

Business Analysis as a Basic Process of a Successful Enterprise

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With the rapid development of technology, as well as the increasing availability of educational opportunities, young people around the globe receive more chances to succeed as entrepreneurs. The start-up boom has already become one of the major international business trends that has started in the early 2000s, and has lasted until now. At the same time, as the number of young people starting their own businesses continuously increases, the cases of entrepreneurship failures are also becoming more common. Most often, the main reason for business failure implies a lack of knowledge concerning the essential principles and processes underlying success in business. Being more precise, the process of business analysis is often underestimated by young entrepreneurs, resulting in poor financial performance. Subsequently, it is necessary to analyze the major features, principles, and other issues related to business analysis in detail as a key process of a successful enterprise.

Speaking of business analysis, it appears primarily important to outline the major goals and issues that the analysis helps to resolve. First, the comprehensive conduction of business analysis is directly linked with an investigation of the overall business system and environment. First, business analysis tools are indispensable in terms of examining organizational structure in order to define potential fields of staff development or process improvement. Second, business analysis can be used to consider practical steps aimed at improving particular operations within a business cycle. Finally, in a strict sense, the term “business analysis” is also used to mark the documentation of activities by IT specialists, seeking for optimization. These are only the major aspects of business analysis application.

Before analyzing the elements constituting business analysis, the distinction between business analysis as a practical tool and research discipline should be done. As a practical process underlying entrepreneurship, business analysis is defined primarily as a means of initiating and implementing change in a company by designating specific business needs based on stakeholders' involvement. In contrast, as a research discipline, business analysis represents a set of tools aimed at identifying problems and finding solutions. Undoubtedly, within the prospect of a particular enterprise's performance, business analysis is to be considered primarily as a process. At the same time, research should also not be disregarded. In many cases, profound research for business needs and potential problems represents the preliminary step proceeding the process of change.

Subsequently, it is necessary to designate the specific elements into which the business analysis could be divided. One of the major parts of the process is strategic analysis. The latter implies analyzing the recently applied strategy regarding the specifics of both internal and external environments. Interestingly, in addition to strategic analysis as a part of business analysis, some more specific tools can be applied. SWOT analysis and Porter's Five Model could serve as an example of such supplementing tools. Eventually, strategic analysis indicates whether the recently applied strategy coheres with a corporate mission, vision, and particular business objectives. In case explicit noncompliances are found, the decision to change, modify, or replace a current business strategy is often taken.

Another important element constituting business analysis is organizational analysis. To put it simply, an organization's structure is examined carefully in order to specify whether the

particular hierarchical model is favorable in terms of reaching business goals and remaining competitive. Organizational analysis can involve various stages. For example, creating and maintaining business architecture, identifying opportunities, and conducting feasibility research. Similar to strategic analysis, organizational analysis often results in elaborating on the list of recommendations aimed at modifying organizational structure to make it more competitive. Notably, throughout all the stages of business analysis, the tool of business cases is commonly applied. The latter implies choosing and analyzing relevant success and failure stories that could be used by the organization while meeting particular business challenges.

In most cases, the stages of strategic and organizational analyses serve as a basis to designate potential fields for the improvement of business rates. After the initial proposals are prepared, as the next stage of analysis is conducted, the management, human resources, and communicational capabilities of an organization are analyzed. Often, analysts indicate the need for the redistribution of resources to reinforce a company's market competitiveness.

Documentation of the business analysis' results is one of the most important activities in terms of ensuring the sustainability of an organization's development. The outcomes of the business analysis can be documented in various forms, yet the most common tool in this regard is the business plan. As it is clearly demonstrated through the discussion provided above, complexity and comprehensiveness are decisive characteristics of business analysis.

Taking into account the sophisticated structure of business analysis, it appears obvious that only professional analysts are capable of conducting genuinely effective work. Subsequently, it is necessary to define the three major specializations that business analysts are often divided

into. First, strategy analysts are responsible primarily for ensuring that the corporate strategy is coherent with the overall business objectives and requirements stemming from the industrial environment. In most cases, strategy analysts work closely with a company's senior managers. Another type of business analyst refers to business architects who examine organizational structure in order to locate its weak point and propose a means of overcoming structural limitations. Finally, system analysts are responsible for integrating the findings of all the analysts' groups into a single, sustainable, and effective system. The documentation process and internal communication also refer to a system analysts' responsibilities. Eventually, business analysis is a complex process that cannot be conducted by a single individual. As a result, analysis services are often outsourced or delegated to a separate organizational unit that only large organizations can afford to maintain.

To sum up, business analysis is the most complex and comprehensive process lying at the core of an enterprise's business performance. The process involves several stages that are often conducted by a group of professionals who are often outsourced or work within a specially created unit. In most cases, business analysis starts with strategic analysis followed by organizational examination. Afterwards, the issues of management, resources, and communication are considered. Specific management instruments, like SWOT analysis or Porter's Five Model, are used as supplementing tools for business analysis. Effective and sustainable change implementation is not possible if profound business analysis is not conducted in advance.



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