

Evaluating the appropriateness of business information essay sample

[Economics](#)



Evaluating the appropriateness of business information used to make strategic decisions. Long term decisions are very useful as they help the business to manage the money they possess efficiently and also give them a sense of direction and where they aspire to be in the long term which could be financially. Secondly when there are long term goals and targets set by the business the workers then have that sense of responsibility which is to produce the best possible work they could offer to achieve those long term goals and targets. If the business is doing well and exceeding their plans, then they could then set themselves new targets and long term goals.

Strategic decisions are not only used by businesses to exceed goals and targets, they are also used in different areas of the business for e. g. resources are usually limited. However, by using long term planning it will help to guide the business into using the best possible use of their resources. It is important for a business to know who their competitors are that's why one good method that most businesses use is market research, this is used to show who your main rivals are and the prices for their products.

Another reason why business want to know who their competitors are is because by spotting them out the business could then compare both businesses as a result of the comparison the business could spot potential opportunities or gaps in the service that the business could fill. For e. g the business's competitors may be offering certain promotions or products that rent a car enterprise may not have considered. If a business wants to be superior to its competitors in the market then they must be different and unique, there are many ways to be unique and different they could use different use different brand logos and different brand names. What is also

vital is that a business should communicate its unique selling proposition. In order to remain competitive throughout the market then the business must be distinctive, there should be something special about the business that makes customers have second thoughts about going to the competitors. When choosing a competitive advantage other than competition a business should always focus a couple of important points.

The first point is the quality of the product. The only way a business could beat their competitors is by offering a superior quality than all the other businesses. Secondly, price you can choose to beat the competition by offering the lowest prices and thirdly customer service which is the most important factor out of all three. You are certain to beat your competitors by offering unforgettable service to your customers. It's important to treat your customers very well, as they are the most important to the business and certainly you don't want them going to the competitors. Researching is another factor that is used for business information used to make strategic decisions. For example businesses could research a specific market to promote their product in. Another possible reason why businesses use research is to find out what their customers like and what they don't like. They could find these out by using many researching methods such as surveys or even focus groups. For the business to expand and grow they must find out any weaknesses that will hinder them from progressing and expanding.

I believe a business should consider researching because it is important that a business knows what the customers prefer and which market to enter and promote your product in. Because not researching and having enough

knowledge about the market could result the business loosing huge amounts of money also wasting time . It is very likely that a business in a market place could be likely to be in competition with other companies that are offering the same products or services. However, the successful products are the ones which meet the needs and the desires of the customers. Markets are effective; this suggests that means that they are changing. That is why a business must keep researching because otherwise they will less popular amongst certain customers with customer satisfaction and would Be aware of market trends, which mean how other companies or businesses respond to ups and downs.

This includes prices of products that are corresponding with investments I believe a business should consider costing because by having reasonable product prices they could win over customers from their competitors. However, I also believe costing can make the difference between excellent idea and ruinous one. Costing can be vital to a company because it can allow them to estimate the costs of many things such as products, good and even services. As a result of estimating what the prices of the business could be then save more money. I recommend that a business should use all three of these factors which are costing, research, and competitors because they are all linked to having a successful business. by being able to operate with these factors the business is certainly going to be successful.

I Believe that this is right because firstly, Researching about the market you will advertise and promote you're in you will have a clear understanding about what your target audience like and what they are not interested in. If

the customers are do not prefer your products or services then you could carry out a survey and find out what is wrong with your products and try to improve the quality of the product. Secondly, knowing your competitors is vital to be a business, because there could be a new business heading to a new market and having no clue about what customers like and what they don't like.

There are many ways in which a business could get the better of their competition and this could be by using marketing research and finding out what other competitors are offering to the customers. Thirdly, there is costing which is used to by a business effectively. A business is always looking to have better deals done their competition. Also customers would only buy products which have reasonable price tags on them. As a result of having reasonable prices,. By including all these three important factors this could be used by a business in strategic decisions in the long term. This wills the business to expand and grow and fulfil its potential. Also they can reach all their targets and goals.

1. 1 - Morning meeting for all staff to discuss targets and progress

The information that would be obtained could possibly be a short report on previous days meeting by the chairman, focusing only on specific decisions and important issues. Another issue that the chairman could address is identifying failures, weaknesses and mistakes. Another important topic for discussion in a morning meeting could be the staff's attendance. The lower the attendance could hinder the business from reaching its goals and targets. The purpose of obtaining information about morning morning

meetings to discuss targets and progress is vital to a business. By having meetings it shows where staff workers workers are weak, as a result of this many workers will be exposed. However, this will benefit the business because it can then convert their weaknesses to strengths. Another thing is setting goals and targets for staff which could be daily, weekly or even monthly. Setting goals and targets is very important because it can aspire workers to reach their full potential and produce the best work that they are capable of.

1. 2- Dealing with customer queries and booking appointments onto the computer system

Firstly, the sort of the information that would be obtained on to the system would be all the details of customers who have made appointments with the business. The ones responsible for keeping all this key information in separate files and organised are secretaries, receptionists and staff workers. Secondly, dealing with Customers queries, the business provided so many ways to keep their customers. But, if there are new customers that want to find out information than they will find all they need on the website. The purpose of obtaining information to do with customer queries is to keep the customers always updated with new services or products. It's also helpful because it can help customers to communicate in many other ways such as emailing, and calling.

Also, it shows how much the business care for the customers. As a result of that the customers will feel that they are valued by the business and that they are the businesses first priorities. Another reason why obtaining this

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sort of information is vital to the business is that it allows customers to give their feedback on products than the business could improve products and services, this could certainly help the business to grow. The purpose of obtaining information about booking appointments onto the computer system is keep everything organised. This way the business will be able to have all appointments accurately without mixing different clients with different appointments times.