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Is Your Business Intuition Enough?

As a business owner, you sometimes have to make decisions based on good old-fashioned gut instinct. Intuition benefits from information, however, and keeping up-to-date on relevant data can help you better understand the various market forces that affect your business. [Read more about how data published by U.S. federal agencies](#) can help you reduce risks, identify trends and open new doors.

Let's take a look at some other tools to help you understand your market better:

Let's Get Specific

Whether you work in banking, retail or manufacturing, every industry is different. Drill down into individual markets with [industry-specific data](#). Agribusinesses should check out [the Department of Agriculture's exhaustive collection of economic stats](#).

Pay Attention to Your Customer Base

Are you selling to a growing—or shrinking—demographic?

New U.S. Census Bureau data shows that for the first time, more than 50 percent of children under the age of five in this country are minorities. Data also shows that Utah now has the lowest percentage of residents over the age of 65 of all fifty states. [Take a look at the latest data from the Census Bureau](#) to see if your target demographic is changing.

Listen to Customers—Even Potential Ones

As valuable as data is, there's no substitute for talking with current and future customers.

That's the idea behind the [Innovation Corps \(I-Corps\)](#), a [ground-breaking program](#) created by the National Science Foundation (NSF). The NSF started the I-Corps program to teach academic laboratories and NSF-funded startups how to implement strategies, such as in-depth customer interviews, that can enhance the likelihood of success when their innovations go to market. After all, just having a great idea isn't enough.

Parts of the program curriculum are now available for general use by businesses at large. [Check out this map](#) to contact an I-Corps location near you and find out how they can help.

Watch These Webinars on Economic Indicators

Up-to-date statistics on how the U.S. economy is behaving—also known as Economic Indicators—are another critical tool that can take some of the guesswork out of business ownership.

Learn more about [the Census Bureau's webinar series on Economic Indicators](#), including an upcoming August 19th webinar for manufacturers.

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