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SWOT Analysis: Definition & Examples

11 pages | 2631 words

Introduction

In the present age, businesses have to intensive analysis themselves to improve shortcomings and get higher profit; SWOT analysis is a good way to choose. This essay will introduce the definition of SWOT analysis and the background of why people use it frequently. After that, there will be few examples to proof the opinions of SWOT analysis will help enterprises a lot on proving of their management and strategic planning. The merits and shortcoming when using this process will also explained later.

Main body

In this fast-speed changing and highly diversified world, organization and business are struggled to survive in strong domestic and global competition. Companies must face and deal many questions such as expanding industry boundaries, political and economic turmoil, competition among each industries, cooperative and varied philosophies, these questions impose massive constraints to the companies. Increasing customer demands and expectations, deregulation, and constantly changing technologies will add pressure and put companies under ceaseless uncertainty and risk when they are formulating strategies.

Effective application, complicated organization internal issues, co-ordination and complementarity of resource requirements, create tension by pairing with the need to achieve levels of excellence and internal politics. Understanding the environment is fundamental of making decision, planning strategic and formulating strategy. As a result, there is an appropriate planning method to fulfill managers to conceive completive strategies, which is based on the needs of the business environment. SWOT is one of the useful analysis methods for making decisions that includes strengths, weaknesses, opportunities and threats (Panagiotou, 2003).

Components of SWOT Analysis

There are many useful analytical methods that can be used in strategic analysis; SWOT analysis is a comprehensive tool to fulfill all the requirements in strategic planning. It is a strong tool to assist making decision and analyzing the internal and external environment of an organization or business systematically (Shakoor Shahabi et al., 2014). Strengths and weaknesses are defined as internal factors, and opportunities and threats are classified into external factors. The organization can take full advantage of using their strengths and opportunities, use these to make more profit and minimum the threats and weaknesses at the same time. (Kangas et al. 2003). The measurement and evaluation cannot complete by SWOT analysis because it is not completed, so that each factor cannot show obviously in the proposed strategy (Dyson, 2004).

PEST analysis, Porter's five forces and value chain analysis closely related to SWOT analysis. In some respects, they are the important component parts of SWOT analysis; they make the process simple and well.

PEST Analysis

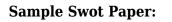
PEST analysis shows the general situation of external environment in an organization, managers often use it to understand the political, economic, social and technological environment in the organization and get evaluation of increasing or falling in the market. Commonly, the development of PEST analysis is before the SWOT analysis, this will help the organization easier to find opportunities or threats (Jim, 2007).

Porter's Five Forces

Porter's five forces resolve the fierce competition and attraction of the market. It...

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Sample Swot Paper: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels enthralling the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the captivating narratives that have captivated audiences this year. Sample Swot Paper: Colleen Hoovers "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Uncover the Best: Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Sample Swot Paper: Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and suspenseful novel that will keep you speculating until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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