

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, co-operative 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 complete 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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