

# SCORE SouthEast Wisconsin

## Industry Standards

Whether you are measuring your business against recognized standards, or seeking a likely pool of customers for your products, you can do the research through certain agencies.

The standard tool for industry standards has been a category system set up jointly by the US, Canada, and Mexico called NAICS [North American Industry Classification System], formerly called SIC code. The name was changed in 1997.

Here are some websites to look at:

[www.naics.com/search.htm](http://www.naics.com/search.htm)

[www.census.gov/epcd/www/naics.html](http://www.census.gov/epcd/www/naics.html)

For industry standards and financial ratios I suggest that you look at what is now loosely called Robert Morris Financial Ratios. Industry by industry it looks at what income and expense ratios are the norm [for stable, healthy companies]. These ratios are the Bible that banks use in examining a request for a loan.our request - does your business measure up to industry standards? Banks pay for continually up-to-dated information.

Two websites of interest are:

University of Delaware:

<http://www2.lib.udel.edu/subj/bsec/resguide/indufina.htm>

Missouri Centers: [www.missouribusiness.net/docs/financial\\_ratios.asp](http://www.missouribusiness.net/docs/financial_ratios.asp)

[www.bizstats.com](http://www.bizstats.com)

Try GOOGLE for more info.