WAYS TO USE MARKETING INFORMATION IN THE PROCESS OF EVALUATING THE ENTERPRISE

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Received:	26th February 2022	This article considers the assessment of the competitiveness of the enterprise by the type of market, competitors producing substitute goods, analysis, product quality, prices, sales channels, advertising, as well as a list of major importers of these goods in the country.
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It is very important to prepare the necessary database to evaluate the business of the enterprise. The information used in the evaluation process must meet the requirements of reliability, accuracy and structure. At the same time, it must reliably reflect the situation in the enterprise, clearly correspond to the objectives of the assessment and comprehensively take into account the external conditions of operation of the assessed enterprise.

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

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

Journalistic wayimplies the placement of material from less important to more important. In the analysis of financial information, it usually does not make sense to use all retrospective (multi-year) information, and it is necessary to focus on the most important ratios or coefficients.

Logical orderthe distribution of information from the general to the private or from the private to the general. Before starting the analysis of the assessed enterprise, it is necessary to conduct an information review, which will allow to determine the investment climate in the industry.

Business valuation is based on the analysis of the value of an enterprise as an investment commodity, i.e., taking into account past costs, current status and future opportunities. Implementing such a comprehensive approach requires the collection and analysis of a large amount of information, which can be classified as follows:

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

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

The normal operation of a business is based on the optimal combination of financial resources to ensure sales volume, profitability and projected growth, which in many respects is determined by the external conditions of the enterprise. These include macroeconomic and sectoral factors, such as inflation rate, the country's economic growth rates, competitive conditions in the sector, and so on.

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

The size and nature of the external information varies depending on the evaluation objectives. When compiling the report, it should be noted that the database collected and studied by the appraiser is necessary and sufficient to give a final conclusion about the value of the enterprise. Information should be provided in an optimal amount and in an object-oriented manner.

Macroeconomic indicators should include information on how the current economic situation affects or reflect the activities of the enterprise and describe the investment climate in the sector. Depending on the purpose of the assessment, the macroeconomic review may be separated as a separate section of the assessment report or considered in the overall commentary to the report.

The macroeconomic risk factor creates a systemic risk arising from external events affecting the market economy, and it is impossible to eliminate this risk through diversification (reducing the risk through portfolio investments and the purchase of a wide range of securities).

Risk- it is a degree of accuracy, which describes the expected results in the future. By definition, any possible deviation (+/-) from the predicted amount is a reflection of the risk. Risk factor analysis is subjective. Confidence in the future growth of an enterprise puts its current value higher than that of a pessimistic forecast analyst. In other words, the wider the expected future earnings spread around the best estimate, the more risky the investment. Differences in risk assessment lead to many conclusions about the value of the enterprise.

The present value of an enterprise whose activity is associated with a high level of risk is similar, but lower than the present value of an enterprise operating in a low risk environment. Most of the orders for valuation are related to the analysis of closed enterprises, whose owners do not diversify their shares like the owners of open enterprises. Therefore, in addition to the analysis of systemic risk, non-systemic risk factors should be taken into account in the assessment of a closed type of enterprise. These include industry risks and risks of investing in a particular enterprise. The main factors of macroeconomic risk are:

- inflation rate;
- the country's economic growth rates;
- change in interest rates;
- exchange rate fluctuations;
- degree of political stability.

The main factors of risk in the industry: regulatory framework, sales markets and competitive conditions.

The directions for collecting and analyzing network information can be represented graphically (Figure 2)
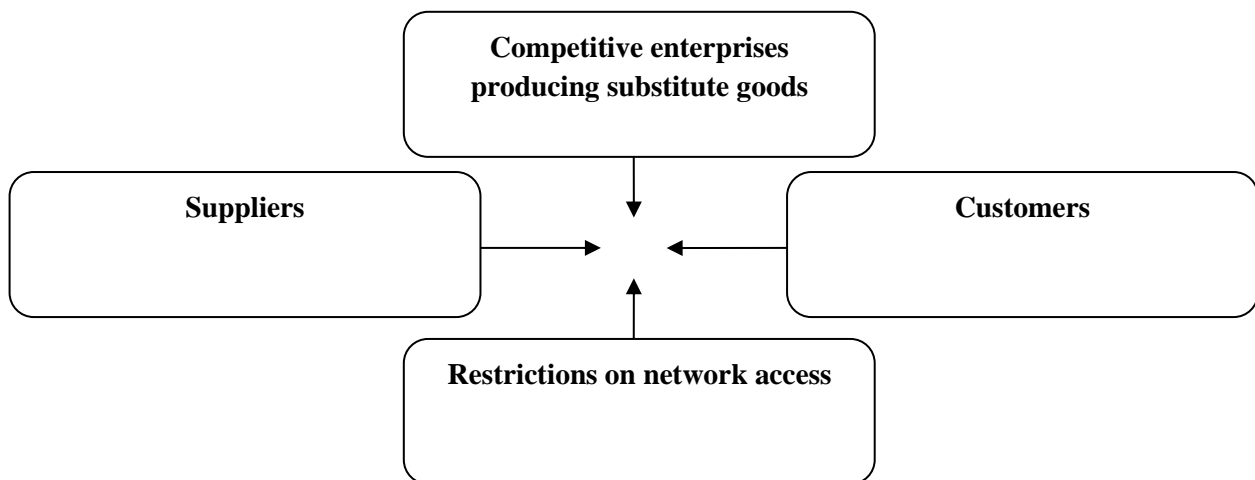

Figure 2. Areas of network information analysis

Regulatory frameworktaking into account the fact that there are restrictions on access to the network in enterprises. If there is average data in the network on key financial ratios, they should be used in the valuation process. Comparing the evaluated enterprise data with similar indicators of other enterprises in the network is an important step in the study of the network, as it allows to determine the rating of the evaluated enterprise, make reliable forecasts of the required amount of profitability and costs.

Main sources of information:
- data of statistical bodies;
- Legislation of the Republic of Uzbekistan;
- network newsletters;
- business plan.

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

1. Entering the emerging market with a product brought in by competitors.

2. Market development through the creation of new market segments.

3. Development of new goods or improvement of previous goods.

4. Diversification of products to develop new markets.

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

In the process of information collection, the relationship with suppliers deserves special attention in terms of the legal accuracy of contracts and their reliability.

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

Main sources of information:
- marketing data of the evaluated enterprise;
- data of statistical bodies;
- network information publications;
- periodical economic press;
- business plan;
- personal relationships.

Terms of competition.A market economy is characterized by imperfect competitive markets. This is because the mechanism of free competitive price formation has serious limitations. The assessment of the competitiveness of the enterprise is made taking into account the type of market, and therefore the existence of restrictions on the entry of competitors in the network, producing substitute goods. Analysis (in terms of physical and value) of the volume of production of a competitive product, information on the share of sold products in total production in the region or in the industry as a whole, description of competitors' products (volume, quality of service, prices, sales channels, advertising) should be supplemented with a list of major importers in the country.

Main sources of information:
- marketing data of the evaluated enterprise;
- data of statistical bodies;
- dealer firms;
- customs administration;
- network information publications;
- business plan.

The level of reliability of the information sources listed above varies when analyzing network information. Therefore, it is possible to get different answers to the same question.

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

This information package includes:

- information about the history of the enterprise,
- marketing strategy of the enterprise;
- description of suppliers;
- production capacity;
- workers and management staff;
- internal financial information (balance sheet data, reports on financial results and cash flows for 3-5 years);
- other information.

If the business plan is developed in the enterprise, then the basic information about the enterprise is given, which includes the types of activities, the 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 amount of authorized capital, small shares of authorized capital, information about the owners of controlling stakes, the ownership of the enterprise to 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 establishment and development of the enterprise, etc.

Enterprise marketing strategy.The marketing strategy of the enterprise is determined by external factors, as well as the period of the life cycle of manufactured goods and the availability of production capacity.

When analyzing the marketing strategy of the enterprise, it is necessary to compare the following information:
- sales volumes in the past (retrospective), current and forecast periods;
- cost of goods sold;
- prices for goods and services, their dynamics;
- forecast changes in demand volumes;
- production capacity.

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

Workers and management staff.This factor of production has a significant impact on the value of the enterprise. In closed-type enterprises, the labor of employees may be partially covered by shares (profit-sharing program of services), in which the employees of the enterprise may participate as owners of an enterprise that owns a certain block of shares.

An enterprise manager is a key person who can ensure the effective management and development of a business. This fact should be taken into account in the valuation process, in particular in the calculation of discount rates, as in the event of the sale of the enterprise, its plans for future activities may change.

An important aspect of the analysis of information in this section is the level of wages in the enterprise compared to the average data for the industry. More or less discrimination should be viewed as the purpose of determining the nature of the business being valued, and it may also be amended to bring accounting into account.

Depending on the purpose of the assessment, the direction of the analysis of the financial condition of the enterprise may change. If the value of the minority (uncontrolled) block of shares of the enterprise is estimated, then the potential investor is more interested in the forecast value of the profitability of the enterprise, its ability to pay dividends.

In any enterprise, especially in a closed type of enterprise, it is necessary to use a set of important documents for evaluation work, as well as information obtained directly from the heads of the enterprise.

The purpose of the internal information collection is as follows:

• analysis of the history of the enterprise in order to identify future trends;

• data collection to forecast sales volumes, profit cash flows;

• taking into account the risk factors specific to the business being evaluated;

• analysis of financial documents;

• interviewing managers and gathering additional information that allows for a more objective assessment.

The market economy has a variability classification. Businesses will adapt their activities to the requirements set by him. This process requires the development and implementation of marketing research in the enterprise. The result is fast and efficient management of activities.

This means that under the influence of 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 activity in the enterprise is closely integrated with the marketing function. In this function, the methodological basis is the analysis of the market for the sale of goods, producers and consumers of raw materials, competitiveness, services offered, demand and sales, pricing policy, in general, the internal and external environment. The result is the development of strategies and tactics, as well as appropriate programs.

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