

## An Introduction to Researching Private Companies

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### Introduction

The great majority of the companies in the United States -- including some very large and important ones -- do not offer their stock for sale on public exchanges and are, therefore, considered "private companies." Since private companies are not required to periodically submit detailed financial reports to the Securities and Exchange Commission, finding information about them can be challenging. The following list, written primarily for non-specialist researchers, is intended to illustrate the kinds of places to find information about private companies by spotlighting a few particularly useful resources.

**Business Dgalso flags businesses that are involved in importing and/or exporting, and identifies the parent companies of subsidiaries. Note thasince private companies are not required to disclose financial information, the sales figures for these businesses are generally estimates (albeit from a wellformed source), which the directory clearly identifies as such. The Directory**

**ReferenceUSA**, published by Infogroup, is a nationwide database of over 14 million businesses (about 95% of which are privately owned). There is no minimum size to qualify for being included in **ReferenceUSA**, so it is one of the few good sources of information on very small businesses (including about 1.4 million home-based businesses). Like other databases, **ReferenceUSA** provides basic contact information for each company, a contact name or list of officers, the year of its establishment, and its basic lines(s) of business (using both NAICS and SIC numbers). As usual, the number of employees and an estimate of the company's annual revenue are provided. **ReferenceUSA**, however, also provides:

- employment and revenue figures for up to three previous years (for some companies)
- estimated credit ratings (calculated using a model developed by Infogroup)
- Universal Commercial Code filings
- articles from news services (e. g. the Associated Press) and some business periodicals.
- connections to parent companies and subsidiaries (comparable to the **Directory of Corporate**

purchased as ebooks through the **Gale Virtual Reference Library**, and the entire Directory is available online through the **Gale Business and Company Resource Center**.

EBSCO's **Business Source Premier** provides access to thousands of in-depth public and private company profiles researched by Datamonitor. Each profile includes short essays describing the company and summarizing its history (the level of detail is roughly comparable to essays in the International Directory of Company Histories), and a list of the products and services it offers. Basic contact information for the company's headquarters is provided, as are the locations of its major branches and

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Gale's Business Rankings Annual offers several pages of "top ten lists" of private companies in many categories, including the largest private companies in most states and Canadian provinces, the largest private companies in a few large cities, the fastest-growing private companies, and the private companies with the most employees. The Annual is also available online through the Gale **Business and Company Resource Center**.

Ward's Business Directory includes a list of the 1,000 largest private companies nationwide, and the hundred largest private companies in each state.

### Magazine and Newspaper Articles

Articles in newspapers, magazines, and business-oriented periodicals can be invaluable sources of information about private companies.

EBSCO's **Business Source Premier** is a database of about 2,300 periodicals, including about 1,100 peer-reviewed business journals. In addition to articles (usually available in full text), **Business Source Premier** also offers detailed company profiles and SWOT analyses prepared by Datamonitor. Comparable databases of full-text articles from business-related periodicals include ProQuest's **ABI/INFORM** and Reed Elsevier's **LexisNexis**, and Gale's **General OneFile**.

**Newspaper Source Plus**, another EBSCO database, covers over 940 regional, national, and international newspapers, newswires, trade publications, and transcripts of TV and radio news shows.

Another good source of local and regional business information are the 41 newspapers published by American City Business Journals chain. Full-text articles are available through Gale's **General OneFile**, and from the chain's own website, [bizjournals.com](http://bizjournals.com).

Often, finding a hometown newspaper article is the only way to go beyond a mere address, telephone number, and NAICS number to get a real picture of the activities and character of a small local business.

Burgin, E. (2008, May 4). Hardware store has deep roots here. *High Point Enterprise (NC)*, p. F3. Retrieved October 9, 2010 from Newspaper Source Plus database.

Talent, T. (2007, June 26). Company to receive safety award. High Point Enterprise (NC), p. A2. Retrieved October 9, 2010 from Newspaper Source Plus database.

Bond, A. (2006, September 29). Bank targets Hispanic customers. High Point Enterprise (NC), p. D6. Retrieved October 9, 2010 from Newspaper Source Plus database.

Craver, R. (2002, April 22). Nobles plans to cater. High Point Enterprise (NC), p. C1. Retrieved October 9, 2010 from Newspaper Source Plus database.

Although private companies are not required to submit financial reports to the Security and Exchange Commission, the SEC's EDGAR database can still offer some clues about their activities

"capabilities narrative" and searchable tags. As like the **usaspending.gov** database, it also identifies companies meeting special eligibility criteria.

Companies which have been specifically barred from receiving federal contracts are also listed in a searchable database, the Excluded Parties List System (EPLS), which is available online at [www.epls.gov](http://www.epls.gov).

## Conclusion

It is seldom possible to get a complete picture of a private company, in quantitative detail, from a single source. Researching a private company generally involves piecing together bits of information drawn from a variety of different sources -- from directories like **ReferenceUSA**, ranked lists like those published online

by **Forbes** and **Entrepreneur**.

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