The Role of Information for Recognising Business Opportunities

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Managers need a lot of knowledge and information to make decisions and recognize business opportunities. They can acquire this knowledge and information in different ways. Accounting information, particularly information relating to the creditworthiness of business partners and competitors, is important. Such information, which can contain non-accounting information, is often derived from annual reports. The fastest and cheapest way of accessing information is via the Internet. Because searching for information about different businesses on their Web sites can be time consuming, a quicker, more efficient option is to access this information on databases that contain useful information relating to the majority of businesses in the country. In this paper, we discuss the importance of knowledge and information for recognizing business opportunities. We also analyze the appropriateness of accounting information available from five of the most widely used databases concerning Slovene and Croatian businesses, for estimating the creditworthiness of businesses.

Key words: business opportunities, knowledge, accounting information, creditworthiness information, databases, business partners, competitors, annual reports, appropriate information, reporting agencies.

1 Introduction

It is very important for managers to recognize opportunities for managing a successful business. To support that, they need a lot of knowledge and information of any kind. A vital part of information is that relating to business partners and competitors with whom they already do business or intend doing business with. Accounting information contains a lot of information about businesses.

We live in the 21st century, when living and working without computer support is unimaginable in many different fields. Likewise, in accounting, computers make our work easier and enable us to obtain information faster and more reliably. Using the Internet to access information at the office or at home is cost-effective and saves a lot of time (Lutar Skerbinjek, 2005:76).

The annual reports of many businesses can be accessed on the Internet, usually on the company's own Web sites. However, not all businesses have their own Web sites. To obtain information concerning such businesses, and because it is very time-consuming to search the information about many businesses on their Web pages, it is useful to use databases which feature information relating to the majority of businesses that operate in a particular country. They are created and maintained by reporting agencies and credit reporting agencies, which obtain creditworthiness information as well. Usually, they create creditworthiness information on the basis of information obtained from annual reports for each business. They create it for many businesses, so they can compare them and make credit scores with which they rank businesses.

In this paper we discuss the importance of knowledge and information for recognizing business opportunities, and do a comparable analysis of two databases created by reporting agencies on a national level. These follow the National Reporting Agency of former Yugoslavia, which is called Služba družbenega knjigovodstva. These are the databases of the Agency for Public Evidence and Statistics (Agencija za javnopravne evidence in statistiko (AJPES)) in Slovenia, and the Financial Agency, Fina (Finančna agencija Fina) in Croatia. Furthermore, we perform a comparable analysis of three databases created by other Credit Reporting Agencies. These are the GVIN database in Slovenia, the BonLine database in Croatia, and the database created by the international business company Creditreform, which operates in Slovenia, Croatia, and many other European countries.

On the basis of the results of our comparative analysis, we made a critical evaluation of those databases, which we explained. We believe that such analysis has not been made, so it will be useful for Slovene and Croatian businesses and companies globally that are doing business with them to choose the database which would be most appropriate for obtaining creditworthiness information.

2 Need for knowledge and information

Drucker and others describe advanced economies as »knowledge« economies because they are becoming progressively less dependent on materials and energy. As Business Week put it, »The traditional factors of production – capital and skilled labor – are no longer the main determinants of the power of an economy. Now economic potential is increasingly linked to the ability to control and manipulate information« (Fitzroy and Hulbert, 2005: 23). In order to make decisions (for either decision management or control), managers require information (Zimmerman, 2000: 652). We live in the information age, in which modern business organizations function in a vastly aletered environment. To prosper, these organizations must treat information as a valued resource. A steady stream of information is needed to enable firms to make sound planning decisions and to control their operations. Firms that use information effectively can take advantage of their opportunities and thus gain ground on their competitors (Wilkinson et al., 2000:4). Indeed, information may be the most important organizational resource (Bodnar and Hopwood, 2001: 2). Information has economic value in that is enables decision making, so it contributes to the achievement of a business's goals. The information age classifies information as an important, even dominant, business resource. The normal operation of a business is not possible without information. However, in spite of the huge supply of data and information, they are still relativey rare resources, and are not always available to everyone, so we should use them sparingly (Knez Riedl, 2000a: 31).

The information process of an organization is roughly equivalent to the nervous system of a human being. It permeates every part of the organization, as well as sensitive key areas of the environment. The better the information an organization gathers about its performance, its capabilities, and its environment, the better the organization will perform and the more effectively it will be able to change (Lawler et al., 2006: 119). Firms that gather, assimilate, and evaluate external and internal information most effectively gain competitive advantages over other firms. Recognizing the importance of having an effective management information system (MIS) will not be an option in the future; it will be a requirement. Information is the basis for understanding in a firm. In many industries, information is becoming the most important factor in differentiating successful firms from unsuccessful firms (David, 2005: 301). The wider availability of information will also accelerate the learning of competitors, so advantages gained through experience may be shorter-lived than hitherto. This will inevitably mean organizations will need to revisit and redefine the basis on which they are competing more frequently. In turn, this will put yet more information demands on the organization (Johnson et al., 2005: 458). Decision makers need information, and the more important the decision, the greater the need (Harrison and Horngren, 2001:5). Managers often have more complete information about the products or services they offer, while outsiders rely on information the manager is willing to share (Bergh et al., 2008:134). However, information acquisition is costly (Schnatterly et al., 2008: 219). An organization's capability for creating knowledge depends on the extent to which managers and other knowledge employees can combine and exchange information (Goll et al., 2007).

Information is data with context. Knowledge is information with meaning. Wisdom is knowledge plus insight and sound judgement. When applied to any community, these concepts refer to the sum total experience and learning residing within an individual, group, enterprise, or nation. The new source of wealth is knowledge, not labor, land, or financial capital. It is the intangible, intellectual assets that must be managed (Leibold et al., 2002:14). Knowledge structures order an information environment in a way that enables subsequent interpretation and action; they are built on past experience, and represent organized knowledge about a given concept or type of stimulus (Kabanoff and Brown, 2008: 149).

Meso and Smith (2000) understand knowledge management as the creation of sustainable advantage through continued organizational learning. According to Kerste and Muizer (2002), knowledge management is dealing with the structural supply of, and demand for, knowledge within an enterprise. This knowledge can be developed in an enterprise or obtained from external sources. Knowledge can be defined as the awareness, consciousness, or familiarity gained by experience or learning. However, in the context of organizations, it is not just individual knowledge that matters, but the knowledge of groups of people in the organization, or the organization as a whole. Organizational knowledge is the collective and shared experience accumulated through systems, routines, and activities of sharing across the organization (Johnson et al., 2005: 133). Training and development improve quality and make organizations more efficient; they also develop future talent and reduce staff turnover (Pardey, 2007:16). The evidence is that sharing knowledge and experience is essentially a social process that relies on 'communities of interest' developing and sharing information because they see it as mutually beneficial. This could happen through formal systems such as the Internet (and indeed does), but it is also facilitated by social contact and trust (Johnson et al., 2005: 134). The Internet is an extremely important new technology, and it is no surprise that it has received so much attention from enterpreneurs, executives, investors, and business observers. The Internet is an enabling technology – a powerful set of tools that can be used, wisely or unwisely, in almost any industry and as a part of almost any strategy (Leibold et al., 2002:79). Internet technology provides better opportunities for companies to establish distinctive strategic positionings than previous generations of information technology did (Leibold et al., 2002:80). The Internet is an excellent source of information about industries as well as individual companies (Wheelen and Hunger, 2004: 351). The Internet is supposed to be the great equalizer, allowing small and mediumsized enterprises to compete on a more equal footing with larger firms (Murphy et al., 2007: 58).

Information about competitors is also very important for assessing business opportunities as described in detail below.

3 Information about competition

Recognizing business opportunities means gaining advantage over competitors. Typically, managers take too parochial a view as to the sources of competition, usually focusing their attention on direct competitive rivals. But there are many other factors in the environment which influence this competitiveness. A model of forces that drive industry competition, also known as Porter's five forces framework, is presented in Figure 1. Porter's model was originally developed as a way of assessing the attractiveness (profit potential) of different industries. As such it can help identify sources of competition in an industry or sector (Johnson et al., 2005: 78). In the face of increasing globalization, managers are forced to reevaluate their competitive options in a more holistic manner, and to consider expansion abroad as a legitimate strategic alternative (Wiersema and Bowen, 2008: 118).

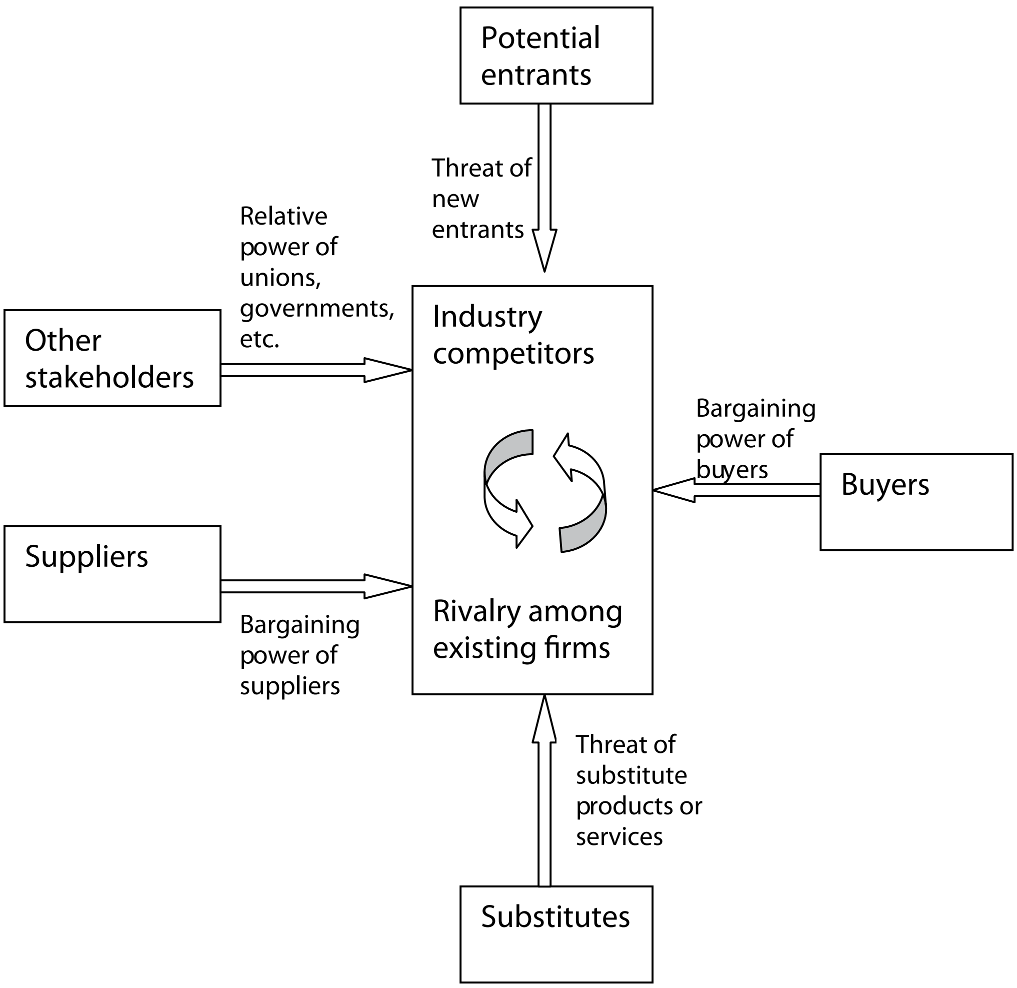

Figure 1: Forces Driving Industry Competition. Source: Wheelen and Hunger, 2002: 61.

As shown in Figure 1, the nature of competitiveness in a given industry can be viewed as a composite of five presented forces (David, 2005: 94). They do not involve only competitors, but all other business partners, as well. Competitive advantage stems from a firm's ability to leverage its internal strengths to respond to external environmental opportunities while avoiding external threats and internal weaknesses. Thus, like a distinctive competence, a competitive advantage must be difficult to imitate to be sustainable. Unlike a distinctive competence, a competitive advantage must also enable a firm to outperform the firms to which it is compared (Mooney, 2007). The way to beat low-cost competitiors that have the potential to become serious competitors is to identify and deal with them early, before they get a foothold in a market (Morehouse et al., 2008).

So, for a business to gain competitive advantage, it must obtain information about all the business partners with which it has or intends to have business relationships. All of them could have a crucial influence on the financial success or failure of the business. So it is important to obtain as much information about competitors as possible.

Common data sources can include (Reuvid, 2000: 9):

- statutory accounts, returns, and filings
- credit agency reports
- trade of corporate directories
- online databases, including the Internet – an increasingly useful source of information on both industries and potential partners
- other publications, eg. trade magazines and newspapers
- prospect lists, contacts, etc. of outside advisers.

A wealth of strategic information is available to organizations from both the published and unpublished sources listed above. The Internet has made it easier for firms to gather, assimilate, and evaluate information. It offers consumers and businesses a broad range of services and information resources from all over the world. Interactive services offer users not only access to information worldwide but also the ability to communicate with the person or company that created the information. Historical barriers to personal and business success – time zones and diverse cultures – are being eliminated. The Internet has become as important to our society as television and newspapers (David, 2005: 96).

A very important part of information for decision making is accounting information. Managers of businesses use accounting information to set goals, evaluate progress toward those goals, and to take corrective action, if necessary (Harrison, Horngren, 2001: 5). Accounting information is crucial in deciding whether to invest money, make a loan, go into business with a potential partner, or analyze the financial statements of potential business partners or their ability to meet scheduled payments or other obligations. So management needs accounting information for all businesses it is involved with (business partners, competitors, businesses to invest in etc.). Developments within the global economic environment require that finance professionals are not only adept at analyzing internal operations but that they are also exposed to, and thus experienced in, generating information relating to operations outside their own organisations (Chivaka, 2007:24).

Basic accounting information about business can be found in financial statements of the business, which are included in the annual report. The objective of financial statements is to provide information about the financial position, performance, and changes in financial position (i.e. cash flow) of an entity that is useful to a wide range of users in making economic decisions. The financial statements show the results of the stewardship or accountability of management for the resources shareholders entrust to them (Collier, 2006: 110). Financial statements, footnotes, and supplementary schedules constitute the company's financial report, and all significant information should be included in the financial report. Additionally, other relevant information, which can assist in understanding the financial report, is presented in narrative form. Examples of these types of items are management's discussion and analysis and the letter to stockholders (Schroeder et al., 2005: 550).

According to Company Law (Zakon o gospodarskih družbah ZGD-1, 2006) an annual report in Slovenia must contain a balance sheet, income statement, cash flow statement, capital flow statement, supplements to the financial statements, and a business report. Small businesses that don't sell their shares on the organized capital market are excluded from these requirements Their annual report must contain a balance sheet and an income statement.

Besides the annual report (balance sheet, income statement, cash flow statement) other data such as data related to a branch, for example, are important for a better understanding of the business partner's other data (Čančer and Knez Riedl, 2005:147). This means that much external and internal data are needed. These data are components of creditworthiness information.

4 Creditworthiness information

Creditworthiness is the ability of a business to exist and sustainably develop its business (Knez Riedl 2000b). Estimating creditworthiness, also known as corporate rating, is designed to give investors a relative indication of the ability of an issuer of a fixed-interest security to repay interest and capital on the security on time and in full. Ratings are intended to be comparable across different industries, groupings, and across issuers from different countries, although the underlying assessments vary from industry sector to sector. The rating process reflects a review of the key underlying strengths and weaknesses of the company being rated and is typically based on five years' past financial data, plus sector information, management forecasts, and discussion of future performance and strategic direction. The rating methodology for industrial companies may be divided into two broad areas: business risk and financial risk. Business risk is a qualitative risk, whereas financial risk is a quantitative risk. Rating on credit quality is looking into future ability to repay debt (Fight, 2001: 137-138).

The most relevant quantitative and qualitative factors of creditworthiness should be taken into account to ensure high-quality decision making. The quantitative factors are presented mainly by financial ratios, based on annual statements. There are many different, and at the same time similar, financial ratio systems, with a limited number of selected ratios, which are fixed in their mutual interdependencies and hierarchy. They are divided into subgroups, depending on the depth of the analysis goals and the expectations and demands of decision makers (Čančer and Knez Riedl 2005).

To estimate quantitative factors of creditworthiness, eleven groups of ratios can be used (Knez Riedl, 2000:56-58):

- capacity ratios (number, structure, and changes of employees; efficiency of working time; technical capacity)
- existing structure and changes of branch ratios (capacity, structure, and changes of production; capacity, structure, and changes of sale; capacity, structure, and changes of export and import)
- ratios of products' and services' quality (rate of products with defects; number of reclamation; quality costs in operating revenue; number of suggestions for improvement of quality)
- financing and investment ratios (value, structure, and changes of assets and liabilities; equity financing rate; debt financing rate; share capital rate; long-term financing rate; short-term financing rate; operating fixed assets rate; operating current assets rate; long-term assets rate; short-term assets rate; equipment to labor ratio; accumulated depreciation rate; equity to fixed assets ratio; equity to long-term assets ratio; long-term financing to long-term assets and normal inventories ratio; acid test ratio; quick ratio; current ratio)
- turnover ratios (current assets turnover ratio; inventory turnover ratio; trade receivables turnover ratio)
- revenue, expenses, and income ratios (value and structure of revenues, expenses, and income; changes on revenues; rate of revenues to employees)
- efficiency ratios (quantitative capacity of production to employee; valued extent of production to employee; revenues to employee)
- profitability ratios (net return on equity ratio; expanded return on assets ratio; net return on share capital ratio)
- liquidity ratios (net cash flow rate; investment to net cash flow ratio; debt to net cash flow ratio; equity to net cash flow ratio; cash flow per share ratio)
- ratios of investing in development and innovation activities (rate of research and development costs in revenues; rate of new products/services in business program; number of innovations to employees; innovations revenue in revenue rate; savings from innovations compared to expenses); and
- environment ratios (containing materials in product; packaging to sales wage rate; rate of defective products to produced quantity; rate of recycled material in defective products; energy consumption; voter consmption; special emissions; environmental investments to all investments rate).

Within quantitative analysis lately there has been more and more important cash flow analysis, assisted by properly designed ratios, as well as analysis of financial flexibility and long-term and short-term efficiency. This means there are more and more important reports for shorter periods than a year, even temporary short-term reports and not only audited annual reports. Besides classical financial ratios, series of ratios, calculated on the basis of up-to-date accounting standards and data on strategic accounting, can be found (Knez Riedl, 2006:26).

Qualitative factors are descriptive and can be divided into five groups (Knez Riedl, 2000:59-62):

- general characteristics (comprising legal form, ownership, age, size, location, organizational structure, business relationships, information system)
- business activity (standard industrial classification, business program, product and service quality, technology)
- resources/potentials (e.g. employees, management, facilities, innovations and investment activity)
- market orientation (buyers, suppliers, competitiors); and
- other qualitative factors (e.g. business morale, organizational culture, reputation, strategies, environmental awareness).

So, qualitative analysis takes into account many qualitative factors relating to the business and its environment (branch and direct business environment), market position, management, and accounting of the business. The risk and perspective of the branch is also taken into account. Also considered are the businesses' market position, competitors' ability, diversification of programs, extent of selling, diversification of buyers and suppliers, cost position, and intangible assets. Management is important, especially in relation to managing a business, strategy, risks, and goals of the business (Knez Riedl, 2006:26).

Furthermore, we have done a comparative analysis of five databases in Slovenia and Croatia which offer creditworthiness information.

5 Assessment of databases with creditworthiness information

For the comparative analysis, we choose the five most widely used databases in Slovenia and Croatia. The first two are databases on a national level: AJPES in Slovenia and Fina in Croatia. Businesses are obliged by law to give these databases annual reports because they are based on official national reporting agencies. Furthermore, we choose two databases that are widely used in those two countries: GVIN in Slovenia and BoneLine in Croatia, as well as Creditreform, an international database that is used in Slovenia and in Croatia.

Information on these databases can be found on the Internet (AJPES, 2008; FINA, 2008; GVIN, 2008; BonLine, 2008; and Creditreform, 2008), and although their information could be considered comparable or equal, detailed research has shown vital diferences among them.

From the AJPES, FINA, and GVIN databases we can obtain whole annual reports. The BonLine and Creditreform databases contain only some basic data from annual reports. Fina's database contains the most detailed information relating to financial statements for small and middle-sized businesses. The reason for this is that Croata's businesses use international accounting standards and Slovenia uses our local standards, which allows more synthetic information in financial statements for smaller businesses. Only the AJPES database contains supplements to the financial statements.

In Table 1 our assessment of the appropriateness of creditworthiness information for these five databases is shown. In our assessment we have estimated the number of calculated ratios in each group of ratios, which we note when defining creditworthiness information and ranking factors. We researched qualitative and quantitative factors separately, and each group of included ratios. For each group of ratios we made a rank from 0 to 5. Zero (0) means that the database does not consider any ratio from the estimated group, 1 means it considers 1% -25 % ratios, 2 means that it considers 26%-50% of ratios, 3 means that it considers 51%-75% of ratios, 4 means that it considers 76%-99% of ratios, and 5 means that it considers all ratios from the group.

Tabel 1: Assessment of apropriateness of creditworthiness information

		AJPES	FINA	GVIN	BonLine	Creditreform
Quantitative ratios:						
1	capacity ratios	0	0	0	0	0
2	existings structure					
	and changes of	0	0	0	0	0
	branch ratios					
3	ratios of products'	0	0	0	0	0
	and services' qua-					
	lity	2	1	2	1	1
4	financing and in-					
	vestment ratios	0	3	2	1	3
5	turnover ratios	2	2	2	1	1
6	revenue, expenses,					
	and income ratios	2	1	1	2	4
7	efficiency ratios	3	2	2	2	2
8	profitability ratios	0	0	1	0	0
9	liquidity ratios	0	0	0	0	0
10	ratios of investing in development					
	and innovation	0	0	0	0	0
11	environment ratios					
Qualitative ratios:						
12	general characteri-stics	3	2	3	3	3
13	business activity	1	1	1	1	1
14	resources/poten-	1	0	1	2	2
	tials	0	0	0	2	3
15	market orientation	0	0	0	0	0
16	other qualitative factors					
Final assessment of appropria-teness		0,88	0,75	0,94	0,94	1,25

Final assessment of appropriateness is calculated as an arithmetic proportion of values of included ratios into groups.

We can conclude that only a small range of ratios is included in the creditworthiness rank of researched databases. There is no database which would include all ratios. And there is no group of ratios with all ratios involved in ranking. Ratios in all databases are mostly the same ones – those which could be calculated or obtained from annual reports of businesses or registration data. So there is no database which would include capacity ratios, existing structure, and changes of branch ratios, ratios of products' and services' quality, ratios of investing in development and innovation, environment ratios, and other qualitative ratios. Liquidity ratio is only partly involved in the GVIN database; no other database involves it.

Qualitative factors are limited to legal form, ownership, establishment, and founders. They only mention the business activity without specific data. Resources/potentials are limited to the number of employees, and some databases involve a list of managers. Only the BonLine and Creditreform databases offered some information about more important buyers. Important suppliers are mentioned only in the Creditreform database. The reason for that is also the fact that data for obtaining such information is not included in the annual reports of businesses.

Because all databases include pretty much the same ratios, only the Creditreform database includes some more qualitative ratios. We beieve, therefore, that the Creditreform database is the most appropriate for estimating the creditworthiness of Slovene and Croatian businesses.

The GVIN database is more appropriate for branch analysis, because it includes a comparison with four other businesses, the economy as a whole, and the branch in the country. No other database does this. In the GVIN database we can also find a comparison of the basic categories from annual reports and some ratios for the chosen business for the previous five years, and the same comparison for the branch to which the business belongs. In the balance sheet and income statement we can find calculations of similar ratios for the past two years. So we can conclude that the GVIN database is the most appropriate for branch analysis. But we must take into account the fact that this includes information only about Slovene branches.

The information contained in all five databases is based on historical data, so it is very risky to predict the future operation of businesses. A ranking of the businesses could be found in all databases. The Creditreform database provides the most specific one, because the rank is set betwen 100 and 600, while the other databases have a much tighter range. Because Creditreform contains information concerning most businesses all over the world, in our opinion it is the most appropriate database among those we researched.

6 Needed changes of analysed databases to be more dependable

Very important creditworthiness information which can not be found in any database is:

- capacity, structure, and changes of production;
- capacity, structure, and changes of sale;
- value and structure of revenues, expenses, and income;
- changes on revenues;
- liquidity ratios, especially net cash flow rate;
- ratios of investing in development and innovation activities, especially rate of new products/services in business program and savings from innovations compared to expenses;
- ratios of products' and services' quality, especially rate of products with defects and number of suggestions for improvement of quality;
- environment ratios;
- resources/potentials, especially information about facilities, innovations and investment activity;
- market orientation which include information about buyers, suppliers and competitiors;
- information about reputation, strategies and environmental awareness.

Each database should include the information listed above, which is essencial for assessment of businesses creditworthiness.

For better information it should be created from short-term reports and audited annual reports. And planned information about next periods should be added.

7 Conclusion

The success of a business is highly dependent on the recognition of business opportunities. Management and other employees need a lot of knowledge to support that recognition. Knowledge and information become the most important resources for any organization.

Information about the competition is also crucial for business success. This includes accounting and nonaccounting information, of which creditworthiness information plays a special role. Qualitative and quantitative factors are important for the purpose of ranking a business and estimating its creditworthiness. Databases which offer information about the creditworthiness of a business seldom include quantitative factors.

Our research analyzed the AJPES, FINA, GVIN, BonLine, and Creditreform databases. Among them, Creditreform takes into account the most ratios from all groups and offers the widest rank, so their ranking is the best. Consequently, we believe it is the best database for estimating the creditworthiness of a business. In our view such a research has not been conducted for Slovenia and Croatia, so we believe it could be useful for all users of research databases.

The GVIN database is the most appropriate for doing an analysis of a Slovene company, because it includes more comparisons among businesses and with branches and the economy as a whole.

At the end of the paper we recommended which information should be added to analysed databases to make them more dependable.

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Pomen informacij za prepoznavanje poslovnih priložnosti

Za odločanje in prepoznavanje poslovnih priložnosti potrebujejo managerji veliko znanja in informacij. Pridobijo jih lahko na različne načine. Pomemben del informacij predstavljajo računovodske informacije med katerimi imajo poseben pomen bonitetne informacije o poslovnih partnerjih in konkurentih. Zajemajo informacije iz letnih poročil in mnoge druge informacije. Bonitetne informacije lahko vključujejo tudi neračunovodske informacije. Najhitrejši in najcenejši način pridobivanja informacij je preko interneta. Iskanje informacij o podjetjih iz posameznih spletnih strani vsakega izmed proučevanih podjetij je lahko zelo zamudno, zato lahko koristno uporabimo baze podatkov, ki vključujejo podatke o večini podjetij v določeni državi. Na internetu lahko najdemo veliko število takšnih baz podatkov. Nekatere izmed njih vsebujejo bolj uporabne, druge pa manj uporabne informacije. V prispevku proučujemo pomen znanja in informacij za prepoznavanje poslovnih priložnosti in primerjalno analiziramo primernost računovodskih informacij vsebovanih v petih najbolj uporabljanih bazah podatkov z informacijami o slovenskih in hrvaških podjetjih za oceno bonitete podjetij.

Ključne besede: poslovne priložnosti, znanje, računovodske informacije, bonitetne informacije, baze podatkov, poslovni part-