

Top 10 Data Sources for Corporate Market Analysis and Forecasting

By: Jenae Bluhm at Elite Research LLC



Introduction

Many a writer has conjectured, in one way or another, that our world is “awash with data”^{1 2 3 4} – and rightfully so. In the words of one data scientist, “Even if you are not a data scientist, data science is in your life”;⁵ the amount of data in the world is astounding and only continues to grow.⁶ One sizeable subset of this “world” of data is that of corporate market data. According to the Commerce Research Library of the U.S. Department of Commerce, “Market and industry research both examine the allocation of goods and services, but market research does so more from the perspective of the customer and industry research more from the perspective of the producer or vendor.”⁷ The Commerce Research Library also clarifies that market research and industry research share the responsibility of analyzing market share, main competitors and industry peers, and the size of the industry and trends that characterize it.

According to the Small Business Administration, market research is helpful in that it helps companies increase their customer base by blending the behavior of consumers with economic trend analyses; this helps them predict future customer behavior and (ideally) increase profits.⁸

Corporate market analysis indeed plays an indispensable role for businesses in modern society, which cements the importance of using reputable data sources when conducting this form of analysis and forecasting. As such, we have curated a list of the top 10 data sources for corporate market analysis and forecasting; sources came at the recommendation of multiple university library websites including institutions such as Stanford,^{9 10} Harvard,^{11 12} and Cornell.¹³

Top 10 Data Sources

Below are our ten recommendations for top data sources when planning and executing corporate market analysis and forecasting. These recommendations are in no particular order and each is a valuable resource for various types of market research.

1. Bloomberg – This first resource, widely recognized for its comprehensive and credible nature, offers wide-ranging financial data relevant to topics such as indices, equities, commodities, currencies, etc.
2. Capital IQ – This service provides detailed insights into both private and public companies, as well as other entities such as investment firms and even individuals.

¹ Deloitte. In a world awash with data, governance is your lighthouse. <https://action.deloitte.com/insight/2334/in-a-world-awash-with-data-governance-is-your-lighthouse>

² Cudahy, G. The Key To Intelligent Connectivity In A World Awash With IoT Data? Making Decisions At The Edge. Forbes. <https://www.forbes.com/sites/forbestechcouncil/2022/03/04/the-key-to-intelligent-connectivity-in-a-world-awash-with-iot-data-making-decisions-at-the-edge/>

³ Telford, S. OPINION: In a world awash with data, aid workers contend with gaps. Thomson Reuters Foundation. <https://news.trust.org/item/20200205170710-56ry0>

⁴ Geldard, R. This explorer and conservationist is training citizen scientists to save the planet. World Economic Forum. <https://www.weforum.org/agenda/2024/04/citizen-science-data-collection-training/>

⁵ Erickson, T. Awash in Data. <https://codap.xyz/awash/>

⁶ Deloitte. In a world awash with data, governance is your lighthouse. <https://action.deloitte.com/insight/2334/in-a-world-awash-with-data-governance-is-your-lighthouse>

⁷ Commerce Research Library. Company & Industry Research. U.S. Department of Commerce. <https://library.doc.gov/company/market>

⁸ U.S. Small Business Administration. Market research and competitive analysis. <https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis>

⁹ Stanford Graduate School of Business. Research Databases & Datasets. Stanford University. <https://www.gsb.stanford.edu/library/research-resources/databases>

¹⁰ Stanford Graduate School of Business. Research Guides. Stanford University. <https://www.gsb.stanford.edu/library/research-resources/research-guides>

¹¹ Harvard Business School. Financial Markets. Harvard University. <https://www.library.hbs.edu/find/guides/financial-markets>

¹² Harvard Business School. Emerging Markets. Harvard University. <https://www.library.hbs.edu/find/guides/emerging-markets>

¹³ Cornell University Library. Management Library. Cornell University. <https://johnson.library.cornell.edu/databases/>

Capital IQ also includes S&P RatingsDirect, an extension service providing information regarding credit ratings and assessment of risks.

3. Factiva – Factiva is a database supported by Dow Jones and provides access both to a global news archive and to a trove of financial data. More specifically, this database provides thousands of sources such as market reports, well-known newspapers, and business journals. The resources Factiva offers thus make it an indispensable source of information for those performing corporate market analysis.
4. Datastream (LSEG) – One of the oldest stock exchanges in the world, LSEG (London Stock Exchange Group) boasts over three centuries (yes, centuries) of expertise in the realm of financial market analysis. This organization offers data analysts macroeconomic and historical financial data optimal for analyzing international historical trends in currencies, equities, and other economic indicators. LSEG recently struck a deal with Dow Jones and formed a multi-year partnership in data, news, and analytics.
5. Thomson Reuters – Similar to Bloomberg, due to its comprehensive nature, Thomson Reuters is lauded for its detailed financial reports as well as its coverage of global news. Thomson Reuters is, therefore, a trusted source of in vivo market analysis and data.
6. CRSP (Center for Research in Security Prices) – An affiliate of the prestigious University of Chicago, this database provides important market statistical analysis. CRSP provides a sizable archive of relevant information including returns, volume data for both stocks and indexes, and historical pricing. Furthermore, CRSP boasts a “transformation” of the world of finance.
7. IBISWorld – With a client history including the likes of Google and Deloitte, IBISWorld is an Australian-founded data company currently based in Manhattan. This entity is known for its meticulous reports on industry and its market research; these services are considered crucial for the understanding of sector-specific data and trends within the data.
8. Mergent Online – Mergent Online describes itself as a “world-class” online resource for financial and business information. This organization offers a comprehensive selection of information regarding both domestic and international companies. Furthermore, Mergent Online also allows users to export their findings to be analyzed.
9. Standard & Poor’s NetAdvantage – A favorite resource of universities, Standard & Poor’s NetAdvantage provides a wealth of helpful information to users. Some of its features are highly-detailed financials, reports on the stock market, and industry surveys. As such Standard & Poor is a highly useful resource for both market analysis and forecasting future trends.
10. Global Financial Data – Global Financial Data, “data like you’ve never witnessed”, provides data analysts a wide variety of historical financial data. Similar to LSEG,

Global Financial Data is another useful resource for analysts who wish to track longitudinal trends and perform economic research.

Conclusion

In the ever-evolving landscape of corporate market analysis and forecasting, the importance of leveraging reliable and comprehensive data sources cannot be overstated. The ten resources highlighted in this article, ranging from Bloomberg's extensive financial data to Global Financial Data's historical insights, offer invaluable tools for businesses seeking to understand market dynamics, anticipate trends, and make informed decisions. By utilizing these top-tier data sources, companies have the potential to enhance their strategic planning, improve their competitive positioning, and ultimately drive sustainable growth.

The diversity of these data sources ensures that businesses can access a wide range of information, from detailed financial reports

and global news archives to industry-specific trends and macroeconomic data. This breadth of data enables analysts to perform robust market research, which is crucial for identifying opportunities, mitigating risks, and staying ahead in a competitive market environment. As Forbes aptly states, “The time and cost of doing proper research is worth the investment, every time”.¹⁴

Additionally, the insights gained from these data sources allows businesses to tailor their strategies to meet market demands more effectively and to anticipate shifts before they occur. For both seasoned analysts and newcomers to market research, the tools and resources mentioned in this article will provide a solid foundation for analytical endeavors. Leveraging these resources will likely not only boost market insights but also enable informed decision-making that drives long-term success and sustainability. With the right data at their disposal, businesses can navigate the complexities of the market with confidence and foresight, ensuring they remain competitive and innovative in their respective industries.

¹⁴ Faridani, A. Why Businesses Can't Afford to Skip Market Research. Forbes. <https://www.forbes.com/sites/forbesbusinessdevelopmentcouncil/2021/11/04/why-businesses-cant-afford-to-skip-market-research/#:~:text=The%20time%20and%20cost%20of,will%20cost%20upwards%20of%20millions.>

Take Away

As noted by one data scientist, "even if you are not a data scientist, data science is in your life." Living in a data-driven world underscores the necessity for businesses to leverage top-tier data sources for effective market analysis and forecasting. By utilizing comprehensive and reliable data, companies can enhance their strategic planning, improve competitive positioning, and drive sustainable growth.

About the Author

Jenae Bluhm, MS, Quantitative Research Analyst for Elite Research, is a provisional Certified Family Life Educator (CFLE-P) and has widespread experience in statistics, data analysis, and research. Beyond her analytical capabilities, Jenae is a seasoned writer and has background in project coordination, project management, and grant-writing. She is also an experienced content creator and social media educator, an endeavor she pursues in her spare time. With a Master's of Science degree in Child and Family Studies from the University of Tennessee, Knoxville, Jenae's diverse skillset has allowed her to support researchers in a variety of capacities by providing high-quality research services to a global clientele.



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1.800.806.5661
9901 E. Valley Ranch Pkwy, Suite 2035, Irving, TX 75063



consulting@eliteresearch.com
www.eliteresearch.com