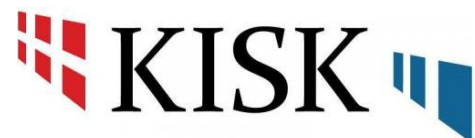




Informační průmysl 2013/14

Petr Šmejkal

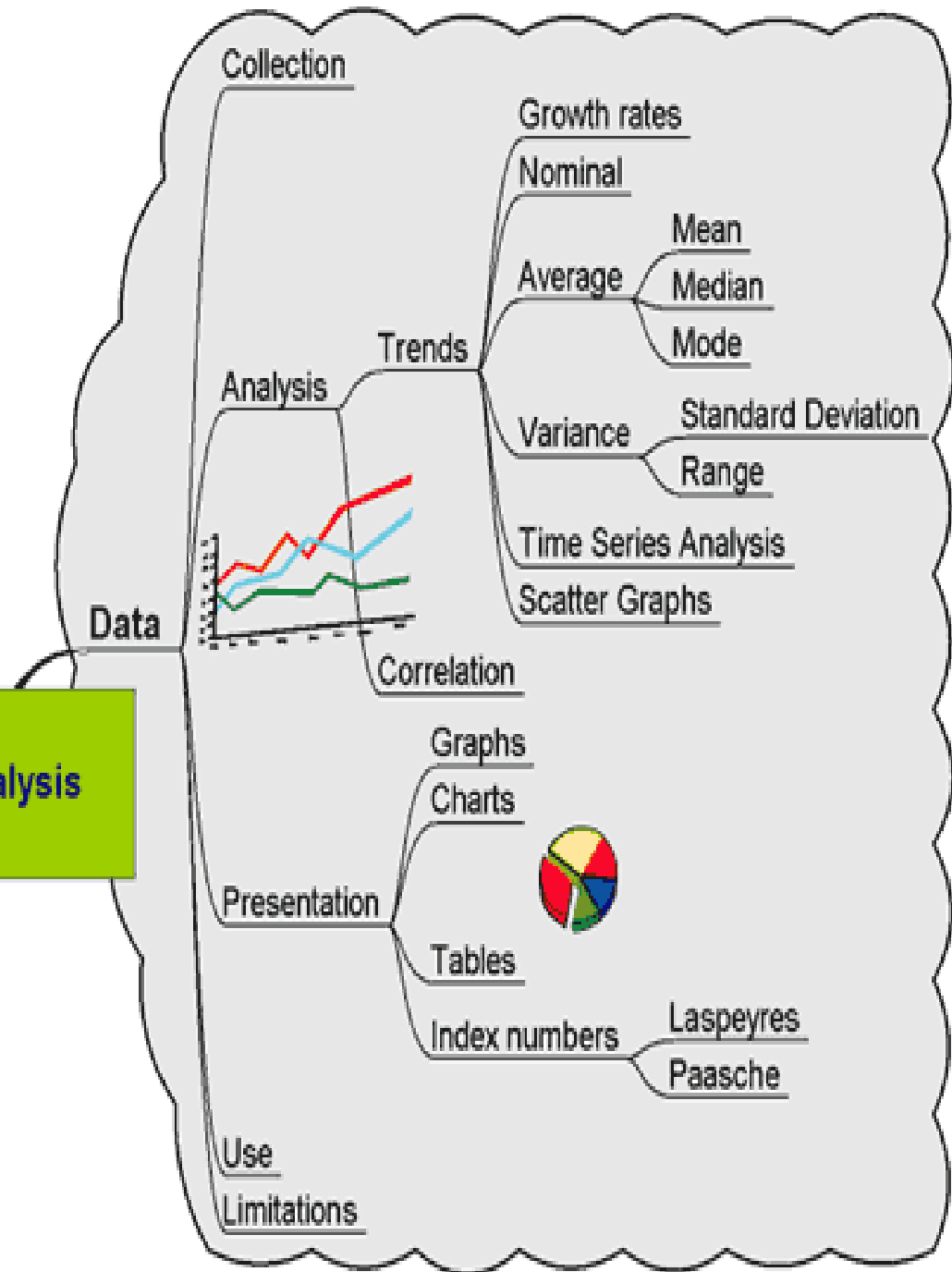
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KABINET
INFORMAČNÍCH STUDIÍ
A KNIHOVNICTVÍ

Informační průmysl

PŘEHLED ANALYTICKÝCH METOD



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Vhodnost použití


- K různým účelům různé metody - ***FAROUT Rating System***
- Např. není vhodné vybrat metodu scénáře pro rychlou, levnou, analýzu orientovanou na krátkodobý výhled.

Analytical Method	Future-orientation	Accuracy	Resource-efficiency	Objectivity	Usefulness	Time-liness
Stakeholder Analysis	Present to short-term	Medium	Medium	Medium	Medium	Medium to high
Business Screening Matrix	Present to short-term	Low to medium	Medium	Low	Medium	Medium
SWOT	Present to short-term	Medium	Medium	Medium	Medium to high	Medium to high
Industry Analysis	Present	Medium	Medium to high	Medium	Medium to high	Medium
Scenario Analysis	Long term	Medium to high	Low to medium	Medium	Medium to high	Low to medium



Informační průmysl
DRUHY ANALÝZ

SWOT	
Strengths <ul style="list-style-type: none"> ◊ Exel is a pure logistics player with a presence in 98% of the global economy. ◊ Strong, well-regarded management and track record. ◊ Long-term growth industry in total market and outsourcing. ◊ Very strong, low geared balance sheet . ◊ Exel is a beneficiary of a pension fund credit that annualises £33 million and represents c15 percent of profits. 	Weaknesses <ul style="list-style-type: none"> ◊ Competing for same global clients as major competitors. ◊ Long term margin pressure as industry competition intensifies and customers become more savvy with suppliers. ◊ Exel remains smaller than the big four integrators.
Opportunities <ul style="list-style-type: none"> ◊ Much deeper cross-selling in the existing customer base. ◊ More geographic fill-in in key sectors such as Asia. ◊ Further outsourcing growth in complex supply chain areas. ◊ Small to medium sized acquisitions. 	Threats <ul style="list-style-type: none"> ◊ Short-term impact of weakening global economic growth. ◊ Short-term pricing pressure from customers. ◊ Exit costs from remaining network operations in Europe. ◊ Mis-pricing as postal groups diversify their revenues base on the prospects of EU mail liberalisation.

Centre for Business Knowledge

Quality In Everything We Do

Source: HSB C, CBK

A SWOT analysis is a useful tool when first considering a company, its performance, and the external environment it operates in.

When compiling a SWOT analysis it is useful to consider:

Strengths: What are the company's strengths – does it hold market leading positions, does it have unique and desirable technology, is its management strong, does it have a clear and strong strategic direction?

Weaknesses: How is the company's financial/internal management, are there any competing strategies causing conflict, does the company have the backing of its shareholders/City opinion?

Opportunities: Is there potential for product expansion or a push into new markets?

Threats: In the macro and micro environment, legislative and environmental issues.

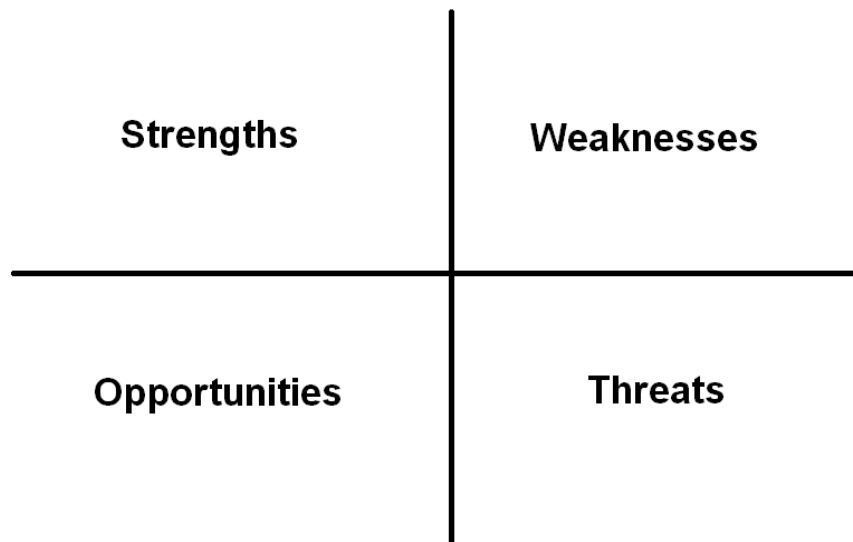
USEFUL FOR: Snapshot, Company Analysis, Micro & Macro Environment

Caution/Remember!

An effective SWOT analysis provides a snapshot summarising a more detailed analysis of a company's current performance and future potential.

SWOT

- nejčastěji užívaná metoda, jedna z nejefektivnějších
- strengths, weaknesses, opportunities, threats
- požaduje nadhled a objektivitu



SW část - interní prostředí firmy

- finanční sílu a zdraví firmy
- míru její diverzifikace či naopak specializace
- vlastnickou strukturu a její stabilitu
- pozici v jednotlivých částech trhu
- strukturu a stabilitu zadavatelů zakázek či zákazníků
- míru flexibility
- schopnost pronikat do nových segmentů
- technickou a technologickou úroveň
- složitost a účelnost organizační struktury
- goodwill podniku
- úroveň strategie rozvoje firmy
- způsob získávání potenciálních investorů, účinnost akviziční činnosti
- pozici firmy na trhu a v jeho jednotlivých částech (oborově i územně)
- plynulost a komplexnost činností
- celkovou výrobní kapacitu firmy (poměr vlastních prací a externích subdodávek)
- úroveň subdodavatelských činností
- technologickou úroveň činností
- strojně mechanizační vybavení, know-how
- způsob a průběh financování a hospodářské výsledky
- personální strukturu firmy, odbornost a dovednost zaměstnanců

- vztah investorů ke stavební firmě a jejich reakce na akviziční činnost
- pozice vůči konkurenci
- image a goodwill firmy směrem k investorům a širšímu okolí
- dynamika a struktura investic ve vztahu k ekonomickému vývoji národního hospodářství

SWOT

patenty
speciální marketingové analýzy
exkluzivní přístup k informačním zdrojům
nové inovativní produkty a služby
umístění podniku
nákladová výhoda
jedinečné know-how
kvalitní procesy a postupy
nové technologie
silná značka a reputace
supply chain

S

špatná marketingová strategie
nediferencované produkty a služby (v závislosti na konkurenci)
umístění podnikání
konkurence má lepší přístup k distribučním kanálům
špatná kvalita produktů a služeb
slabá reputace a značka
vysoké náklady a nízká produktivita

W

přiblížit se přáním zákazníka
rozvoj a využití nových trhů (internet, Čína atd.)
strategické aliance, fúze, joint venture, venture capital, strategické partnerství
oslovení nových zakaznických segmentů
nové mezinárodní obchody
odstranění mezinárodních obchodních bariér
outsourcing některých podnikových procesů

O

t nová konkurence na trhu
cenová válka
stávající konkurent přichází na trh s inovativním řešením, produktem nebo službou
regulace trhu
zvýšení tržních bariér
zavedení zdanění na produkty nebo služby

Plnění SWOT matice

- V každém sektoru ideálně 10-25 bodů
- Interní i externí informační zdroje
- Určení aktuální pozice i určení hlavních trendů
- V externích zdrojích hledáme:
 - Hrozby ohrožující danou oblast podnikání
 - Hlavní konkurenční síly
 - Faktory vytvářející dynamiku změn
 - Faktory prostředí klíčové pro úspěch
 - Atraktivita oboru
- Interní zdroje:
 - Náklady a finanční zdroje
 - Lidské a výrobní kapacity
 - Vnitřní struktura
 - Styl řízení
 - Sdílení hodnot
 - Vnitřní kultura

Závěrečná fáze SWOT - uplatnění

- Formulovat problém aby:
 - Silná stránka byla zachována
 - Slabá stránka eliminována
 - Příležitosti efektivně využity
 - Ohrožení odraženo nebo mu bylo předejito

- V dalším kroku se stanoví způsob, jak problém řešit

Příklad

Cesta k řešení ←	Problém ←	Záznam ve SWOT
<ul style="list-style-type: none"> -Realizovat „Program péče o pracovníky“ -Zavést racionální výcvik pracovníků -Zavést plánování lidských zdrojů -Zavést účinné hodnocení pracovníků 	Kvalita výroby	S <ul style="list-style-type: none"> - Dobrá kvalita výroby - Stabilizovaná struktura pracovníků a stabilní zaměstnanecké vztahy
<ul style="list-style-type: none"> -Koncepce odměňování a mzdového vývoje 	Fluktuace	Relativně nízký průměrný věk pracovníků
<ul style="list-style-type: none"> -Realizovat „Program péče o pracovníky“ ... (viz výše) 	Kvalita výroby	O <ul style="list-style-type: none"> -Možnost získání a zaškolení nekvalifikovaných pracovníků
<ul style="list-style-type: none"> -Koncepce odměňování a mzdového vývoje 	Fluktuace	<ul style="list-style-type: none"> - Možnost zvýšení produkce dvousměnným provozem

Rozšířená SWOT

- nabízí 4 východiska pro tvorbu strategií

	silné stránky (S)	slabé stránky (W)
	kvalitní management	zastaralé vybavení
	silný vývojový tým a potenciál k inovaci	velká fluktuace dělníků
	atd...	atd...
příležitosti (O)	SO strategie	WO strategie
růst odvětví		
oslabení konkurence		
atd...		
hrozby (T)	TS strategie	WT strategie
vývoj úrokových měr		
platnost nového zákona požadujícího ekologicky šetrnou výrobu		
atd...		

SWOT příklad

- Levné jízdenky
- Flexibilní rezervace
- Značka, pokrytí, komfort
- Obsluha, ženy
- Recyklace
- Nejrychlejší spoj, top 5 firem

S **W**

- **ČD – lepší pozice**
- Jen velká města
- Nefunkčnost některých prodejních míst
- Přehnaný marketing
- Fluktuace

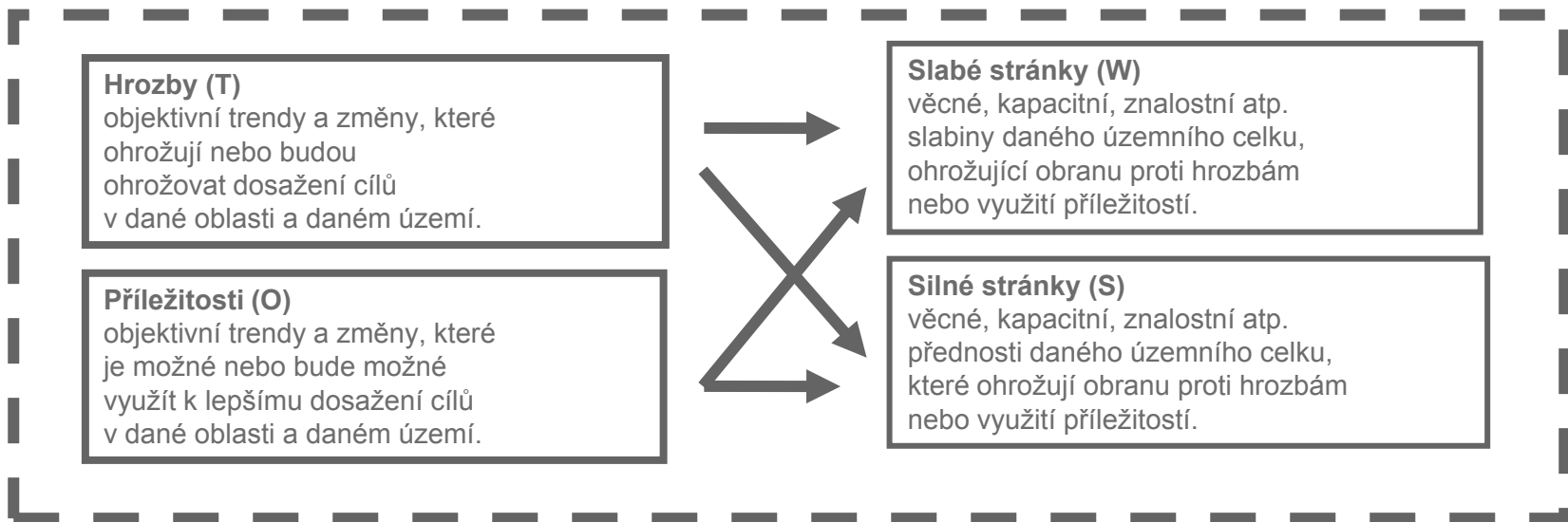
- Technologie
- Nízká kvalita konkurence
- **Rozšíření služeb**
- **Zahraničí**

O **T**

- Problémy s D1
- Růst cen PHM + poplatků
- **Nevlastní infrastrukturu**
- Nehody

Závěr: Při přetrvávajících problémech s ČD navrhujeme přesun na Slovensko a využití značky tam.

- rozšíření SWOT, více zaměřena na externality
- rozdíl v pohledu na problematiku
- aby bylo možné vyhnout se klíčových hrozbám a nepromarnit významné příležitosti
- zabraňuje přílišné zaměření se na interní situaci



Analýza konkurenčních hypotéz

- Hypotéza – předpověď budoucího stavu
 - vždy několik vzájemně konkurenčních
- Vybrat jen klíčové důkazy
- Vylučovat hypotézy !!!
 - Nikoliv ověřovat !!!
 - Pro vyloučení stačí jeden důkaz

Kroky analýzy

- Určit hypotézy
- Sestavit seznam zdrojů
- Sestavit seznam argumentů pro a proti
- Připravit matici s hypotézami a důkazy
- Sestavit předběžné závěry
- Analyzovat citlivost závěrů vůči důkazům
- Podat zprávu o závěrech
- Stanovit milníky pro následné sledování

Analýza konkurenčních hypotéz

		Škoda	VW	Audi	Ford	Celkem
cena	30%	4	3	1	2	10
náklady na údržbu	12%	4	2	2	2	10
design	15%	1	2	3,5	3,5	10
spotřeba	20%	5	2	1,5	1,5	10
pohodlí	11%	1	2	5	2	10
ovládání	12%	1	2	4	3	10
Celkem	100%					

Analýza konkurenčních hypotéz

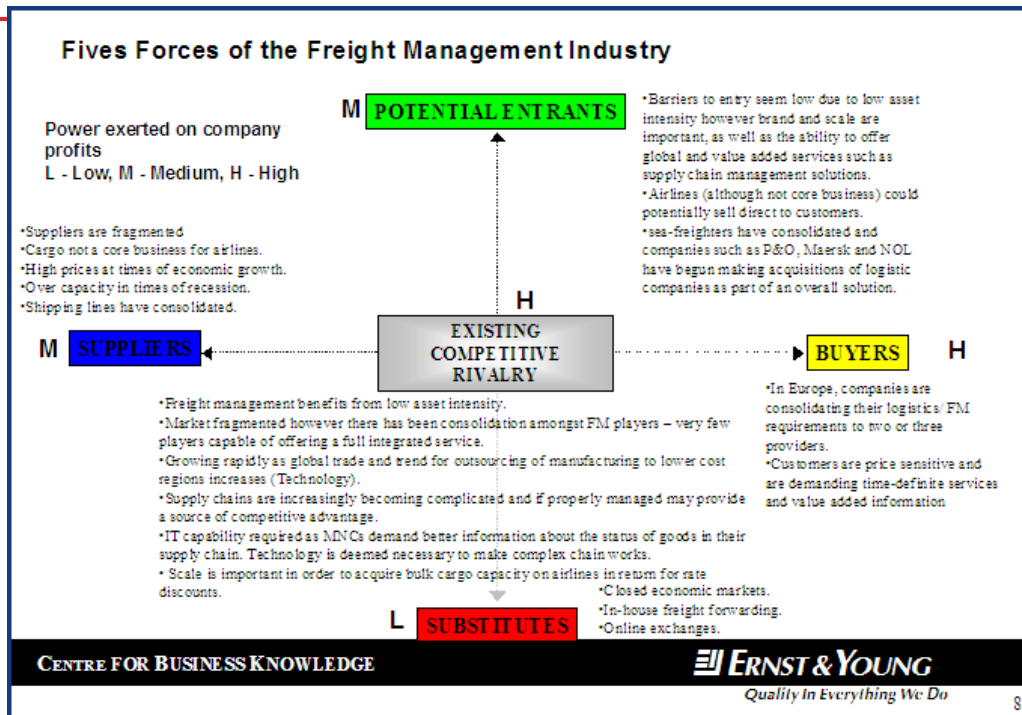
		Škoda	VW	Audi	Ford	Celkem
cena	30%	4	3	1	2	10
		120	90	30	60	
náklady na údržbu	12%	4	2	2	2	10
		48	24	24	24	
design	15%	1	2	3,5	3,5	10
		15	30	52,5	52,5	
spotřeba	20%	5	2	1,5	1,5	10
		100	40	30	30	
pohodlí	11%	1	2	5	2	10
		11	22	55	22	
ovládání	12%	2	2	2	2	10
		24	24	24	24	
Celkem	100%	318	230	215,5	212,5	

- Analýza citlivosti

- Vliv výsledku na vstupní parametry
- Přepočítání vah a vstupů

=>

Jak můžu ovlivňovat váhy než se změní výsledek?



Porter's Five Forces looks at the industrial environment in which a company operates, focusing on five main forces which influence the intensity of competition the company faces:

Rivalry between existing competitors: industry concentration, diversity of competition, product differentiation, excess capacity, pricing stability.

Threat of new entry: economies of scale, capital requirements, product differentiation, access to distribution channels, government/legal barriers.

Buyer power: price sensitivity – product cost versus total costs, product differentiation, competition between buyers; bargaining power – size and concentration of buyers relative to suppliers.

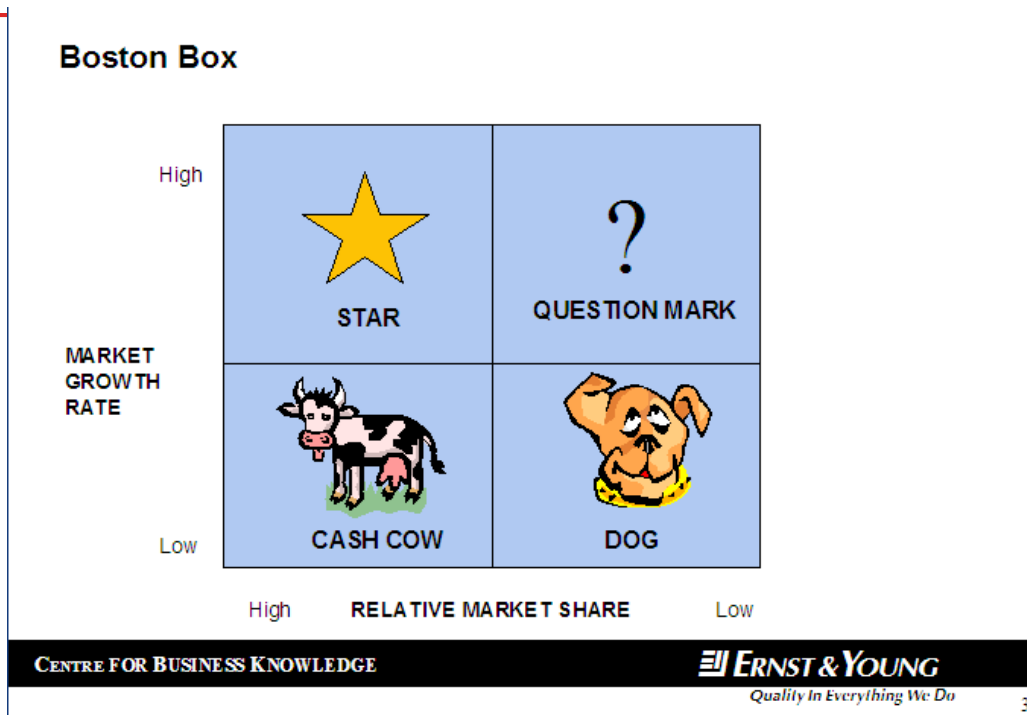
Supplier power: price control, product uniqueness, competition between suppliers, supplier size and concentration versus buyers.

Threat of substitution: new technologies, buyer loyalty/likelihood of substitution, relative price performance against substitutes.

USEFUL FOR: Company Analysis, Micro & Macro Environment

Caution/Remember!

Ranking can be used to indicate the importance of each force (eg: high. medium, low).



Caution/Remember!

Add extra value to a Boston box by showing the importance of individual products to the company, turnover or profit contribution, by varying the size of the circle or box being used to represent it.

Plot the position of competitor products alongside to show relative market share.

Příklad: <http://www.businessvize.cz/strategie/bcg-matice-ktera-urci-smer-vasemu-businessu>

A Boston Box provides a useful means of showing the relative strengths, in terms of market share and market potential, of individual products/services within a company's portfolio.

Products are placed within the grid depending on their relative market shares and the prospects for growth within their markets. The grid should then give a clear picture of each product's value and future prospects.

- Dogs:** have a low market share of a low growth market. Not cash generative (tend to absorb it). Products should be disposed of.

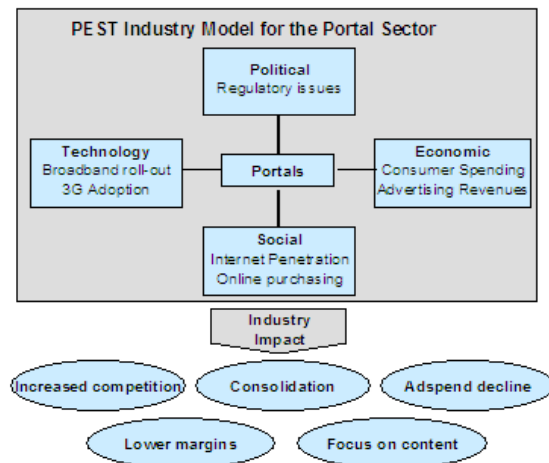
- Cash Cows:** have a high share of a slow growth market. Cash Cows generate cash providing useful funds for investment in new products. Products should be retained.

- Problem Children/Question Mark:** have a low share of a high growth market. They consume resources, particularly when a company attempts to increase market share.

- Stars:** Products have high shares of high growth markets and generate high amounts of income. These are the kind of products that every company wants to build.

USEFUL FOR: Snapshot, Company Analysis, Micro & Macro Environment

Portal Sector – industry issues



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Caution/Remember!

Why not extend a PEST analysis to include environmental and legal factors? See PESTEL analysis.

A PEST analysis is a useful way of examining the macro environment in which a company operates. Four different external factors are considered which may impact upon a company.

When undertaking a PEST analysis consider:

Political: stability of the political environment, government economic and taxation policies, nationalised or privatised industries, deregulation in progress, cross border trading agreements in operation (EU, NAFTA, ASEAN), political regime fairly isolated?

Economic: long and short term prospects for the regional/national/international economy? – consider GDP, inflation, employment, interest rates, disposable income etc.

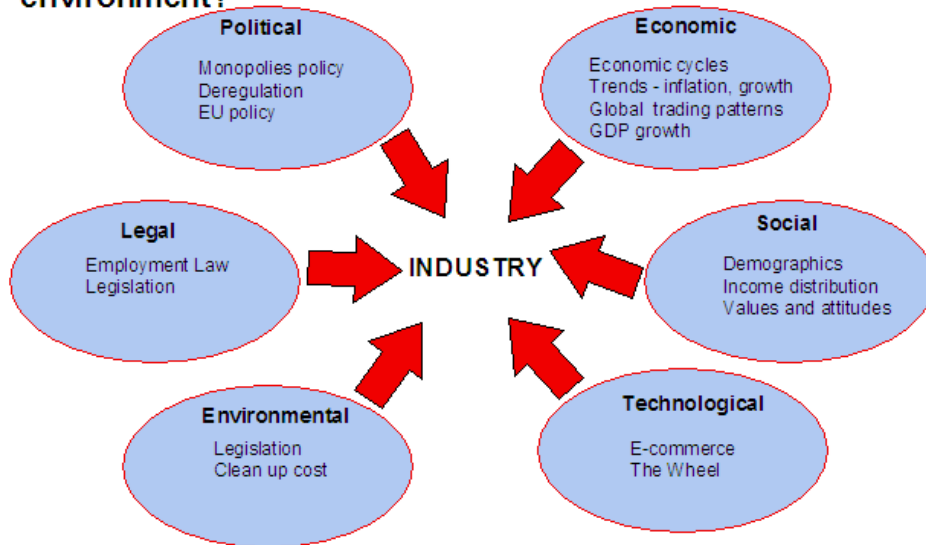
Socio-cultural: any religious or ethical influences, general attitude to foreign products, demographic profile, wealth profile, gender equality, level of education, dominant attitudes towards work and leisure?

Technology: Is technology allowing products/services to be delivered more cheaply/ to higher standards, supply chain changes, routes to market, better communication with customers?

USEFUL FOR: Snapshot, Company Analysis, Micro & Macro Environment

PESTEL Analysis

PESTEL: What are the key influences on the company's environment?



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Caution/Remember!

Think about the future operating environment, not just the present situation.

A PESTEL analysis is a continuation from the PEST analysis which additionally examines Environmental and Legal factors impacting a company and its industry.

Environmental: the environmental impact made by a particular industry – consider pollution, waste, noise etc. What restriction/threat does existing/proposed environmental legislation pose to the company or industry? Also consider consumer opinion towards particular environmental issues.

Legal: the regulatory environment by which the company or industry is bound – health and safety, employment law, monopolies & mergers, trade restrictions, national and international product standards – BS, ISO etc.

USEFUL FOR: Snapshot, Company Analysis, Micro & Macro Environment

Market & Competitive Analysis

Lubrizol Corporation—Market & Competitive Environment

Top 3 Industry Issues

- **High Raw Material & Energy Costs**—The rising costs of energy, particularly natural gas, has raised the cost of petrochemical-based raw materials used by specialty chemical manufacturers.
- **Industry Consolidation**—Increased R&D costs & limited demand growth has spurred intense competition.
- **Domestic Economic Slowdown**—Has resulted in lower demand, which has negatively impacted sales.

Top Company Issues

- Price increases have not totally compensated for higher raw material & energy costs
- Overly dependent on fluid technologies as a revenue base and on auto and machinery end-use markets
- Currency fluctuations—High value of US dollar has hurt firm of late (60% of revenues are non-US)
- The company continues to pursue acquisitions as part of its plan to become a more broadly based fluids technology company

Leading Suppliers

- Natural gas companies
- Petrochemical companies

Market Size and Share

- Lubricant additives industry in the US is valued at approximately \$1.6 billion a year
- Lubrizol is the largest supplier of chemical additives for use in lubricants for transportation & industrial applications; its market share approaches 40%
- Lubrizol is gaining markets here with new additives for oils used in diesel engines & gasoline engines

Top Competitors

- The top four players in the lubricant additives industry are Lubrizol, Infineum (a private JV of ExxonMobil & Shell), Chevron Oronite (private) & Ethyl (EY); they account for 93% of the market.
- Penzoi - Quaker State - PZL
- Octel - OTL
- Lyondell Chemical - LYO
- Engelhard - EC

Another way to consider the external forces to which a company is exposed. Key industry issues, competition and supplier characteristics, the market size and shape, and the company's position within the market are examined.

From this, the top issues for the company are shown.

USEFUL FOR: Snapshot, Company Analysis, Micro & Macro Environment

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Caution/Remember!

Think about changing the titles for the individual boxes if data is not available.

SET Analysis

Predicting the Future: Sociology and Technology Outweigh Traditional Economic Drivers

Sociology

- Nearly 40 million US Internet users/music fans are accustomed to digital delivery.
- In the Internet Age, consumers proactively pursue high-quality, individualistic content (anytime, anyplace, any kind of consumption).
- This leads to fragmented, highly niche markets.
- Artists view the Internet as a promotional tool; leverage the Net to connect with fans; willing to license songs to ad agencies.

Economics

- T-C-E convergence for increased synergy and new business models, but
- Extend traditional sales models and pricing online.
- \$1.99-3.00 downloads, many with use restrictions and often incompatible with constantly changing devices.
- Content still generally geared to the mass market and most players are not prepared for anytime, anyplace, any kind of content feeds.

Technology will continue to evolve. Meanwhile, the music industry tries to extend the "singles" model online; while the Internet generation (and recent adopters) mature with a different set of experiences and expectations. This leads to a collision of sociology and economics. The victor of this battle will determine what future model(s) of music (and ultimately film) distribution will be successful.

Prediction: The Internet allows consumers to pursue highly individualistic experiences that lead to further market fragmentation.

Technology

- Advances at a pace faster than industry can adapt—decentralized peer-to-peer (Gnutella) replaces Napster.
- New devices like the NOMAD jukebox allow music consumers to carry their record collection in their pockets (i.e., portable player with 8 GB hard drive that holds 150 CDs).
- Multiple standards exist creating confusion for both consumers and labels (i.e., BMG stopped selling single downloads after they wouldn't work with popular players).

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5

A variation on a PEST analysis, SET examines the Social, Economic and Technological changes impacting a company and its industry. Consider:

Sociology: any religious or ethical influences, general attitude to foreign products, demographic profile, wealth profile, gender equality, level of education, dominant attitudes towards work and leisure?

Economic: long and short term prospects for the regional/national/international economy? – consider GDP, inflation, employment, interest rates, disposable income etc.

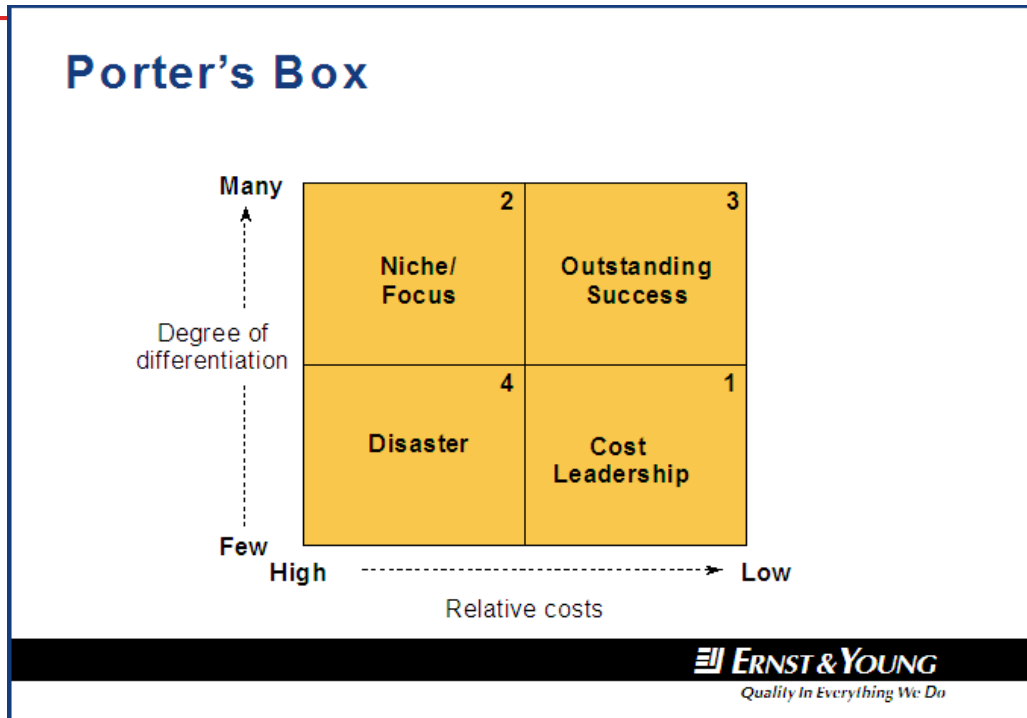
Technology: Is technology allowing products/services to be delivered more cheaply/ to higher standards, supply chain changes, routes to market, better communication with customers?

USEFUL FOR: Snapshot, Company Analysis, Micro & Macro Environment

Caution/Remember!

Add value to a SET analysis by offering some conclusions and predictions on the impact of the combined threats and changes posed by external factors.

Porter's Box



Caution/Remember!

It may be possible to track the success of a company's strategy against progress from box to box.

Remember that the position of a company's products within the boxes will depend on its industry focus. Cost leadership is a good position if you are in a commodity market.

Porter's Box examines a company's success in achieving competitive advantage.

Two main routes to competitive advantage exist: cost leadership and niche focus:

Cost leadership: competitive advantage achieved through producing at the lowest cost. Costs are constantly scrutinised and capacity is built for benefits of economies of scale.

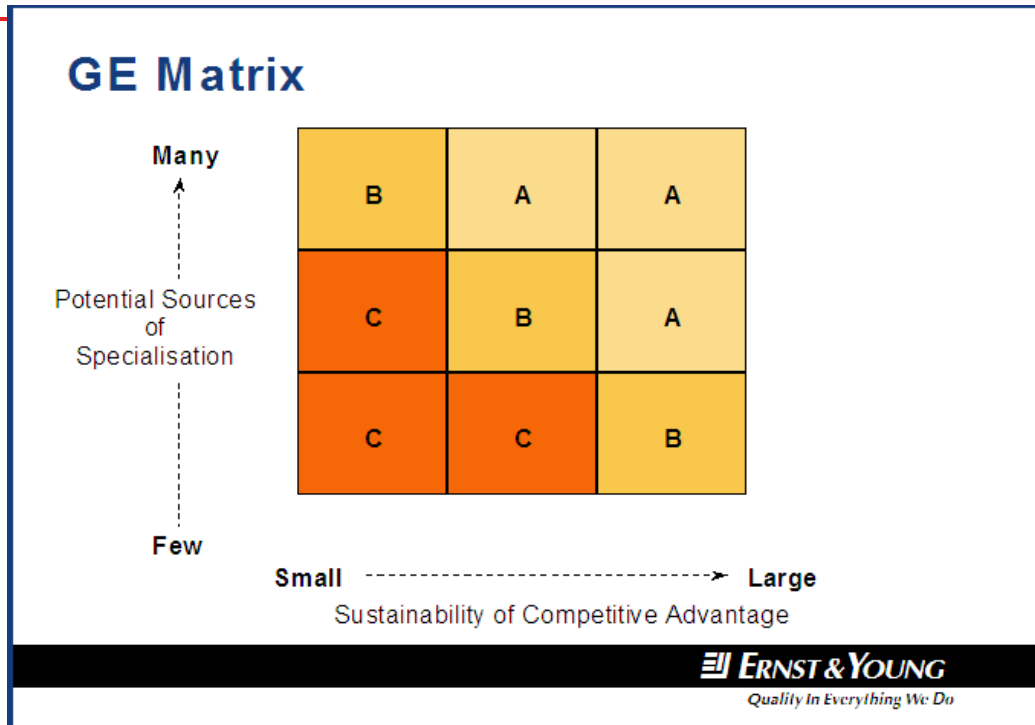
Niche/focus: where a product cannot compete on price, due to new technology or high production costs, a different approach is needed. A niche focus can build competitive advantage through strong differentiation. Long term the niche market may disappear.

Outstanding success: products that combine strong differentiation with low costs of production produced the best margins for the company as price differentiation is not an issue.

Disaster: a commodity type product with a high production cost is a disaster! Product may survive in the short term if demand exceeds supply.

USEFUL FOR: Company Analysis, Micro & Macro Environment

GE Matrix



Developed by McKinsey for General Electric, the GE Matrix is a useful tool for analysing products and services in terms of value to the organisation and value to the customer.

The GE Matrix is a more detailed version of the Ansoff's matrix and Porter's box.

•**Value to the company:** Why does the company offer this product/service – is it highly profitable, in high demand, does it enhance the company's image? Does it require minimal investment, or is it just what the company is good at providing?

•**Value to the customer:** Why would the customer buy this product/service: price, quality, performance, reliability? Or pre-sales advice, delivery performance and availability?

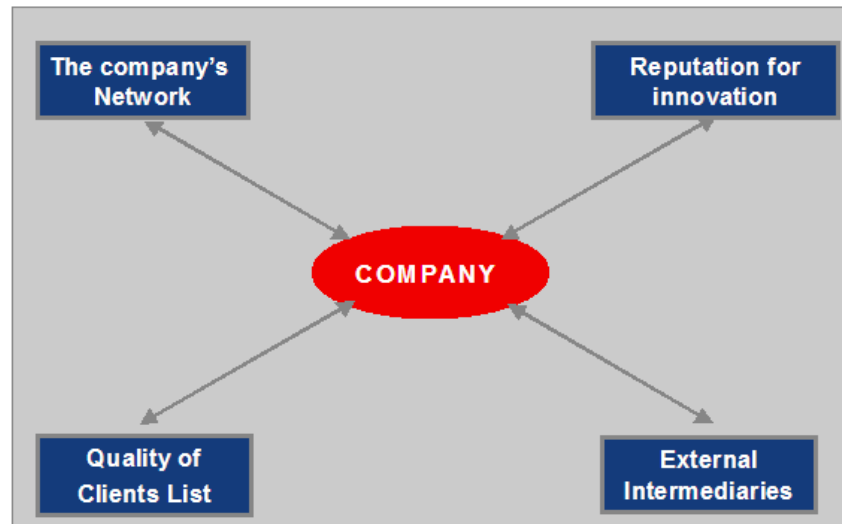
Caution/Remember!

This chart can be time consuming to compile.

USEFUL FOR: Company Analysis, Micro & Macro Environment

Disproportionate Returns

Choi's Theory of Disproportionate Returns



ERNST & YOUNG

Caution/Remember!

This chart is particularly useful for companies operating in fast moving industries,

Developed by Chung Choi and Charles Baden-Fuller, the theory of disproportionate returns is particularly useful for analysing a company's success in leveraging its reputation.

A company that competes in markets that have a high knowledge component, or a high degree of quality intangibility or uncertainty can generate disproportionate returns by leveraging four external influences:

Company network

Reputation for innovation

External Intermediaries

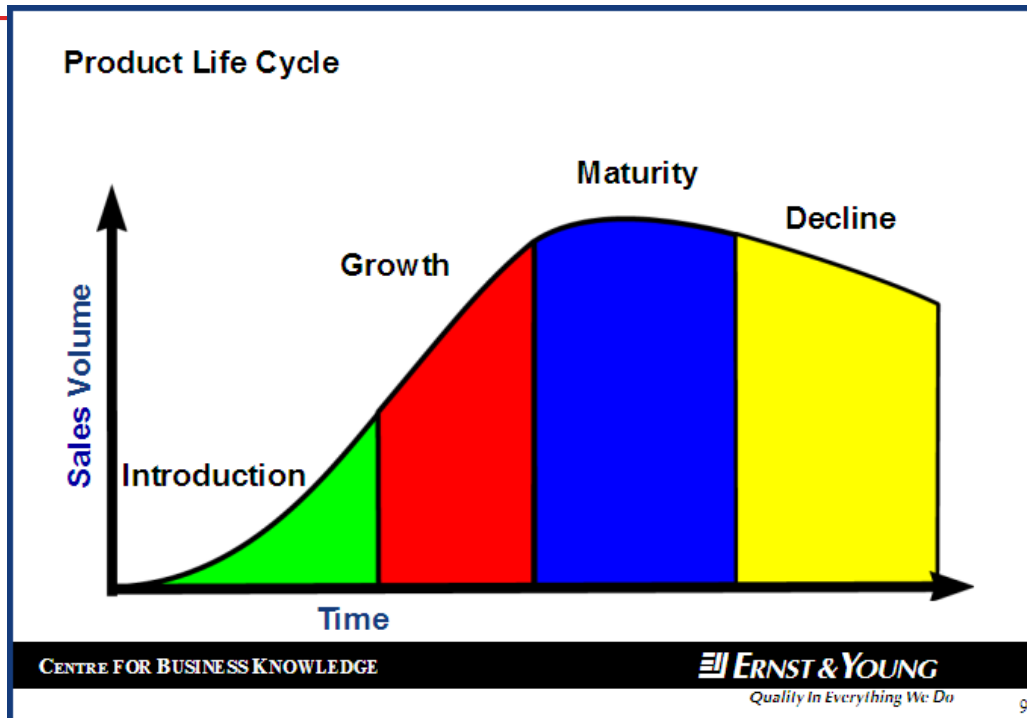
Quality of clients.

The resulting is enhanced competitive advantage will lead the company to earn disproportionate returns.

USEFUL FOR: Company Analysis

Product Life Cycle

důležité



Caution/Remember!

This chart is very useful for comparing different industries and markets.

All products, brands and industries move through identifiable phases from introduction through to maturity, decline, and occasionally obsolescence. Each phase brings associated changes in unit margins, gross margins and the company strategy towards these conditions. The analysis plots products against these changes: identifying their exact circumstances, and what needs to be done with them.

The position within the cycle is determined by:

- Market growth rate
- Growth potential
- Breadth of product lines
- Number of competitors
- Spread of market share between competitors
- Customer loyalty
- Barriers to entry
- Technology

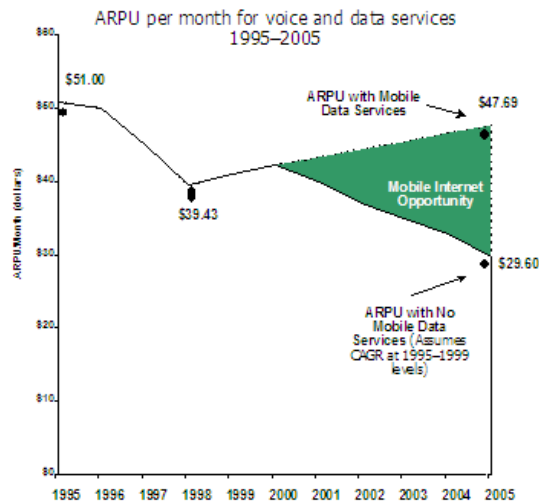
The product position in relation to competitors can be classified as:

- Dominant, Strong, Favourable, Tenable & Weak.

USEFUL FOR: Company Analysis, Micro & Macro Environment

GAP Analysis

Commoditization—Carriers Look to Wireless Data to Stabilize Declining ARPU



- ARPU is declining due to increased competition (35% industry churn) and rising customer acquisition costs (\$338 per subscriber).
- Mobile data services are expected to stimulate voice usage and bolster monthly ARPU to \$47.69 by 2005.
 - ◆ Customized mobile data will reduce churn. NTT DoCoMo reduced churn by 50% by personalizing its mobile data services.
- Mobile operators in search of new streams of revenue are forming strategic alliances and revenue-sharing deals with content and commerce partners.

A GAP analysis looks at a company or industry's objective against its actual, or predicted, performance. Between the two lies the gap.

In a traditional company analysis, the gap usually represents the difference between a sales objective and the long-range forecast for sales. This gap can be filled in a number of ways:

Improved productivity

Market penetration

Market extension

Product development

Diversification

By examining each of these options, strategies for growth can be found.

USEFUL FOR: Company Analysis, Micro & Macro Environment, Financial Analysis

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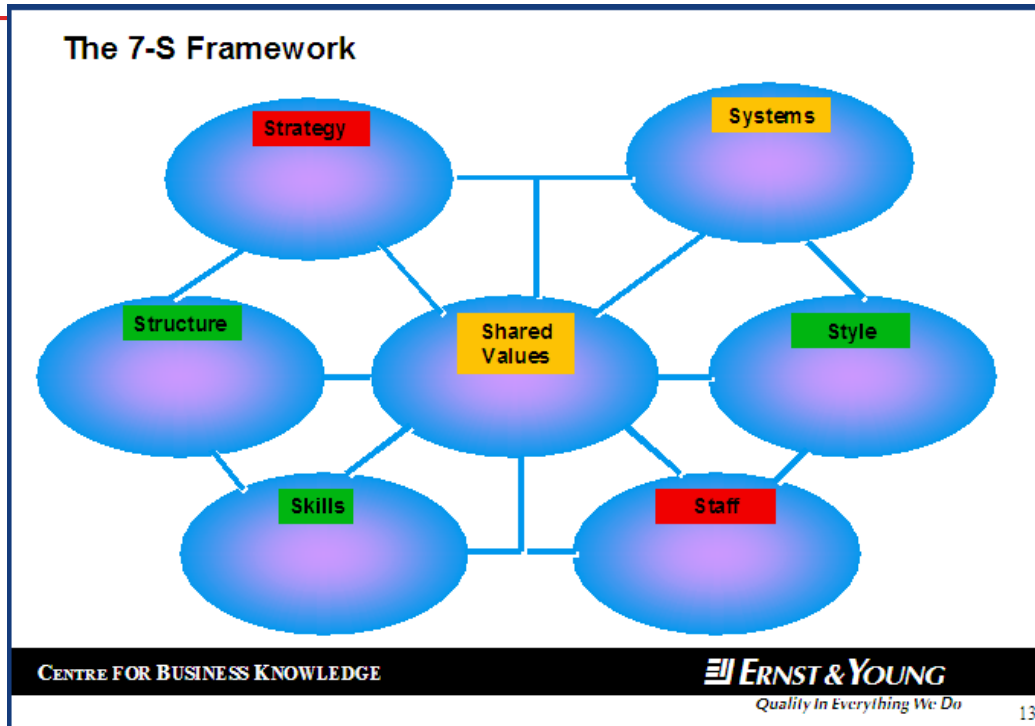
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Caution/Remember!

Actual data does not always need to be used.

The 7-S Framework



Caution/Remember!

The 7-S's can be prioritised via colour coding.

Another way to understand the core forces influencing a company.

When compiling a 7-S framework it is useful to consider:

Strategy: The way in which competitive advantage is intended to be achieved.

Structure: The way in which people and tasks are divided.

Systems: Formal systems and procedures.

Staffing: The people, their background and competencies.

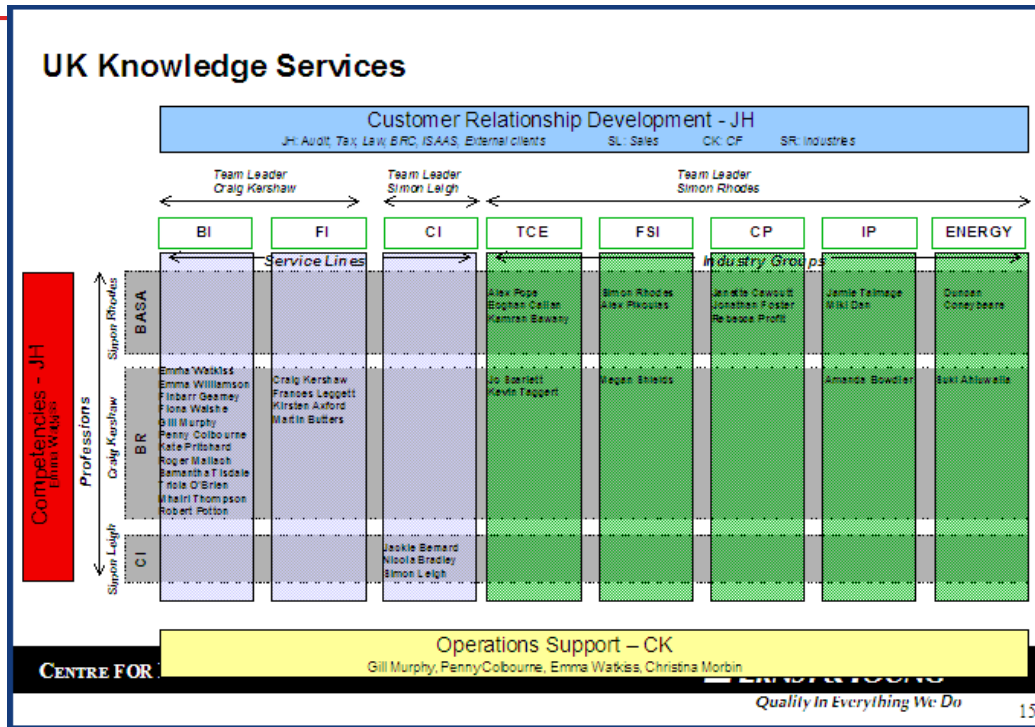
Skills: Basic competencies.

Style: Leadership style.

Shared Values: Guiding concepts within the organisation.

USEFUL FOR: Company Analysis Macro & Micro Environment.

Organisation Chart



Organisation charts show organisations, hierarchies, networks, or flows between nodes, all without regard to time or comparison of quantity.

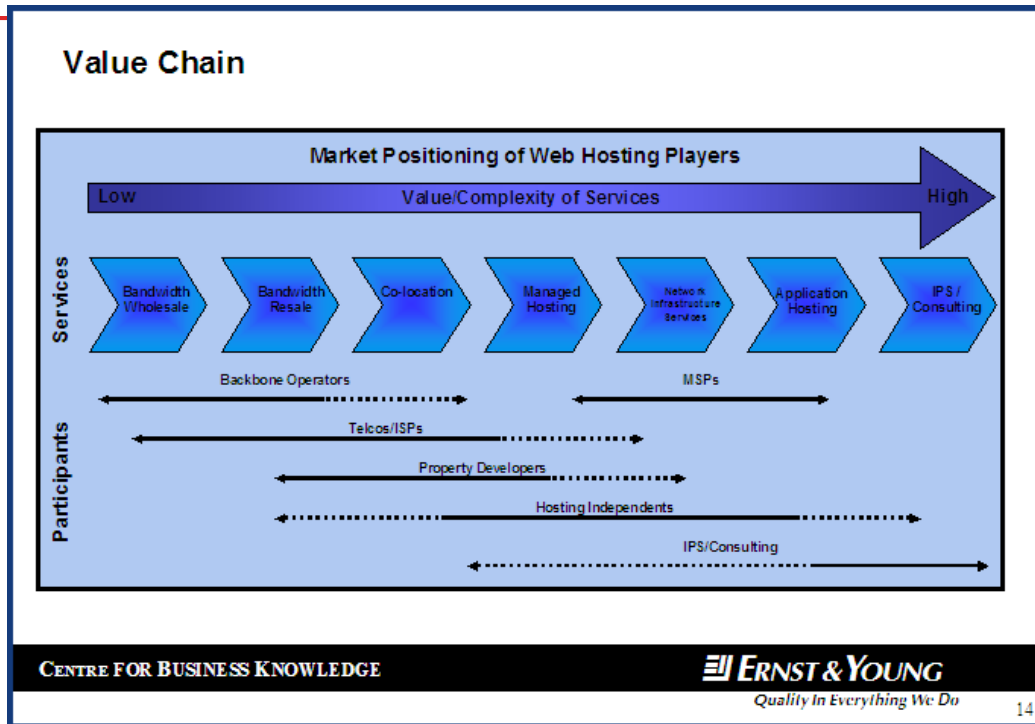
In particular, they are very good at showing internal company interactions and relationships, and very useful when analysing large multinational companies.

USEFUL FOR: Company Analysis & Micro Environment.

Caution/Remember!

Can be time consuming to compile with complex organisations.

Supply Chain



A supply chain diagram outlines each stage of an industry, indicating where value is added.

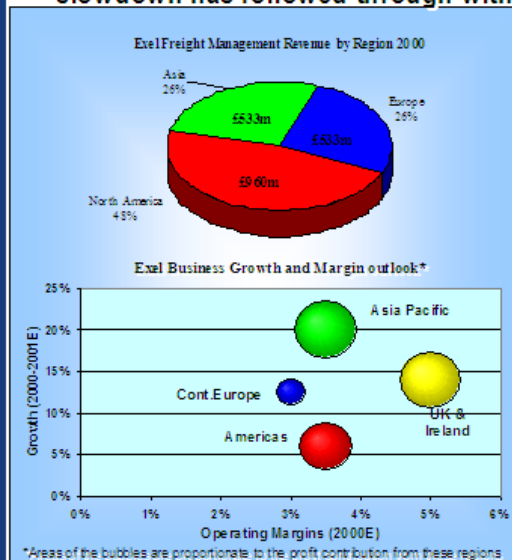
Industry participants at each stage can also be plotted.

**USEFUL FOR: Company Analysis
Macro & Micro Environment.**

Caution/Remember!

You can also compare strengths & weaknesses of each competitor for each stage of the chain.

Exel has experienced contracted markets as the global economic slowdown has followed through with an inventory correction



- In Exel's interim six months results to June 2001, the company reported that its air freight business had managed to outperform the market, growing by 0.4 percent as the market contracted by 8 percent.
- However, in most markets, Exel experienced contracted markets with the airfreight market most affected by worsening economic conditions.
- Exel's freight forwarding business has been impacted by the current slowdown in the US economy that has followed through with an overall inventory correction particularly in the technology sector.
- Exel's freight management business has been more highly geared towards the technology sector than most others.
- The Americas is the company's single largest for freight management. Its position in the region was strengthened by the acquisition of FX Coughlin, a specialist automotive freight forwarder in the United States in early 2001.
- Exel's presence in Continental Europe is relatively modest and represents a small contribution to Exel's profits. The acquisition of Wierthmann & Koster, an automotive logistics and freight forwarder specialist in Germany has helped increase Exel's focus in Eastern Europe.

Bubble charts are a variation of X-Y chart, where the data points are replaced by bubbles.

The bubbles provide a means for displaying a third variable in the chart. Either the diameter or area of each bubble is proportional to the value it represents.

In particular, a bubble chart is a very powerful tool to illustrate financial and market trends. It can also be used for competitive and product portfolio analysis.

**USEFUL FOR: Company Analysis
Macro & Micro Environment,
Financial Analysis.**

Caution/Remember!

Bubble charts can be easily combined with other charts and tables.

Strategy-Actions



A simple but effective tool to outline corporate culture and strategy.

This model breaks down the overall strategy of a company into major near objectives and key success factors.

The strategic intent and near-team objectives are the general direction of the firm, while intended actions are the key initiatives being undertaken.

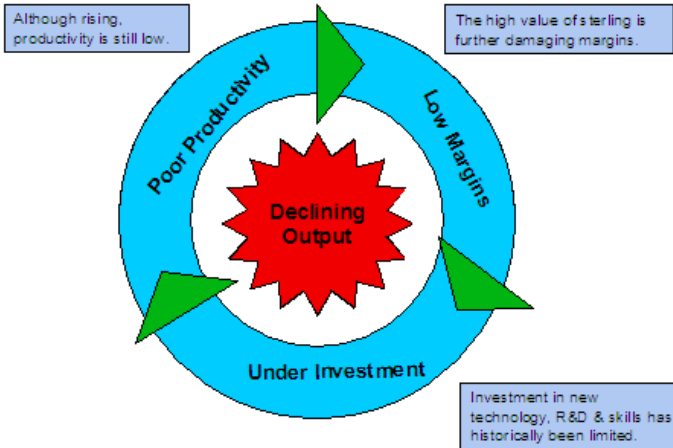
**USEFUL FOR: Company Analysis
Micro Environment.**

Caution/Remember!

Limited the number of objectives to under five to maximise their impact. The strategic intent and near-team objectives are the general direction of the firm, while intended actions are the key initiatives being undertaken.

Vicious Circle

Core problems need to be addressed before uniform recovery can be made



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A vicious circle is a good tool to illustrate interactions between key market drivers.

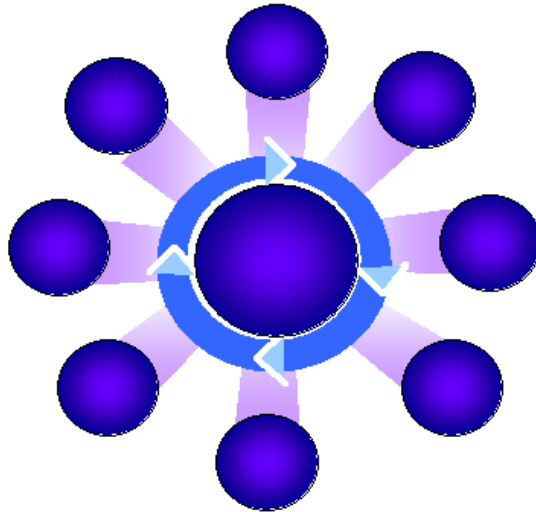
**USEFUL FOR: Company Analysis
Micro Environment.**

Caution/Remember!

Vicious circles can be positive as well as negative in nature.

Vicious Circle II

Vicious Circle II



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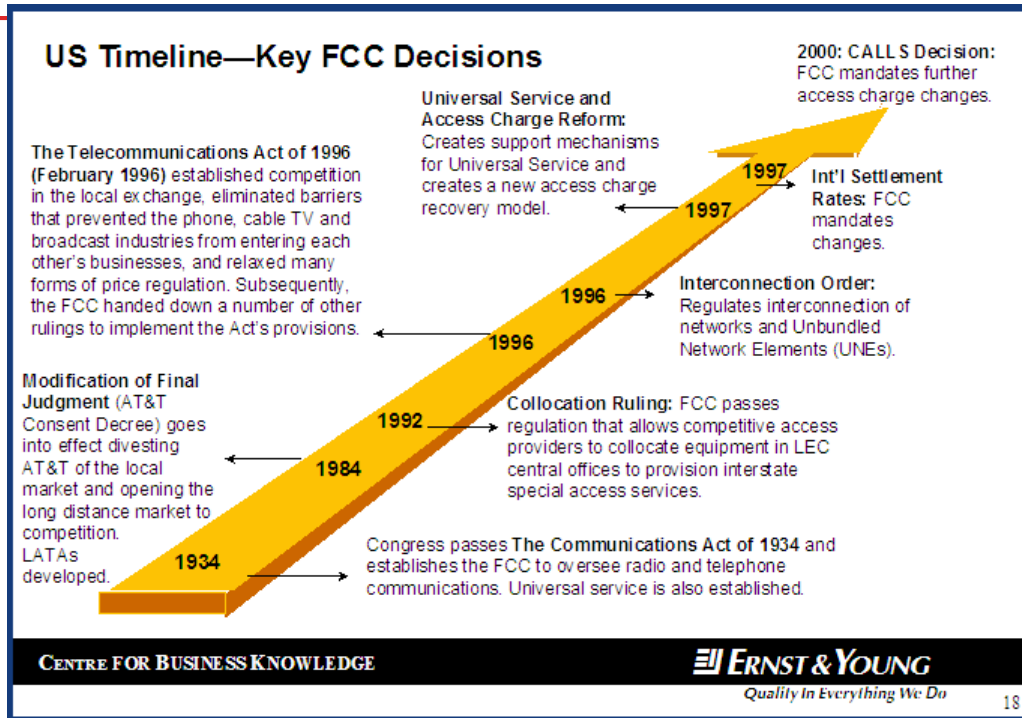
18

Additional details can be added to vicious circles. These can include solutions/problems, initiatives and issues.

**USEFUL FOR: Company Analysis
Micro Environment.**

Caution/Remember!

Can be combined with E&Y solutions slides (see Swirl Diagram).

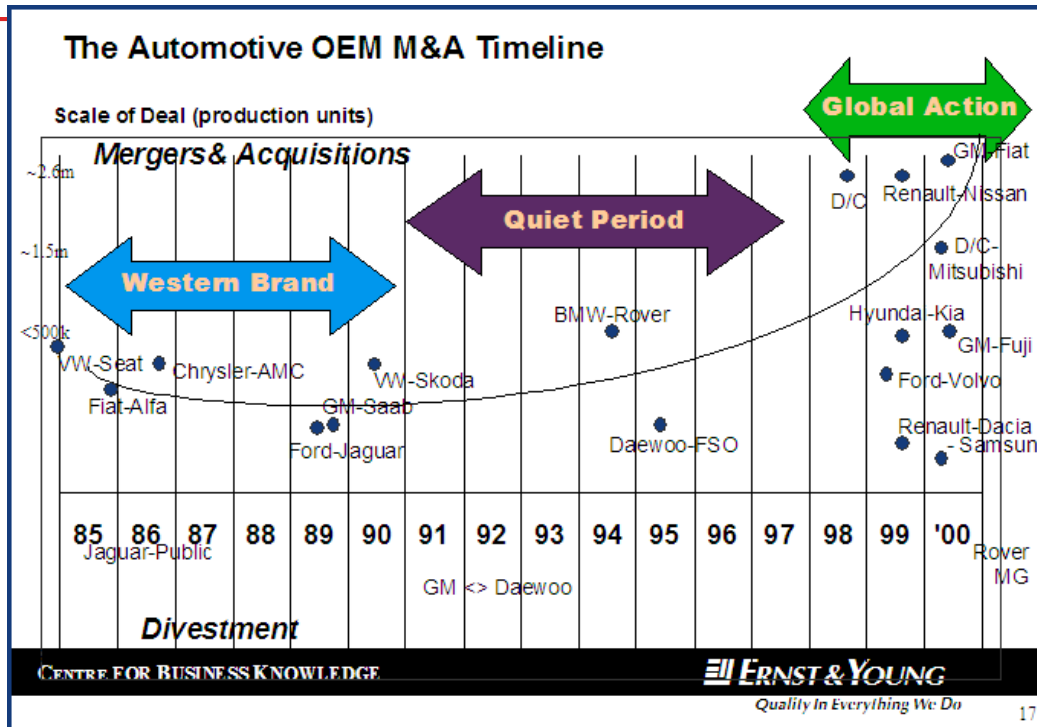


A surprisingly effective method to outline key developments of an industry or company.

**USEFUL FOR: Company Analysis
Macro & Micro Environment.**

Caution/Remember!

Only include major events. Try to keep the number of events under ten.



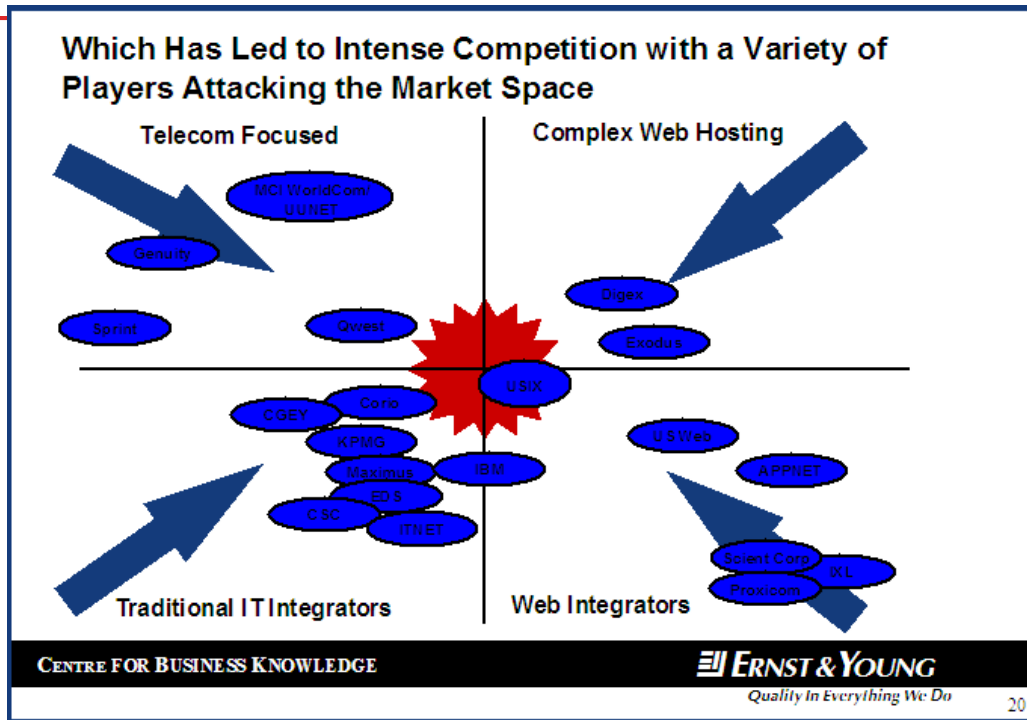
A more detailed timeline.

**USEFUL FOR: Company Analysis
Macro & Micro Environment.**

Caution/Remember!

Only include major events. Try to keep the number of events under ten.

Industry Radar II



A matrix approach can be also used as a framework for industry radars.

This can be useful for identifying market opportunities.

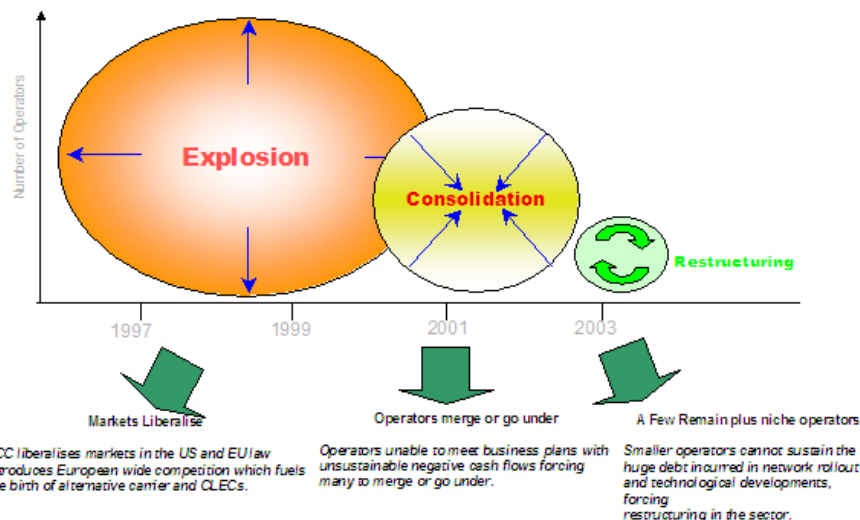
USEFUL FOR: Company Analysis, Micro & Macro Environment.

Caution/Remember!

It can be useful to group competitors into clusters to understand the market better and give an idea about which sorts of strategy are feasible.

Market Evolution

However, as the number of operators has increased, carriers have found it increasingly difficult to compete in a fierce market environment as prices and margins have shifted downwards



This hybrid diagram is a useful tool when analysing historical and future market dynamics.

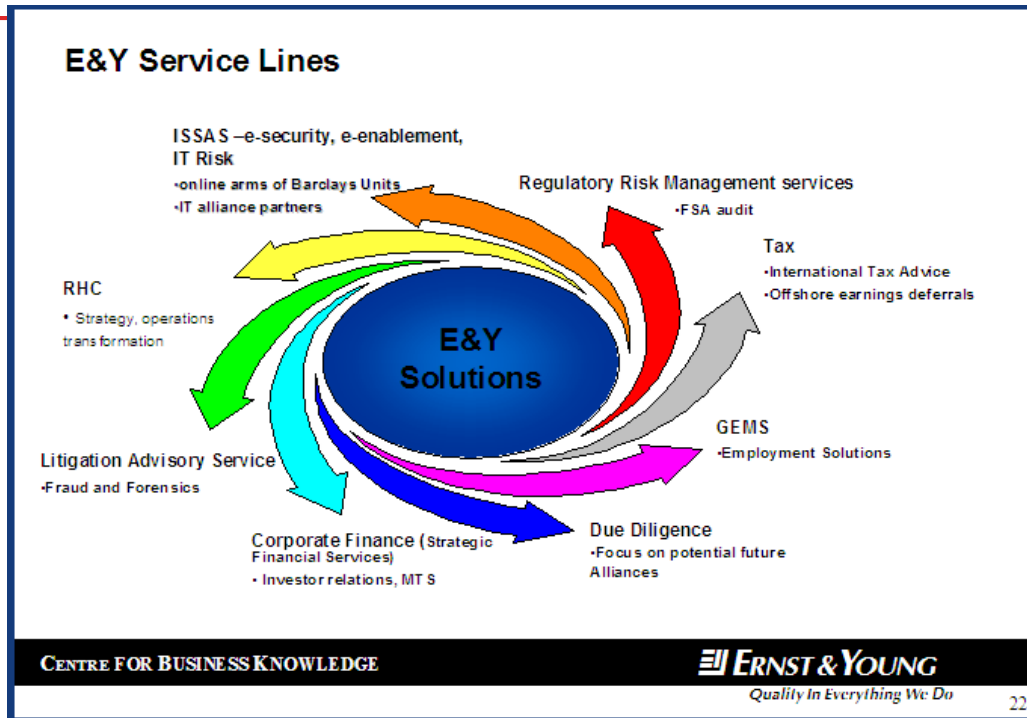
In particular, specific corporate characteristics of an industry (eg: fragmentation, consolidation, restructuring) can be plotted against a timeline to create a standalone chart.

USEFUL FOR: Company Analysis, Micro & Macro Environment.

Caution/Remember!

If actual data is available, best guess estimates can always be used to illustrate broad trends.

Swirl Diagram



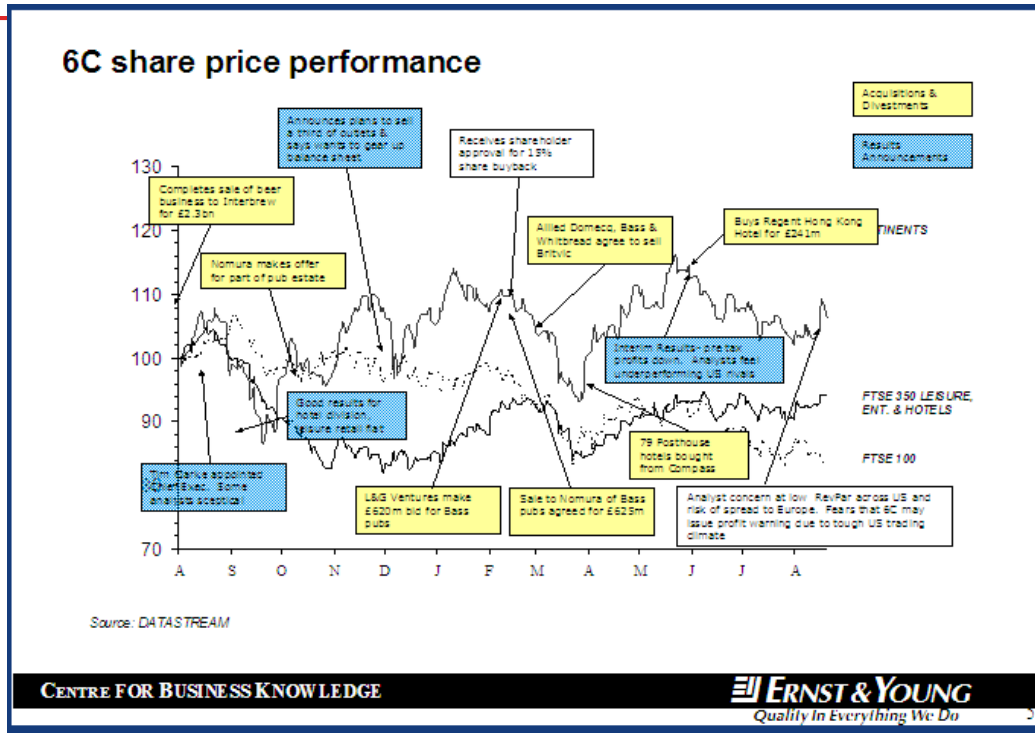
A swirl diagram is a good tool to illustrate key industry trends. It can also be used to show specific industry solutions and relationships.

USEFUL FOR: Snapshot, Company Analysis, Micro & Macro Environment, Relationship & Solutions.

Caution/Remember!

Although arrows can be easily removed for this diagram, adding extra arrows is more difficult.

Share Price



A share price chart is an excellent tool to show key influences on individual company stocks.

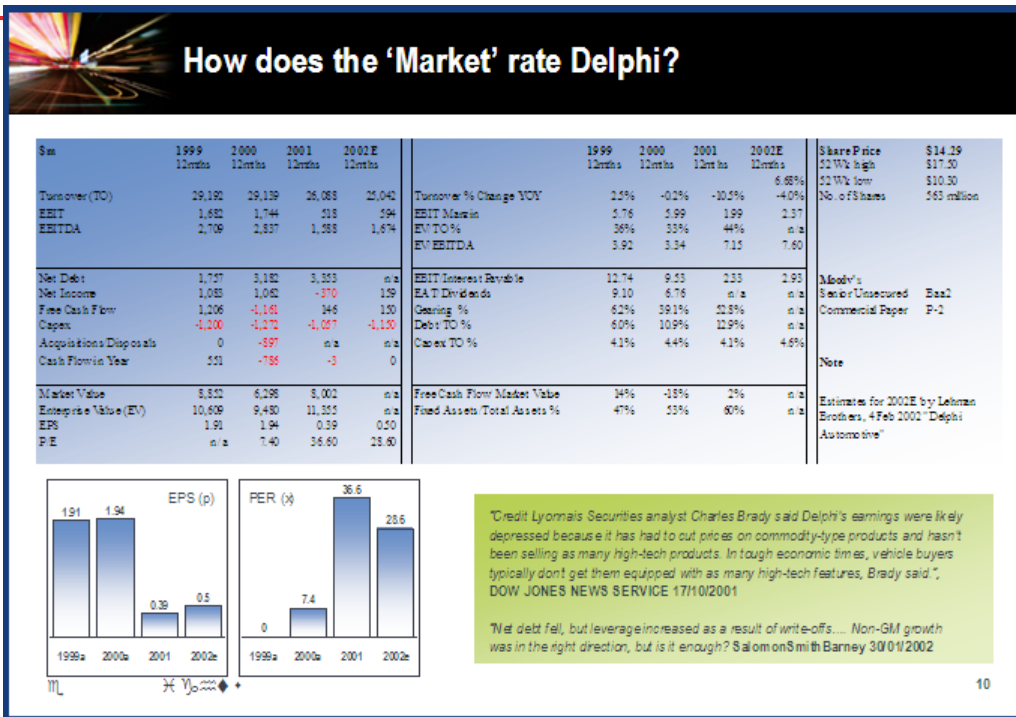
When compiling a share price chart, it is useful to compare individual company stocks against an industry wide index such as the FTSE 100 or FTSE All-Share.

USEFUL FOR: Company Analysis, Financial Analysis

Caution/Remember!

It can be useful to cluster share price influences into different categories (eg: financial & non-financial).

The Reuters quote/shareprice facility is a useful tool. It allows the user to select high/low points in performance and search for related news.



A detailed slide providing financial analysis.

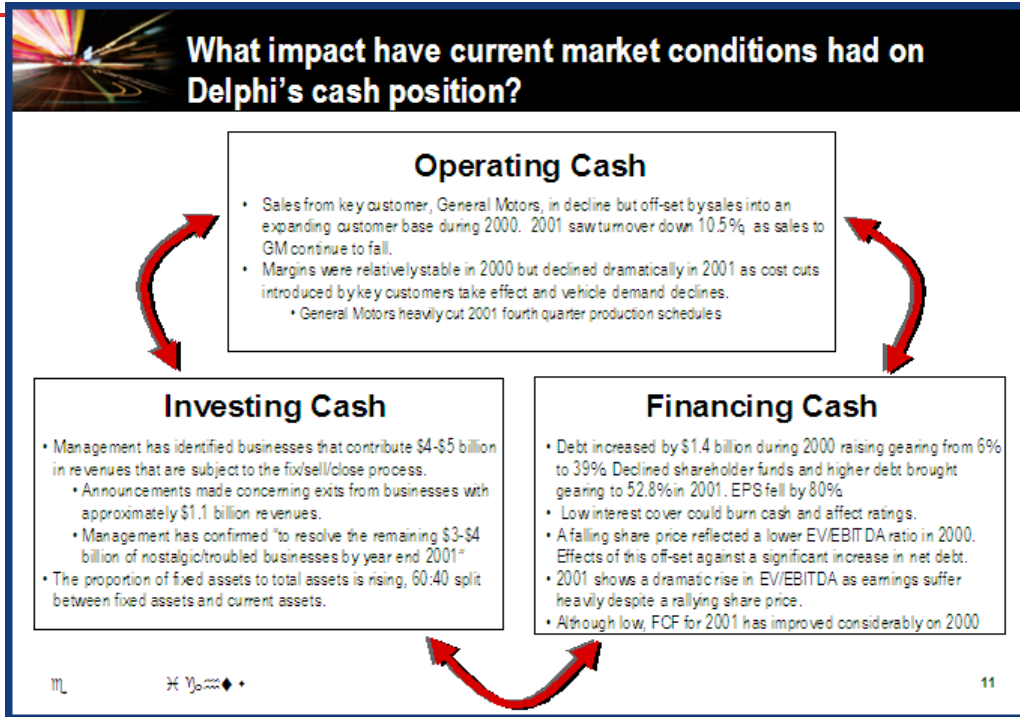
A Cash Point of View slide.

USEFUL FOR: Company Analysis, Financial Analysis

Caution/Remember!

Compiling financial ratios can be very time consuming.

Financial Analysis II



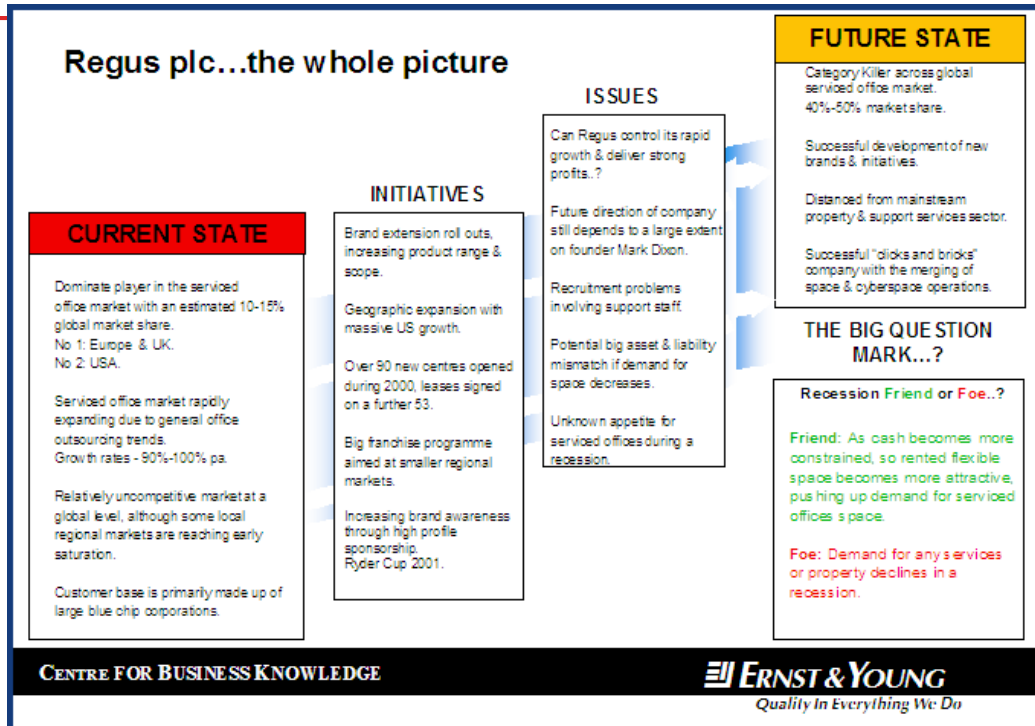
A second Cash Point of View slide.

USEFUL FOR: Company Analysis, Financial Analysis

Caution/Remember!

Compiling financial ratios can be very time consuming.

Current State/Future State



A fashionable single frame model useful for evaluating company strategy and market characteristics.

When compiling a current state/future state model it is useful to consider:

Current State: Current market characteristics, company strategy & market position.

Initiatives: Specific company actions, areas of expansion.

Issues: Market risks, potential company weaknesses.

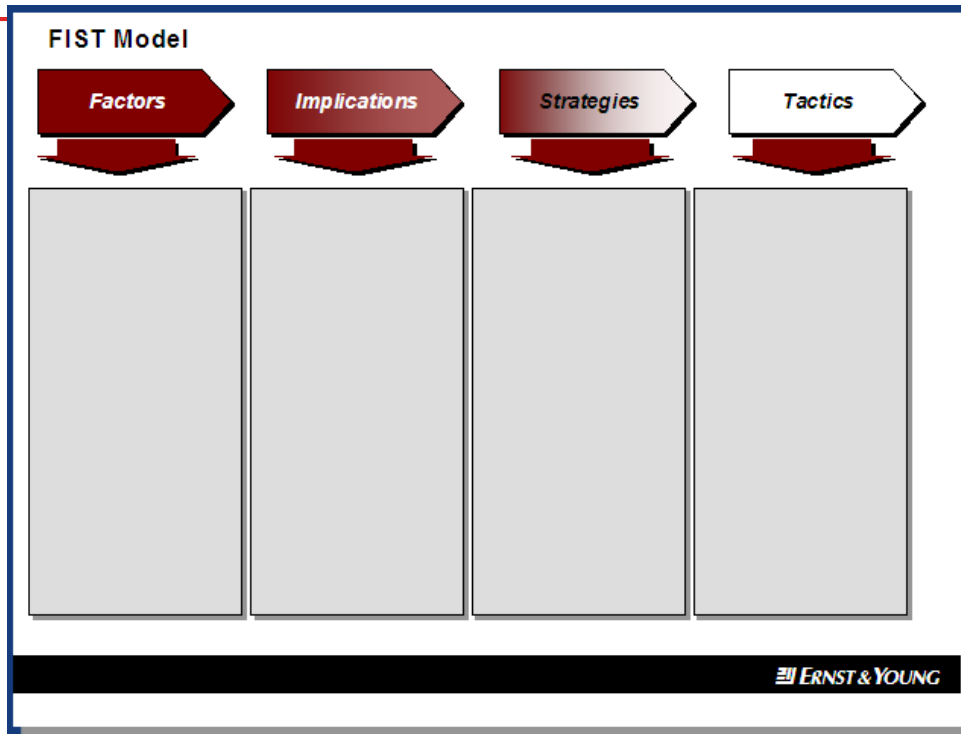
Future State: Future market characteristics, strategy, market position.

USEFUL FOR: Company Analysis, Micro Environment.

Caution/Remember!

Data points should be concise and impactful. List only the most relevant issues. Extra information can be presented in standalone boxes.

FIST Analysis



Caution/Remember!

Data points do not have to have a one-a-one relationship as you go from heading to heading.

A very popular US model used for company analysis.

When compiling a FIST model it is useful to consider:

Factors: Industry-focused information that provides a general overview, without specific company reference.

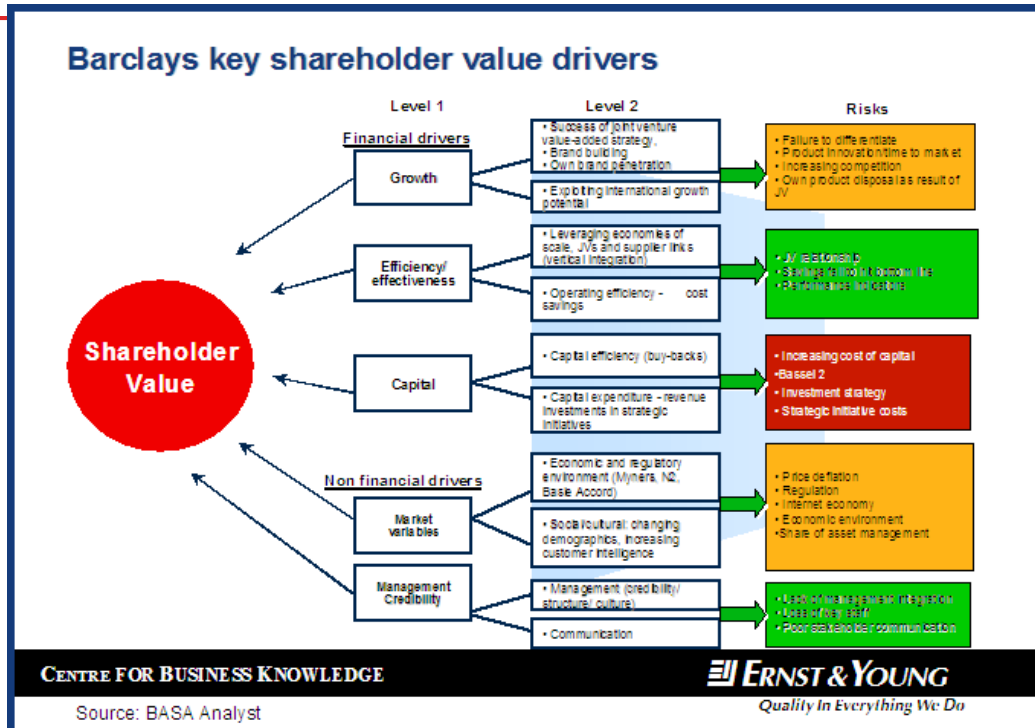
Implications: Information that outlines implications of the factors.

Strategies: Specific high-level company strategies that are currently being implemented.

Tactics: Specific steps that the company has taken in order to carry out its strategies.

USEFUL FOR: Company Analysis, Micro Environment.

Shareholder Value Drivers



A fixed graphical tool outlining key corporate drivers of value and associated risks.

When compiling this chart, level 1 and level 2 drivers are fixed.

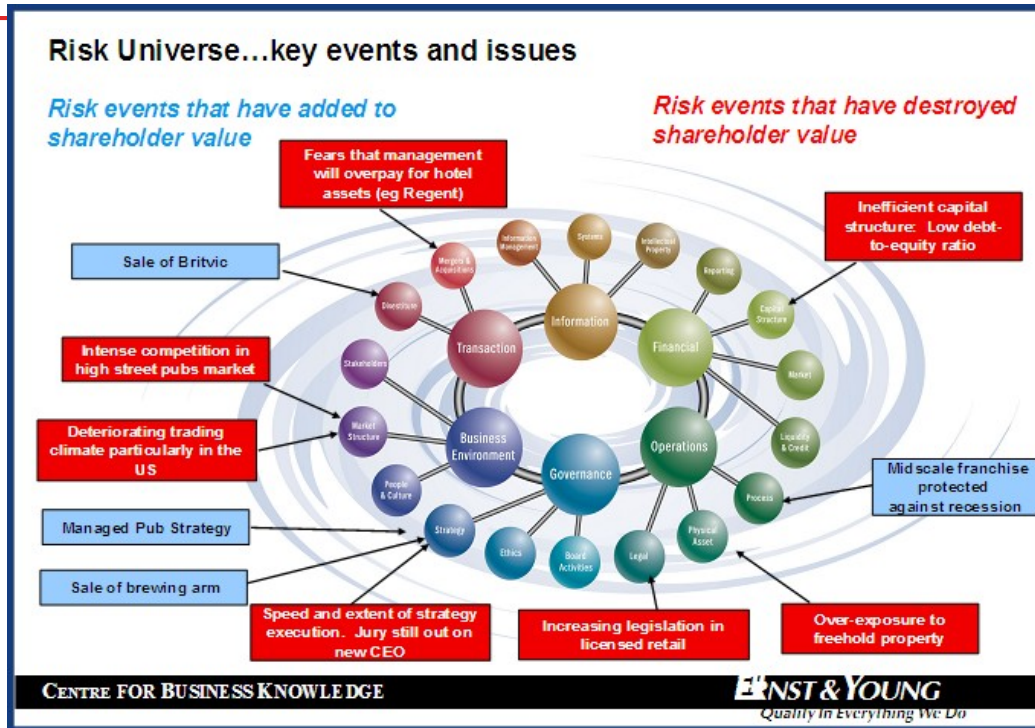
A risk insight model.

USEFUL FOR: Company Analysis, Micro Environment.

Caution/Remember!

Risks can be prioritised via colour coding (eg: red=high risk, amber=medium risk, green=low risk).

Risk Universe



Another fixed model analysing corporate risk.

The balls in this model remain fixed, while key risks are added. These can be colour coded (added value & destroyed value).

A risk insight model.

USEFUL FOR: Company Analysis, Micro Environment.

Caution/Remember!

Risks do not have to be found for every ball.

What's been said & delivered table

Strategic imperatives... what's been said, what's been delivered?

6C is playing a cautious game. Although it has acknowledged the inefficiency of its capital structure and the potential for sale and leaseback of certain properties, it has yet to deliver. It seems that whilst it seeks a major US acquisition, the remainder of its strategy has been put on hold.

Initiative	6C's statement of intention	What has really happened?	Verdict
Growth of Holiday Inn in Europe	"We are extending our mid-market brands of Express and Holiday Inn particularly in eight hotel markets, of which five are in Europe (the UK, France, Germany, Italy and Spain). (Annual Report 2000)	6C is successfully expanding its midscale presence in Europe. The Posthouse acquisition certainly allows it to strengthen its UK position.	Further small deals which are suitable for one of the Holiday Inn formats can be expected. Like the Posthouse deal, these are likely to be on a national rather than regional scale.
Inefficient capital structure	"We are intent on improving the efficiency of our balance sheet and we are devoting significant resources to examine all options and opportunities that will enable us to achieve this in the best interests of shareholders (Interim Results April 2000)	More than one year after the sale of the brewing division, the group's balance sheet is still overcapitalised. The elusive US deal, which would improve capital efficiency by shifting the balance sheet towards debt, must only be a matter of time.	6C clearly wants to have the cash available to move quickly on any deal. However, it does have permission to buy back 15% of its capital. Dipping into the market on a small but frequent basis would send the right signals and could be pursued alongside an acquisition strategy.
Exposure to freehold property	Tim Clarke has stated that 6C would consider selling off the 77 freehold sites acquired in the Posthouse deal, and then lease the hotels to keep the Holiday Inn brand in place.	No developments yet	Given that 6C's property portfolio is equivalent to 80% of its market cap, there seems to be a distinct lack of urgency in its real estate strategy. The shares will continue to drift until this is clarified.
Retail demerger	"If we believed either the hotel business or the retail division would be improved by being on its own we would certainly look at realising value." Tim Clarke, July 2001	Most commentators believe that a sale or demerger of the retail arm will happen - but not for a couple of years	Any split would almost certainly have to wait until another large hotel deal or two, to replace the earnings the pubs still generate. Once the current pubs capex programme is complete, the division will be more attractive to potential buyers.

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This table exams corporate actions against actual delivery of these initiatives.

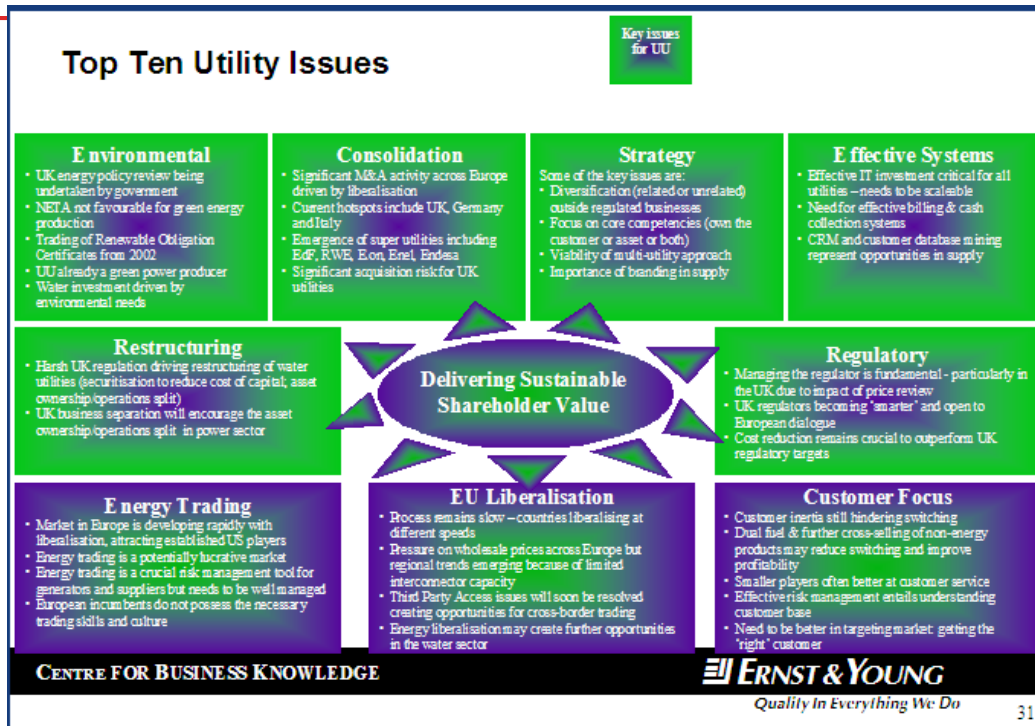
A consensus verdict based upon broker opinion can also be added.

A risk insight model.

USEFUL FOR: Company Analysis, Micro Environment.

Caution/Remember!

Intention statements are based upon direct company quotes.



Single frame models are a very good methods of analysing complete industries.

Various templates can be used depending on the level of detail.

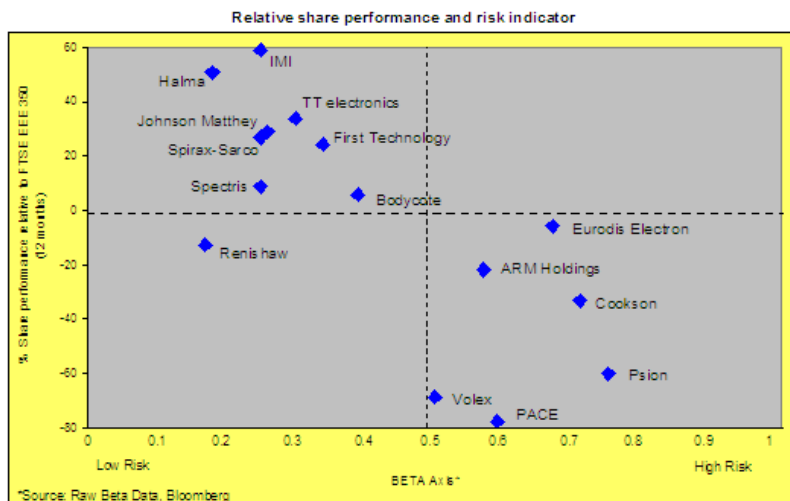
USEFUL FOR: Company Analysis Macro & Micro Environment, Snapshot.

Caution/Remember!

These models can be very time consuming to compile.

Beta Analysis

Overview



- The Beta coefficient is used to measure the volatility of a company's stock. A beta of one indicates that the stock price will follow movements within the index. A beta less than one implies that it will be less volatile than the market.
- In a bullish market, we would expect companies that have performed above the market to have an associated degree of risk.
- But, over the last 12 months, risk adverse companies have outperformed the market, while risky companies have underperformed.

A beta is used to measure the volatility of a company's stock. A beta of one indicates that the stock price will follow movements within the index. A beta less than one implies that it will be less volatile than the market.

This slide compares individual beta's against the FTSE 250 index to find out which stocks have outperformed relative to their risks.

**USEFUL FOR: Company Analysis
Macro & Micro Environment.**

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Caution/Remember!

Compare the beta against a relevant index.

Informační průmysl

KVANTITATIVNÍ ANALÝZA

Kvantitativní přístup

- Data
 - Spousta dat – musíme správně určit ta nejužitečnější pro analýzu
 - Data nelžou — je to o výkladu a souvislostech
- Techniky
 - Year-over-year srovnání, poměrové ukazatele (ratios) and procentuální poměry
 - Porozumět podstatě – např. správný business model nebo vztahy různých proměných
- Použitelnost
 - Znalosti jsou to, co se snažíte dát dohromady a zodpovědět tím „So what?“ a poskytnout vhled do problematiky

- **Kvantifikovaný údaj je silnější a přesvědčivější**
 - Job opportunity in Spain is bad (nevím jak moc špatný znamená „bad“)
 - Job opportunity in Spain is bad. Unemployment rate at the end of Q3 was 25%. Youth unemployment rate, age between 15 and 24, is above 50%
- **Musíme srovnávat srovnatelné (apples with apples)**
 - Merck's 2013 price to earnings ratio is 11.7x. Amgen 2013 P/E ratio is 11.4x. Can we say both stock prices are trading with similar premium? (jde o jiný typ segmentu, jiný zákazník, jiné odvětví?)
 - 2013 P/E average for US major pharma is 12.2x. Average for US biotech is 16.0x. Merck P/E is in line with peer average while Amgen is significant below peer average
- **Data pomáhají kontrolovat úhel pohledu**
 - “A market in which winners tend to take all. By the end of 2011, top four players accounted for over 56% of the total online video market share”
 - Can we say 56% market share is all? (někdy je to většina, někdy není ani 85% dost na většinu trhu)
- **Data pomáhají vidět trendy a získat pochopení**
 - Xerox 2009 revenue was \$15.2bn. 2010 revenue was \$21.6bn, 42% increase from 2009
 - Musíme zjistit odkud se takový nárůst vzal, v tomto případě je to akvizicí, (není možné růst tak moc organicky, muselo dojít k akvizici, proč akvizice? Chystají změnu?)

Efektivní komunikace čísel zlepšuje analýzu

- Zjednodušte
 - Předpokládejte, že víte víc než posluchači
 - Nepište víc jak 2 sady čísel v jedné větě
 - Sales increased 10% to \$3.5bn (1st set), while profits rose 5% to \$25mm (2nd set)
 - Nepředstavovat nové hodnoty nebo nové myšlenky
 - Musíme posluchače k závěrům trochu vést – aby jejich pozornost byla soustředěná na správných místech
 - Sales increased 10% to \$3.5bn in 2012, a slight improvement from 2011's 8%, while profits for 2012 rose 5% to \$25mm, up from 4% in 2011
 - Zjištění/fakta rozdělovat
 - Sales increased 10% to \$3.5bn in 2012, a slight improvement from 2011's 8%
 - Profits for 2012 rose 5% to \$25mm, up from 4% in 2011
- Náznaky / Indície
 - Vyvarujte se příliš detailním informacím v jednom odstavci. Každý z posluchačů hledá trochu jiné informace. Někdo má rád detailní sdělení, jiný zas nikoliv. (např prodej aut dosáhl téměř 10 tisíc kusů vs. Prodej aut dosáhl 9789 kusů)
 - Underlying net revenues, the best metrics for sales, increased 9.7% to \$2.7bn, while profits made strong progress, increased 5% to \$23mm
 - Sales and profits both grew strongly on the company's key metrics. Underlying net revenues increased 9.7% to \$2.7bn, and profit grew 5% to \$23mm
 - Indície musí být krátké a jednoduché

Efektivní komunikace čísel zlepšuje analýzu

- Bud'te specifičtí
 - Jednotky a desetinná čísla
 - Volte vhodné jednotky, pro většinu posluchačů se snažte vyvarovat desetinných míst
 - Někde je naopak přesnost žádoucí. Např. kurzy měn – 4 desetinná místa, ceny akcií – 2 desetinná místa
 - Alternativní popis
 - 20% of people in my class is taller than 6 feet
 - One in five people in my class is taller than 6 feet

 - The chance of hurricane has increased threefold
 - The chance of hurricane has increased from 1% to 3%
 - Při projekcích či chybějících údajích je akceptovatelná určitá míra nepřesnosti
 - Sales are expected to be 10,825 units next year
 - Sales are expected to reach 10,000 units next year

References:

“How to communicate numbers”, *James Ball, emphasis business writing trainers*

Typy analýzy dat

- **Popis**
 - Popisuje set dat – statistická data, demografická, ekonomická
 - Popis a interpretace se liší
 - Popis nemůže být zobecněn a použit bez dalšího statistického testování – např. -48% populace Brna jsou muži neznamená, že to platí pro celou ČR
- **Extrapolace** (přiblížení, přechod z užší na širší oblast pomocí analogie)
 - Může být využita k odhalení spojitostí
 - Extrapolace by neměla být použita k zobecňování nebo předvídání
- **Dedukce**
 - Použijte malý vzorek dat k nalezení vyšších spojitostí
 - Obsahuje míru neurčitosti
- **Predikce**
 - Data z jednoho objektu jsou použita pro odhad jiného objektu. Více dat a jednodušší model vede k přesnějším výsledkům
- **Příčina**
 - Jedna věc přímo zapříčiňuje druhou

Benchmarking – porovnání skupiny stejných firem

- Benchmarking zvyšuje kvalitu a pomáhá zjistit:
 - Co hledaná firma dělá
 - Jak to firma a ostatní dělají
 - Jak dobře to daná firma dělá ve srovnání se sobě rovnými
- Proč dělat benchmarking?
 - Většina trhů je značně konkurenčních
 - Když jsou ostatní lepší, můžeme se od nich učit
- Musíme vědět co porovnávat
 - Firmy musí být srovnatelné Tescan vs. Olympus
 - Porozumět významu nejvyššího, průměrného a nízkého výkonu ve skupině
 - Použijte výsledky benchmarkingu k vyhledání klíčových faktorů a trendů

Pro benchmarking je klíčové mít správné firmy

- Apple vs. apple
 - Srovnání ve stejném sektoru či subsektoru, stejný typ zákazníků, stejný business model, produkty nebo služby
- Můžeme použít firmy i z jiného sektoru?
 - Musí mít stejné zbývající charakteristiky: např. přímý prodejci bez ohledu na produkt (vysavače – kosmetika, hypotéky – pojištění,...)
 - **DŮLEŽITÉ:** nezapoměňte zvážit faktory z jiných oblastí, které ve vašem sektoru nejsou – např. státní regulace. Proveďte s nimi nezbytná přizpůsobení.
- Konkurenti pro hybridní firmy
 - 2008 GE: 37% revenue from financial unit 63% from industrial
 - Johnson & Johnson: 23% CP; 38% Pharma and 39% medical devices
 - Použijte několik setů firem pro porovnání dané části firmy – tj. část GE porovnat s finančními institucemi a část s průmyslovými firmami

K interpretaci výsledů benchmarkingu jsou nutné znalosti

- Benchmarking není jen jednoduché prohlášení:
 - Company A outperformed the peers by xx%
 - Company A ranked #1 among the peer group
 - Company A is below the peer average
- Je potřeba identifikovat klíčové faktory výkonu firmy
 - Proč je daná firma nad/pod ostatními firmami ve výkonu?
 - Co můžeme na základě dat předvídat či očekávat?
 - Co to pro nás znamená? Pro dané oddělení/firmu?
- Co dělat když data nepodpořila naše očekávání a hypotézy?
 - Ujistěte se, že porovnávaná skupina je skutečně srovnatelná
 - Zkontrolujte data a ujistěte se, že jsou správná a srovnatelná
 - Ověřte zdroje z nichž vychází očekávání – hypotéza je založena na neznámém blogu nebo světoznámé publikaci?

- Sledujeme trendy – nárůst, průměr, odchylky, časové osy, rozptyly
 - hledáme vzory a zákonitosti
 - posuzujeme vliv externích faktorů, sezónních obměn, náhodných událostí a cyklických trendů
- Statistické metody
 - průměr – součet položek v sadě/počtem položek
 - medián - hodnota, jež dělí řadu podle velikosti seřazených výsledků na dvě stejně početné poloviny
 - modus – nejčastěji se vyskytující hodnota v sadě dat
 - odchylky - rozsah – rozdíl mezi největší a nejmenší hodnotou; standardní odchylka – ke zjištění odchylky od průměru