

Business studies



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BUSINESS STUDIES The important elements of marketing plan are to precisely define the business, identify the goals and serve as the firm's resume. Pro forma balance sheet, an income statement, planning precise strategies and cash flow analyses comprises the basic components of a marketing plan. Preparing a marketing plan helps in the allocation of resources properly, making good decisions and handling of unseen or unexpected complications that may become hurdle in the future development of the business. One of the important aspects of marketing plan is that it provides organized information about the company and importantly a good business plan helps in attaining a loan application. Other important applications include informing the details of the company to the sales personnel, suppliers and others so that they become aware of company's goals and achievements.

FEASIBILITY STUDY

Feasibility study is an important phase in the development process. It enables the developer to have an assessment of the product being developed. It refers to the feasibility study of the product in terms of outcomes of the product, operational use and technical support required for implementing it.

Feasibility study should be performed on the basis of various criteria and parameters. The various feasibility studies are:

Economic Feasibility

Operational Feasibility

Technical Feasibility

Economic Feasibility: It refers to the benefits or outcomes. We are deriving from the product as compared to the total cost we are spending for

developing the product. If the benefits are more or less the same as the older system, then it is not feasible to develop the product.

The development of the new product should greatly enhance the accuracy of the system and cuts short the delay in the processing of the product. The errors can be greatly reduced and at the same time providing great level of security. Hence, we do not need any additional equipment except memory of required capacity.

Operational Feasibility: It refers to the feasibility of the product to be operational. Some products may work very well at design and implementation but may fall in the real time environment. It includes the study of additional human resources required and their technical expertise.

Technical Feasibility: It refers to whether the product that is available in the market fully supports the present trend. It studies the pros and cons of using particular product for the development and its feasibility. It also studies the additional training need to be given to the people to make the product work.

A qualitative and quantitative research is must in developing an Information system. Qualitative research is more of collecting data, conducting interviews, using documents and to understand and explain social phenomenon. Quantitative research involves is of development of natural sciences to study natural phenomenon. Survey methods, formal methods, econometrics, etc., are some of the examples of quantitative research.

References

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