



The SWOT Analysis

By Anja Böhm

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SWOT Analysis is a helpful procedure for comprehending your Strengths and Weaknesses, and for distinguishing both the Opportunities and the Threats you confront. Utilized as a part of a business connection, it helps you cut a practical corner in your business sector. What makes SWOT especially compelling is that, it can help you uncover opportunities that you are well-placed to take advantage of. In the light of the SWOT analysis and identification of the organization's opportunities, management reevaluates its mission and objectives. Are they realistic? Do they need modification? If changes are needed, in the organization's overall direction, that is where they are likely to originate. On the other hand, if no changes are necessary, management is ready to begin the actual formulation of strategies. Strength: Strength (internal) is a resource, skill, or other advantages relative to competitors. SWOT analysis (or SWOT matrix) is a strategic planning technique used to help a person or organization identify strengths, weaknesses, opportunities, and threats related to business competition or project planning. This technique, which operates by 'peeling back layers of the company' is designed for use in the preliminary stages of decision-making processes and can be used as a tool for evaluation of the strategic position of organizations of many kinds (for-profit enterprises, local and national Basic Concepts of SWOT Analysis. The SWOT analysis will help you understand the company's position which will encourages ideas and decision-making on how to build on strengths, exploit opportunities, minimize weaknesses and protect against threats. Below are four benefits of using a SWOT analysis for your business: Identify Core Competencies - It provides a clear view of your core competencies, and allows you to build on them to meet your business objectives. SWOT analysis is the study of strengths, weaknesses, opportunities, and threats that an organization has to capitalize on and face during the course of its business activities. It is an assessment process of these four aspects of the business before making the strategic planning. SWOT stands for Strengths, Weaknesses, Opportunities and, Threats. These aspects are common in every organization.