

Research Habits & Needs of University of Toronto Entrepreneurs

Highlights from a five-year comparative study 2016 - 2020

01. Introduction & Methodology

The mandate of the library is to support campus research, including the kind of research that startups do. However, entrepreneurs are not easily identifiable within a single program on campus, and many do not take entrepreneurship courses. This makes random sampling difficult. For this survey, we sought a convenience sample of the community in 2016, when the library was ramping up support, and again in 2020 as the community grew and our support evolved.

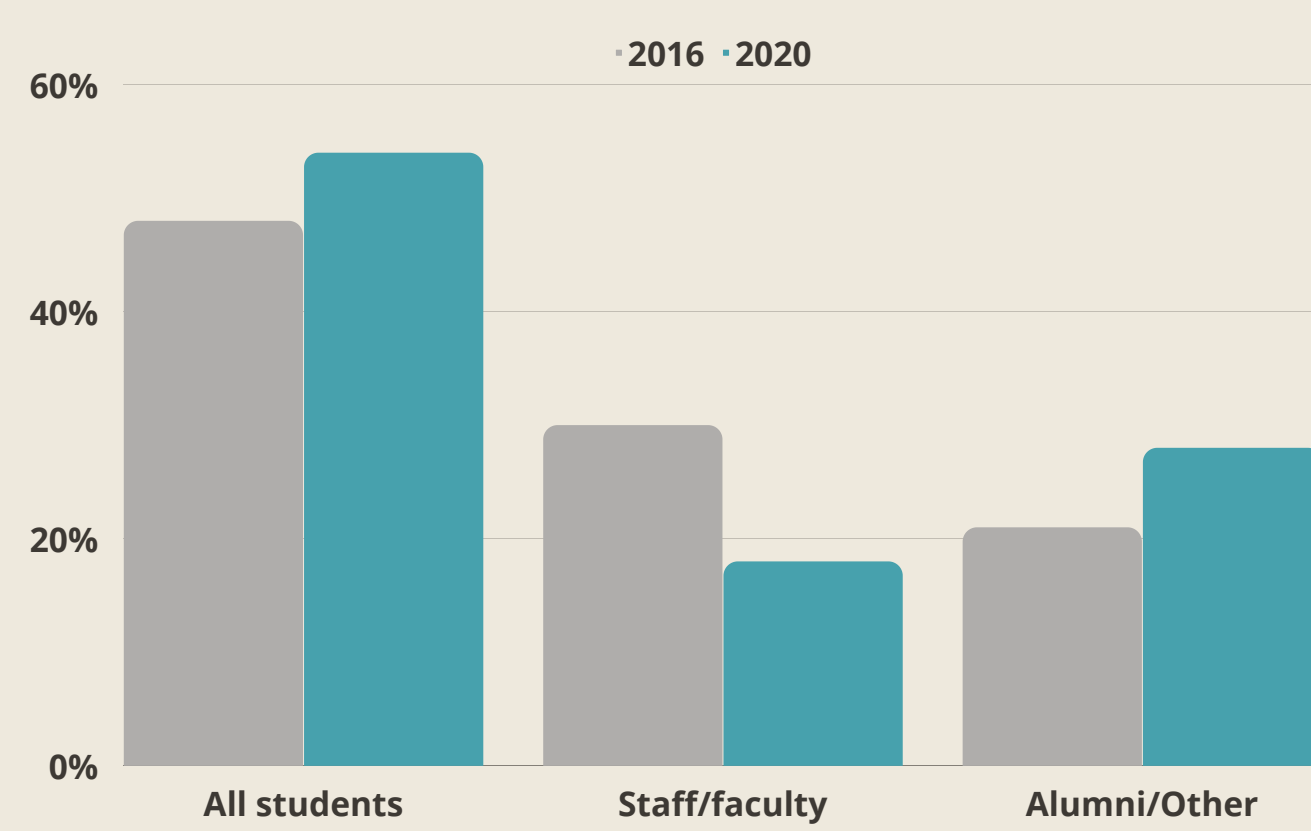
Our research questions included:

- What roles do respondents play within the ecosystem and when do they seek information?
- What industries or sectors do they operate/seek to operate in?
- What resources, training, and strategies does this group employ when conducting secondary market research?
- To what purpose(s) do they apply the information and what value or impact does this information have, if any, in the context of this purpose?
- To what extent do they perceive and engage with the library in this research effort and how might that engagement evolve in future?

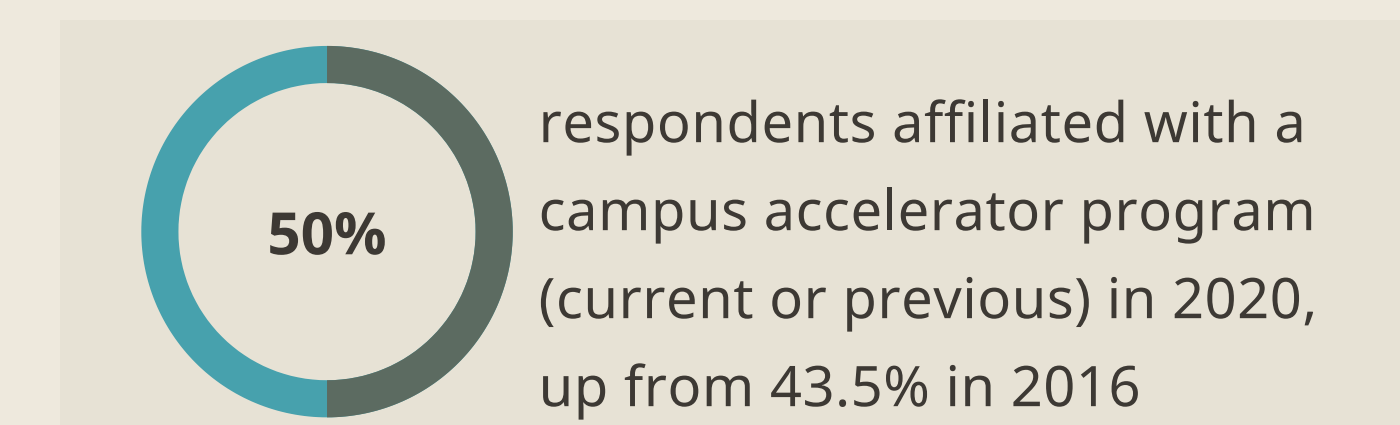
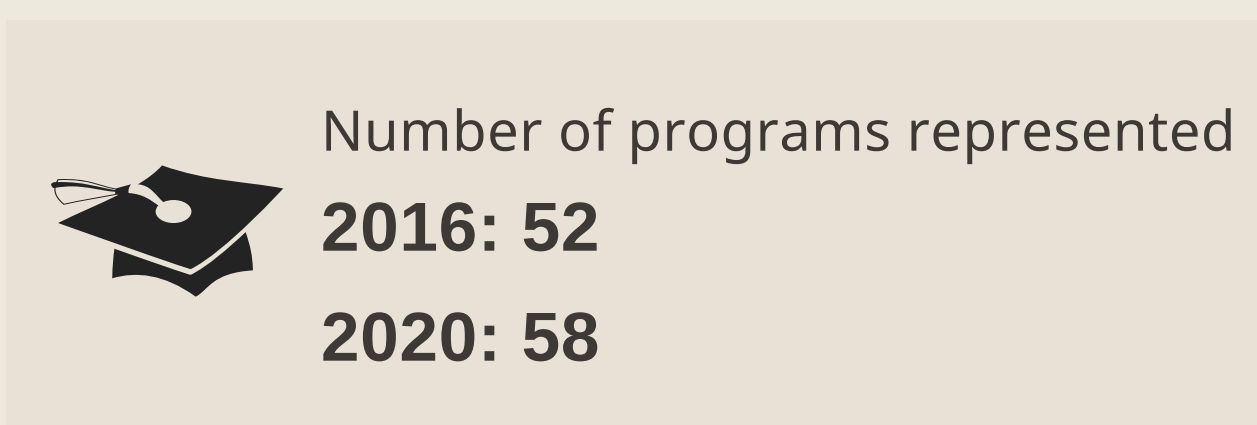
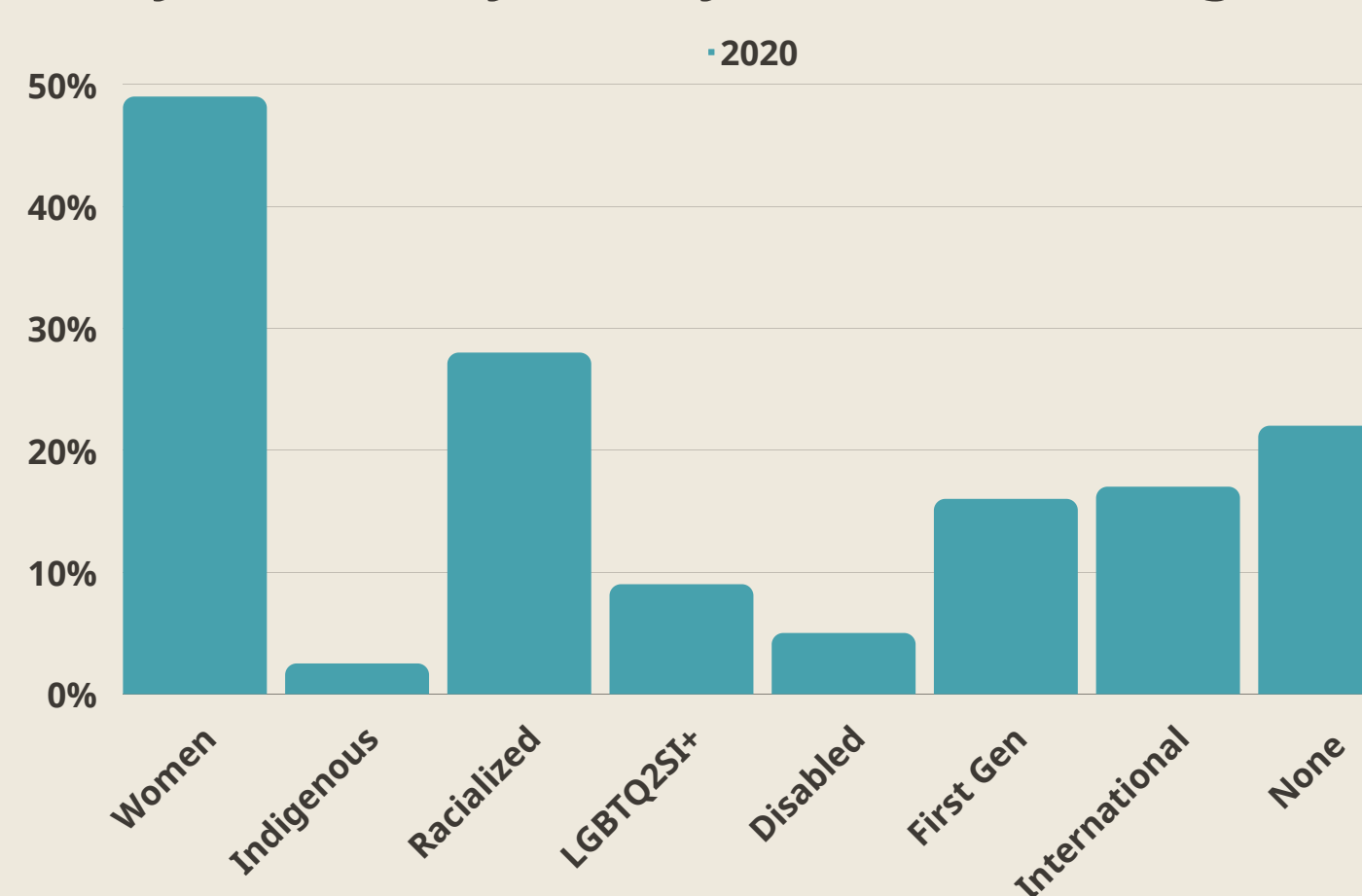
2016	2020
<ul style="list-style-type: none"> • Online survey active from April to September 2016 • 28 open and closed questions • 113 respondents • Qualitative data analysis via structural and focused coding to identify themes 	<ul style="list-style-type: none"> • Online survey active from September to December 2020 • 37 open and closed questions • 127 respondents • Qualitative data analysis via structural and focused coding to identify themes

02. Respondent Demographic Sketch

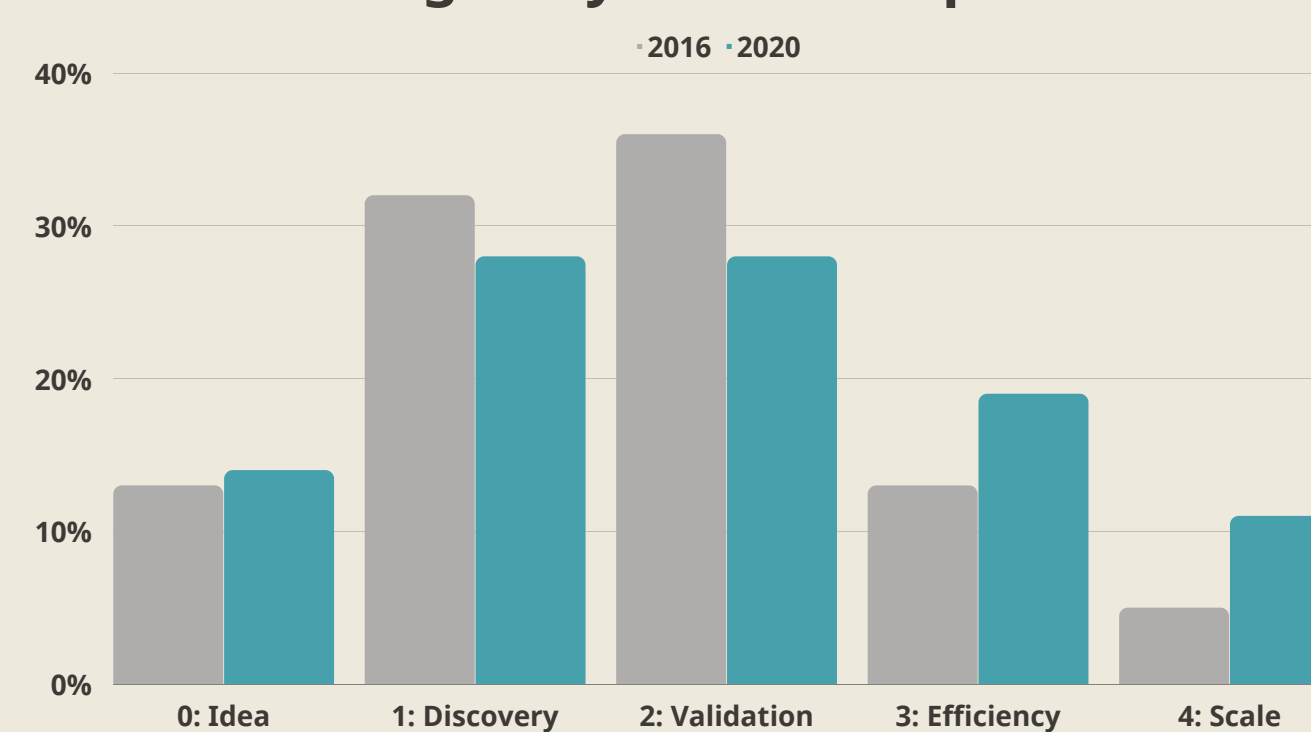
What is your primary role at U of T?



Do you identify as any of the following?



At what stage is your startup?



Top three venture industry sectors

2016	2020
1. Healthcare (29.4%)	1. Healthcare (23.3%)
2. Internet (16.5%)	2. Consumer products and services/Internet (tied at 13%)
3. Consumer products and services (11.8%)	3. Software (8.8%)

03. Information Habits and Needs: A Journey

01 Information Type & Need

2016 & 2020

Top 3 types of information sought:



Top 3 information applications:



In terms of the sources and strategies they use, users fall into three camps: those who use Google, primary sources and free tools; those who include library resources; and those who use a combination of source types.

Typically by looking on the internet, and finding friends to speak on their knowledge and experience on the market and products.

Describe the research process, sources, and strategies you used:

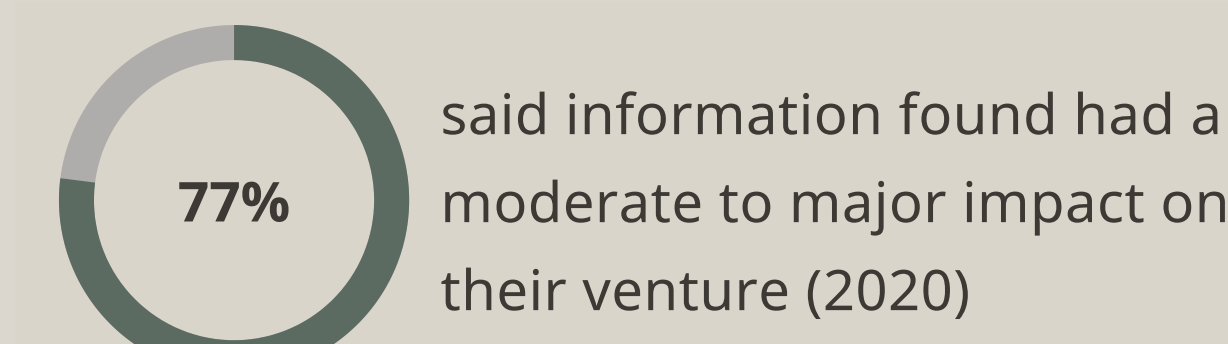
I usually begin with the library entrepreneurship guide and look at the databases listed to find information. The market research reports are the most difficult to gather.

02 Research Sources & Strategies

How often do you use the following?

Source strategy	2016	2020
I ALWAYS use Google/search engine	62.5%	65.3%
I NEVER use the library website or databases	37.5%	11.6%
I NEVER ask library staff	62.5%	29.5%

04 Outcome & Impacts



While I had a rough idea of what I wanted to work on before, I didn't know how to prove the idea was viable. This process helped assure myself that the direction I was headed in was good.

I had to make some shifts in planning, however, I was also forced to come up with a new model for the business to adjust, which in the end played in my favor.

Couldn't access the report so it made no impact.

Major impact = redefines direction of company, confirmed direction of company, discovery of essential information, saved time, market sizing and estimates

Moderate impact = project still underway so couldn't reach conclusion yet, helped to meet a milestone, informed but didn't alter business model or plan, confirmed minor assumptions

No & Minor impact = research not available, access problems

03 Research Roadblocks

What library entrepreneurship services do you use?



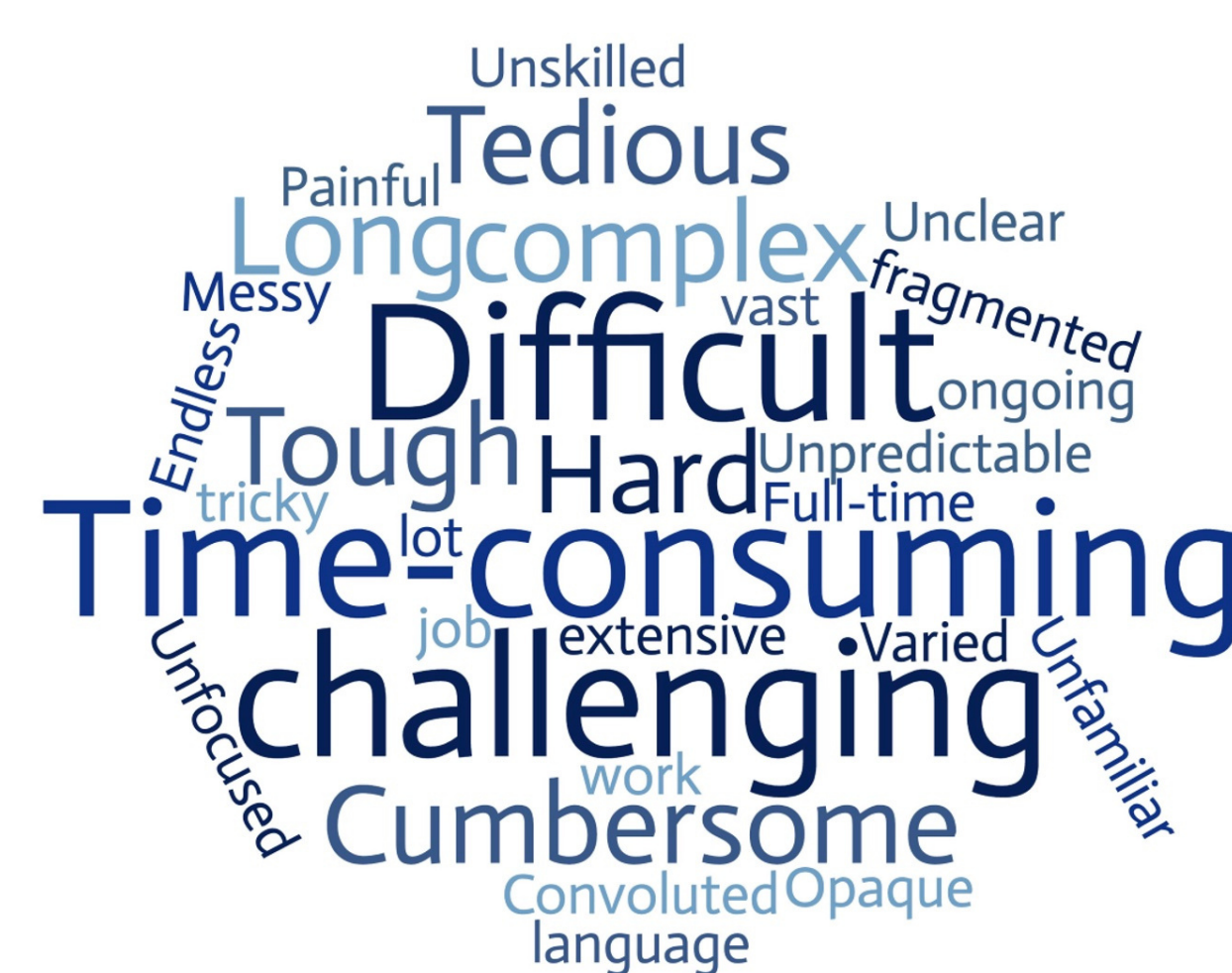
When you're stuck, who do you ask for help?

Sometimes, frequently or always:	2016	2020
Friend or colleague	84%	76%
Advisor, mentor, or prof	76%	74%
Librarian	22%	41%
Internet	25%	58%

04. Attitudes Towards Research

Use three words that describe how you feel about secondary business or market research:

Theme 1: Time and Complexity



Complexity can be split into time and difficulty - dominant themes in both years. As a significant portion (75%) of the participants in both surveys have little or no business background, business research can present a new challenge. The frequency of "complexity" as a concept identified in coding rose 10% from 2016 to 2020, while time consuming dropped slightly (10 to 9%)

Theme 2: Perceived Value



Perceived value is a spectrum, with limited value on one end and high value on the other. Twice as many people expressed high value as opposed to limited value. Some of the expressions of low value were that secondary business research was too general or vague, outdated, or couldn't be accessed. Value, the most frequent concept coded in 2016, dropped 15% in 2020, while limited value dropped 3%.

Theme 3: Engagement



Engagement is a spectrum dominated by overwhelm on one end, and interest or engagement on the other. Some researchers feel intrigued or excited by secondary business research, while others feel more lost than empowered. "Overwhelmed" and "confused" were both top terms in 2020.

Word clouds are from 2020.

05. Key Findings & Implications

2016 Key Findings

- Campus entrepreneurship community does not yet see library as a research partner
- We are in a position to help save time and make research easier, introduce strategies and skills, and agree that research has significant impact
- Need to invest in STEM-centric market-facing resources that is valued and needed by community
- Significant opportunities for research training and support:
 - Streamlining secondary research processes and strategies
 - Integrate open web resources and search engines
 - Primary research strategies and tools
 - Embrace diverse needs of community

2016 Implications

- Embed research support on-site at accelerators
- Outreach at flagship events like Entrepreneurship Week
- UTL entrepreneurship newsletter and other communications
- Evidence for collections decisions such as bringing on a venture capital and private company information database
- Focused support for specialized areas of focus such as health, social, art, and Indigenous entrepreneurship
- Evolution of [Entrepreneurship Research Skills workshop series](#) and co-curricular record to include primary research, expanded business research offering so to meet the needs of entrepreneurs at various stages of development



2020 Key Findings

- UTL service offerings have developed while becoming more integrated into the campus entrepreneurship ecosystem
- Research support is still needed
 - More startups are coming to the library for support
- Demand for high-quality, specialized resources is high and growing
- Increased visibility of BIPOC and social entrepreneurs
- Secondary market research is valuable and impactful to startups
- Lowered faculty engagement
- Demand for supports outside the library's traditional scope of instruction, collections and research support, into areas such as mentorship, networking, and business advice
 - Potential for greater partnership and more formalized referral process with accelerators

Present & Future Implications

- Collection acquisitions in partnership with accelerators
- Student startup in residence program for peer mentorship
- [Entrepreneurship Research 101](#) introductory online OER modules for developing business acumen and research skills
- Develop research workshop for social entrepreneurship
- More outreach to the BIPOC entrepreneurship community
- Continue with on-site, accelerator-embedded research support
- Strategic communications and outreach to campus accelerators to help support their student startups