

Hudson County Economic Development Corporation



Michelle Richardson Executive Director



Rosennies Feliz Program Coordinator



Dr. Jairo Borja Training & Technical Assistance Officer

Welcome!

Marketing Research Tools for Small Business

April 19, 2023

- 5:45 pm 6:00 pm
 - Network over Refreshments
- 6:00 pm 6:05 pm
 - · Welcome Michelle Richardson/Rosennies Feliz
- 6:05 pm 7:30 pm
 - UCEDC Dr. Jairo Borja Introductions and training

SUPPORTED BY



IN PARTNERSHIP WITH



OUR TRAINING PARTNER









Marketing Research Tools







A Non-Profit Economic Development Corporation



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A Non-Profit Economic Development Corporation

LOANS ~

TRAINING *

GOV'T CONTRACTING (PTAC)

BUSINESS TOOLS *

MEET OUR CLIENTS *

Q

2% Working Capital Loans for COVID-19 Crisis Relief

Loans up to \$15,000 | Fixed rate, up to 5 years

Learn more and apply



LOANS

Small business financing for start-u and growing businesses

TRAINING

Entrepreneurial seminars and free business skills workshops

GOV'T CONTRACTING

Free counseling, training and support to get you going and winning

Lending

Your business is more than a credit score to us

- Community Development Financial Institution (CDFI)
- US Small Business Administration (SBA) lender
- Microloans up to \$50,000
- SBA 7a Community Advantage loans – up to \$250,000
- SBA 504 Commercial Real Estate
 & Major Equip. loans up to \$5mil.







Training & Technical Assistance

Get the business skills you need to start, grow and thrive



- Free workshops
- Business Basics
- Entrepreneurship Training Courses
- Business Mentoring (one-on-one counseling)
- Special Programs
 - Entrepreneurship as a Second Chance (ESC)
 - Virtual Incubator Program (VIP)





APEX Accelerator

APEX Accelerator is your gateway to Government Contracts



- Free seminars
- One-on-one counseling
- Registrations & Certificates
- Identifying bid leads
- Marketing to purchasing agents
- Proposal development
- Regulations & Military Specifications
- Subcontracting assistance
- Government Services Administration (GSA)





Marketing Research For Small Business

INTRODUCTIONS

(Poll questions)

- New or existing business
- Type of business
- Primary job skill or function







Marketing Research For Small Business

Workshop Objectives

- Understand basic marketing research concepts
- Identify business uses of marketing research
- Review free market research data & list resources
- Illustrate uses of resources with exercises and examples







Primary

VS.

Secondary Research

Self-conducted

Previously conducted



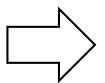






Primary Research

Qualitative Research



- One-on-one interviews
 - mall intercept
 - depth interview
- Focus groups
- Panels
- Mystery shop

Quantitative Research

- Phone surveys
 - traditional/land line
 - cell phone, text
- Written, Mail and Fax surveys
- Online surveys
 - email
 - web, social media
- Mechanical (e.g., Nielson)





Qualitative vs Quantitative

	Qualitative	Quantitative		
Conceptual	Concerned with understanding human behaviour from the informant's perspective	Concerned with discovering facts about social phenomena		
	Assumes a dynamic and negotiated reality	Assumes a fixed and measurable reality		
Methodological	Data are collected through participant observation and interviews	Data are collected through measuring things		
	Data are analysed by themes from descriptions by informants	Data are analysed through numerical comparisons and statistical inferences		
	Data are reported in the language of the informant	Data are reported through statistical analyses		

Sampling plan

- What actionable information do we want to obtain?
- Who should we survey?
- How many people should we survey? (sample size)
- How should we select the respondents?





Sample Size Calculator

https://www.surveysystem.com/sscalc.htm

Determine Sample Size

Confidence Level: 95%
Confidence Interval: +/- 5%

Population: 230

Sample Size: 144

Determine Sample Size

Confidence Level: 95%
Confidence Interval: +/- 5%

Population: 230,000,000

Sample Size: 384





Two kinds of bias

- Selection bias: Surveying the wrong audience
- Response bias: Asking a question the wrong way







Business Uses of Marketing Research

- New business or product concept testing
- Sales and market forecasting
- Competitive intelligence
- Site (store, branch, office) evaluation
- Customer profiling and segmentation
- Pricing and price sensitivity
- Advertising and promotion
 - Awareness, image and purchase intent
 - Branding and taglines
 - Creative/copy development and testing
- Customer service, satisfaction, retention





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Ask:

- 1. Who has the need for my product/service, the financial ability to purchase it, and the ability to find it?
- 2. How many of these people or businesses exist today?
- 3. How much money does each person/business spend every year on the problem my product/service solves?
- 4. Who else do I share this market with?

Source: "How Big is Your Market Potential, Really?" Caroline Cummings https://articles.bplans.com/how-to-determine-your-tam-total-addressable-market/





- Potential Market (#) the number of prospects with sufficient interest, income, and access to your product
- <u>Target Market</u> the part (segments) of the Potential Market that your company decides to pursue
- <u>Total Addressable Market</u> (\$) the total number of target prospects times estimated average annual \$ revenue per customer
- Obtainable Market the number of annual customers your company expects to actually obtain (often arrived at by taking a % of total target prospects)





Target Market

A hair salon in a small city (population 120,000 people)

- Provides high-end salon services
- Average haircut and style is \$65
- •Majority of clients are women between age 25 and 55 = 35,00



Source: "How Big is Your Market Potential, Really?" Caroline Cummings



Total Addressable Market

Assume:

Average annual revenue per customer = \$450
 (approx. 7 visits per year)

Total Addressable Market = $(35,000 \times $450) = $15,750,000$



Source: "How Big is Your Market Potential, Really?" Caroline Cummings



Obtainable Market

Assume:

 Your salon will capture approx. 1% of Total Addressable Market over the first 2 years of operation

 \rightarrow 35,000 x 1% = 350 customers

→ \$15,750,000 x 1% = \$157,500 in revenue

	Revenue Per	# of	# of
	Customer/Year	Customers Y1	Customers Y2
Assumptions	\$450	135	215
	Revenue		
Year 1	\$60,750		
Year 2	\$96,750		
Totals	\$157,500		

Source: "How Big is Your Market Potential, Really?" Caroline Cummings





Marketing Research & Data List Sources

Marketing Research & Data Sources

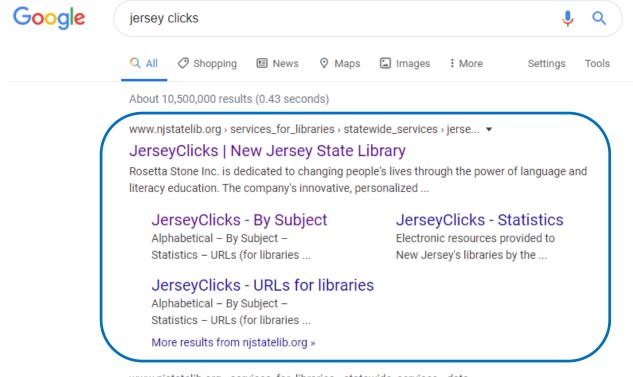
- JerseyClicks NJ State Library
 - Information & Research Tools
 - referenceUSA







"JerseyClicks" = NJ State Library



www.njstatelib.org > services_for_libraries > statewide_services > data... ▼

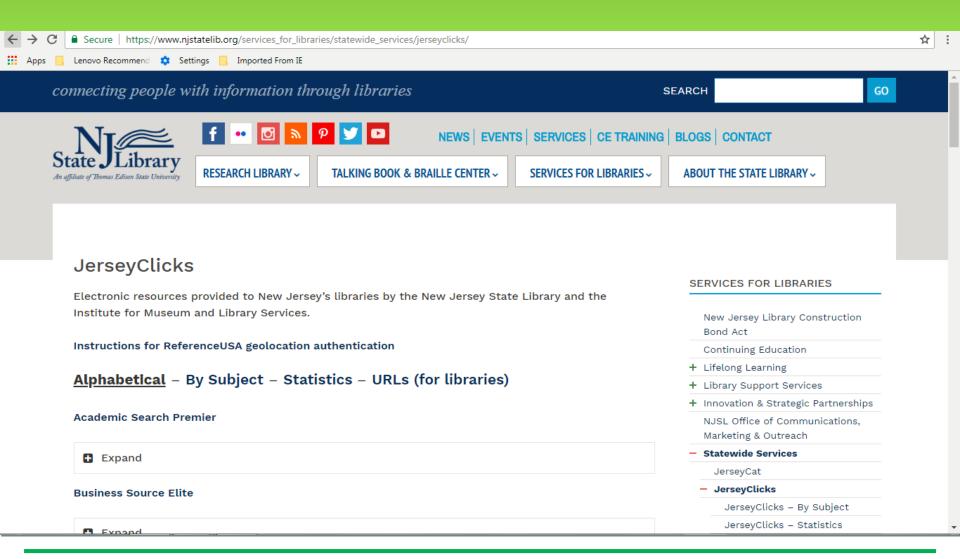
Full-Text Databases included in JerseyClicks | New Jersey ...

Basic Research. EBSCO Academic Search Premier Academic Search Premier contains indexing and abstracts for more than 8,500 journals, with full text for ...





"JerseyClicks" = NJ State Library







About Data Axle ReferenceSolutions...

Create data lists & look at markets tailored to your needs



- Target companies by size, location, sales
- Lists and profiles of competitors
- Health care providers
- Consumers, residential addresses
- Homeowners, new movers
- Lifestyles





Using Data Axle ReferenceSolutions...

Develop BtoB and BtoC leads and relationships

- Who are my target customers?
- Who are my competitors?
- Who are potential partners, suppliers?

Available Databases

Select a Database to Get Started

U.S. Businesses

57 Million Businesses

3.4 Million Closed Businesses

Canadian Businesses

2.1 Million Businesses

U.S. New Businesses

2.0 Million New Businesses

U.S. Standard White Pages

162 Million Residents

Canadian White Pages

11 Million Individuals

U.S. Historical Businesses

243 Million Historical Records

U.S. Jobs / Internships

2.5 Million Job Postings

U.S. Healthcare

1.2 Million Physicians & Dentists

U.S. Consumers / Lifestyles

320 Million Individuals

U.S. New Movers / Homeowners

17 Million Records





Marketing Research EXERCISES & EXAMPLES

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Example 1: Business to Consumer Painter – Lead Generation

Event Trigger: Recent Movers

Move distance

Time frame

Housing type (homeowners)

Tutorial: https://www.youtube.com/watch?v=F3U25GiPUno





Selection Criteria

Ways to Segment a Market (BtoC)

Geographic (country, region, state, county, city, zip, neighborhood, household)

<u>Demographic</u> (age, gender, income, education, **homeownership**, ethnicity, marital status)

Psychographic (personality, values, lifestyle, interests)

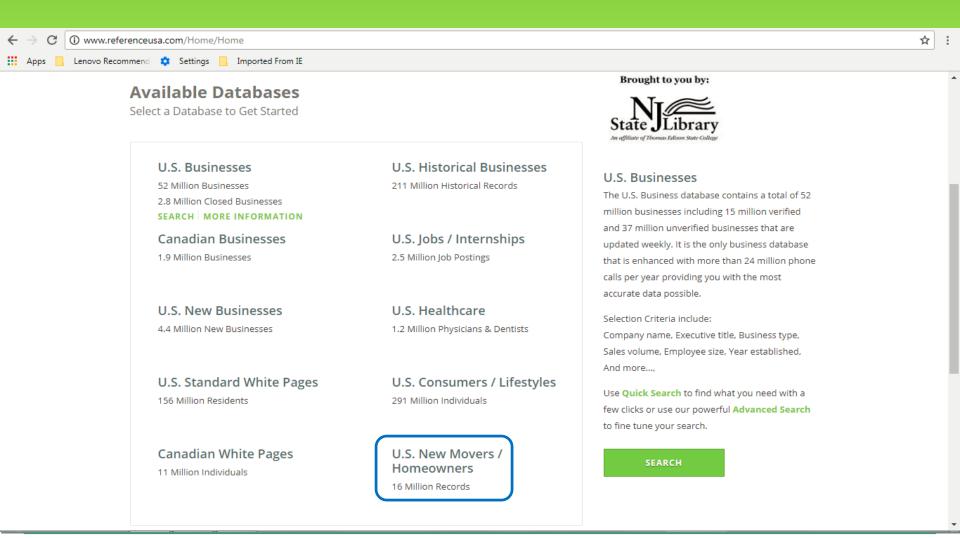
Buyer Behavior (outlet type, channel preference, usage rate, adoption/buying stage)

Event Triggers (new movers, life stages, weddings, births, retirements)





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Results

County:

Middlesex

Homeownership:

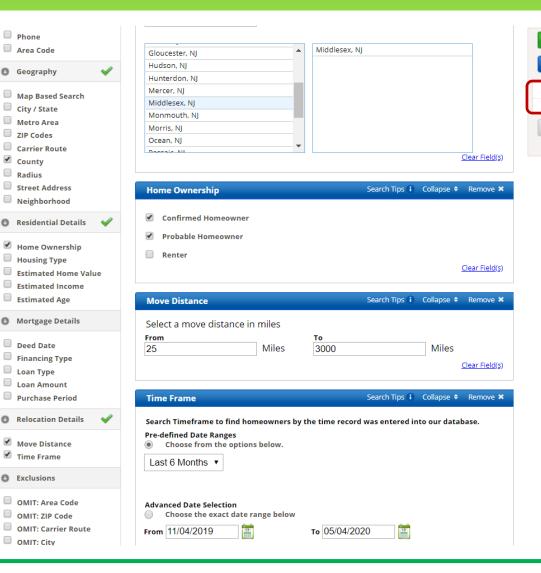
Homeowner

Move Distance:

• 25 - 3,000 miles

Move Timeframe:

Last 6 months







VIEW RESULTS

UPDATE COUNT

RECORD COUNT

1,254

CLEAR SEARCH

₩ Back To Top

Downloadable List

U.S. New Movers / Homeowners Revise Search **New Search** 1,254 Results -- NEW! ---Page 1 of 51 Review Details Heat Map Summary Charts Download Print **Save Search** 👠 Telephone numbers displayed may be on a Do-Not-Call list and should not be used for solicitation. You are responsible for the compliance with all federal, state and local laws. **First Name Last Name** Street Address City, State ZIP Phone Homeownership **Patrick** 409 Hudson Blvd Avenel, NJ 07001 Not Available Confirmed Oconnor **Nandanie** 157 Oak Tree Ave South Plainfield, NJ 07080 Not Available Probable <u>Varma</u> Leonard Vasile 156 S Plainfield Ave South Plainfield, NJ 07080 Not Available Probable Mehreen Riaz 193 Karkus Ave Woodbridge, NJ 07095 Not Available Probable Probable Joan <u>Fitzpatrick</u> 51 Willry St Woodbridge, NJ 07095 Not Available Colleen O'Neill 2 Hickory Ct Matawan, NJ 07747 Not Available Probable 4 Utah Dr C Not Available Confirmed **Bernadeta** Rostkowski Matawan, NJ 07747 Chanae 805 Berkshire Dr 08540 Not Available Probable **Duncan** Princeton, NJ Confirmed <u>Joanne</u> **Anthal** 626 Windsor Way A Monroe Township, NJ 08831 Not Available 368 Rector St 511 Perth Amboy, NJ Not Available Confirmed <u>Ismael</u> <u>Vega</u> 08861 Not Available Confirmed <u>Jay</u> Heumann 3 Salem Rd East Brunswick, NI 08816 Harsh <u>Upadhyaya</u> 1006 Hights Farm Rd N 1006 Monroe Township, NJ 08831 Not Available Confirmed Randolph 61 Woodview Dr Not Available Confirmed Cantillo Old Bridge, NJ 08857 **Marie** <u>Maniquiz</u> 1004 Cypress Ln East Brunswick, NJ 08816 Not Available Probable **Phil** 14 Monroe Pl East Brunswick, NJ 08816 Not Available Probable Miup **Chave Ortega** 24 Clearview Rd East Brunswick, NJ 08816 Not Available Probable <u>Leslie</u> Donofrio 16 Green Acres Ave East Brunswick, NJ 08816 Not Available Probable Concepcio 9 Stratford Rd <u>Albert</u> East Brunswick, NI 08816 Not Available Probable





The Mailing List on Excel

	Δ.	D		Б	г	F			r		14
_	Α	В	C	D	E	F	G	Н		J	K
_			Middle			Street	Unit			. .	
1	Last Name	First Name			Street Name		Number	Phone Number	•		ZIP Code
2	Oconnor	Patrick	F	409	Hudson	Blvd		Not Available	Avenel	NJ	07001
3	Varma	Nandanie		157	Oak Tree	Ave		Not Available	South Plainfield	NJ	07080
4	Vasile	Leonard		156	Plainfield	Ave		Not Available	South Plainfield	NJ	07080
5	Riaz	Mehreen		193	Karkus	Ave		Not Available	Woodbridge	NJ	07095
6	Fitzpatrick	Joan		51	Willry	St		Not Available	Woodbridge	NJ	07095
7	O'Neill	Colleen		2	Hickory	Ct		Not Available	Matawan	NJ	07747
8	Rostkowski	Bernadeta		4	Utah	Dr	С	Not Available	Matawan	NJ	07747
9	Duncan	Chanae		805	Berkshire	Dr		Not Available	Princeton	NJ	08540
10	Anthal	Joanne	M	626	Windsor	Way	Α	Not Available	Monroe Township	NJ	08831
11	Vega	Ismael		368	Rector	St	511	Not Available	Perth Amboy	NJ	08861
12	Heumann	Jay		3	Salem	Rd		Not Available	East Brunswick	NJ	08816
13	Upadhyaya	Harsh		1006	Hights Farm	Rd	1006	Not Available	Monroe Township	NJ	08831
14	Cantillo	Randolph		61	Woodview	Dr		Not Available	Old Bridge	NJ	08857
15	Maniquiz	Marie		1004	Cypress	Ln		Not Available	East Brunswick	NJ	08816
16	Miup	Phil		14	Monroe	PI		Not Available	East Brunswick	NJ	08816
17	Ortega	Chave	M	24	Clearview	Rd		Not Available	East Brunswick	NJ	08816
18	Donofrio	Leslie		16	Green Acres	Ave		Not Available	East Brunswick	NJ	08816
19	Albert	Concepcio		9	Stratford	Rd		Not Available	East Brunswick	NJ	08816
20	Payano	Denny		31	Meadow	Rd		Not Available	East Brunswick	NJ	08816
21	Gari	Chenchu	R	1020	New Durham	Rd		Not Available	Edison	NJ	08817
22	Hsiao	Thomas		10	Sturgis	Rd		Not Available	Edison	NJ	08817
23	Aadharsh	Raghavend		20	Calvert	Ave		Not Available	Edison	NJ	08820
24	Dagalani	Varsha		2	Sinclair	Rd		Not Available	Edison	NJ	08820
25	Fazliddin	Khodjaber		21	Jean	PI		Not Available	Edison	NJ	08820
26	Chen	Peiming		42	Stanford	Dr		Not Available	Kendall Park	NJ	08824





Marketing Research EXERCISES & EXAMPLES

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Example 2: Business to Consumer Online Food & Wine Market Potential

Geography
Demographics
Interests
Lifestyle/Buyer Behavior





Selection Criteria

Ways to Segment a Market (BtoC)

Geographic (country, region, state, county, city, zip, neighborhood, household)

<u>Demographic</u> (age, gender, income, education, homeownership, ethnicity, marital status)

Psychographic (personality, values, lifestyle, interests)

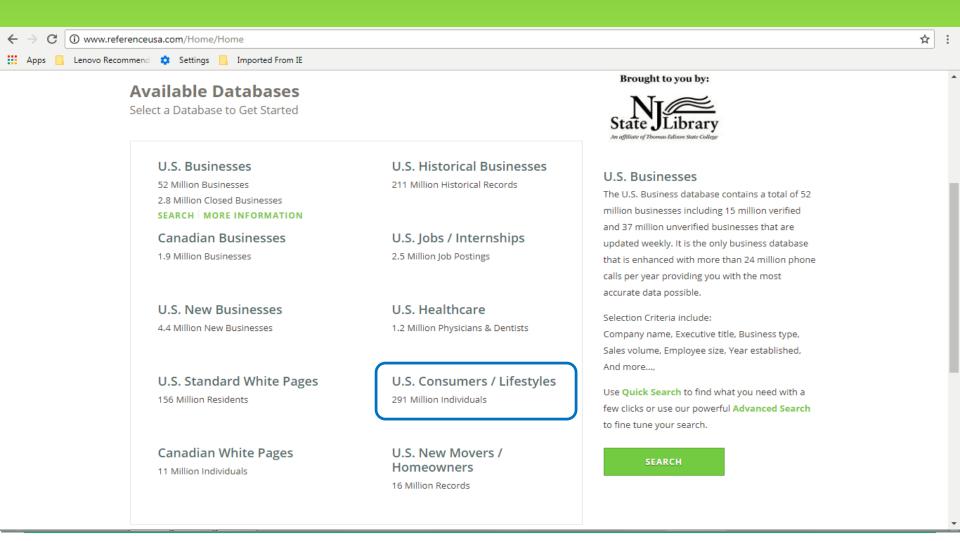
Buyer Behavior (outlet type, channel preference, usage rate, adoption/buying stage)

Event Triggers (new movers, life stages, weddings, births, retirements)





data axle reference solutions







Results

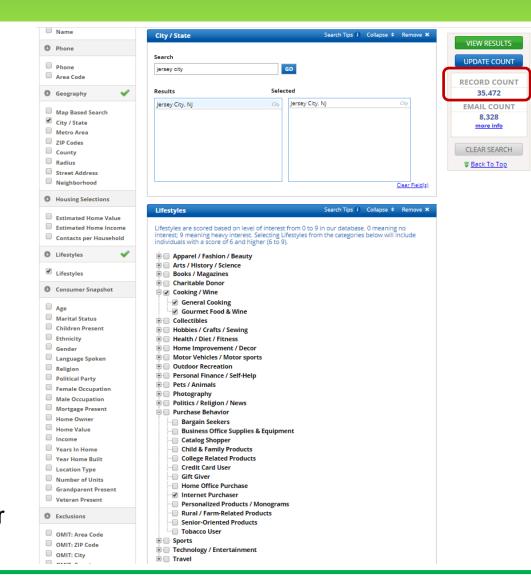
City = Jersey City

Lifestyle/Interests:

- General Cooking
- Gourmet Food & Wine

Purchase Behavior:

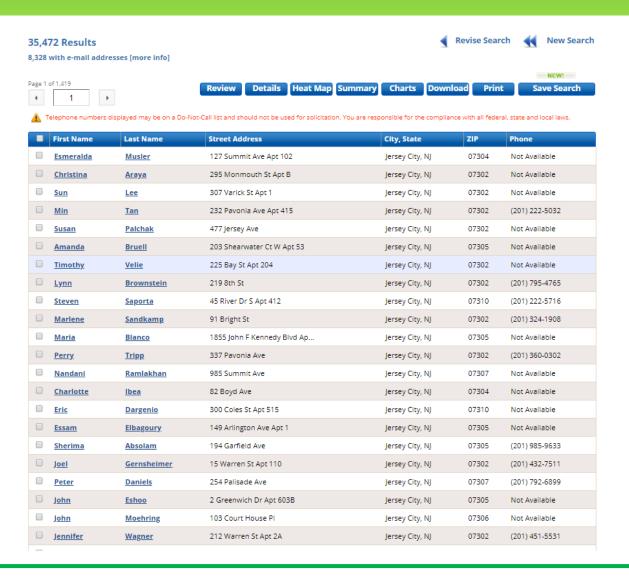
Internet Purchaser







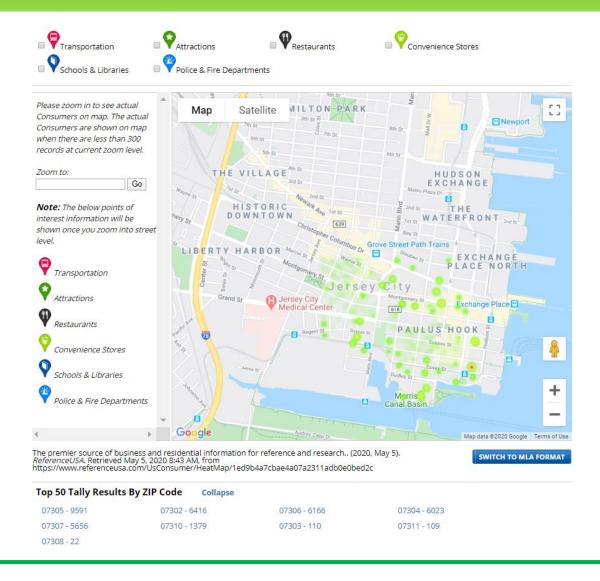
Downloadable List







Mapping the Data



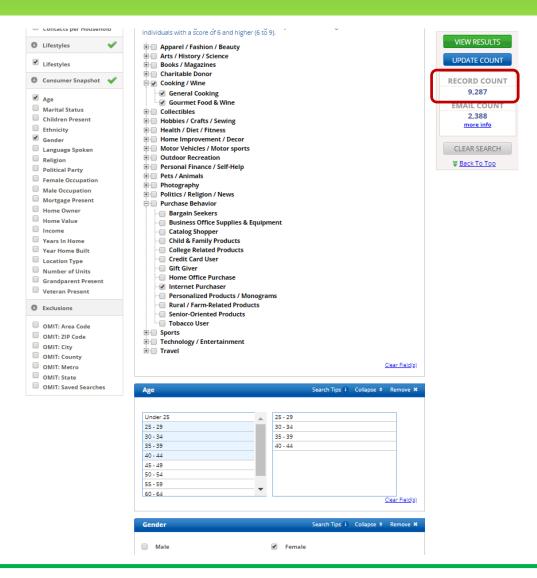




Further Refining Selection Criteria

Age: 25 - 44

Gender: Female







Distribution by Household Income







Marketing Research EXERCISES & EXAMPLES

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Example 3: Business to Business

Appliance Company - BtoB Prospecting

Geography (county)
Industry Segment
Sales Volume
Years in Business





Selection Criteria

Ways to Segment a Market (BtoB)

Geographic (country, region, state, county, city, zip, neighborhood, household)

Industry (SIC #, NAICS #)

<u>Size</u> (# employees, **\$ sales volume**, # square feet)

Ownership (HQ, branch, public, private, franchise, home-based, gov't, foreign)

Other (# years in business, credit rating)





Selection Criteria

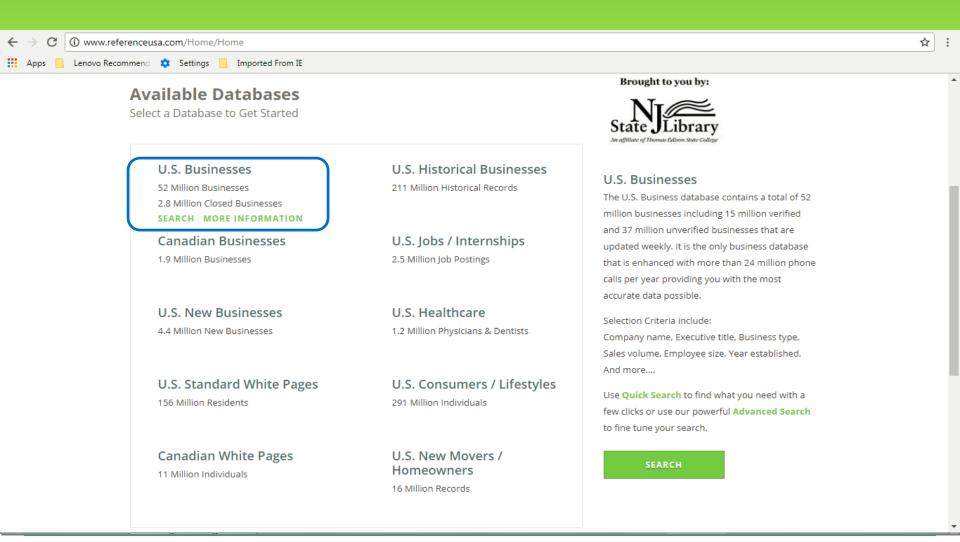
SELECTION PARAMETERS

- NJ businesses in the following counties: Hudson, Middlesex, Passaic, Union
- Sales volume: Over \$1 Million
- HQ or Single Location only (i.e., exclude branches and subsidiaries)
- SIC codes/industry segments:
 - 152117 Kitchen Remodeling & Planning Svc
 - 738902 Interior Decorators Design & Consultants
 - 871201 Building Designers
 - 871202 Architects
- Years in business: 5+ years





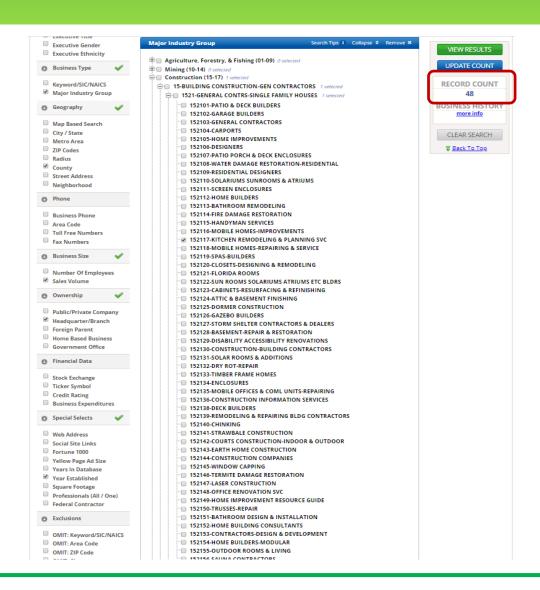
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Results







Downloadable List

ge 1	1	Review	Details Heat Map Sur	nmary Charts C	ownloa	d Print	Save Search
	Company Name	Executive Name	Street Address	Ç City, State	ZIP 🗘	Phone 🗘	Corp. Tree
	360 Media Innovations	Chima Gale	1511 Stuyvesant Ave # A	Union, NJ	07083	(201) 228-0941	
	Amc Granite & Cabinetry LLC		61 E Railway Ave	Paterson, NJ	07503	(973) 278-0200	
	Appel Design Group PA	Larry Appel	2444 Morris Ave # 203	Union, NJ	07083	(908) 686-2230	
	Artistic Kitchens & Baths		1233 Belmont Ave	North Haledon, NJ	07508	(973) 949-4636	
	Aztec Corp	Charles Logan	517 US Highway 1 S # 2001	Iselin, NJ	08830	(732) 636-8989	
	B & B Maintenance	Mike Venevento	55 Hearthstone Ave	Fords, NJ	08863	(732) 225-5521	
	Bamco Inc	Michael Biviano	30 Baekeland Ave	Middlesex, NJ	08846	(732) 302-0889	
	Berkowsky & Assoc Inc	Mark Berkowsky	2551 US Highway 130	Cranbury, NJ	08512	(609) 655-2400	
	Bj Mcglone & Co Inc	Brian Mcglone	40 Brunswick Ave	Edison, NJ	08817	(732) 287-8600	
	Bkc Of Westfield LLC	William Dietze	401 Cumberland St	Westfield, NJ	07090	(908) 789-1828	
	Breslow Home Design-Hq	Jason Shaw	65 Brown Ave	Springfield, NJ	07081	(973) 992-2333	
	Buckman Architectural Group	David W Buckman	1127 Watchung Ave	Plainfield, NJ	07060	(908) 241-3457	
	Cornerstone Architectural	Robert M Longo	202 Hamilton Blvd	South Plainfield, NJ	07080	(908) 753-7004	
	Cortinas Extravaganza	Luis Barranco	179 Jefferson St	Passaic, NJ	07055	(973) 773-6000	
	Di Cara-Rubino Architects	Germano Rubino	30 Galesi Dr # 200	Wayne, NJ	07470	(973) 256-0202	
	Dicara Rubino Architects	Jerry Rubino	3 Westbrook Corporate Ctr	Wayne, NJ	07470	(973) 256-0202	
	Economy Kitchens & Baths	Jay Taback	1716 E 2nd St	Scotch Plains, NJ	07076	(732) 382-2500	
	Elegant Kitchens	Debbie Fiore	1 Mallory Ave	Jersey City, NJ	07305	(201) 332-5047	
	Flexible Architecture	Tom Famularo	170 Wood Ave S # 4	Iselin, NJ	08830	(732) 225-0008	
	Flo-Dar Inc	Martin C Flohs	55 State Route 35	Keyport, NJ	07735	(732) 566-0691	
	General Office Interiors	Peter Debease	50 Cardinal Dr # 101	Westfield, NJ	07090	(908) 688-9400	
	Greenbaum Interiors LLC	Joseph Greenbaum	101 Washington St	Paterson, NJ	07505	(973) 279-3000	
	<u>Gruskin Group</u>	Kenneth Gruskin	294 Morris Ave	Springfield, NJ	07081	(973) 376-4411	
	Hammer & Nail Inc	Bart Lidsky	164 Burnt Meadow Rd	Ringwood, NJ	07456	(201) 444-1650	
	Home Magic LLC	Thomas Dalak	395 State Route 18 # A	East Brunswick, NJ	08816	(732) 372-7218	





The Prospecting List on Excel

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	A	В		D	E	F	G	H		J	K	L	М
		Executive							Executive		Location		
1	Company Name	First		Address	City		ZIP Code		Gender	Title		Location Sales	Phone Number
2	360 Media Innovations	Chima	Gale	1511 Stuyvesant Ave # A	Union		07083	B+	Male	President	5 to 9	\$1-2.5 Million	(201) 228-0941
3	Amc Granite & Cabinetry LLC			61 E Railway Ave	Paterson	NJ	07503	Α			5 to 9	\$1-2.5 Million	(973) 278-0200
4	Appel Design Group PA	Larry	Appel	2444 Morris Ave # 203	Union	NJ	07083	A+	Male	Owner	10 to 19	\$1-2.5 Million	(908) 686-2230
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9	Berkowsky & Assoc Inc	Mark	Berkowsky	2551 US Highway 130	Cranbury	NJ	08512	A+	Male	President	10 to 19	\$1-2.5 Million	(609) 655-2400
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- API Solutions
- Risk Ratings
- Financial Ratios
- Industry Wizard





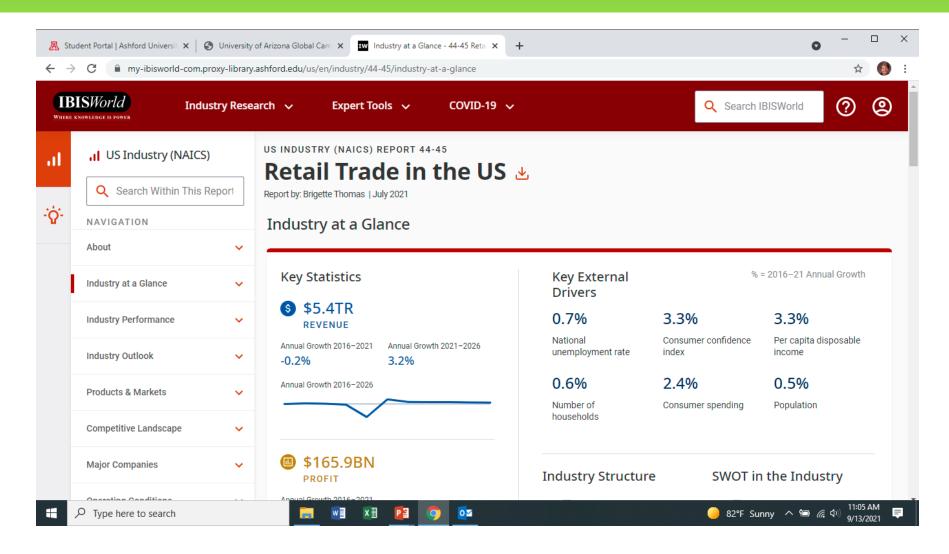
IBIS Navigation

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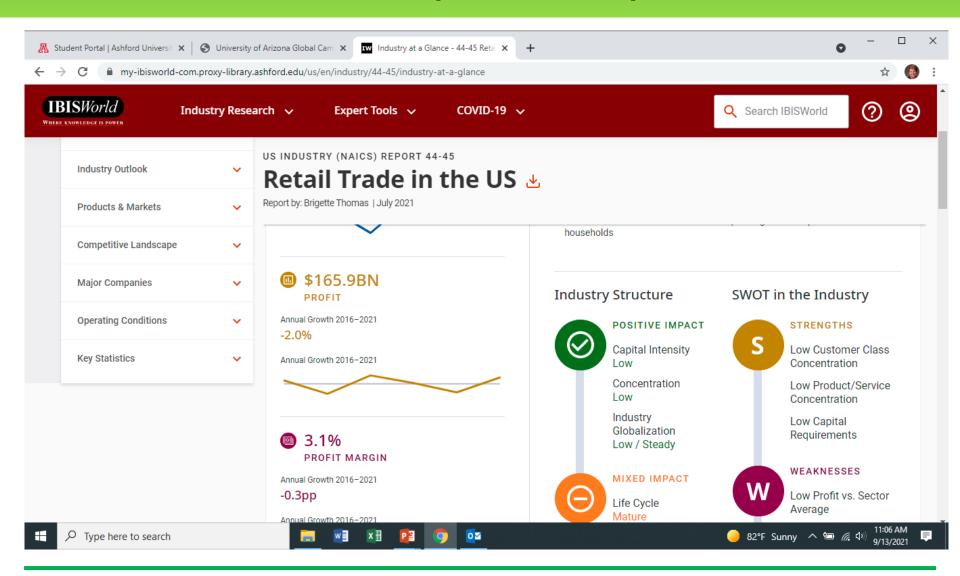
IBIS Report Sample







IBIS Report Sample







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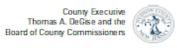


See you Soon! We're here to assist! WEBINAR and IN-PERSON

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