20 Business Analysis Concepts (Forums)

01- A Business Process Model (BPM)

It is a visual representation of how business processes are carried out. It helps organizations document, analyse, and improve workflows. These are collection activities that are required to get desired output from specific input. BPMs typically include elements like tasks, decision points, data flows, and interactions between different systems or roles.

02-Business Case Document

It is a structured document that outlines the justification for a project initiation. It is decision making tool for stakeholders, providing comprehensive analysis of benefits, costs, risks and potential impacts. It contains executive summary, problem statement, description, market analysis, risk assessment, success criteria, resources, dependencies.

03. Stakeholders

Stakeholders are individuals, groups, or organizations that have an interest in or are affected by a project, system, or business change. They can be internal (employees, managers, executives) or external (customers, suppliers, regulators). Through RACI matrix and ILS matrix we can identify stakeholders and their roles.

04. Requirements Elicitation

Gathering business and technical requirements using various techniques such as interviews, workshops, observation prototyping, survey etc . The goal is to capture accurate and complete information to define system needs. Proper documentation ensures alignment between business needs and technical solutions.

05. Functional Requirements

These describe what a system should do, including specific actions, workflows, and features. Examples include login functionalities, data processing, and reporting. They form the backbone of software development and must be well-defined for accurate implementation.

06. Gap Analysis

A technique used to identify differences between the current state and the desired state. It highlights missing functionalities, process inefficiencies, or gaps in business performance. The findings help in creating action plans to bridge those gaps.

07. SWOT Analysis

A strategic tool used to assess Strengths, Weaknesses, Opportunities, and Threats of a business or project. Strengths and weaknesses are internal, while opportunities and threats come from external factors. This analysis supports informed decision-making. It is done during pre-planning stage.

08.User Stories and Use Cases- User stories describes how the user interacts with a system focusing on their needs. Use cases are more structured and formal technique for capturing the detailed functional requirements. These are user friendly, agile friendly, easy to understand, clear scope and ideal for complex systems.

09.Agile Methodology

An iterative approach to software development that focuses on collaboration, flexibility, and customer feedback. Agile frameworks like Scrum and Kanban prioritize delivering small increments quickly and adapting to changes efficiently. Agile has four core values and twelve principles.

10. Waterfall Methodology

A linear approach to project development where each phase (requirements, design, implementation, testing, deployment) is completed before moving to the next. It is best for projects with well-defined requirements and minimal expected changes.

11. Risk Analysis

It is a process of Identifying, assessing, and mitigating potential project risks. Risks can be financial, operational, technological, or regulatory. A risk mitigation plan helps minimize negative impacts on project outcomes.

12. MoSCoW Prioritization

A technique to prioritize requirements into four categories: Must-have, Should-have, Could-have, and Won't-have. It helps teams focus on critical functionalities first while planning for less essential features later.

13. Requirements Traceability Matrix (RTM)

A document that maps requirements to their corresponding test cases. It ensures all requirements are covered in testing and helps track changes throughout the project lifecycle. RTM improves project transparency and quality assurance. It also helps in verification & validation of requirements, tracking and audit.

14. Prototyping

A method to create early-stage models or wireframes of a system for feedback. Prototyping helps stakeholders visualize requirements before development begins. It reduces misunderstandings and enhances user experience design. It is based on user interaction where the stakeholders check and tests to ensure that the system meets their requirements.

15. Data Flow Diagrams (DFDs)

A graphical representation of how data flows within a system. It depicts inputs, processes, storage, and outputs, helping analysts and developers understand system functionality and data movement.

16. Entity-Relationship Diagrams (ERD)

ERDs visually represent relationships between data entities in a database. They include entities (objects), attributes (fields), and relationships (connections). ERDs help in database design and structure definition.

17. User Acceptance Testing (UAT)

A phase where end-users test the system to verify if it meets business needs. UAT ensures the final product works as intended before deployment. Successful UAT minimizes post-deployment issues. Feedback from UAT helps in identifying any issues before the software goes live.

18. DOD & DOR

Definition of ready (DOR) are the specific criteria that must be met before the user story or task can be taken into sprint. Definition of done(DOD) , where the team agrees on , and prominently displays a list of criteria which must be met before a backlog item is considered done.

19. Sprint

Sprint is a time boxed period of 1-4 weeks, during which work is completed. There are different sprint meetings such sprint planning, daily stand-up, sprint review, sprint retrospective, backlog grooming, release planning, and ad-hoc meeting.

20. Business Value(BV) & Complexity Point(CP)

BV refers to important features or stories that brings benefits to the business or customer. It is done by currency note technique where PO assign values like 10, 20, 50, etc to the stories based on priority. CP are the efforts required to complete a story or task. Development team assign Fibonacci numbers such as 1,2, 3, 5,etc, to the issues.