Specify the business problem

When a problem arises, it can be very easy to jump right into creating a solution. However, if you don't thoroughly examine what led to the problem in the first place, you may create a strategy that doesn't actually solve it. You may just be treating the symptoms.

For instance, if you realize that your sales from new customers are dropping, your first inclination might be to rush into putting together a marketing plan to increase exposure. But what if decreasing sales are just a symptom of the real problem

When you define the problem, you want to be sure you're not missing the forest for the trees. If you have a large issue on your hands, you'll want to look at it from several different angles:

Competition
Is a competitor's promotion or pricing affecting your sales Are there new entrants in your market How are they marketing their product or business

Business model
Is your business model sustainable Is it realistic for how fast you want to grow Should you explore different pricing or cost strategies

Business requirement

To illustrate this, one wiki defines business requirements as being "expressed in terms of broad outcomes the business requires, rather than specific functions the system may perform. Specific design elements are usually outside the scope of this document."1 Another notes that business requirements "describe in business terms what must be delivered or accomplished to provide value [emphasis theirs].

 2 BABOK 2.0 (A Guide to the Business Analysis Body of Knowledge, the definitive guide to all things related to business analysis3) states simply that "Business requirements are higher-level statements of the goals, objectives, or needs of the enterprise." Higher-level is the key term here.

Business requirements are what an analyst might show an executive to help him understand the need for the project, not what she would show an engineer to help him build the project. BABOK goes on to state, "They describe the reasons why a project has been initiated, the objectives that the project will achieve, and the metrics that will be used to measure its success." In short, business requirements chart where a project is going, not how it's going to get there.

To compile business requirements, an analyst must first identify key stakeholders, which will always include the business owners or project sponsors. Very often, they will also include subject matter experts and the end user/customer. BABOK 2.0 describes other stakeholders

from whom an analyst may elicit requirements as including regulators (who may impose new regulatory requirements as a result of the project) and implementation subject matter experts (who may be aware of capabilities currently present in or easily added to existing systems).

These stakeholders must be thoroughly vetted and interviewed in order to complete a detailed discovery of business requirements. Any existing documentation related to the project must be thoroughly reviewed as well.

Literature survey

A literature survey or a literature review in a project report is that section which shows the various analyses and research made in the field of your interest and the results already published, taking into account the various parameters of the project and the extent of the project.

It is the most important part of your report as it gives you a direction in the area of your research. It helps you set a goal for your analysis - thus giving you your problem statement.

When you write a literature review in respect of your project, you have to write the researches made by various analysts - their methodology (which is basically their abstract) and the conclusions they have arrived at. You should also give an account of how this research has influenced your thesis.

Descriptive papers may or may not contain reviews, but analytical papers will contain reviews. A literature review must contain at least 5 - 7 published researches in your field of interest.

Social or business impact

Social impact can be defined as the effect on people and communities that happens as a result of an action or inaction, an activity, project, programme or policy.

(Ps. that's not a complete & definitive definition, but we like it).

People want more from the businesses they work with and buy from.

World Economic Forum recently studied 5,000 millenials across 18 countries. They said that the most important job of a business should be to "improve society". More people care about businesses that do good for society.

That's why we think campaigns like SEUK's #BuySocial are so impactful. For so many entrepeneurs and businesses, running an organisation that creates good social impact is not just an essential ethical approach but also a commercial competitive advantage.