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This is always the best practice to analyze your companyâ€™s market situation or perform a situation analysis. This analysis must be performed before implementing your businessâ€™s marketing strategy as it is directly related to your knowledge about the market trends, business competition, critical issues related to sell your product. Such analysis, in marketing terminology, is called Situational Analysis.

Below are some of the major points which can help you conduct a situation analysis:

Get to know everything about your market/business:

Anyone who comes across your business strategy or market plan will definitely would like to know that how much you know about your business, clients and customers. This is the first and foremost step of conducting a situational analysis. You must know the targeted audience and business prospects.

Get the customer information: If you are sharing information about your customer base and making it public then you must make sure that the information and accurate and relevant. You must define customer demography like age group of your customer base, geographical locations, race, education and professional background of customers, marital status, gender, income level. Also the physiographic data.

Understand the market segment and product reach:

You, as a business owner must also have the fair awareness about the market in which your product comes into and what is the status of your product in the market in terms of sales and revenue.

For an example, if you are a newspaper publication then you must know what the readership you hold in the market is.

A business owner must also analyze the size of the particular market and also what is the growth trend. You cannot simply expand your business on the base of hunch. You must have thorough research in the previous yearâ€™s market growth chart and then only you can plan a business strategy.

Keep an eye on your competitors:

Competition is an avoidable part in any business. It is necessary as well. A healthy competition is particular business segment can erase the chances of one company having a monopoly over some product or business segment. It also drives business owners and manufacturers to provide good quality. In all marketing planning, understanding the competition is must. It helps you to evaluate your situation and it also makes to understand your share in particular business segment.

Business forecast:

This term also can be terms as the future planning of any business strategy. In this particular research business owner analyze the market and consumer segment an forecast the future demand. On the same formula they expand or decrease the manpower to meet the market demand.

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