Company Analysis – The Beginning Step for Scholarly Research

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ABSTRACT

Company analysis is the important type of case method in Research Methodology and is commonly used by the beginners of scholarly research. A case study based management research and teaching pedagogy are adopted by many business schools with the belief that it is a most powerful way to study and learn new lessons required to identify, understand, and solve the problems in the process of managing and leading the organizations. Developing a business case on various managing aspects of a company and analysing case forces students to grapple with exactly the kinds of situations, decisions, and dilemmas managers confront every day. Company analysis is a powerful tool in developing both research case study and teaching case study in business management subject. Compared to industry analysis, company analysis gives focused and deeper insight into a company and its business in terms of challenges and opportunities. In this paper, we have discussed the procedure of writing company focussed case study based on a newly developed company analysis framework. We also recommend the Company analysis as a class of case study methodology in management research for the beginners and budding researchers as a beginning step in scholarly research.

Keywords : Company analysis, Business case study, Company analysis as research methodology, Company analysis as case study.

1. Introduction :

For a business management student, every aspect of a business and every issue of a company involved in the business are learning opportunities. This involves starting a company through opportunity identification, location identification, deciding business model, mobilising the resources, setting up the business for production or service, maintaining the quality and minimizing the wastage, marketing the products or services, providing the after sales support, expansion of the market, minimizing the cost through automation, collaboration, and outsourcing, scanning the environment for new opportunities, research & development activities for sustainability, expansion of the business for multi-product, or multi-service, or/and multi-country regime for increasing the profit etc. Thus a company itself is a classroom for an aspiring business management student to learn and practice the business processes, functions, and strategies systematically. There are two models of studying a company. The first model is on studying its business in terms of above mentioned aspects. This involves studying various functions of the company. The second model is on studying how the managers handle the situations and solve the problems to realize the objective of the company. A good company analysis business case will include the problem of the company, identify all the possible options to solve the problem, and provides adequate information along with uncertainties to the managers to choose which course of action will be best for the organisation. Case studies on company analysis are used to study the business model/issues of a firm systematically by identifying either research oriented issues and analysing them to create new knowledge or to learn a better way of solving the problems related to such issues. Accordingly, company analysis is used both in explorative research as a qualitative research method and teaching method as teaching-learning pedagogy. The objective of research

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oriented company analysis is to study and analyse a system to see new information to provide recommendations to expand the system or improve the performance of the system. The company analysis is also used to learn the system for identifying the problems and to find optimum solutions to such problems using theoretical concepts. Sometimes, the company analysis may focus on discussing a single issue or many issues of an organization. These issues may relate to various aspects of the company business and its environment. Even though the company analysis is considered as a qualitative research method, many case studies collect large masses of quantitative data like performance data, profitability data, employment data, marketing data, etc. for a specific organisation. Company analysis based on research provides suggestions or recommendations to improve the system. Company analysis can be adopted as starting step by budding researchers as a most powerful tool to learn new skills required identifying, understanding, and solving the problems to manage and lead the organizations. Analysing the companies force students to grapple with exactly the kinds of situations, decisions and dilemmas managers confront every day. Company analysis based on a systematic procedure and objective can be used as a research case study. It is easy to develop such research case studies compared to empirical research in many cases so that the students studying in higher education courses can be involved in developing company analysis as a part of their study. In this paper, we have discussed the importance of company analysis, the procedure of simple steps to be used in company analysis as a methodology in management research [1- 10].

2. Importance of Company Analysis :

Company analysis is the important type of case study method in Research Methodology and is commonly used by both the beginners as well as seasoned researchers in scholarly research. Company analysis should be the compulsory assignment to be given to every student in every business schools to make them to involve in research activities with the belief that it is a most powerful way to study and learn new lessons required to identify, understand, and solve the business problems in the process of managing and leading the organizations. By making the company analysis on national or international companies during different semesters of business management programme both at the undergraduate and postgraduate level and publication of such analysis as a case study in journals, the business schools can involve student community in research and publications. Through company analysis, the researcher can study various managing aspects of a company with exactly the kinds of situations, decisions, and dilemmas managers confront every day. Company analysis is a powerful tool in developing both research case study and teaching case study in business management subjects. Apart from the business models and strategies to achieve its objectives, an effective company analysis can study the role of the board of directors, management, and shareholders in achieving investor value maximization, agency theory, information asymmetry, and the resolution of conflict of interest between management and shareholders. This also can include exploring the role of the board of directors in determining the optimal combination of financing, investment, and dividend decisions. It also contains the contribution of various stakeholders in achieving the objectives of the organization.

Company analysis may be also be based on its Product/Service analysis, technology analysis, market demand analysis, competitor analysis, stock market investment analysis, present and future demand analysis, company performance with time analysis, country based geographical location analysis, leadership analysis, resource usage analysis, analysis of industry sector of the company, company business breakthrough analysis, growth & growth potentials analysis, financial performance analysis and comparison with other players in the same industry, challenges and opportunities, investment attractiveness, environmental analysis, Analysis on company strategies to be followed for success including competitive strategies [11], blue ocean strategies for monopoly [12], green ocean strategies for sustainability [13], and black ocean strategies for survival [14-16] etc. Such analysis gives the idea of the sustainability of the company business for a long time. The company analysis can also involve both fundamental analysis and technical analysis. The fundamental analysis includes the estimation of the intrinsic value of the stock by looking at basic economic factors and the resources which would impact its value. These factors include the growth prospects for the company, competitive factors, and expected return on equity or assets. Technical analysis is an investment methodology that evaluates

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investments purely on the market activity surrounding them, with no looking to the actual operations or value of the company itself. This includes the factors like historical pricing of the shares, trading volumes over time, and industry trading trends. The objective of this analysis is to capitalize on pricing opportunities and trends that can be identified in the market activity around each share.

Company analysis gives an insight into the historic performance and struggle of a company in terms of its growth, success or failure, present business scenarios, and future strategies based on internal and environmental opportunities and challenges. The researchers can get an idea of what decision and action went wrong in company's failure to encash growing opportunities in a competitive environment or what decision of executives gave tremendous success and breakthrough in company's achievement in terms of realizing its business objectives. The company analysis should also include the predictions on future business and economic performance based on company's capability on handling its stakeholders and their expectations, changes in the business competitive environment, changes in technology externally or internally trough company's research and development activities and changes in people perception about quality products and services.

3. How to decide a Company for Analysis :

Depending on the objective and interest of researcher, a company can be chosen in a given industry or industry sector. The objective may be studying the historical development of a company in an industry sector, study on performance of a functional area of the company, study on investment portfolios of the company, or study on the strategies of the company in quality management, product/services design/delivery, and the business expansion through enhancing demand and encashing opportunities. A company for analysis can be chosen based on the length of life-cycle so that researcher can get interesting issues for analysis. Companies which have undergone more stages in their life-cycle may be the source of research issues. The companies which have struggled aggressively for their growth through product/business expansion are also potential candidates to identify the issues for analysis. The companies which have undergone many transformations through various leaders of the different attitude and leadership styles may be also the potential candidate. Although the researcher focuses on a particular issue which is of his interest, or on demand in the business community, or may have future business interest, sometimes, the hot issues in the business environment may tempt a researcher to take-up a specific company to identify and analyse a particular issue/issues [17].

4. Advantages & Benefits of Company Analysis :

The predefined condition for ABCD analysis as per its framework is ABCD listing [18-28]. In this section, the advantages, benefits, constraints, and disadvantages of company analysis are listed [17].

(1) Advantages of company analysis :

- Studying in and out of the company in terms of its products and services.
- Knowing competitors and their product/services features.
- Knowing the internal factors and environmental factors affecting the business.
- Knowing the business strategies.
- Study of IT adoption and automation.
- Possibility to calculate the company's future earning potential.
- Studying the company's intention and efforts on maintaining the clean & green environment.
- Knowing company's ability and performance in maintaining sustainability in the business.
- Studying company's preparedness to manage both business and environmental oriented disasters.
- Studying the stakeholder's expectation and involvement in company's business.
- The critical analysis of company's growth based on handling various issues (favourable & unfavourable) provides the basis for further problem solving and decision making by present managers.

(2) Benefits of company analysis :

- Understanding the company business.

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- Help to suggest counter strategy for competition.
- Helps to know financial health of the company.
- Will give new insight on the performance of the company and to improve its performance.
- Learning new strategies if any.
- Understanding the benefits of the IT adoption and automation.
- By knowing future earning potential of the company the investors may get attracted so that the share price may go up.
- Experience sharing on crucial decisions made by managers in complicated situations with budding managers who are studying business management subjects.
- Company analysis gives in-depth knowledge on various functions of the company and hence used as pedagogy in management education for experiential learning.

5. Issues to be used in Company Analysis

The various business issues of a company or group of companies can be analysed by means of internal and external factors affected the decisions of the managers related to the problems such as to fulfil the objectives, to effective usage of resources, improve the product/service, improve various business processes, improve the business performance, business sustainability, business expansion, technology aspects, competition, collaboration, companies financial decisions, recruitment and training decisions, strategic planning, tactical decisions, control decisions, operations decisions, research & development issues, new products/services, issues related to stakeholders such management, employees, suppliers, customers, collaborators, government, and the society. The case study in company analysis may also focus on various strategies used by the company for facing completion, to become a monopoly, for survival, and for sustainability for a long time with profit. The company performance based on company executive's decision can be correlated with various theories of organizational behaviour and performance. Sometimes the company's poor business performance leading to bankruptcy can be analysed and the reason for such failure can be identified.

Table 1 : Some subject areas of company analysis

S. No.	Subject Areas	Relevant Issues
1	Organization	Growth saga, leadership, industry type, culture, vision, mission, objectives, ideology etc.
2	Business	Survival strategy with limited resources, business model, nature of products and services, stakeholders, turnaround strategy in business etc.
3	Industry	Nature of industry, challenges, business expansion, changes in future demand, competitors & collaborators etc.
4	Geographical Location	Innovation in technology, connectivity, business model, raw material and skilled labour availability, access to the customers, etc.
5	Competitors	Product, quality, strategy, competitiveness, technology, business channel, after sales service etc.
6	Product/Service	Demand, new product, product features, differentiation, value addition etc.
7	Stakeholders	Feedback, Improving business process
8	Suppliers	Switching cost based information system, Supplier retention strategy, philanthropy based expansion etc.
9	Business Strategy	Identification of present strategy, type of turn-around strategy used if any, Decision with Risk, position of the company in strategic grid, etc.
10	Corporate Strategy	Investment decisions, new products/services, business expansion & collaborative strategies, growth strategies,

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		etc.
11	Operational Strategy	Best practices, quality & time management, Innovation in production & operations, automation, wastage policy, resource utilization etc.
12	Technology	Growth strategy, product/service innovations, technology management, etc.
13	Finance	Transformation strategy, Investment decisions, fundraising, cash flow, financial controls, liquidity etc.
14	Market	Marketing strategy, advertisement skills, market expansion, focus on niche segment etc.
15	Human Resource Management	Team work, retaining talents, Employee satisfaction, employee involvement, remuneration strategy, employee accountability etc.
16	Innovations	Brand extension, marketing strategy, product/service innovation, business model innovation, best practices in business, customer value creation, etc.
17	Sustainability	Business Challenges, turnaround strategy, managing resources, recycling strategy, emission control and green management strategies, retaining customers, gaining new customers, low cost – differentiation mixed strategy etc.
18	Profit / Loss	Business performance, long term profit, employee performance, innovative products/services, IT Innovation, new business models & supply chain channels etc.
19	Business Model	Online business models, e-payment, after sales service, repositioning of Products/Services, innovations in business models etc.
20	Collaborations	Cost control, quality improvement, outsourcing decisions, Business Innovations, business expansion, globalization etc.
21	Internationalization	Business expansion, standardized products, ICT Innovation, technology transfer, collaboration, etc.
22	Automation of processes	Business Innovation, investment on research & development, inventory management etc.
23	Business Expansion	Creating demand, enhancing production, international markets & collaborations, new business models, online services etc.
24	Profitability	Products innovation, pricing, value creation HR efficiency, low cost player etc.
25	Merger & Acquisition	Acquisition based turnaround strategy, quality improvements through mergers, improved business performance etc.
26	CSR	Social service, environmental cleanliness, usage of renewable energy, job creation, stakeholders empowerment activities, neighbourhood village adoption etc.
27	Environmental sustainability	Environmental Strategy, environmental cleanliness, usage of renewable energy, resource recycling etc.
28	Productivity	Product Innovation, quality maintenance, Just in production, production efficiency, automation, etc.

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29	Management decisions	Product innovation, business expansion, hiring, business plan etc.
30	Research & Development	Innovations in production processes, marketing, and business strategy.

Research case studies based on company analysis are usually focused on identifying some issues related to specified objectives through empirical enquiries. This method of the case study is useful for trying to test theoretical models by using them in real world situations. The case study based research method is different from the statistical method that its results cannot be extrapolated to fit an entire question of the study. But it is argued that a case study provides more realistic responses than a purely statistical survey. By including both quantitative and qualitative data, case study method helps to explain both the process and outcome of an issue or a phenomenon through complete observation, reconstruction and analysis of the company under investigation [29]. Other than business management research, the case study method is used extensively in the fields of Sociology, Law, Medicine, government, and in education [30]. Out of different categories of case studies, the major three categories of case studies are exploratory, descriptive and explanatory case studies [31]. The exploratory case studies develop to explore any issue in the data which serves as a point of interest to the researcher. The descriptive case studies set to describe the natural phenomena which occur within the data in question. The explanatory case studies check the data closely both at a surface and deep level in order to understand the phenomena in the data. Another class of case study category includes interpretive and evaluative case studies [32]. Through interpretive case studies, the researcher aims to interpret the data by developing conceptual categories, challenging or supporting the assumptions made related to them. In evaluative case studies, the researchers analyse and add their judgment to the issues found in the data. On the other hand, a teaching case study is mainly developed to learn the practical implications of theories in real world phenomenon in the social or business systems.

6. Characteristics of Company Analysis :

(1) An effective company analysis identifies important issues related to organizational, business, or industry problems and the manager's decision on success/failure in identifying an optimum solution to such problems.

(2) An effective company analysis can have attributes like ambiguity, the conflict between issues or people, leaves important issues unresolved, complex to allow multiple levels of analysis, introduces a tension between alternative courses of action, ends with more questions than answers, forces a decision.

(3) An effective company analysis should contain background information about the company, area of interest, analysis of specific issue/problem, identifying optimum solution from alternatives, or issues which have changed the fate of the company positively or negatively, and some of the exhibit materials supporting the analysis.

(4) An effective company analysis should contain background information about the issue, analysis of that identified issue, hint to identify the problem, exhibit materials to analyse the issues, set of questions to fix the problem and apply various management theories while suggesting optimum decisions to solve the problems.

(5) Company analysis can be also done by undergraduate, postgraduate and research students.

(6) Company analysis can be used by teachers to add experiential learning feature to classroom teaching/learning.

(7) A company analysis should contain the company name as central with analysis of identified issues.

(8) A Company analysis shall also contain the issue/problem as central along with the name of the company.

(9) Good company analysis provides crucial information about the company, its operation, strategy, problems faced and how it solved problems through decision making. It also discusses efforts of the company on success or failure of achieving its objectives.

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(10) A good company analysis enables the researchers to put themselves in the shoes of actual managers to learn about decision-making. The researchers analyze situations, develop alternatives, choose plans of action and implementation, and communicate and defend their findings.

(11) Company analysis can focus on learning the company business, products/services, strategy, struggle, and environment systematically to create new knowledge, insight, or wisdom.

(12) Company analysis can be used in classrooms to test students' understanding of theory, to connect theory with application, and to develop practical insight, or wisdom.

(13) Company analysis leads to business analysis and hence multi-problems analysis.

(14) Company analysis can be specific issue-based analysis and hence usually single problem analysis.

(15) A systematic company analysis usually needs more theories, models, and frameworks of business management subject including all functional areas of the company business.

(16) If the company analysis is specific issue focussed, then it uses relative fewer theories, models, and frameworks for problems identification and analysis.

(17) The company analysis generally concludes with recommendations.

(18) In company analysis, the researcher initially collects the qualitative information about the industry where the company is a part. Then he has to collect company information both internal and external quantitatively by means of either through exploratory method or empirical method to find the relationship between various decision variables and develop recommendations for optimum decisions to identified problem or the gap between the present state of affair and expected future state of affairs.

7. Procedure to be followed in Company Analysis :

A researcher who wants to develop a company analysis in any specified industry or industry sector needs to find answers to following questions [17].
Step 1 : How to choose a company ?
Step 2 : What to study in a chosen company and its business ?
Step 3 : How to fix issues/phenomenon for analysis to get the solution ?
Step 4 : How to identify the problems/situations?
Step 5 : How to analyse the problem/situation?
Step 6 : How to apply various Business Management Theories & Concepts ?
Step 7 : What are the analysis techniques suitable ?
Step 8 : How to provide suggestions/recommendations to improve the performance or solve the problems ?
Step 9 : How to arrive conclusion ?

7.1 How to Choose a Company ?

A researcher chooses a company based on his area of interest, the objective of his research, the industry sector he need to focus, the issues to be discussed, the business model to be evaluated, the companies in the nearby location, the functional area or specialization he wants to focus, the management theories he wants to test, the easiness of collecting required data etc. The researcher can choose either local or national or international companies for his analysis. Based on surveying the companies available in a chosen industry functioning in his location where he has accessibility to collect data and information, or by collecting information about the business and strategies from the company website and from various other sites. The researcher can identify the local companies and their business by collecting the information from local chamber of commerce and industries, the associations of the companies and then by refereeing their websites. Companies in a given sector or industry can be selected at country level by referring company ranking surveys conducted by various agencies like Economics Times 500 companies list or any other list where the researcher is able to collect required information about various issues interested in. At global level, many international and multinational companies list can be obtained by Financial Times global 500 companies list, Fortune 500 companies list etc. By using information communication technology and internet, one can get useful information on any company from its and various other websites which can be effectively used to analyse the company.

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7.2 What are the Issues to Study ?

Ones the company for analysis is chosen, the researcher has to address what are the issues to be analysed. The issue can be identified by studying the historical performance of the company, the products and services it offers, the company business, the strategy it follows, the issues/phenomenon to be examined, the business model it follows etc. depending on the interest of the researcher or the problem to be discussed. The detailed idea of the topics to be studied based on collected information about the company are given in next section.

7.3 How to fix issues/phenomenon for analysis & solution ?

After choosing the company the researcher has to collect the information about the performance of the company along with its challenges and opportunities through a pilot study. At this stage, the researcher may find an issue interesting to him based on his objectives/ expectations for further focus. The issue may be related to its production/service processes, accumulation of resources, performances in functional areas, business models and strategies, profit or loss, technology adoption, business innovations, future business opportunities and strategies etc.

7.4 How to identify the Problems/situations ?

In this stage, the researcher has to identify the problem/problems to be discussed/solved form the issues they have choose related to that company. A problem is a gap between the present state of affairs to future expected state of affairs within environmental/situations restrictions. Sometimes the researcher may have interest and objective of studying a particular aspect of the business of the company, for example, the financial performance of the company and its effect on future business, the expansion strategy of the company through mergers and acquisitions, the business model, the business strategy, etc.

7.5 How to Analyse the Problems/situations?

Once the problem /situation is identified, the researcher should collect information further to understand and analyse the problem. The problems or situations can be analysed through the collected information and documents related to company business, its environment and competitors, observation of its historical performance, its products/services, its marketing opportunities and strategies, its resources, collaborations, internal strength, ability to manage competitions, sustainability, monopoly business model/ability, survival abilities, stakeholders view point, business factors and critical elements related to business, etc. Various tools, techniques, theories and concepts can be used in this stage of company analysis.

7.6 How to apply various Business Management Theories & Concepts ?

Depending on the problems/situations/issues, the researcher has to use various analysis techniques, frameworks, tools, or methods to check the appropriateness of theories and concepts in business management. This include general management theories, organizational behaviour theories, methods used in functional areas like marketing concepts & theories, financial analysis, and leadership theories. Based on the observations and analysis of the business performance of a chosen company, the researcher can suggest modifications in the decisions of the company managers or changes in business models. Sometimes, based on observation, the researcher can suggest modifications in the theoretical frameworks which may lead to birth of new theories.

7.7 What are the Analysis Techniques Suitable ?

There are various analysis techniques used for analyse a company business. This depends on the issues identified related to company business. Some of the analysis techniques suitable to be used for company analysis problems are :

(1) SWOC analysis framework [33-35] is a used to identify the internal factors that influence an organization's performance. It identifies the Strength, Weakness, Opportunities and Challenges of the Company for its present and future sustainable business.

(2) PESTLE analysis framework [36-37] is a useful method to identify the external factors that influence an organization. It describes the challenges and opportunities of the company for its

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sustained business based on Political, Economic, Social, Technological, Legal and Environmental factors.

(3) ABCD analysis framework [38-49] is an effective and integrated method for factor and elemental analysis based on different internal and external issues using four constructs namely advantages, benefits, constructs, and disadvantages.

(4) Financial analysis discloses the financial health of the company and hence its sustainability and ability on investment on future expansions.

(5) Balanced scorecard technique [50-51] is a performance metric used in strategic management to identify and improve various internal functions of a business and their resulting external outcomes. It is used to measure and provide feedback to organizations.

7.8 How to arrive to suggestions to improve the performance or solve the problems ?

Once the company business is analysed and various alternative solutions to identified problems are proposed, the researcher has to suggest the optimum solution for the identified problems. At this stage, the researcher can use various optimization techniques, probabilistic theories, online analytical methods, and decision theories to suggest the optimum solution. Various recommendations can be provided to implement the solution, improve the performance or to improve the productivity.

7.9 How to arrive Conclusion ?

This is the final stage in company analysis where the researcher concludes his analysis and fulfils his objective of studying the chosen problem and situation in the company by mentioning the gist of his observations.

8. Framework for Company Analysis :

The company analysis can have two sections as company industry analysis and company analysis. Usually, the company industry analysis should contain more qualitative discussions [52-53] and the company analysis should be more quantitative in nature. Company analysis include the study of companies business, its internal and external environment, its saga of success or failure, its growth or decline, its stakeholders, their expectations, competitors, collaborators and their strategy, products/service quality analysis, business environment, financial performance analysis, operational strategy, business strategy, corporate strategy, technology adoption strategy, growth and expansion strategy, marketing strategy, human resource management and retention strategy, business model, leadership and decision making effectiveness, automation and information technology adoption, struggle for sustainability, revenue growth rate, company profitability, research & development, innovation, environmental responsibility, corporate social responsibility, future plan, etc. Depending on the nature of the business, business model, and the size of the company, some of the above factors applicable should be studied to collect relevant data for further analysis. The data related to the above factors can be collected by many sources which include company website, interviews conducted to company personnel, and a questionnaire-based survey conducted on stakeholders, articles published in different magazines and journals, financial statements, annual reports, and any other sources of information. The various components of above factors are listed below.

(1) Business Analysis
Study on business aspects of the company which includes :
- History of the company
- Vision, mission, and objectives and of the company
- Founder, his vision, values, and efforts
- Business in terms of products and services
- Growth related decisions
- Success saga of the company and its business
- Failures and risk taken as experience
- Turnaround performance
- Breakthroughs etc.
- List of CEO's & their contribution

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- Technology Adoption
- SWOC & PEST Analysis on the Company and its environment [33-37]

(2) Stakeholder Analysis

Study on the stakeholders of the company which includes :

- Suppliers/Vendors
- Customers
- Investors/shareholders
- Collaborators
- After sales support
- Customers ratings
- Employees morale & commitment
- Government Policies etc.

(3) Competitor Analysis

Study on competitors for the company including :

- List of Major Competitors
- Their Strategies
- Their product & services
- Five Competitive Force Model of Michel Porter [11-12]

(4) Product/Services Quality/Performance Analysis

The quality of the products/services of the company can be analysed using techniques like :

- ABCD Analysis Framework [38-49]
- Six sigma quality analysis
- Quality circle method
- Customer satisfaction & retention survey

(5) Financial Performance Analysis

Analysing financial statement, Income statement including revenues, cost of goods, cost of Selling, General and Administrative, gross margin. operating margin, net margin etc. are important. The balance sheet of the company can be analysed based on determining the key figures in financial analysis the assets of the company, Liabilities of the company, equity of the company which is the difference between assets and liabilities, debt to equity ratio, net debt/equity ratio to know the company financial risk, return on assets which is net profit divided by total assets, and return on equity which is net profit divided by total equity. Based on financial statement analysis one can determine the following financial ratios :

(i) Profit Ratios

- Gross profit margin.
- Net profit margin
- Return on total assets
- Net income
- Return on stockholders' equity

(ii) Liquidity Ratios

- Current ratio
- Quick ratio

(iii) Activity Ratios

- Inventory turnover
- Cost of goods sold
- Days sales outstanding (DSO)

(iv) Leverage Ratios

- Debt-to-assets ratio.
- Total debt
- Debt-to-equity ratio.
- Times-covered ratio.

(v) Shareholder-Return Ratios

- Total shareholder returns

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- Price-earnings ratio
- Market to book value
- Dividend yield
- Market price per share

(vi) Cash Flow : Cash flow statements are usually divided into three sections which show operating, investing and financing cash flow. The operating cash flow is the cash received or paid by a company in a specific time period during its regular business. Operating cash flow items will be usually included in the company's income statement. Investing cash flows are determined by the cash received or cash paid out by the company associated with the investment items. Financing cash flows show the money received or paid out by the company associated with its capitalization and can be related to debt payments or new debt. Another parameter called free cash flow is a figure that is used to show the operating cash generated by a company that is available to be used in a discretionary way. Free cash flow starts from operating cash flow and subtracts those items necessary for the business to be run as an ongoing business entity, called capital expenditures. A detailed and standardized calculation for free cash flow would be net income plus amortization plus depreciation plus the change in cash due to working capital changes less capital expenditure [52].

(vii) Capital Mobilization for Expansion : Capital mobilization ability of the company is the ability of the company in arranging capital which can be money, human capital (labor), raw materials, etc as an expansion investment. Capital mobilization strategies are about how to break down barriers to moving capital. For example, if a country has restrictions about foreign ownership of companies then these restrictions provide a barrier to mobilization of capital into the country. It is also the ability of the company in raise the public money investment for its expansion.

(viii) Company future earnings potential : To forecast a company's earnings in a detailed manner, we should build a financial model which forecasts each item in its income statement. Forecasting each line item would allow us to calculate a net profit figure for future years and this figure would be the company's earnings forecast. One way to do this is to not forecast every line item. By detailed analysis it is possible to forecast revenues, operating margin and non-operating items of a company.

(6) Strategy Analysis

The company analysis case study may include discussion on various strategies adopted and being adopted in order to fulfill the objectives, solve the problems towards maintaining sustainable profit. Some of such strategies to be analyzed are :

- Various Corporate Strategies
- Global Strategies
- Porters Five Competitive Strategies etc.
- Digital Strategy like usage of information communication technology
- E-Commerce Strategy to decrease the cost and increase the business share
- Research & Development Strategy to develop new products, processes, services, business models
- Marketing Strategy to enhance the demand
- Customer Retention & New Customer Strategy to expand business
- Business Expansion Strategies
- Acquisition & Managing of Human Resource Strategies

(7) Marketing Analysis :

Marketing analysis include :

- Demand for Products & Services
- Advertisement Strategies
- Collaboration Strategies
- Product/service innovation strategies

(8) HR Development & Retention Strategy :

The analysis should focus on the ability of the company to attract and retain optimum human resources including :

- Identification of Human Resources,
- Recruitment Strategies :

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- Training Strategies :
- Productivity enhancement strategy
- Employee motivational strategies
- Employee replacement strategies

(9) New Technology adoption Strategy :

The analysis should focus on :

- Inventory of existing technologies
- Survey of new technology
- Development of indigenous new technology or procurement of new technology
- Technology adoption, automation and improving productivity

(10) Leadership Analysis

The company analysis can also include :

- Leader/Decision Makers
- Type of leader/leaders
- Vision of leader
- Qualities of Leader
- Futuristic Strategies
- Acceptance of leader by Organization etc.

(11) Analysis of Implementation of IT and Automation

Quality improvement based on implementation of advanced Information Technology includes:

- Strategic planning for IT is fundamental to the ultimate effectiveness of IT implementation.
- Interdepartmental coordination has proven to be a major factor in effective IT implementation.
- The expertise levels of executives with regard to IT.

(12) Innovation & Future Plan Analysis :

More importantly, the company analysis also focuses on the future business strategy of the company and ability of identification of future opportunities. This include [53]:

- Value added products/services.
- New product/service development and commercialization.
- Efforts on customer satisfaction, delight, and retention.
- Identifying new opportunities etc.

The above thirteen analysis tools provide a researcher to do in-depth study on any company and its ability to carry on its business. In the process of such company analysis, the researcher will learn the company problems, affords and strategies to solve such problems in order to realize its objectives. During such process, the researcher may also find a specific area/issue where expert recommendations or recommendations based on various business/management theories or new models to be suggested. In company case analysis, the researcher can also discuss and find the gap between the characteristics of present business and the ideal conditions and characteristics of such system with the intension to suggest the improvements in the business system [54].

(13) Analysis of Company Business using Six Thinking Hats approach :

For analysing a given issue or situation, recently introduced six thinking hats technique finds importance due to its ability to identify the attributes of a situation from six different perspectives. In six thinking hats technique, Dr. Edward de Bono outlined different thinking styles required by an individual while analysing a given problem in a systematic way [55]. The technique interrelate different thinking styles used in an effective problem-solving procedure with different coloured hats [56]. This approach guides the individuals to use a particular thinking style represented by individual coloured hat. By conceptualizing each type of hat, the person focuses on the style of thinking associated with each colour. Accordingly, wearing the WHITE hat he adopts Neutral judgements based on facts and figures, wearing the RED hat he will adopt humanistic thinking filled with emotions and feelings, while wearing the YELLOW hat he thinks about the positive aspects of the situation, while wearing the BLACK hat he adopts pessimistic or negative thinking based on comments, criticism, caution & carefulness, while wearing the GREEN hat he adopts creative

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thinking, while wearing the BLUE hat he adopts thinking based on planning, organizing and controlling [57-58].

9. Suggestions/Recommendations Based on Company Analysis :

Various recommendations suggested by the researcher towards company business developments through in-depth analysis and discussions are listed below [17] :

(1) Recommendations based on organizational objectives : Communication of organizational objectives to all stakeholders, revising the objectives based on internal and environmental changes, Effective way of realizing the objectives using optimum resources, technology, and suitable business models.

(2) Recommendations based on improving organizational efficiency : Improvements in various processes, automation to improve efficiency, decrease the wastage and cost, collaboration and outsourcing of non-core activities, global operations, global marketing, etc.

(3) Recommendations based on implementation of suggested solutions : By means of optimum utilization of resources and time.

(4) Recommendations based on business models : Suitability and optimization of business model to fulfil the objectives and to provide customer satisfaction.

(5) Recommendations based on business strategy : Suggestion to use suitable strategies at the operational level, tactical level, and executive level as well as at different functional levels. Business strategy may also include countering the competitor's strategy, the monopoly business strategy, sustainability business strategy, or survival business strategy.

(6) Recommendations based on the accumulation of resources for sustainability : Researching new business processes, researching new products and services, expansion of business to other countries, techniques to create values in each and every process for sustainability.

(7) Recommendations based on company business expansion : New products, new services, globalization of business by choosing various modes of international business like exporting, management contract, licensing, Franchising, Contract Manufacturing or International Subcontracting, joint venture, Wholly Owned Subsidiary Operations, Strategic Alliance, Cross - Border Acquisitions, etc.

(8) Recommendations based on company social responsibilities : How company can spend its profit on fulfilling its social obligation, what are present corporate social responsibility activities, how to improve their effectiveness and reachability to the public, what are the new CSR activities possible to take care of environmental degradation, recommendations based on

(9) Recommendations based on technology implementation studying company's ethical business model & activities etc.

(10) Recommendations based on financial performance : Suggestion on improvements in financial performance including resource allocation, cost planning, pricing strategy, sustainable profit, improvements in shareholders return, further investments etc.

(11) Recommendations based on collaborations and outsourcing : How to identify and improve the core competencies, suggestion on identifying collaborators, outsourcing opportunities for various business process, benefits of outsourcing etc.

(12) Recommendations based on automation : Suggestions based on changes in technology, in-house technology up-gradation, areas/processes to be automated further, benefits of automation, etc.

(13) Recommendations related to HR policies : Suggestions related to HR planning, recruitment, training, retention, and improving performance & efficiency.

(14) Recommendations related to marketing strategy : Suggestions on improving the competitiveness of products and services, branding, advertisements, market expansion, monopoly products, green products/services, usage of social media etc.

(15) Recommendations related to internationalization of production and markets : Suggestions on globalization of business, including exporting, management contract, licensing, franchising, contract manufacturing or international subcontracting, joint venture, wholly owned subsidiary operations, strategic alliance, cross - border acquisitions, etc., identification of foreign markets, suitable

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collaborators/partners in foreign countries for production and marketing, and any other suitable suggestions to internationalization of company products/services.

10. Conclusions :

Learning and researching business management skills through company analysis is the first step in scholarly research and publication for the budding researchers in many business schools. Adding company analysis in the curriculum for offering credit will enhance the academic involvement in company affairs and hence will improve the amount of industry-institute interaction. In this paper, we have discussed the importance of research-based company analysis in business management subject along with various issues to be discussed during a company analysis. The advantages and benefits of company analysis in the process of learning the company business are discussed. The procedure of identification and analysing various important issues or problems handled by the managers of the organization are is also discussed. Further, a framework for research case study based on company analysis is proposed. The systematic procedure of analysing various issues based on various management levels as well as based on various functional levels of the company are discussed in detail. Finally, the recommendations to be suggested to the company based on company analysis by the researcher are also outlined. A detailed company analysis will enlighten students, practitioners, and researchers on specific issues like (1) Starting new business based on innovative idea, (2) Organizational and business strategies, (3) Issues and problems in functional areas, (4) Effective management of technology, (5) Handling any management problems at any organizational level, (6) Managing and expanding small business etc. The model contains the steps of developing, drafting, and publishing company analysis in a simple, systematic way. We also recommend the Company analysis as a class of case study methodology in management research for the beginners and budding researchers as a beginning step in scholarly research.

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