ENTR 2P91: Sources & Strategies for

Feasibility Analysis Research

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Business Librarian
James A. Gibson Library
Brock University



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Feasibility Analysis Research Presentation Agenda



1. What is F.A.R.?



2. ENTR 2P91 **Research Guide**



3. Ideas



4. Product/Service **Feasibility**



5. Industry/Target **Market Feasibility**



6. Organizational **Feasibility**

Feasibility Analysis Research Presentation Agenda



7. Financial Feasibility



8. Sample Feasibility Reports



9. Evaluating Sources



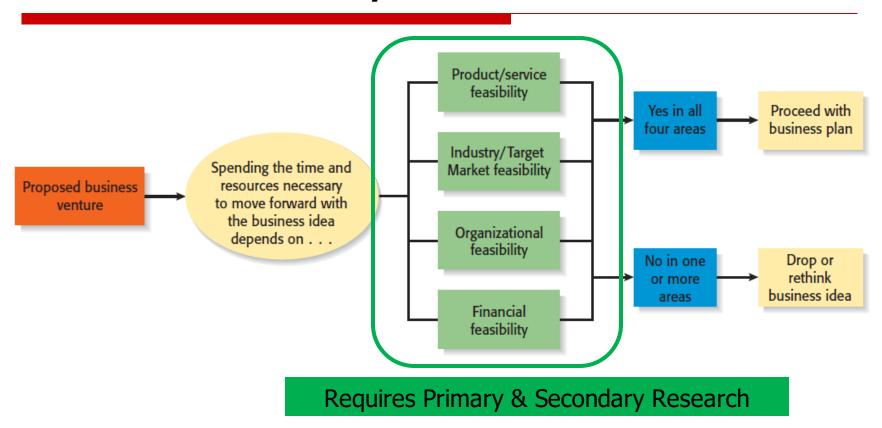
10. APA Style



11. Getting Help



What is Feasibility Analysis Research?



Adapted from Barringer & Ireland (2012). Figure 3.1 Role of Feasibility Analysis in Developing Successful Business Ideas

The ENTR 2P91 Research Guide: What is it? How to find it?

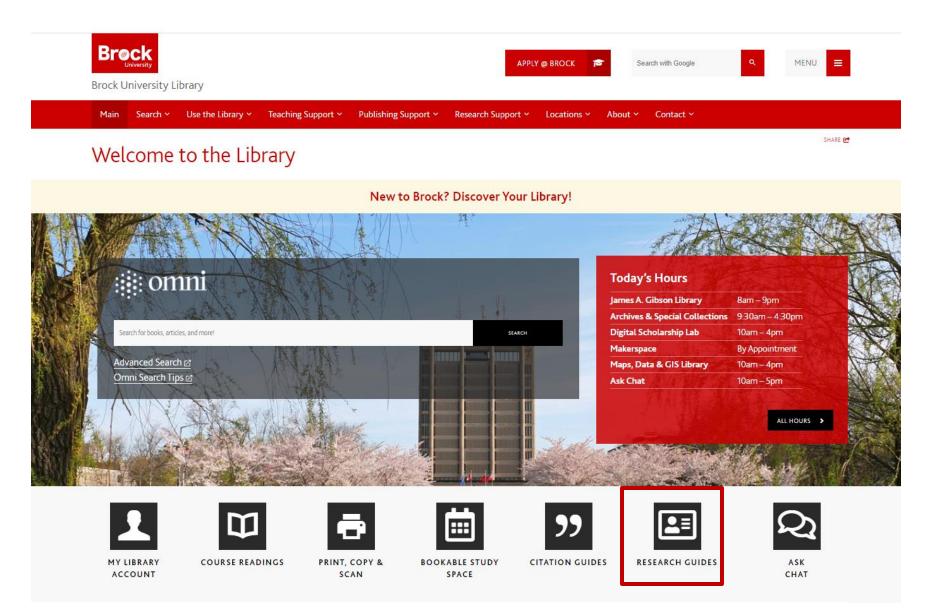




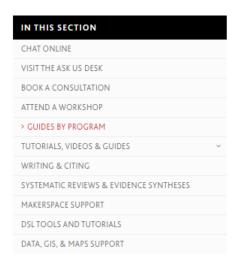
ENTR 2P91
Research Guide

GPS for the Entrepreneurship Information Ecosystem

https://researchguides.library.brocku.ca/entr2p91



Scroll down the page to see the Research Guides shortcut



Connect with us







Click on **Business**

Research Guides by Program

Book a Research Consultation



Make an appointment with your liaison librarian for personalized research help



Applied Health Sciences

- Health Sciences
- Nursing
- Kinesiology
- Recreation & Leisure Studies
- Sport Management
- Master of Gerontology



Education

- Indigenous Studies
- Adult Education
- · Early Childhood Education
- Graduate Education
- Teacher Education

Mathematics and Science

- Biological Sciences
- Chemistry
- Computer Science
- Earth Sciences
- Mathematics & Statistics
- Neuroscience
- Oenology and Viticulture
- Physics
- Science

Social Sciences

- Applied Disability Studies
- Applied Linguistics
- Child and Youth Studies
- Communication

Business Research Guide Finder

Subject Guides Research Tutorials & Demos Database Guides & Demos

Undergraduate Course Guides

Graduate Course Guides

Undergraduate Course Guides

Looking for course-specific research help? Here are the course-specific research guides that I have created to assist students with research tasks associated with class assignments. They are listed by course code with separate listings for undergraduate and graduate courses.

- ENTR 2P51: Entrepreneurship Basics
 by Linda Lowry Last Updated Sep 2, 2021 362 views this year
- ENTR 2P91: Entrepreneurship
 by Linda Lowry Last Updated Sep 2, 2021 19452 views this year
- ENTR 3P98: Family Business
 by Linda Lowry Last Updated Sep 15, 2021 760 views this year
- ENTR 4P10: Planning New Venture Creation
 by Linda Lowry Last Updated Sep 2, 2021 228 views this year
- ENTR 4P93: International Entrepreneurship
 by Linda Lowry Last Updated Sep 2, 2021 314 views this year

Click on the link for ENTR 2P91

ENTR 2P91: Entrepreneurship

A brief guide to conducting research for your assignments.

HOME

Getting Started With Entrepreneurship Research

What Is Your Research Task?

Other Helpful Research Guides

STARTUP ECOSYSTEM

IDEA GENERATION

PRODUCT / SERVICE ANALYSIS

INDUSTRY & MARKET ANALYSIS

NAICS CODE HELP

ORGANIZATIONAL FEASIBILITY

FINANCIAL FEASIBILITY

FEASIBILITY REPORTS & BUSINESS
PLANS

EXPLORE BUSINESS MODELS

FIND ACADEMIC RESEARCH

PITCH YOUR IDEA

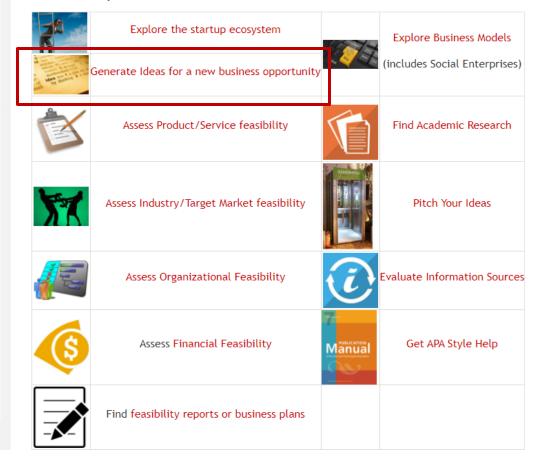
HOW TO EVALUATE SOURCES

APA STYLE

GET HELP / BOOK A CONSULTATION

Navigate through the Research Guide using the page links on the left, or the clickable icons.

What is your research task?



Idea Generation & Opportunity Recognition



- □ Observe Trends
- □ Solve a Problem
- ☐ Find Gaps in the Marketplace





You may already have your own idea, or you may still be looking for the best opportunity...

COVID-19 (Coronavirus) and Beyond: Insights, Trends, & Opportunities

- COVID-19: A data perspective (Statistics Canada) Open Access
 - A series of articles on various subjects which explore the impact of COVID-19 on the socio-economic landscape. New articles will be released periodically.
- Industry Insider Blog (IBISWorld)

Industry-focused analyst insights with global coverage, including the impact of COVID-19. For industry reports, see the IBISWorld Industry Market Research Database. Brock subscribes to the Canada, US, and China reports.

· Canada News (Mintel.com Blog)

Consult the Library's Mintel Academic database for available reports & analysis.

· Euromonitor Insights

industries. Consult tl

- News & insights on consumers, industries, and themes including the impact of the Coronavirus on markets and
- Daily Infographics (Sometimes of Source)
 Infographics (chart of Consult the Library's

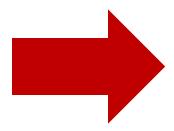
General Insights Trends & Opportunities

- Consumer Spending Tracker (RBC Economics) Open Access
- Flux Trends Observations
- Trend Reports (Wunderman Thompson Intelligence)
 Reports on top trends from Wunderman Thompson Intelligence (a global practice for data, research, insight, trends and innovation).
- Best Industries for Starting a Business (Inc.)

The most promising ground floor opportunities, as selected each year by Inc. Magazine.

Let's look an insight from IBISWorld





This looks promising...

Despite the Canadian economy's broader challenges, the performance of operators, such as HelloFresh, in the meal kit delivery space demonstrates this fledgling industry's growth.

Moving forward, the rising popularity of meal kit delivery services in Canada is expected to continue, serving as an example of the revolutionizing effects of technological innovation and a new business model among a core economic sector.

Product/Service Feasibility



- Product/Service Desirability
 - Concept Test
- Product/Service Demand
 - Buying Intentions Survey



- □ Secondary Research
 - Find Evidence of Likely Demand
 - Consult Business, Industry, & News Sources

Recommended Library News Databases:

- Omni Newspaper Search 1
- Access World News (1)
 more info...
- Factiva (1)
 more info...
- Nexis Uni fo...

Recommended Library Business Databases

- ProQuest One Business (1)
 more info...
- Business Source Complete (1)
 more info...
- Canadian Business & Current Affairs Database
 more info...

Linda's Tip: Not sure how to search library databases? more info... links to a brief "how to" video tutorial



good natured® Takes a Bite Out of the Growing Meal Kit Industry



VANCOUVER, BC, Sept. 9, 2021 /CNW/ -good natured Products Inc. (the "Company" or "good natured®") (TSXV: GDNP), a North American leader in earthfriendly plant-based products, highlightstwo additional specialty meal kit providers that have partnered with good natured® to increase the use of sustainable packaging in the growing meal kit industry. Meal kit services tackle the quickly emerging demand for higher quality convenience eating and is estimated to be a US \$11.6 billion market by 2022*. Similar to the sustainable goods market, demand for meal kit services is highest amongst millennials,** who also expect the companies they do business with to make environmentally conscious choices where possible. The Company is gaining traction amongst plant-based meal kit providers that serve customers who are choosing to eat differently for health reasons and to reduce their impact on the planet. Offering eco-friendly packaging to this customer group meets their expectation of using more annually renewable resources and removing potentially harmful chemicals from the food packaging industry.

Industry/Target Market Feasibility





- Industry Attractiveness
 - Assess broad industry at the 5 digit NAICS code level
- Target Market Attractiveness
 - Assess the specific (niche) market within the broader industry
- Market Timeliness
 - Assess 'window of opportunity' and timeliness of market entry



Industry / Competitive Landscape

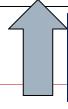
1. Investigate the Industry / Competitive Landscape

You can learn more about industries and the competitive landscape by consulting published industry reports. Start by first identifying the relevant NAICS Industry Code, and then consult these Library Databases:

- IBISWorld Industry Research Database 🚯
- First Research Industry Profiles (via Mergent Intellect)

Please refer to the **Company & Industry Research Guide** for detailed guidance and sources to help you research industries, identify competitors, and gain a deeper understanding of industry attractiveness.

Company & Industry Research
 by Linda Lowry Last Updated Sep 15, 2021 10099 views this year



Linda's Tip: Remember to check company directories to find competitors

NAICS Code Example

492210 - Local messengers and local delivery

This Canadian industry comprises establishments primarily engaged in providing messenger and delivery services of small parcels within a single urban area.

Illustrative example(s)

- o bicycle messenger and delivery service
- o delivering food for a restaurant
- liquor delivery services (dial-a-bottle)
- local delivery service, small parcels

<u>All examples</u>

Inclusion(s)

- o delivering letters and documents, such as legal documents, often by bicycle or on foot
- delivering small parcels, such as take-out restaurant meals, alcoholic beverages and groceries, on a fee basis, usually by small truck or van



IBISWorld Industry Reports

- Our subscription includes:
 - Canada Industry Reports (NAICS); Canada Industry Provincial Reports (Ontario); Canada Business Environment Profiles
 - US Industry Reports (NAICS) & US Specialized industry reports
 - China Industry Reports
- □ Each report covers industry performance & outlook, products & markets, competitive landscape (Porter's Five Forces), operating conditions, cost structure, key statistics.

Start Your Search Here Search by industry, keyword, company or code Search **Recently Viewed Reports** 49222CA - Couriers & Local OD6152 - Meal Kit Delivery Services 61131aCA - Colleges & Universities 45331CA - Used Goods Stores in CA101 - Per **Delivery Services in Canada** in Canada Canada income Companies in this industry distribute meal kits that contain pre-portioned ingredients and This report combines two separate industries: the The Colleges and Universities industry in Canada The Used Goods Stores industry in Canada Per capita d instructions that consumers use to cook at home. Couriers industry and the Local Messengers and provides public and private postsecondary collects or purchases used merchandise and sells individual This indus... these goods directly to consumers. The industry Delivery Services industry. Couriers are education services. Industry institutions grant establishmen.. certificate.. includes thr... Il Specialized Industry US Industry Industry Industry (+) Canada (*) Canada (*) Canada Business E

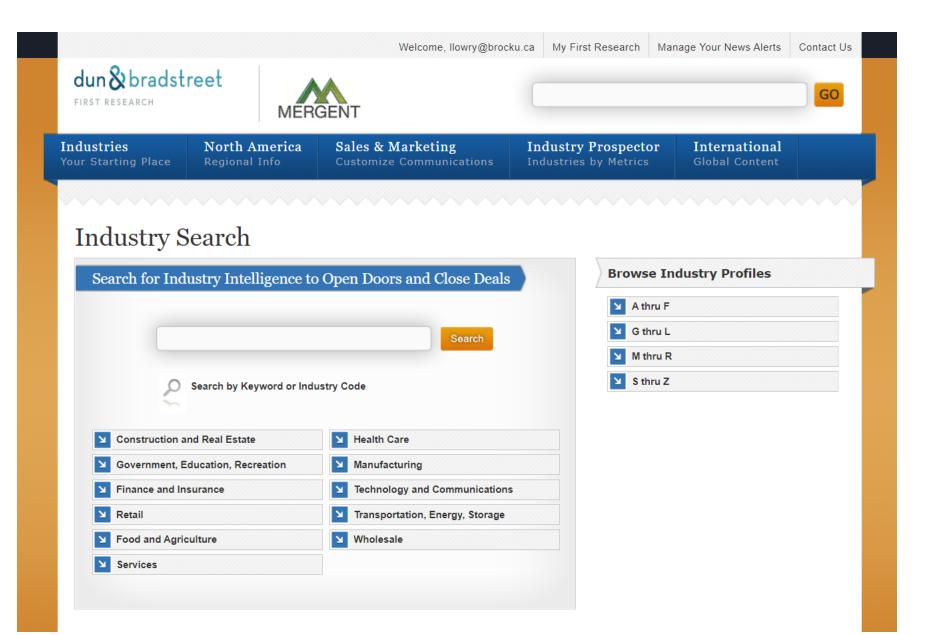
- There may not be Canadian reports for new or specialized industries – like Meal Kit Delivery Services.
- You can still gain valuable insight from analysis of the US industry!

First Research Industry Reports (via Mergent Intellect Database)

- □ Analysis of over 1000 industry segments
 - Key statistics and analysis on competitive landscape, operating conditions, industry trends & opportunities, & more
 - Global coverage







Casual Restaurants

7.26.2021

New! View More News & Social

NAICS CODES: 722511 SIC CODES: 5812

Remember to research related industries!

Industry Overview

Companies in this industry provide food services in casual atmospheres to seated patrons who are served by wait staff and pay after eating. Major companies include Brinker International, Darden Restaurants, Dine Brands Global, and Outback Steakhouse (all based in the US), along with Recipe Unlimited (Canada), The Restaurant Group (UK), and Skylark Holdings (Japan).

Worldwide food service revenue, which includes revenue for casual restaurants and other types of dining establishments, totals more than \$3 trillion a year, according to Technomic. The Asia/Pacific region, North America, and Western Europe are the largest food service markets, per Euromonitor International. Latin America and the Middle East/Africa region are leading growth markets for the food service sector.

The US full-service restaurant industry, which includes casual restaurants, comprises about 290,000 establishments (single-location companies and units of multi-location companies) with combined annual revenue of about \$265 billion.

Competitive Landscape

Casual restaurants are adopting new technologies and services to compete for consumers who increasingly value convenience. Mobile payments, online ordering, and home delivery are becoming more commonplace. **Pricing** is also becoming a more important issue as customers are able to choose from a growing variety of dining options, including pre-packaged meals from outlets such as grocery stores, convenience stores, and coffee shops. Full-service restaurants also compete with fast-food and other limited-service restaurants, fine-dining establishments, and specialty eateries. Emerging competitors such as providers of **subscription meal kits** could further disrupt the industry in the future.

Company Directories, Databases & Statistics

You can identify competitors using a variety of business or company directories, databases, and web sites. You can often identify competitors within the same industry by searching by NAICS code or by keywords in the NAICS description.

Statistics (website):

Canadian Business Counts (Statistics Canada)
 Open Access
 "Canadian business counts—previously called Canadian business patterns—provide counts of active businesses by sector (two digit NAICS industry classification) and employment-size categories for Canada and the provinces and territories" (Source: Statistics Canada)

Canadian Company Directories (Library Databases):

- Company Profile Canada (via Nexis Uni) (1)
- Report on Business Company Profiles (via Nexis Uni) 1

Global/International Company Directories (Library Databases):

- Mergent Intellect Alumni Access
- Mergent Online (1) Alumni Access
- Factiva finance
 more info...
- Nexis Uni (1)
 more info...

Links from the Company & Industry Research Guide

https://researchguides.library.brocku.ca/company-industry/company-directories



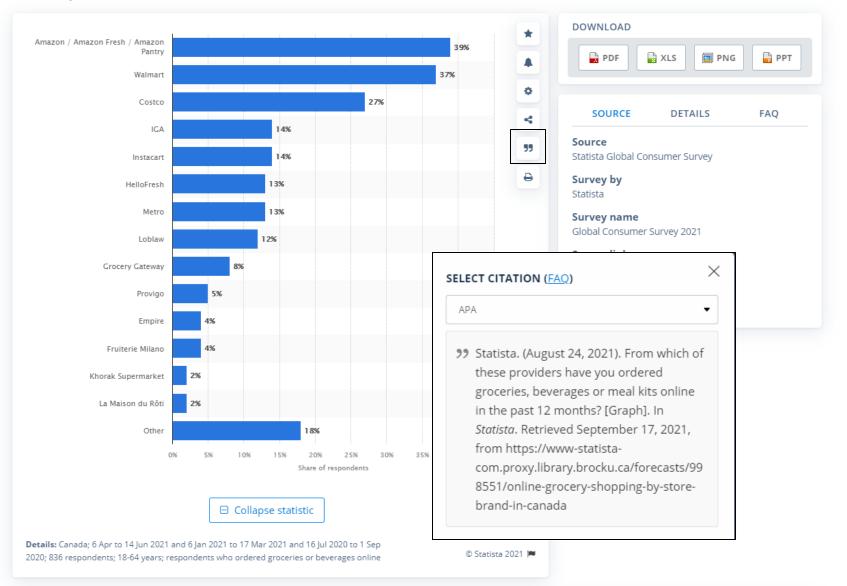
Define Your Target Market

- Recommended Library Databases:
 - Statista
 - Mintel Academic
 - Passport
- ☐ Gather Data On Your Target Market
 - Socioeconomic & Demographic Data
 - Sales, Market Share, & Spending Data



- Statistics and facts on topics, industries, markets, brands, consumers, & more. Global Coverage.
- Expert Tools: Consumer, Digital, & Mobility Market Outlooks, Business Plan Export
- Great data source on mobile apps

From which of these providers have you ordered groceries, beverages or meal kits online in the past 12 months?



Mintel Academic

- Provides market information, insights from primary consumer research, & brand/company research.
- Brock subscribes to the Canada & US Category Reports.



Example of a Mintel Report

Meal Planning and Preparation - Canada - May 2021



"Consumers are cooking more at home thanks to the pandemic and constantly up-ended routines are putting the logistics of meal planning and cooking to the test. Currently, a protective mindset drives Canadians to shop online more for groceries and make fewer micro-trips. Looking ahead, continued reliance on e-commerce and flexible working arrangements means that these 'new' grocery shopping habits will stick, meaning that meal-time shortcuts like home meal replacement (HMR) will need to evolve as these habits impact how and when these offerings are accessed. Planning ahead for grocery trips is more important than ever, opening the

opportunity to integrate tools in this area with platforms that provide nutritional and wellness information. As pre-pandemic busy-ness will return, burnout will become the norm. Food-related companies can support the mental wellness of consumers by creating avenues to help consumers soak up the positive emotional aspects of cooking like stress relief or bonding with others."

– Carol Wong-Li, Associate Director Lifestyles & Leisure

This Report looks at the following areas:

- Cooking and planning responsibility
- The attitudes and emotional benefits associated with cooking
- Factors considered when planning meals and how these have changed since the onset of the COVID-19 pandemic
- Cooking habits and behaviours, including the usage of shortcuts



MEAL PLANNING AND PREPARATION

CANADA, MAY 2021

Just some of the contents of this 59 page report.

THE MARKET	
Key Takeaways	1
Eating healthfully all or most of the time isn't helping waistlines	1
Rising food costs may keep Canadians eating at home	
Inequalities in household division of labour is amplified	
Market Factors and Current Opportunities	1
Healthy eating is targeted; success is questionable	1
Figure 2: Distribution of underweight, normal weight, overweight or obese, by age, 2018	
Figure 3: Waffles + Mochi Instagram post, March 2021	1
Rising food costs will keep the focus on at-home eating for many	1
Figure 4: Canadian basket weight for consumer expenditure on food components, February-October 2020	1
Figure 5: Monthly movement in selected components of the Canadian Consumer Price Index (2002=100), not seasonally adjusted,	
January 2018-March 2021	1
Figure 6: Flipp Instagram post, April 2021	
Figure 7: Walmart Facebook post, February 2020	
Figure 8: Walmart Facebook post, February 2021	
The pandemic is reversing equality in household dynamics	
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Competitive Strategies – A Look Ahead	2
Meeting consumer needs through the lens of the Wellbeing Trend Driver	2
Figure 10: Metro Ontario Facebook post, January 2021	
Figure 11: Kostministeriet Facebook posts, June 2020	2

Cost of this report if purchased from the Mintel Store:

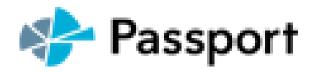


Cost of the same report accessed from the Mintel Academic database: FREE (while you are a student at Brock University & used for academic research)

Passport

- □ Covers consumer products & services in Canada & International markets
- Provides industry overviews & category briefings, local company profiles, & statistics (market size, company & brand shares, distribution, pricing, etc.)
- Provides statistics & analysis on Canadian consumers including psychographic profiles







Economies Consumers Companies **Analytics**

Search by keyword

GO

BACK TO RESULTS /

Ready Meals in Canada

COUNTRY REPORT | NOV 2020

Report can be downloaded as a PDF

ANALYSIS

DATAGRAPHICS CONTEXT **DOWNLOAD**

Industries

RELATED

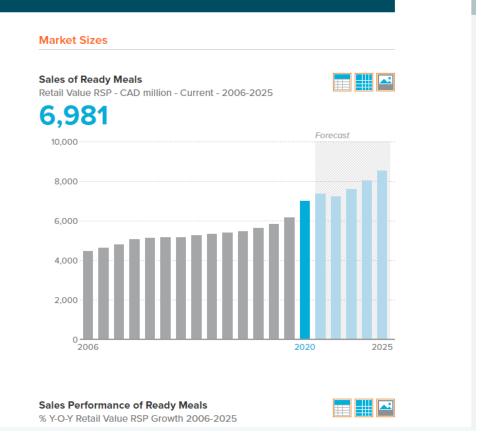
KEY DATA FINDINGS

- COVID-19 lockdown boosts overall sales of ready meals in 2020, with consumers stockpiling and cooking from home more often
- In 2020, retail value sales rise by 14% to CAD7.0 billion and volume sales by 13% to 538,000 tonnes
- The category with the highest retail value growth in 2020 is dinner mixes, with a 51%
- The average retail unit price goes up by 1% to CAD13 per kilogram in 2020
- Nestlé Canada Inc leads retail sales with a 16% value share in 2020
- Over the forecast period, retail sales are anticipated to record a current value CAGR of 4% (constant value CAGR of 2%) and reach CAD8.4 billion in 2025

2020 IMPACT

Boom for dinner mixes as stay-at-home consumers turn to online food delivery

On the whole, ready meals has seen accelerated growth in 2020 because of consumers' response to the lockdown, with stockpiling common amid large numbers of people working and studying from home. The convenient nature of ready meals has been popular among busy families with their normal routines disrupted. Although the foodservice channel for ready meals is small, its closure has been offset by increasing retail sales to supermarkets, warehouse clubs and e-commerce during March and April. While consumers have been confined to their homes, dinner mixes, or meal kits, has seen explosive volume and value sales growth along with e-commerce, a channel it goes hand-in-hand with because of the delivery service used by brands such as HelloFresh and Goodfood.





Ready Meals in Canada

Euromonitor International November 2020

EUROMONITOR > STORE > INDUSTRIES > PACKAGED FOOD > READY MEALS

Ready Meals in Canada

November 2020

USD 990

Add To Cart

Cost of the same report (via Passport) to you as a student @ Brock: FREE – for academic research

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Organizational Feasibility





- Passion for the idea
- Extensive professional / social networks



Resource Sufficiency

- Human Resources
- Facilities, Location, Operations
- Equipment & Suppliers
- IP Protection / Legal Issues

BETA: This is a new service — your feedback & will help us improve it.

Français

CANADA'S BUSINESS REGISTRIES

New: Information from the official registry of Saskatchewan is now included.

Is your proposed company name already in use? Use this site to check.

Find businesses within Canada.

All locations

Search companies by name, business number, or registry ID

Q

Active businesses

Active and inactive businesses

As of now, we get information from the official registries of Alberta, British Columbia, Corporations Canada, Manitoba, Ontario, Quebec, and Saskatchewan. This service lets you search across these registries at one time. Information from these registries may be updated on a daily or monthly basis. We are working to add more registries. You should check the source of the official registry for the most current information. Information on financial institutions, such as banks or insurance companies, is not part of this service.



- What are your capital requirements?
- Financial Performance of Similar Businesses
- Overall Financial Attractiveness of Investment

Industry Financial Data Sources

- ☐ Financial Performance Data (Canadian)
 - Industry benchmarks based on Canada Revenue Agency tax returns
- □ IBISWorld Industry Reports
 - Cost structure benchmarks & capital intensity (Canada & US industries)
 - Key Statistics Industry Financial Ratios (US Industries)

Linda's Tip: Look at both data sources and benchmark against your own numbers

Financial Performance Data

Update: 2019 data is now available.

Create a report to view financial performance data by industry

Create a report

With Financial Performance Data you can view financial data based on industry averages, with an option to include your own income statement and balance sheet information in the report.



Type of information					
Type of Information	Unincorporated (T1)	Incorporated (T2)	All (T1 + T2)		
Selected expense	Yes	Yes	Yes		
Balance sheet	No	Yes	No		
Financial ratios	Yes, but 2 only	Yes, all	Yes, but 2 only		
Profitable vs. Non-Profitable businesses	No	No	Yes		

Linda's Tip: create 3 reports – 1 for each type of information



Data from an IBISWorld report





Data from an IBISWorld report

CANADA INDUSTRY (NAICS) REPORT 49222CA Couriers & Local Delivery Services in Canada 🕹 Report by: Shawn McGrath | August 2020 Cost Structure Benchmarks Cost Structure 2020 Industry Sector 0% 10% 20% 30% 40% 50% 70% 100% 80% Percentage of Revenue Couriers & Local Delivery 🌒 Wages 🌑 Purchases 🌑 Profit 🧶 Depreciation 🥚 Marketing 🌑 Rent 🌑 Utilities 🧶 Other Costs Services Source: IBISWorld 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020



Sample Feasibility Reports

Sample Feasibility Reports

Sample academic feasibility reports can be found by searching Google Scholar using the keywords business feasibility report or business feasibility study. For example:

- The UBC public bicycle system feasibility study (Adam Cooper, UBC School of Community and Regional Planning)
- Feasibility study for renovating an old barn into a tasting room for K-Dot winery (Kendall Ott, California Polytechnic State University)
- Feasibility study for a brewpub (John Gallante and Daniel Price, California Polytechnic State University)
- A Feasibility study for establishing a sustainability consulting firm (Susan F. Mathieu, Simon Fraser University)

https://researchguides.library.brocku.ca/ENTR2P91/feasibility-reports

TABLE 2 Summary of Findings

Total Number of Projects/Reports Findings	For a Client 61	For a Student Venture 38		
	Number of Reports Displaying the Finding			
Use of primary research methods: Interviews	27	11		
Surveys	37 15	Don't let 11 5		
Focus groups	1	this happen 1		
Use of secondary research resources:		to you!		
Government entities	32	23		
Trade associations	33	17		
Library resources	30	21		
Non-authoritative secondary resources	45	30		
Reporting of resources used:				
Include a complete or partial bibliography of resources used	26	6		
Include neither a bibliography nor footnotes	10	17		

Phillips, C.M.H. (2010). Student Consultants' Resource Use in Small Business Deliverables: A Case Study from the Illinois Business Consulting Program at the University of Illinois, *Journal of Business & Finance Librarianship*, 15:3-4, 221-229.



Evaluating Internet
Sources With RADAR

Evaluating Internet Sources With RADAR

Relevance - How is this information relevant to your assignment?

Authority - Who is the author? What makes this person or organization an authoritative source?

Date - When was this information published and is the publication date important to you?

Appearance - Does the information look professional or academic? Does it have citations and references?

Reason for writing - Why did the author publish this information?

Adapted from Mandalios, J. (2013). RADAR: An approach for helping students evaluate Internet sources. *Journal of Information Science*, 39(4), 470-478.

Citing Sources in APA Style



Why do you need to cite your sources?

Primarily, it is to avoid allegations of plagiarism and academic misconduct.

Secondarily, citing sources allows the reader to identify the sources that you relied on for your research.

When do you need to cite your sources?

It's easy: whenever you paraphrase the ideas of others, whenever you use a direct quotation, or whenever you cite a fact that isn't common knowledge, you need to cite your original sources, whether they are

Official APA Style resources:

In-Text Citations (APA Style)

Provides guidelines on creating in-text citations including specific guidance on how to cite a wide variety of formats including interviews, classroom resources, and personal communications.

References (APA Style)

Provides guidance and examples of reference list entries for various formats including databases, websites, and items missing elements (no date, no author, etc.)

- Basics of Seventh Edition APA Style Tutorial (APA Style Blog)
- Handouts and Guides (apastyle.apa.org)

A-Z Learning Services @ Brock University:

APA Style: Quick Guide (7th edition) - A-Z Learning Services@Brock
 PDF Handout



Off-Campus Access to Library Resources

Current Brock students, faculty, staff, and Brock retirees:

Log-in to our off-campus proxy server at the beginning of your research.

Email
libhelp@brocku.ca
if you have
questions or need
technical help

Brock University		Off Car	npus Acces	ss
Log in to acce	s this resou	urce.		
Enter your Bro	ock usernam	ne and password	(do not include @	procku.ca)
	Usern	name:		
	Passy	word:		
			Log in	
Help Logging	in from Off-	-Campus		
Help Resettin				

Troubleshooting tips: https://brocku.ca/library/off-campus-access/



Getting Help



- Real-time research assistance:
 - By online chat via Ask Chat 7 days per week
- Consult other Tutorials, Videos & Guides
 - https://researchguides.library.brocku.ca/business-home
 - https://brocku.ca/library/tutorials-videos-guides/

Visit the Research Support section of our website for more options.

https://brocku.ca/library/research-support/



Book a Consultation



- Available via MicrosoftTeams for individuals or small groups
- □ Book in advance using my Book a Consultation link
- □ Please email me directly with your questions: linda.lowry@brocku.ca

