

Market Analysis Report

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<https://github.com/mahimrahman/SOEN-6841-Software-Project-Management>

Market Analysis Report

Title: Analysing Market and Competitor

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Objective

We are working together to conduct a thorough market analysis for our project. Our main purpose in conducting market research is to introduce our product in the most effective way possible. Most importantly, we want to collect enough data to conduct additional analysis on risk mitigation, functionality improvement, and customer satisfaction. In addition, we would like to know our target market, main competitors, and our intended business strategy. The objectives we have established for this analysis are as follows:

Field Survey: We plan to do a survey and interviews where we get to know people from different backgrounds and geographical locations. This will help us understand how people from different fields are working with project management tools and what they usually look for. This diversity can give us a breakthrough in the market.

Understanding Market Size: We want to know how big our product market is going to be in terms of consumer base and finances. This will allow us to assess the project's potential impact and influence.

Identifying Market Trends: We aim to obtain the latest technological advancements and market trends. This includes technological advancements, customer behavior, and regulatory changes. We can stay up to date on trends and ensure that our project is timely and relevant by doing this.

Target Audience Identification: We will try to discover our major target audience and their important qualities. We will look into their demographic and psychographic characteristics to get an in-depth idea of the target market.

Customer Requirements: We will try to determine what our customers want and need. This will allow us to customize our project to fulfill these requirements and guarantee customer satisfaction.

Competitor Analysis: We'll carry out a detailed analysis of our main competitors in the industry. It will be useful for us to launch our project in the market if we have a complete understanding of the market share, product offerings, marketing approaches, strengths, and shortcomings.

Business values: Our analysis will include a projection of the market's growth over a certain time frame. This will support us as we decide strategically where we're going

with our project moving forward. This data will be useful in future studies when we go for feasibility studies and make proper planning. We will be analyzing our selling points and how we are adding more value to the customer.

By executing these goals, our market analysis will give us insightful information that will lead to the proper planning, design, and execution of our project. We're excited to get started on this analysis and take advantage of the opportunities that lie ahead.

Content

Here we have discussed about our analysis result and findings on different tools and competitors. We mainly focused on the advantages and disadvantages of those tools along with the opportunities and threats.

Field Survey:

Here is the QR code to access our survey and see the survey questions:

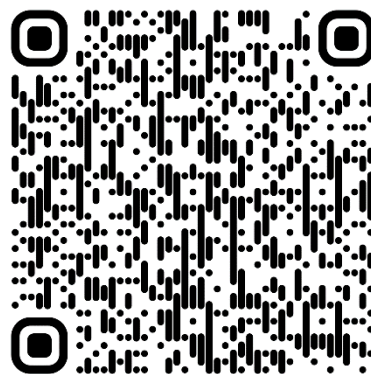


Figure: Market Analysis Survey on Collaborative Project Management Tool

We have done a thorough survey in person and got really good responses. A total of 22 people from different fields of work, such as computer science, software engineering, electrical engineering, journalism, teaching, media, business consulting, IT, and growth operators participated in the survey. Based on their responses some of the project management tools that they used regularly were:

- ❖ Azure DevOps (29%)

- ❖ Microsoft Project (29%)
- ❖ GitHub (53%)
- ❖ Jira (49%)
- ❖ Canva (38%)
- ❖ Bitbucket (5%)
- ❖ Miro (16%)
- ❖ Excel (5%)

From the results, the most popular tools are GitHub, Jira, Canva, Microsoft Project and Azure DevOps.

Many crucial pain points were mentioned about these tools that were extremely important in figuring out potential strength points of our product that would make it stand out compared to others. The major pain points are:

- ❖ Lack of predefined templates, which mandates making templates from scratch which is time-consuming.
- ❖ Lack of diagrams that can be used for short or periodical status updates.
- ❖ Outdated formats and template designs.
- ❖ Lengthy loading times.
- ❖ Hard learning curve due to complex UI, especially for beginners.
- ❖ No strict permissions on some features make it so that anybody can edit anything, which is prone to error.

The participants were asked to share their opinions on what they think should be the most important features that project management tools should have. These opinions were helpful in two ways: They showed us which features in a tool are the most important to people, and they also provided suggestions for new ideas to be considered within the product's scope. The following are the most informative responses:

- ❖ Provide intuitive task tracking that clearly shows the deadlines and the members involved.
- ❖ Appealing and easy-to-use user interface.

- ❖ Customizable workflows and templates.
- ❖ Integrated communication channels that facilitate coordination among team members.
- ❖ Real-time collaboration.

Understanding the Market Size:

According to our analysis, there is a significant and growing market for collaborative project management tools. The market for project management software is anticipated to increase at a compound annual growth rate (CAGR) of 10.67% from 2024 to 2029, from an estimated \$6.54 billion in 2024 to \$10.86 billion. (Ref: Market research on project management software system).

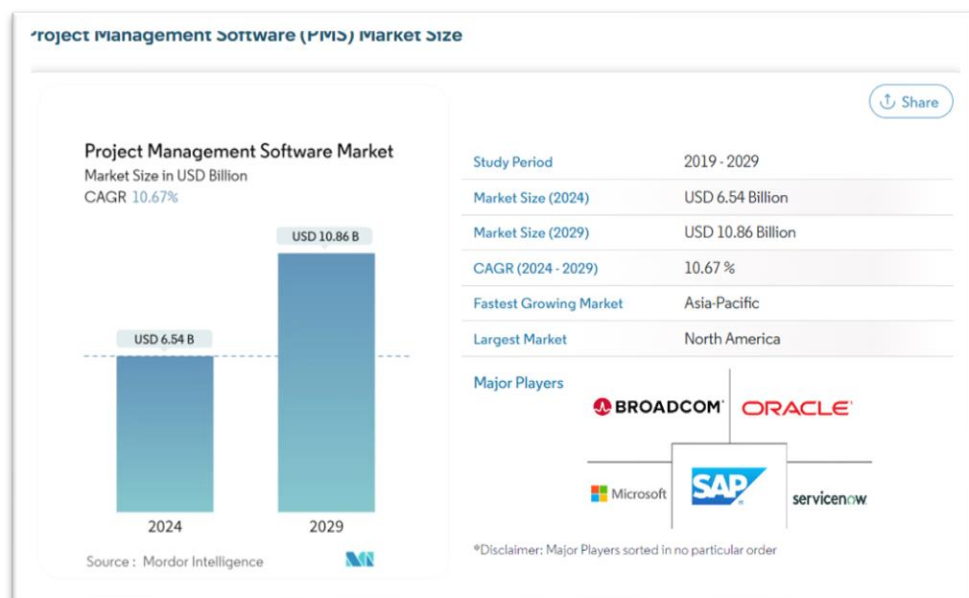


Figure: Project Management Software (PMS) Market Size

Source: [MordorIntelligence](https://www.mordorintelligence.com)

This suggests that our project has a great promise. The consistent growth rate reflects a high demand for project management software, influenced by increased project complexity, the need for better efficiency, and the transition to remote and hybrid work especially after COVID-19. We can understand our project's potential revenue and customer base by looking at the market size and growth rate.

Identifying Market Trends:

We have identified significant market trends that we have come across. We have observed significant market trends. The use of artificial intelligence (AI), and machine learning, the use of cloud-based solutions, and the increased emphasis on real-time communication are a few of these. These changes happened because of the need for more efficient project management solutions that can handle complex projects, foster greater collaboration and interaction, and provide predictive insights. We can better align our project with the trajectory of the market and cater to the changing needs of our target audience by being aware of these trends.

Target Audience Identification:

During our project study, we identified our primary target audience and their attributes. Our study suggests that the primary target market for our software solution is project managers and other professionals involved in project management. This includes positions in several industries, such as project managers, team leaders, and team members.

Demographic Characteristics

Occupation: Based on our research, our primary market includes project managers, team leaders, and team members who work on collaborative projects. Not just those in the corporate world should use this, but it applies to everyone working on projects. Pretty much everyone, including corporate employees, independent creatives, teaching professionals, and students. As such, we are developing something that will be flexible for any kind of employment.

Industry: Our tool applies to a variety of industries. But we also found that a large portion of our customers come from industries that commonly entail project-based work, such as marketing, IT, construction, healthcare, and education.

Company Size: From start-ups and small businesses to mid-sized companies and major enterprises, our solution will apply to all kinds of organizations.

Geography: Although we want to focus on users from all over the world, our main markets may be in North America, Europe, and Asia-Pacific which have a high concentration of IT firms (<https://techbehemoths.com/blog/best-countries-for-it-jobs>).

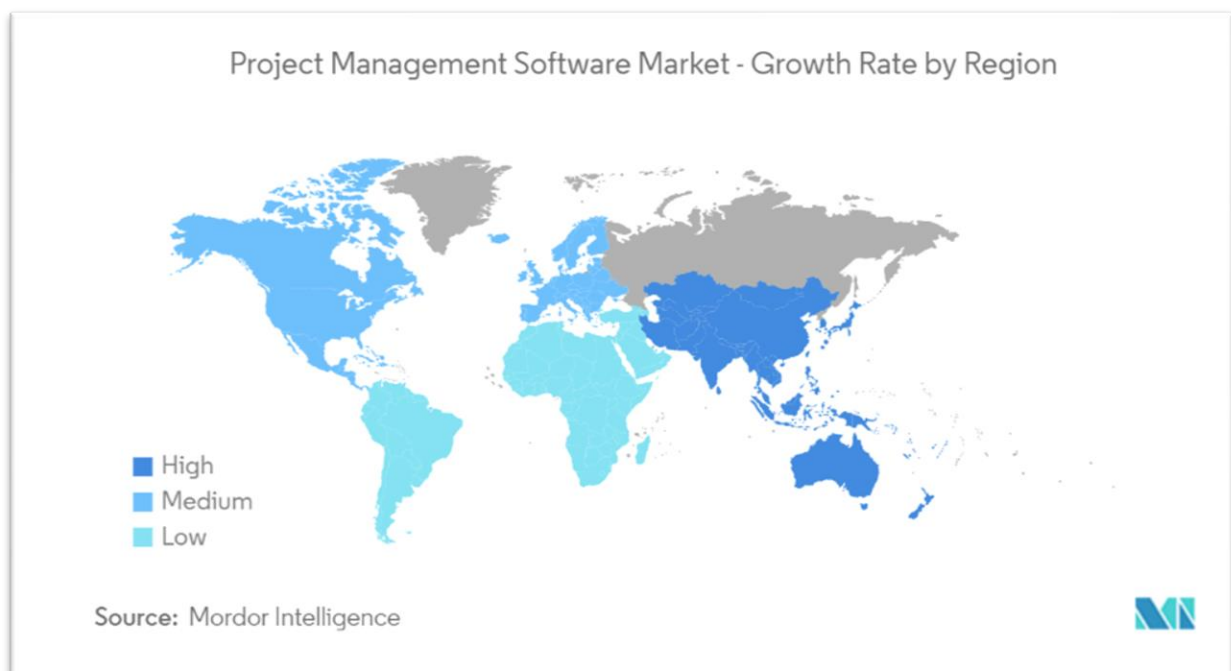


Figure: PMS Market Growth Rate by Region

Source: [MordorIntelligence](https://mordorintelligence.com)

Upon successfully entering the market, we can always spread.

Psychographic Attributes:

Adoption of Technology: The people we are targeting are the ones who are willing to try new technologies that will make their jobs easier.

Collaboration: We are targeting users who are interested in working as a team and are aware that successful project completion depends on excellent communication and teamwork.

Efficiency and Productivity: We are looking to users who are always looking for ways to improve their productivity and efficiency. They place high importance on tools that encourage efficient workflow, effective time management, and organizational benefits.

By knowing our target audience, we can better customize our solution to suit their demands and develop efficient strategies. We believe that our software solution can fill a crucial gap in the market and offer our target audience significant benefits.

Customer Requirements:

Our customer needs analysis revealed that customers are looking for project management tools that are easy to use, offer real-time collaboration features, and integrate with other tools they use.

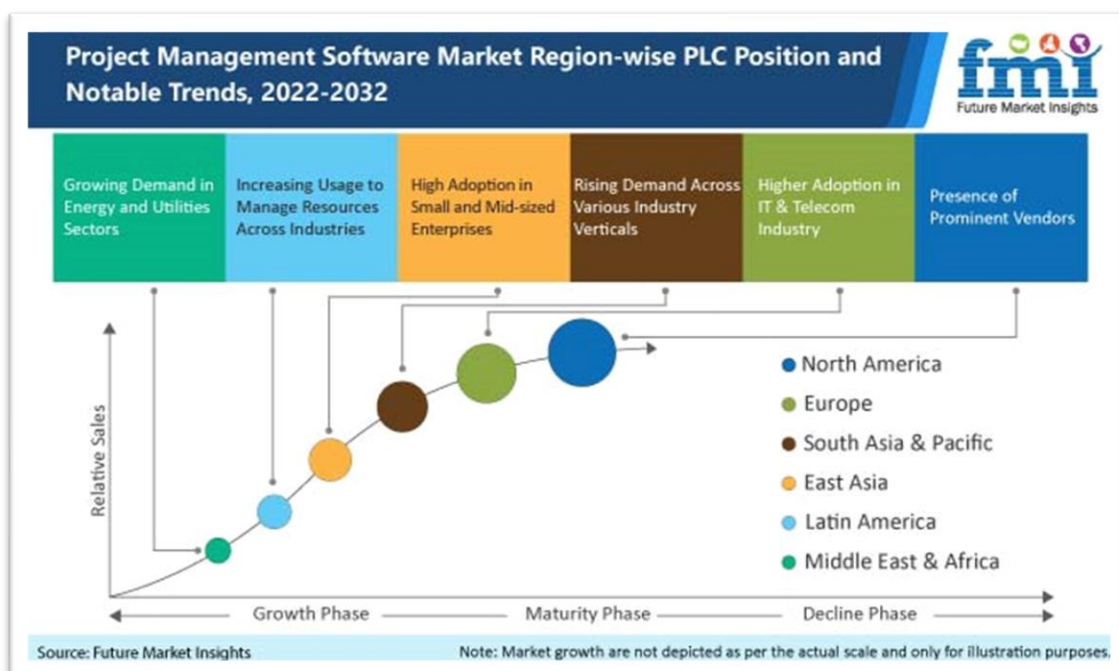


Figure: PMS Trends in Different Markets

Source: [futuremarketinsights](https://www.futuremarketinsights.com)

They also value tools that offer robust reporting and analytics features. By understanding these needs, we can ensure that our tool meets the expectations of our target audience.

Competitor Analysis:

It was decided that the best way to determine the market analysis for this project is by collecting actual data from the industry and actual projects through surveys and research. People who worked on software projects from different backgrounds were asked to complete a survey that asked about their experience with their software management tools, what they thought was good and bad about the tool, and any recommendations. [first survey link](#), [second survey link](#). Research was also done by the team to see which tools are more likely to be used for project management.

Based on this, the following software management tools are the biggest competitors to our product: GitHub, Jira, Miro, Microsoft Project, DevOps, Microsoft Teams, Asana, Google Docs, Canva, and so on.

The following table shows the pros and cons of each tool based on criteria that cover the aspects that are most relevant to our product of GitHub, Jira, and Miro:

| Features | GitHub | Jira | Miro |
|------------------------------------|---|---|--|
| Can be used for SDLC? | Mainly the technical aspects (code) | Mainly the non-technical aspects (Requirements, Design, Test cases) | Mainly the non-technical aspects (Requirements, Design, Test cases) |
| Version Control | Yes | Yes | Yes |
| Integration and Team Collaboration | Yes | Yes | Yes |
| Customization of Features | No | Flexible | Flexible |
| Use of External Templates | Not Allowed | Allowed | Allowed |
| Features available for free | Not all features are free: Team: 4\$ Enterprise: 21\$ | Not all features are free: Standard: 22.05\$ Premium: 49.35\$ Some features also require external plugins. | Not all features are free: Starter: 8\$ Business: 16% Standard: 22.05\$ Premium: 49.35\$ |
| Easy to use | Complicated, especially for beginners | Complicated, especially for beginners | Easy to use |
| Support of external plugins? | No | Yes | Yes |
| Best used by | Web developers | Business analysts | Business analysts |

| | | | |
|--|---|---------------------------|---------------------------|
| | Game designers AI DevOps Mobile developers | Software project managers | Software project managers |
|--|---|---------------------------|---------------------------|



Figure: GitHub, Jira & Miro

Our main goal is to serve everyone who works on collaborative projects. For that, we found out people working in the marketing field or creative sectors mostly use Canva. And few other similar systems are Visme and Adobe Express. So these are some of our potential competitors. Here is an analysis of how our competitors look based on their strengths and weaknesses:

| Features | Canva | Visme | Adobe Express |
|-------------------|---|--|--|
| Features | Canva offers more features for businesses. It has real-time collaboration, textured backgrounds, and a precise cropping tool. | Visme is known for its data visualization features. | Adobe Express caters more to creatives. |
| Advantages | Canva offers real-time collaboration, textured backgrounds, a precise cropping tool, | Visme is easy to start using without training, offers high-quality stock images, awesome | Adobe Express offers free Adobe Fonts, free Adobe Stock assets, beautiful and professional |

| | | | |
|----------------------|--|---|---|
| | and a large selection of templates. | infographic templates, and data visualization capability. | templates, built-in scheduling, and is available on the web and mobile. |
| Disadvantages | There are so many useful features which are not available for free version. | Some users have reported glitches when using Visme. | Adobe Express does not support SVG, can be laggy, has imprecise resolution, and does not use the right mouse click. |
| Opportunities | Canva is a popular design tool that millions of people use. It operates on a freemium business model, offering both free and premium services. | Visme is a design tool that helps to create high-quality visuals for your business, school, or personal projects. | Adobe Express is a cloud-based design platform created by Adobe. It has several features that make it a worthwhile choice. |
| Threats | Canva has experienced data breaches in the past, which could make users wary of sharing their information on the platform. It also faces high competition in the online graphic design market. | Visme faces glitches when using the tool. Some users may find it more complex than its competitors. | Adobe Express faces competition from other design tools like Canva and Visme. It also does not support SVG, can be laggy, has imprecise resolution, and does not use the right mouse click. |
| Mobile App | Canva provides a mobile app. | Visme does not have a mobile app. | Adobe Express is available as a mobile app. |
| Stock Photos | Canva offers a large library of stock photos. | Visme does not provide information on stock photos. | Adobe Express does not provide information on stock photos. |

| | | | |
|-------------------------------|---|---|---|
| Collaboration Features | Canva has real-time collaboration features. | Visme does not provide information on collaboration features. | Adobe Express does not provide information on collaboration features. |
|-------------------------------|---|---|---|

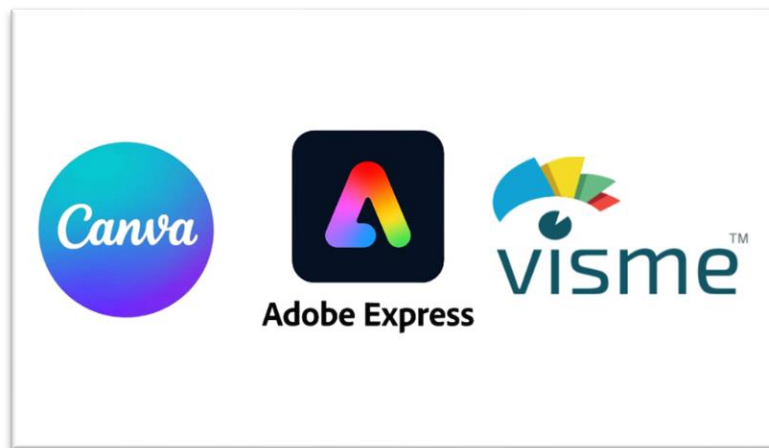


Figure: Creative Tools

Scrum, Kanban, and Nexus are three of the systems that are kind of similar and can be our competitor based on their functionality. Here's a comparison of the other three:

| Features | Scrum | Kanban | Nexus |
|-----------------|---|---|------------------------|
| Origin | Software Development | Lean Manufacturing | Scrum Framework |
| Ideology | Learn through experiences, self-organize and prioritize, and reflect on wins and losses to continuously improve | Use visuals to improve work-in-progress | Scaled Scrum Framework |

| | | | |
|-------------------------------|---|--|--|
| Advantages | Scrum promotes continuous and sustainable improvements, is easy to use, and is adaptable. | Kanban is simple and easy to understand, promotes continuous improvements, and is adaptable. | Nexus approach moves beyond traditional sectoral thinking in order to achieve overall security and sustainability of all resources. |
| Disadvantages | Scrum requires extensive training and can oversimplify complex tasks. | Kanban can oversimplify tasks, has potential for information overload, and lacks timing. | Nexus approach may face challenges if political and security demands trump the ideals of International Humanitarian Law. |
| Opportunities | Scrum is especially useful in the software development sector, as it gets a team to focus on a smaller goal and then integrate it with the project's main objective | Kanban encourages maximal adaptability, which is great for wider projects that require ongoing changes. | Nexus approach allows the analysis of interlinkages between sectors, in order to reap positive synergies and to effectively manage trade-offs. |
| Threats | Scrum faces challenges in large teams and only experienced team members can be successful in the framework. | Kanban assumes the plans that are stable and consistent to a certain level, it may become feeble in industries where the activities are not still. | Nexus approach may face threats if the signals get cross wired or are simply ignored because of large-scaled production schedules. |
| Work Cycle | Regular, fixed-length sprints (i.e., two weeks) | Continuous flow | Sprints with multiple Scrum Teams |
| WIP - Work In Progress | WIP limits are set by the Scrum team for every sprint, and new work is picked up only | WIP limit is ongoing. As soon as some work finishes, pick up new work | WIP limits set by each Scrum Team |

| | | | |
|-----------------------------------|--|---|---|
| | after all the work is completed | | |
| Inspect-Adapt (Empiricism) | Every sprint is an opportunity to inspect and adapt | No specific mechanism to inspect and adapt | Inspect and adapt at scale |
| Transparency (Empiricism) | Artifacts in Scrum include the product backlog, sprint backlog, an increment | No specific artifacts for transparency. Kanban board provides some transparency | Single Product Backlog, Integrated Increment |
| Roles | Product owner, Scrum master, development team | No specific roles | Product Owner, Scrum Master, Development Team, Nexus Integration Team |
| Cadence | Regular, fixed-length sprints | Continuous flow | Regular, fixed-length Sprints |
| Practices | Sprint planning, sprint, daily scrum, sprint review, sprint retrospective | Visualize the flow of work, limit work-in-progress, manage flow, incorporate feedback loops | Scrum scaled for multiple teams |
| Flexibility | More rigid | More flexible | Flexibility at scale |

Slack, Backlog, and Asana are also project management and communication software that are used worldwide. These are not as common as GitHub, Jira, or Canva but considering current technology anyone's potential is our competitor. So, we checked their pros and cons as well to understand the market better:

| Features | Slack | Backlog | Asana |
|-------------------------|---|---|--|
| Primary Function | Real-time communication | Project management | Project management |
| Advantages | Slack offers real-time collaboration, thousands of integrations, automated workflows on all paid plans, multiple built-in communication options, easy-to-use interface, customizable for each user, and advanced search function. | Backlog is a powerful project management tool that provides a centralized place for brainstorming, discussion, and collaboration ² . It includes user stories, bug fixes, and product updates. | Asana offers advanced tools and regular updates of its existing features. It has a user-friendly interface, expansive integration with many other project management apps, is heavily focused on collaboration, and efficient task management. |
| Disadvantages | Slack can encourage lazy communication or over-communication, which serves only to distract ⁴ . Teams may feel that they need to be constantly plugged in to make Slack beneficial. | Backlog does not provide information on its disadvantages. | Asana can get unruly fast for complex projects. As the team's size gets bigger, the Asana pages get more crowded and harder to navigate. |
| Opportunities | Slack operates on a freemium business model, offering both free and premium services. | Backlog is used by all teams within the development cycle to track and prioritize their tasks, as they work towards product delivery. | Asana is a powerful project management tool that became very popular due to its ruthless social marketing campaign. |
| Threats | Slack faces competition from other communication and collaboration tools. | Backlog does not provide information on its threats. | Asana faces competition from other project management tools. |

As one of our target audience group is a generic user like different non-technical students, general industry employees or even small group of people who need documentation. So, considering the fact Docs, Word Online, and Dropbox Paper based might be a strong competent for us:

| Features | Google Docs | Word Online | Dropbox Paper |
|----------------------|---|--|---|
| Advantages | Google Docs offers real-time collaboration, textured backgrounds, a precise cropping tool, and a large selection of templates | Word Online is completely free, can easily be accessed from any device, and is better for real-time collaboration | Dropbox Paper is a web-based, co-editing tool that includes word processing, document creation and coordination features |
| Disadvantages | Some users have reported glitches when using Google Docs | Word Online only provides a few popular Office applications, doesn't have many of the more advanced features, and only works when you have an Internet connection. | The downside to Paper is that it doesn't happen within the Dropbox app itself — it exists in your browser or in a standalone mobile app. |
| Opportunities | Google Docs operates on a freemium business model, offering both free and premium services. | Word Online is a completely free, web-based version of Microsoft Office. | Dropbox Paper is used by all teams within the development cycle to track and prioritize their tasks, as they work towards product delivery. |

| | | | |
|-------------------------------|--|---|--|
| Threats | Google Docs faces competition from other design tools. | Word Online faces competition from other communication and collaboration tools. | Dropbox Paper faces competition from other project management tools. |
| Collaboration Features | Real-time collaboration, comments, and suggestions | Collaboration available after sharing the files. | Real-time collaboration |

But along with all these systems and software people do use some of the apps which are not that common as repository or file sharing. These are mainly used for communication but from the survey and analysis we found out team members are using some of them as a project management tools. They do have version of files, important data, save updates and track each others works. Some of them are WhatsApp, Telegram, Teams and Google Drive. We have found out some of the advantages and disadvantages of these apps.

WhatsApp

Advantages:

- ❖ Free to use.
- ❖ Easy to use and data friendly.
- ❖ End-to-end encryption for security.
- ❖ Compatible with multiple devices.

Disadvantages:

- ❖ Privacy concerns due to data misuse history.
- ❖ Constant distraction due to frequent notifications.
- ❖ Unverified information sharing can lead to misinformation.
- ❖ Can lead to data loss if forget to back up on time.

Microsoft Teams

Advantages:

- ❖ Integration with all Microsoft 365 collaboration apps and tools.
- ❖ Availability of free and flexible paid versions.
- ❖ Connectivity with other Microsoft applications.
- ❖ A true virtual collaboration platform with features like a calendar, file storage, team groupings, and internal social networking.

Disadvantages:

- ❖ Security risks due to potential vulnerabilities.
- ❖ Requires a stable internet connection.
- ❖ Has a limit on the file size you can upload in a day.
- ❖ Downloading and uploading speed can be slow.

Telegram

Advantages:

- ❖ High security with end-to-end encryption.
- ❖ Fast messaging service.
- ❖ Compatible with various devices.
- ❖ Ability to view different file types and easy sharing.

Disadvantages:

- ❖ Misinformation due to unverified information sharing.
- ❖ Abuse and extremist content due to lack of content moderation.
- ❖ Malware and ransomware threats due to insecure third-party apps.

Google Drive

Advantages:

- ❖ Ability to access files from everywhere.
- ❖ Ability to edit files directly in the drive.
- ❖ Compatibility with most devices.
- ❖ Quick file search and ability to view different file types.

Disadvantages:

- ❖ Security risks due to potential vulnerabilities.
- ❖ Requires an internet connection.
- ❖ Has a limit on the file size you can upload in a day.
- ❖ Downloading and uploading speed can be slow

Business values**Forecasting Market Growth:**

Our market growth forecast indicates that the demand for Collaborative Project Management Tools will continue to grow in the coming years. This growth is expected to be driven by the increasing complexity of projects, the shift towards remote work, and the need for more efficient and effective project management tools. By aligning our project with this growth trend, we can ensure that our tool remains relevant and in demand in the future. Recent Developments

July 2022- Oracle and Microsoft collaborated to provide direct, simplified access to Oracle databases on Oracle Cloud Infrastructure for Azure clients.

June 2022- Microsoft unveiled new tools for small businesses in Microsoft Teams on the Web.

May 2022- To enable native integration between Google Workspace and SAP S/4HANA Cloud, Google Cloud and SAP have expanded their partnership.

April 2022- Broadcom Announces the Availability of the World's First Wi-Fi 7 Ecosystem Solutions.

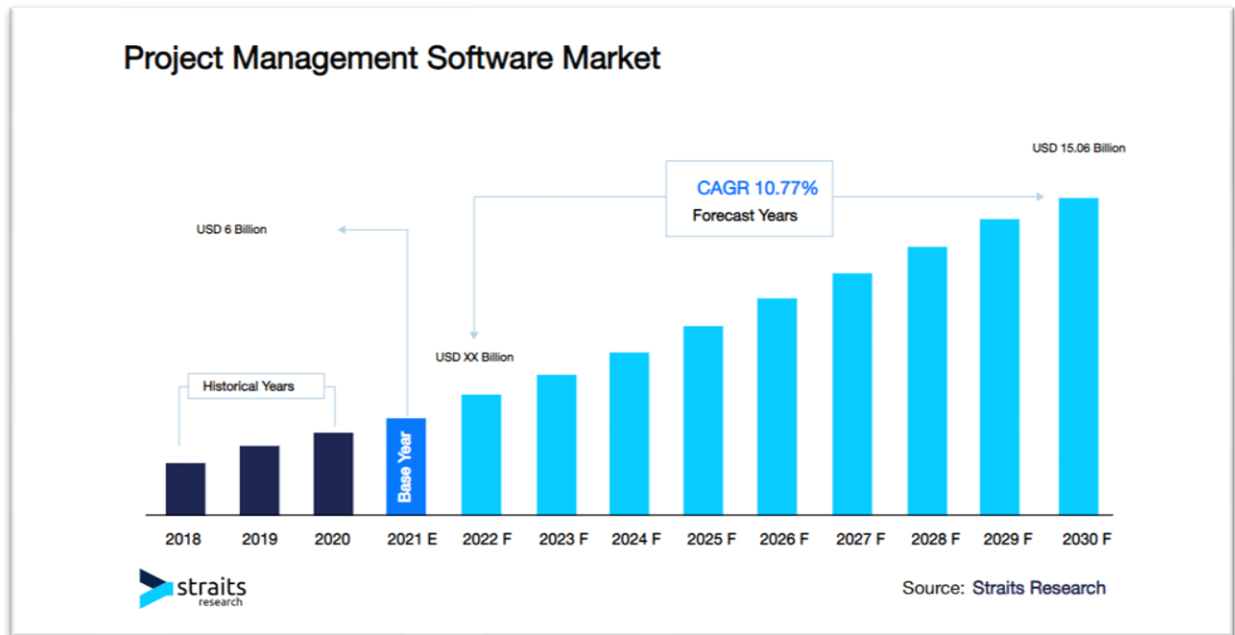


Figure: Market Forecasting

Source: [straitsresearch](https://straitsresearch.com)

Identifying Opportunities and Threats:

Our analysis identified several opportunities and threats in the market. Opportunities include the growing demand for cloud-based solutions and the integration of AI and machine learning technologies.

Threats include the intense competition in the market and the rapid pace of technological change. By understanding these opportunities and threats, we can strategically position our project for success.

Understanding Customer Needs:

Our customer needs analysis revealed that customers are looking for project management tools that are easy to use, offer real-time collaboration features, and integrate with other tools they use. They also value tools that offer robust reporting and analytics features. By understanding these needs, we can ensure that our tool meets the expectations of our target audience.

In conclusion, our market analysis has provided us with valuable insights that will guide the development and implementation of our project. We look forward to leveraging these insights to create a Collaborative Project Management Tool that meets the needs of our target audience and stands out in the competitive market.

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