

Market Analysis

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A key part of any business plan is the market analysis. This section needs to demonstrate both your expertise in your particular market and the attractiveness of the market from a financial standpoint. This article first look at what we mean exactly by market analysis before looking at how to make a good one for your business plan. When assessing the size of the market, your approach will depend on the type of business you are selling to investors. If your business plan is for a small shop or a restaurant then you need to take a local approach and try to assess the market around your shop. If you are writing a business plan for a restaurant chain then you need to assess the market a national level. Depending on your market you might also want to slice it into different segments. This is especially relevant if you or your competitors focus only on certain segments. Enterprise software and services are significantly used in end-use industries such as BFSI, government, healthcare, manufacturing, and retail, among others, since they enable the streamlining of business processes. The software and services enable easy and quick access to unstructured data gathered through data analytics to achieve a security goals. Moreover, the deployment of enterprise solution may result in a significant reduction in raw material and inventory costs, which helps organizations to achieve increased profitability. Numerous organizations are adopting business solutions to increase operational efficiency by integrating administrative systems into a single program. Business solution modules link departmental information and data together with real-time updates, which offers better transparency in business operations. Enterprises opt for the ideal software and solutions depending on their need.

Higher costs of licensing and providing timely support are the major constraints for the market growth. The price of licensing of solution excludes software development costs. The maintenance and support cost of solution is covered in the standard software cost and additional integration and customization often lead to an increase in maintenance and support costs. Enterprises also incur additional expenditure related to timely maintenance and periodic updates. On the basis of software, the market is segmented into finance, human resource, sales & marketing, supply chain, and others. The finance segment led in 2018 and was valued at USD 60.67 billion. Increasing importance of financial management tools for planning, budgeting, analysis, and reporting is expected to drive the demand. Financial management software is extensively adopted in the BFSI industry in North America owing to the need for risk compliance and improvements in efficiency and productivity of business operations. The human resource is expected to emerge as the fastest growing segment over the forecast period as this software is widely deployed across a wide number of end-use industries. The solutions help integrate and computerize human resource processes such as training, payroll, and recruitment. Furthermore, several payroll associations such as ADP Canada, ASL Consulting, Apex Time Solutions, and CADJPRO Payroll Solutions are adopting human resource management solution owing to its benefits on organizational scale. The sales and marketing segment witnesses a steady growth owing to wider deployment in combination with business processes and tasks. It offers a detailed overview of the company's services, products, customers, and sales team in different locations.