

Business information

[Business](#)



Different types of business information, sources and purposes. Information is knowledge/data that is specific to a purpose; information is presented to give meaning and relevance that can lead to an increase in understanding. A piece of information is considered valueless as it can greatly help businesses enhance the business. Different types of business information

Verbal Information - The best way to communicate but not always the most efficient. It is immediate and can solve most problems. Written Information - Can be words, diagrams, graphs and charts.

Can come from a wide range of sources - newspapers, books, trade Journals and government publications

On-Screen Information - Information may be produced on-screen. This can be seen in multimedia TV and CD-Rooms that combine text, graphics, animation, audio and video.

Multi-Media Information - This means multiple forms of media integrated together. Media can be text, graphics, audio, animation, video, data etc. An example could be a weapon with interactive guide and narration

Web-Based Information - This displays many benefits of multimediatechnology.

Today's fast roadman speeds allow you to stream sophisticated content to a computer anywhere in the world. This allows somebody to access this information wherever they are. This can also be accessed by smart phones.

Purposes of business information. Reliable and valid information is essential to all businesses and organizations. Without this reliable information a business will have no idea of where it stands in its market, its financial and sales figures or how to proceed in the future. Organizations use information for a variety of purposes.

Updating knowledge - It is vital that genuineness keep up to date with changes within their markets. Information is required so that businesses know: - how their markets are developing - how labor markets are changing - what the economy is doing - what new laws are being passed that might affect the way they operate All of this information helps organizations to make accurate decisions based on full knowledge. Incorrect decisions are likely to be the result of inadequate information Informing future developments - A business that does not adapt, develop and grow will quickly find itself left behind by the competition.

But developments need to be based on informed decisions. A business will not release a new product unless it has evidence that it will sell. Strategic Loretta Ana SHOW analysis - strategic management is the process by which organizations determine their purpose, objectives and desired levels of attainment. It helps a business decide on actions for achieving these objectives in appropriate timescale. It allows the business to implement the actions and assess progress and results. In order to establish strategic direction, businesses require large amounts of info.

Once they have this info they use a tool known as a SOOT analysis to audit the organization and its environment. Offering competitive insight - Businesses need to be aware of what their competitors are doing, to ensure they do not fall behind and lose sales and market share. Regular research and communications should help a business to assess its competitors' sales, marketing and development activities. Communicating sales promotions - Businesses use a variety of information and methods to communicate sales promotions to customers.

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They place information about products, services and special offers on their websites, and have newspaper and Journal adverts, and television and radio adverts. Good market research information will offer an insight into the behavior patterns of customers and their buying motivations. Information can therefore help businesses to promote their goods and services and to sell more effectively. Inviting support for activities - Information is required in order to support business activities. This information must be communicated to all staff. This support may have to come from people inside or outside of the organization.

E. G. A business may wish to change the way it operates (efficiency, fair trade etc) and it must have the support of its workforce. The information must be clearly explained with reasons to the staff. Sources of business
Internal - Internal information could come from a variety of sources within the organization. Finance, Sales, HR, Production, Marketing, Customer Services, Admin
External - External data exists in the form of published materials, collected by someone else outside the company. Government - These are supplied by, among others, the ONS, the IT and the COED.

Some of the key government publications include the Monthly Digest of Statistics, Regional Trends and Labor Market Trends. (tell what the companies do) Trade Groupings - These are groups of businesses from the same industry or marketplace that provide a service to representatives of their industry. They can act as pressure groups to initiate positive change for their industry (ARM, NOT). They also publish trade Journals which can be very useful. Commercially Provided Databases - Many private research

organizations specialize in building up databases of people who are known to have interests in certain products and services.

These can then be bought. Research - organizations continually conduct research to find out about target markets, customers and views of their staff.

Market research always incorporates some form of data collection, whether it is secondary research or primary research. Which external sources will John Lewis look at using when creating a new advertising campaign and why?

Reliability of Data - When gathering information, it is vital that you determine how valid the information is. Ask yourself whether it is accurate, relevant and truthful and whether there is a bias.