and facility categories. As with the *Business Rankings Annual*, each entry includes the name, date, and page of the original source. Patrons can often use this information to search for updates from the source.

Mergent's Industry Review. New York: Mergent FIS. Quarterly. (ISSN: 1527-4683).

This source provides company rankings by financial information, operating data, and key industry ratios within seventy-three industry groups. Since each industry has unique statistical measures indicating performance, this publication provides specific measures of performance in significant financial areas. In addition, this source also provides one-, three-, and five-year growth forecasts for each company categorized by revenues, earnings per share, operating income, and share price.

Web Resources

Forbes Global 2000 (www.forbes.com/2010/04/21/global-2000-leading-world-business-global-2000-10_land.html).

A listing of the largest and most powerful companies in the world as presented by *Forbes* magazine. Companies may be sorted by rank within the overall list or within industry. Rankings are also available by assets, market value, profits, and sales. Geographic rankings can also be done.

Fortune 500 (<http://money.cnn.com/magazines/fortune/fortune500/2011/index.html>).

Click on the Top Companies tab to get rankings by fastest growers, most profitable, most bang for the buck, biggest, best investments, money losers, movers, and all companies. The Industries tab provides rankings of companies within industries.

SOURCE FOR CURRENT NEWS

All of the major news services carry articles covering industry events that can be pieced together to get an understanding of the total industry overview and outlook. Trade association websites and journals are useful sources to consult to keep current on industry news. Timely topics are frequently posted on the main page of trade association websites, and there is often also a News or Media section of the site that posts news stories recently released in the business press. Leading trade publications are indexed by the following subscription databases covering business.

Subscription Databases

ABI/INFORM Trade and Industry (www.proquest.com).

Proquest's premier product for trade and industry news and reports includes coverage from more than 1,200 business publications. Examples of trade journals covered include *Beverage World*, *Candy Industry*, *Food Business Week*, and more. *First Research Industry Profiles* are also available through this source, along with international industry reports from *Business Monitor International*.

Business Source Complete (www.ebsco.com).

Business Source Complete is an essential purchase for academic business librarians because of its academic business journal coverage, which includes full text rights to the top five business journals and the *Harvard Business Review* back to 1922. However, this database is also a premier source for industry research with full text access to over 19,000 industry reports and 2,318 market research reports from sources that include Datamonitor, ICON Group, EIU, Global Insight and Business Monitor International. *BSC* also provides full text access to articles from over 1,700 trade journals and business magazines.

Factiva.com (www.dowjones.com/factiva). Also available through Proquest at <http://www.proquest.com>.

Factiva boasts access to 28,000 sources from more than 159 countries in 23 languages. More than 1,000 newswires are accessible, including *Dow Jones*, *Reuters*, the *Associated Press*, *PR Newswire* and *France Presse*. Newspaper coverage includes same day access to the *Wall Street Journal*, the *New York Times*, *Barron's*, and others. *Factiva.com* combines news with company reports and quotes and charting for stocks, funds, markets, and currencies. Alerts and RSS feeds are available for users to stay continuously updated on industry news events.

LexisNexis Academic (<http://academic.lexisnexis.com>).

LexisNexis provides access to over ten thousand full-text news, business, and legal publications, including wire services, broadcast transcripts, global, and non-English language sources. Though *LexisNexis* is a premier source for legal information, it also provides an abundance of business news and data. One of the best ways to search for industry news is to select the Industry Trade Press sub-folder within the *Industries & Markets* folder found under the Sources menu option. The search strategy provides access to a listing of more than 1,200 trade publications users can select to search.

THE REGULATORY ENVIRONMENT

Government regulations for industries are released and continuously updated to protect consumers and to ensure a free market for competition within individual industries. Trade association websites will often carry information on concerns about pending regulations or legislation that will impact the

industry. Such information is often found in sections of the site labeled "government relations" or "public policy."

Subscription Databases

LexisNexis Academic (www.lexisnexis.com).

A good database to use for locating state regulations covering various industries. Select the U.S. Legal menu option to access a file containing State Statutes, Codes & Regulations. Users can select their state of interest and then limit by citation, heading, section, or by at least five occurrences of an industry or product keyword.

Web Resources

The Code of Federal Regulations (www.gpo.gov/fdsys).

An annual compilation of fifty titles of general and permanent rules published in the Federal Register by federal departments and agencies. Each title covers a broad regulatory area (e.g., Title 21 is Food and Drugs), and users can either browse contents or download particular titles and sections of titles in PDF or XML format. A "More" option next to each title section lets users run advanced searches or retrieve information by citation.

Regulations.gov (www.regulations.gov).

An online source of US government regulations disseminating from nearly three hundred agencies. Patrons can use this source to search for a regulation, comment on developing rules, and search newly posted and most visited regulations. The FAQs section of the site can be used to locate a particular regulatory agency, and RSS feeds are available to subscribe to keep updated on news from selected agencies.

CONCLUSION

It goes without saying that subscription databases providing industry information, especially market research reports and products carrying additional country, economic and company content, can be very expensive. Depending on patron needs and available budgets, libraries should try to purchase one industry and one market research database, along with a source for industry ratios. Additionally, it is important to include one of the indexes providing access to trade journals. Librarians should alert seekers of industry information to the free information and data available at government sites and direct them to the appropriate trade associations covering their industry of interest. If an association does not offer free information on its website, the patron can contact the association about his information need and inquire about any information that association would be willing to share.