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Data-Rich Repositories Can Help State's Businesses Research Their Markets

By *Finance New Mexico*

A business plan is incomplete without a financial section that forecasts how the owner expects the company to grow and how much revenue he believes the company will generate based on his reading of the market for its products or services.

But unless that projection is grounded in reality, it won't make the desired impression on a lender or investor — or even on a landlord who wants some assurance the business will last as long as the commercial lease.



Lenders, venture capitalists and other investors who finance startups deal in concrete numbers, because they're betting real money on a concept or enterprise that's typically untested. If they're presented with an educated guess about the market that exists for a given product or service, they expect it to be a *well*-educated one.

Even if the business is past the startup phase and isn't looking for financing, its owners need reliable information about the market so they can project future demand and make plans to meet it.

Trustworthy, unbiased market research based on accurate data and analytics is the only way for business owners to see where they're going. And New Mexico is fortunate to have several sources of these vital statistics, as well as professionals who can help interpret them for business developers.

They include the University of New Mexico Bureau of Business and Economic Research, or BBER, and the state Economic Development Department's New Mexico State Data Center.

BBER specializes in compiling and sharing New Mexico-specific socioeconomic data that can help a business owner thoroughly research the market.

Operators of the bureau's Data Bank call it "a clearinghouse for all socioeconomic and census-related information in New Mexico," including demographics, population projections, state and

local tax information and the most current statistics about salaries, education levels, employment and growth.

While much of the information is available at no cost on the bureau's website (bber.unm.edu), bureau researchers are eager to personally help businesses, organizations and individuals locate and interpret the data that interests them.

The state's Economic Development Department coordinates the **New Mexico State Data Center**, whose mission is to disseminate information and help businesses understand it.

The data center's website (nmstatedatacenter.com) is a treasure trove of numbers, including U.S. Census Bureau statistics and profiles of New Mexico counties and tribes mined from various official sources. Its workforce profiles, for example, can help a startup owner decide what part of the state has the characteristics and skills that match the business's needs.

Besides making statistical information available to market researchers of all types, the center extends specialized services to businesses wanting to settle in one of New Mexico's rural communities. According to its website, the center's researchers will provide technical assistance if customized data are needed and will even assemble the data for any grant proposal, business development project or marketing initiative that abets economic growth in rural communities.

For more information about these and other small-business tools and resources in New Mexico, visit Finance New Mexico at financenewmexico.org.

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