

WAYS TO USE MARKETING INFORMATION IN THE ENTERPRISE VALUATION PROCESS

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Article history:	Abstract:
Received: 26 th August 2021 Accepted: 26 th September 2021 Published: 16 th November 2021	In this article, business valuation is based on an analysis of the value of an enterprise as an investment good, that is, taking into account past costs, current state and future opportunities. To implement such an integrated approach, it is necessary to collect and analyze a large amount of information.
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It is very important to prepare the necessary database for the assessment of the enterprise (business). The information used in the assessment process should meet the requirements for reliability, accuracy and structure. At the same time, it must reliably reflect the situation at the enterprise, clearly correspond to the objectives of the assessment and comprehensively take into account the external conditions of the functioning of the evaluated enterprise.

There are chronological, journalistic, logical ways of organizing the collection and preparation of information.

The chronological way of collecting information implies a gradual transition from the past to the future. The study of production at the time of the assessment should begin with the history of the company's founding.

Journalistic way involves placing material according to what is less important than more important. When analyzing financial information, it usually makes no sense to use all historical (long-term) information, and it is necessary to focus on the most important ratios or ratios.

Logical order the dissemination of information from the general to the particular or from the particular to the general. Before proceeding with the analysis of the assessed enterprise, it is necessary to conduct an informational review that will determine the investment climate in the industry.

Business valuation is based on an analysis of the value of the enterprise as an investment good, ie, taking into account past costs, current state and future opportunities. The implementation of such an integrated approach requires the collection and analysis of a large amount of information, which can be classified as follows:

- external information describing the state of the enterprise in the region, industry and economy as a whole;
- internal information that allows you to get an idea of the activities of the evaluated enterprise.

The analysis of this information should be based on the following sequence of investment analysis: macroeconomics - industry - enterprise (company).

External information describes the conditions in which the enterprise operates in the network and in the economy as a whole.

The size and nature of external information varies depending on the purpose of the assessment. When drawing up the report, it should be noted that the database collected and studied by the appraiser is necessary and sufficient for the final conclusion about the value of the enterprise. Information should be presented in optimal quantity and object-oriented form.

The directions of collection and analysis of network information can be represented graphically (Figure 1).

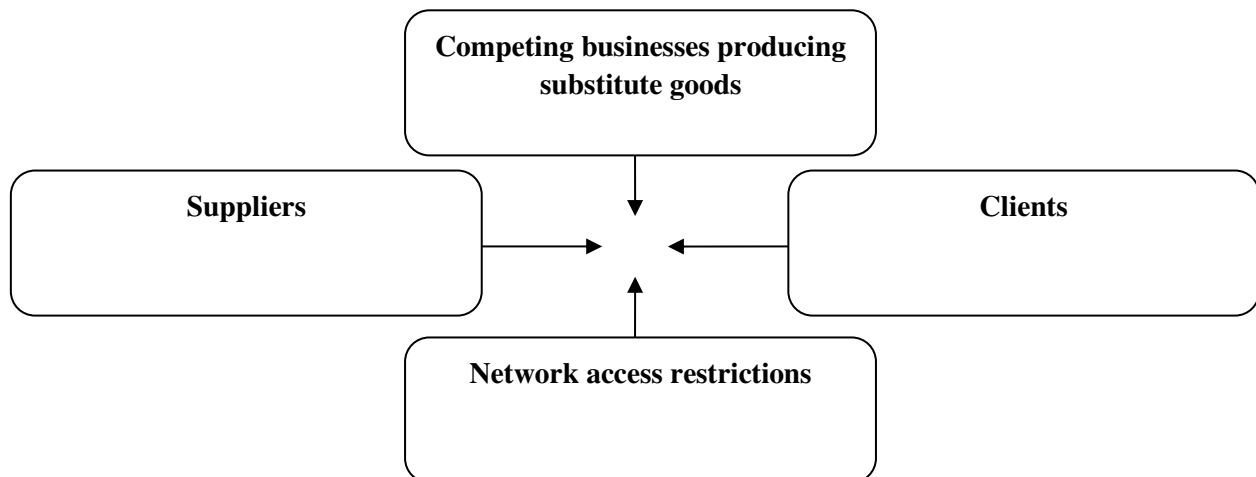


Figure 1. Areas of analysis of network information

Legal and regulatory framework taking into account the fact that enterprises have restrictions on access to the network. If industry averages for key financial ratios are available, these should be used in the assessment process. Comparison of the data of the evaluated enterprise with similar indicators of other enterprises in the industry is an important stage in network research, as it allows determining the rating of the evaluated enterprise, making reliable forecasts of profitability and required costs.

Main sources of information:

- data from statistics bodies;
- Legislation of the Republic of Uzbekistan;
- online newsletters;
- business plan.

Sales markets. Supply, demand, price are important instruments for regulating the market economy. Achieving a balance between supply and demand determines both the general macroeconomic balance and the specifics of product sales. There are four alternative strategies that you can use to analyze your enterprise's chosen product sales strategy:

1. Entering an emerging market with a competitor's product.
2. Market development by creating new market segments.
3. Development of new products or improvement of previous products.
4. Diversification of products to enter new markets.

Depending on the strategy of sales of goods, a forecast of the volume of products sold is made. Limitations in the implementation of the chosen strategy: the volume of demand and relationships with suppliers attract the attention of appraisers.

In the process of collecting information, relationships with suppliers deserve special attention from the point of view of the legal accuracy of contracts and their reliability.

The purpose of collecting this information is to determine the potential of the sales market for goods in the country (if necessary, abroad): sales at current prices, data on the evaluated company for the last 2-5 years, sales at current prices, prices of competitors, forecasts of expansion of sales markets in Uzbekistan and abroad.

Main sources of information:

- marketing data of the evaluated enterprise;
- data from statistics bodies;
- network information publications;
- periodical economic press;
- business plan;
- personal relationships.

Conditions of the competition. The market economy is characterized by imperfect competitive markets. This is due to the fact that the free competitive pricing mechanism has serious limitations. The assessment of the competitiveness of an enterprise is carried out taking into account the type of market, which means that there are restrictions on the entry into the industry of competitors that produce substitute goods. The analysis (in volume and value terms) includes information on the volume of production of competing goods, the share of products sold in the total volume of production in the region or the industry as a whole, a description of competitors' products (volume, quality of service, prices, sales channels, advertising) should be supplemented with a list of the main importers in the country.

Main sources of information:

- marketing data of the evaluated enterprise;
- data from statistics bodies;
- dealer firms;
- customs administration;
- network information publications;

- business plan.

The level of reliability of the above information sources varies when analyzing network information. Therefore, different answers can be received for the same question.

Internal information should fully describe the activities of the evaluated enterprise and contain complete and accurate information about the enterprise in order to understand its specific features.

This information pack includes:

- information about the history of the business,
- marketing strategy of the enterprise;
- description of suppliers;
- productive capacity;
- workers and management personnel;
- internal financial information (balance sheet data, financial results for 3-5 years and cash flow statements);
- Additional Information.

If a business plan is developed at an enterprise, then basic information about the enterprise is given, which includes types of activities, a description of the industry, the main indicators of the current financial condition of the enterprise, etc. In addition, the business plan must contain the following information: organizational and legal form, the size of the authorized capital, small shares of the authorized capital, information about the owners of the controlling stakes, the ownership of the enterprise by concerns, associations, holdings.

Business history. This section should provide information about the production process of the product for each type of product, the history of the creation and development of the enterprise, etc.

Enterprise marketing strategy. The marketing strategy of an enterprise is determined by external factors, as well as the period of the life cycle of the products and the availability of production facilities.

When analyzing the marketing strategy of an enterprise, it is necessary to compare the following information:

- sales volumes in past (retrospective), current and forecast periods;
- cost of goods sold;
- prices for goods and services, their dynamics;
- forecasting changes in demand volumes;
- productive capacity.

Productive capacity. The volume of production is determined, on the one hand, by the demand for it, and on the other, by the availability of production facilities for its production. Therefore, especially when making forecasts, it is necessary to take into account information on the availability of production facilities at the enterprise, taking into account future capital investments.

Workers and management personnel. This factor of production significantly affects the value of the enterprise. In closed enterprises, the labor of workers may be partially covered by shares (profit-sharing program of services), in which the workers of the enterprise can participate as owners of the enterprise that has a certain shareholding.

Purpose of collecting inside information:

- analysis of the history of the enterprise in order to identify future trends;
- collection of information for forecasting sales volumes, profits and cash flows;
- consideration of risk factors inherent in the assessed business;
- analysis of financial documents;
- interviewing managers and collecting additional information to give a more objective assessment.

In a market economy, there is a classification of volatility. Businesses adapt their activities to their requirements. This process requires the development and implementation of marketing research at the enterprise. The result is fast and efficient business management.

This means that under the influence of the external and internal environment, enterprises are forced to conduct their activities in the direction of marketing. Economic analysis methods are widely used in marketing research. The analysis of commercial activities in the enterprise is closely integrated with the marketing function. In this function, the methodological basis is the analysis of the sales market for goods, producers and consumers of raw materials, competitiveness, services offered, demand and sales, pricing policy, internal and external environment as a whole. The result is the development of strategies and tactics, as well as related programs.

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