GoForth's Guide to Finding your NAICS Code

NAICS stands for the North American Industry Classification System…kind of a mouthful, but a pretty important one. The purpose of NAICS - used in Canada, Mexico and the United States - is to provide statistical information for various industries throughout North America.

As an entrepreneur, you need to know if you're "starting-up" in a viable industry and if so, then how so? How is the competition faring? You'll find data related to industry productivity and performance, inputs and outputs, unit labour costs and employment stats…all very important when conducting research for your business. Let GoForth show you how to get started now…

Step 1: Visit Industry Canada at www.ic.gc.ca

Step 2: Under **Most Requested Services** in the box on the home page, select **Canadian Industry Statistics**

Step 3: A list of industries will appear as you scroll down the page. Each industry has a title associated with that industry's major function. Select the title that best describes the industry of your business. You may have to check a few industry titles before you find the one that best fits your business.

Step 4: The definition of the industry that you have selected will appear. Make sure the definition accurately describes your business operation.

If it does, proceed to Step 5.

If it doesn't you can select a new industry, or you can opt to "Change NAICS Level" in the box at the top of the page. A pull down menu is available, which allows you to select the more appropriate classification code within the industry you first selected. Not all businesses are represented in Industry Statistics, however.

Step 5: Once you've selected the code that represents your business, you can begin scanning through industry data. On the left-hand side of the page, different menu options are available:

- Definition of the industry
- Establishments – number of businesses, financial performance
- SME Benchmarking – compare your business to the average businesses in your industry
- GDP – the contribution of firms in this industry to Canada's Gross Domestic Product.

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- Capital Investment – investments made in this industry in real estate, plant and equipment
- Company Directories

As you select each item, another list of more specific options becomes available. These options will supply you with the data you need to conduct your industry research.

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