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SWOT Analysis as the Decision making Support Tool to Conduct Competitive Analysis and Strategic Planning: An Update

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Abstract: Many companies are conducting a SWOT analysis as part of the strategic planning process to identify the organizations' strengths, weaknesses, opportunities and threats before proceeding to the formulation of corporate strategy. This review outlines the theory and contributions of SWOT analysis in organization, institution and developing marketing strategy. Moreover, the impact of SWOT analysis as central to strategic planning was highlighted herein. Furthermore, we stressed our review on evaluating the relationship between SWOT analysis and strategic management and finally we provided benefits and prospective of SWOT analysis for different strategic planning and decision making of private companies.
Keywords: Strategic planning, Decision making, Strengths, Weaknesses, Opportunities, Threats

INTRODUCTION

In the self-evaluation processes for the development of the strategic plan, it is common to use a tool that comes from the business world (SWOT analysis) [15], a basis for the development of marketing plans, accomplishing by assessing an organization's strengths (what an organization can do) and weaknesses (what an organization cannot do) in addition to opportunities (potential favorable conditions for an organization) and threats (potential unfavorable conditions for an organization). In addition, SWOT analysis is an important step in planning, and its value is often underestimated due to the simplicity in the creation of the tool[29]. Over the last decade, most organizations have been experiencing unprecedented pressures to improve their performance and there is a growing emphasis upon analyzing and evaluation performance. Typically, performance evaluation involves identifying, generating and justifying decisions leading to organizational change. Therefore, results of such examination are then applied to the development of strategic plans for the future. Finding an effective evaluative and analytical technique to aid the decision making process is therefore fundamentally important to all organizations seeking to improve their performance [11].

The word "analysis" originates from the Greek language, meaning to separate into parts, loosen and dissolve. A SWOT analysis does this by 'peeling back layers of the company[38] and is widely used in many organizations. The initials of the acronym 'SWOT' is popular in strategic studies to examine and represent the four factors of Strengths, Weaknesses, Opportunities and Threats.

The SWOT analysis has been utilized in community work as a tool to identify positive and negative factors within organizations, communities, and the broader society that promote or inhibit successful implementation of social services and social change efforts in Europian countries. In addition, it is used as a preliminary resource, assessing strengths, weaknesses, opportunities, and threats in a community served by a nonprofit or community organization. This organizing tool is best used in collaboration with community workers and/or community members before developing goals and objectives for program design or implementing an organizing strategy [32].

In an organization, a SWOT analysis involves pinpointing these areas to assist managers in identifying the key facts, thereby giving them a focus on what needs to be tackled and an awareness of the relevant opportunities and possible threats. In his analysis, Williams claims that effective business leaders are people who live 'in a world of SWOT', as they will be individuals who will have access to the right information so that they can act on maximizing opportunities and attempt to avoid threats. As such, SWOT analysis is recommended by some as a primary tool of analysis [16].

Within SWOT analysis, the strengths and weaknesses are seen as internal factors which are controllable, and can be acted upon (e.g. staff turnover, organizations image) whereas opportunities and threats are external, uncontrollable factors. These form the external environment within which the organization operates and may include demographics, rates of interest, changes in legislation etc. [18]. It is the view of some that for a company which desires to grow, the objective appraisal of strengths and weaknesses should be high on the list of necessary activities [21]. A major objective for many managers is the identification of threats and opportunities through environmental scanning [44]. The fundamental principles of SWOT analysis therefore seem to play an integral part within the organization domain.

Decision making is of particular importance for skills for business and life. Thus, effective decision making is especially important for management and leadership. There are processes and techniques to improve decision making and the quality of decisions. Decision making is more natural to certain personalities, so these people should focus more on improving the quality of their decisions. People that are less natural decision-makers are often able to make quality assessments, but then need to be more decisive in acting upon the assessments made. Decision making is closely linked, and requires creativity in identifying and developing options. Therefore, SWOT analysis helps to assess the strength of a company, a business proposition or idea. It was reviewed that good decision making requires a mixture of skills: creative development and identification of options, clarity of judgment, firmness of the decision, and effective implementation [26].

Some preliminary work on SWOT was carried out in the early 1960s. Due to its power, since its origin until now, SWOT analysis has been proved to be as useful tool in decision making and strategic planning in different ways. What makes SWOT particularly powerful is that, with a little thought, it can help companies uncover opportunities that they are well-placed to exploit. Furthermore, understanding the weaknesses of any business, companies can manage and eliminate threats that would otherwise catch them unawares [9].

SWOT Analysis

SWOT analysis has been known as the technique that provides a structure to analyze a company's planned objective to identify internal and external areas that will affect attainment of the company objective [33]. In addition, its identifies the **s**trengths, **w**eaknesses, **o**pportunities and **t**hreats of an organization [37].

SWOT Analysis theory

SWOT Analysis theory was introduced as an instrument to examine the organization's strengths, weaknesses, opportunities, and threats, used as a way of measuring how successful it can be and as a way of planning for the future [7, 37]. They focused on strengths as internal attributes that will help to increase the chance of success of business opportunity where an organization has to assess it carefully. Thus, the competitive prices to customers, ability to attract new customers and retain the old ones, trained and efficient strategic planning of staff [7].

By looking on weaknesses, they find that like the strength, weakness is also the internal factors to financial that are likely to frustrate the chance of success. This later is the cause of being new in the market and having a weak market image, weak distribution mechanism, high per unit cost of production as compared to the key competitors, inability to offer a variety within the business line, improper and non-strategic location of the business [7, 31].

According to many researchers [7, 36, 31], opportunities are the external chances that may arise and benefit the business may have no control over such chances and therefore they can happen or not. The manager therefore has to compare the expected chances in relation to those which are enjoyed by competitors. Positive changes in taste and preference of customers towards business products, taste market growth, such as the business gains by selling more quantity.

Thus, they found that an organization can face other challenge like threats as external factors which are undesirable happening that may arise in the market and negatively affect the business. The manager should consider or compare his threats to those of his competitors and find out his/her include, entry of low cost business especially those that are foreign, increasing sales of substitute products in the market, costly legal requirements set up by the government to scare away suppliers, newly well-funded business being started, key competitors reducing prices their products, shifting of the population structure when people leave the place to go to the areas [3].

Strategic planning theory

Theory of strategic planning determines the companies or destination's current position where they want to go, how to get there and how they will know if they got there or not. The current position can be assessed with the help of a SWOT analysis. Strategic planning should respond to changing circumstances in the environment in the best possible way. In fact, it can be described as externally oriented planning [2].

The classical view, also described as a rational process, emphasizes analysis, order and control to achieve long term advantages and profit maximization.

The decision making process as well as the quality of analysis determines the difference between failure and success of the strategy. In addition, they called this strategy the rational comprehensive decision making process which is structured as follows: defining strategy, formulating objectives and goals, assessing the current situation of the organization and the analyze it, find options and consulting other experts local people, etc. [31]. The evolutionary view is what the strategy is too expensive and that long term planning is useless since the environment changes too fast. The market and not the manager is the only determinant for the strategy [1, 39].

Porter's 5 forces of management

Porter developed a framework for analyzing the profitability of industries and how those profits are divided among the participants in 1980. In five forces analysis he identified the forces that shape the industry structure or environment. Therefore, the framework involves the bargaining power of buyers and suppliers, the threat of new entrants, the availability of substitute products, and the competitive rivalry of firms in the industry. These forces affect the organization's ability to raise its prices as well as the costs of inputs (such as raw materials) for its processes.

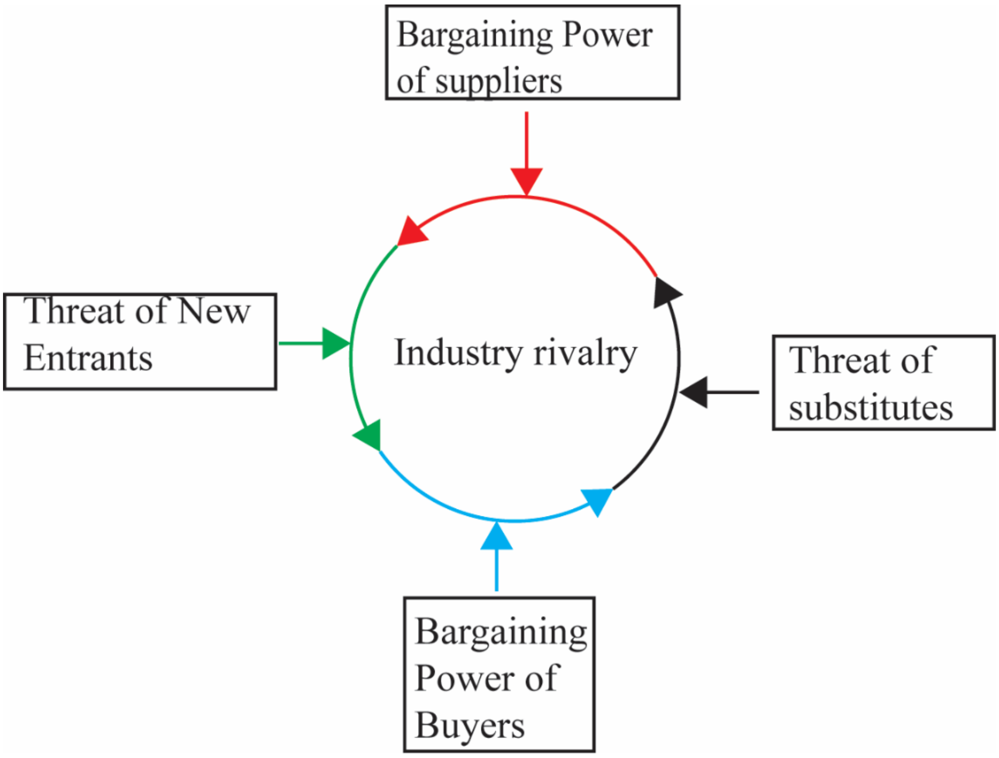

Fig-1: Porter's 5 forces of management

The five forces framework helps to describe how a firm can use these forces to obtain a sustainable competitive advantage, either lower cost or differentiation. Moreover, companies can maximize their profitability by competing in industries with favorable structure. Competitors can take steps to grow the overall profitability of the industry, or to take profits away from other parts of the industrial structure. This theory is related to this review as it focused on the way financial institution can increase its profitability through assessing different areas while the review is related to SWOT analysis as the way of making effective decision so that it is good for using it because one of indicators of improved decision making is to analyze deeply working environment [4, 12].

Frederic Taylors' theory of scientific management theory

Frederick Taylor with his theories of scientific management started the area of modern management. In the late nineteenth and early twentieth century's, Frederick Taylor was descrying the ‘’ awkward, inefficient, or ill-directed movement to a new system of scientific management. Under personal management, a captain of industry was expected to be personally brilliant. He further claimed that a group of ordinary men, following a scientific method would out –perform the older ‘’personally briant‘’ captains of industry [22]. Taylor consistently sought to overthrow ‘’by rule of thumb’’ and replace it with actual timed observations leading to ‘’the one best practice’’. Following this philosophy he also advocated the systematic training of workers in ‘’the one practice’’ rather than allowing their personal discretion in the tasks. Therefore, he believed that ‘’ a spirit of hearty cooperation ‘’ would develop between workers and management and the cooperation would ensure that the workers would follow the ‘’ one best practice’’ [22, 34].

Under these philosophies Taylor further believed that the workload would be evenly shared between the workers performing the labor, each group doing ‘’ the work for which it was best suited’’. Taylor strongest positive legacy was the concept of breaking a complex task down in a number of small subtasks, and optimizing the performance of the subtasks. This positive legacy leads to the stop – watch measured time trials which in turn lead to Taylor’s strongest negative legacy [34]. Many critics, both historical and contemporary have pointed out that Taylor’s theories tend to degrade the workers. According to modern readers, he stands convinced by his own words: ‘’ In almost all of the mechanic arts, the science which underlies each act of each workman is so great and amounts to so much that the work man is best suited to actually doing the work is incapable of fully understanding this science, without the guidance and help of those who are working with him or over him, either through lack of education or through insufficient mental capacity. To work according to scientific lows, the management must take over and performs much of the work which is now left to the men ; almost every act of the workman should be preceded by one or more preparatory acts of the management which enable him to do his work better and quicker than he otherwise could’’

This theory comes in this review to show how a good management may start in human resource management of an organization. Thus, this simplifies the managerial activities because each employee in the organization occupies the place which is linked to his/ her qualifications, that is to say a right person in right place avoids material misstatement in the task allowed to him/her and this should be achieved based on SWOT Analysis.

Aspect of SWOT Analysis

A SWOT analysis is a subjective method used to evaluate the Strengths, Weaknesses, Opportunities, and Threats involved in trying to attain an objective. It involves in specifying the objective and identifying the internal and external factors that are favorable and unfavorable to achieve the objective. It can be used as a business tool or on a personal level where it can help companies to take advantage of their talents, abilities and opportunities. It can help to clarify and summarize the key issues and opportunities facing different companies and thereby to set objectives and develop new strategies. It should help them to maximize strengths and minimize weaknesses in order to take advantage of opportunities and reduce threats [20].

Internal and external factors

SWOT analysis aims to identify the key internal and external factors seen as important to achieving an objective. SWOT analysis groups key pieces of information into two main categories: Internal factors include strengths and weaknesses internally to the organization whereas external factors are those opportunities and threats which are presented by the environment external to the organization [13]. Analysis may view the internal factors as strengths or as weaknesses depending upon their effect on the organization's objectives. What may represent strengths with respect to one objective may be weaknesses (distractions, competition) for another objective. The factors may include all of the 4Ps; as well as personnel, finance, manufacturing capabilities, and so on.

The external factors may include macroeconomic matters, technological change, legislation, and socio cultural changes, as well as changes in the marketplace or in competitive position. The results are often presented in the form of a matrix [6]. SWOT analysis is just one method of categorization and has its own weaknesses. For example, it may tend to persuade its users to compile lists rather than to think about actual important factors in achieving objectives. It also presents the resulting lists uncritically and without clear prioritization so that, for example, weak opportunities may appear to balance strong threats. It is prudent not to eliminate any candidate SWOT entry too quickly. The importance of individual SWOTs will be revealed by the value of the strategies they generate. A SWOT item that produces valuable strategies is important. Whereas, a SWOT item that generates no strategies is not important [6].

Role of SWOT Analysis in organization

As part of the development of strategies and plans to enable the organization to achieve its objectives, SWOT is used as a basis for the analysis of business and environmental factors. Therefore, it helps the organization to set objectives in order to define what the organization is going to do [19]. Additionally, environmental scanning; internal appraisals of the organization's SWOT, need to include an assessment of the present situation as well as a portfolio of products/services and an analysis of the product/service life cycle [27].

It has been shown that SWOT analysis of existing strategies determines relevance from the results of an internal/external appraisal. This may include gap analysis of environmental factors. SWOT analysis also has a positive impact on strategic issues defined and it can develop new/revised strategies and establish many critical in a given company. In different ways, SWOT analysis can be used in the preparation of operational, resource, projects plans for strategy implementation and to monitor results in the organization [28].

SWOT Analysis in institutional planning

A scan of the internal and external environment is an important part of the strategic planning process. Environmental factors internal to the firm usually can be classified as strengths (**S**) or weaknesses (**W**), and those external to the firm can be classified as opportunities (**O**) or threats (**T**). Such an analysis of the strategic environment is referred to as a SWOT analysis.

The SWOT analysis provides information that is helpful in matching the firm's resources and capabilities to the competitive environment in which it operates. As such, it is instrumental in strategy formulation and selection.

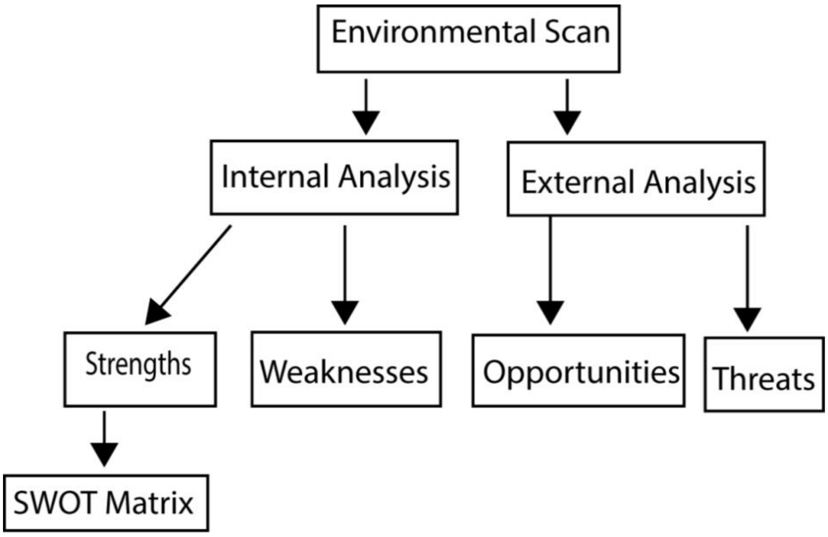

Fig-2: SWOT analysis framework demonstrating how a SWOT analysis fits into an environmental scan.

Strengths

A firm's strengths are its resources and capabilities that can be used as a basis for developing a competitive advantage. Examples of such strengths include, patents, strong brand names, and good reputation among customers, cost advantages from proprietary know-how, exclusive access to high grade natural resources and favorable access to distribution networks.

Weaknesses

The absence of certain strengths may be viewed as a weakness. For example, each of the following may be considered weaknesses, lack of patent protection, a weak brand name, poor reputation among customers, high cost structure, and lack of access to the best natural resources and lack of access to key distribution channels. In some cases, a weakness may be the flip side of a strength. Take the case in which a firm has a large amount of manufacturing capacity. While this capacity may be considered as strength that competitors do not share, it also may be considered as a weakness if the large investment in manufacturing capacity prevents the firm from reacting quickly to changes in the strategic environment.

Opportunities

The external environmental analysis may reveal certain new opportunities for profit and growth. An unfulfilled customer need, arrival of new technologies, loosening of regulations and removal of international trade barriers are some opportunities in some institutions.

Threats

Changes in the external environment also may present threats to the firm. Some examples of such threats include were revealed to, shifts in consumer tastes away from the firm's products, emergence of substitute products, new regulations and increased trade barriers.

The SWOT Matrix

A firm should not necessarily pursue the more lucrative opportunities. Rather, it may have a better chance of developing a competitive advantage by identifying a fit between the firm's strengths and upcoming opportunities. In some cases, the firm can overcome a weakness in order to prepare itself to pursue a compelling opportunity. To develop strategies that take into account the SWOT profile, a matrix of these factors can be constructed.

Table-1: The SWOT matrix (also known as a TOWS Matrix)

	Strengths	Weaknesses
Opportunities	S-O strategies	W-O strategies
Threats	S-T strategies	W-T strategies

- **S-O strategies** pursue opportunities that are a good fit to the company's strengths.
- **W-O strategies** overcome weaknesses to pursue opportunities.
- **S-T strategies** identify ways that the firm can use its strengths to reduce its vulnerability to external threats.
- **W-T strategies** establish a defensive plan to prevent the firm's weaknesses from making it highly susceptible to external threats.

SWOT Analysis in developing Marketing Strategy

SWOT analysis is a straightforward model that analyzes an organization's strengths, weaknesses, opportunities and threats to create the foundation of a marketing strategy. To do so, it takes into account what an organization can and cannot do as well as any potential favorable or unfavorable conditions related to the company's products or services.

Often viewed as a key step related to planning, SWOT analysis is deceptively simple despite the immense value it delivers. The system combines information from the environmental analysis and separates it into two components: internal issues (strengths and weaknesses) and external issues (opportunities and threats). This level of analysis enables an organization to determine whether there are factors present that will aid in the achievement of specific objectives (due to an existing strength or opportunity) or if there are obstacles that must be overcome before the desired outcome can be realized (due to weaknesses or threats).

Highly useful for developing and confirming your organizational goals, each of the four categories provides specific insights that can be used to cultivate a successful marketing strategy, including:

Strengths

Positive attributes internal to your organization and within your control. Strengths often encompass resources, competitive advantages, the positive aspects of those within your workforce and the aspects related to your business that you do particularly well, focusing on all the internal components that add value or offer you a competitive advantage.

Weaknesses

Factors that are within your control yet detract from your ability to obtain or maintain a competitive edge such as limited expertise, lack of resources, limited access to skills or technology, substandard services or poor physical location. Weaknesses encapsulate the internal negative aspects to your business that diminishes the overall value your products or services provide. This category can be extremely helpful in providing an organizational assessment, provided you focus on an accurate identification of your company's weaknesses.

Opportunities

Summary of the external factors that represent the motivation for your business to exist and prosper within the marketplace. These factors include the specific opportunities existing within your market that provide a benefit, including market growth, lifestyle changes, resolution of current problems or the basic ability to offer a higher degree of value in relation to your competitors to promote an increase in demand for your products or services.

Threats

External factors beyond the control of your organization that have the potential to place your marketing strategy, or the entire business, at risk. The primary and ever-present threat is competition. However, other threats can include unsustainable price increases by suppliers, increased government regulation, economic downturns, negative press coverage, shifts in consumer behavior or the introduction of "leap-frog" technology that leaves your products or services obsolete. Though these forces are external and therefore beyond your control, SWOT analysis may also aid in the creation of a contingency plan that will enable you to quickly and effectively address these issues should they arise [31].

SWOT Analysis as central to strategic planning

The SWOT analysis involves the study of organizational **S**trengths, Weaknesses, Opportunities and Threats [7].

Fig-3: Strategic analysis is the key stage for flushing out the major strategic issues to be addressed in the strategic plan.

These corporate strategic issues are few in number, and huge in the importance to the performance of the organization. With these elephant like issues clearly identified from the SWOT, a planning team can devise strategies to achieve the organization's overall purpose, within a specific bracket of targets. At the purpose and target setting stage preceding the SWOT analysis, targets and forecasts of current strategic performance gives a picture of the gap to be closed by new strategies. The gap analysis gives you the overall size of the strategic task over time. Then the SWOT analysis gives you the raw materials you need to make strategies of the right shape and pattern to close the gap. However, the work is not patchwork. It involves a rigorous, comprehensive, and very thorough review of the enterprise capabilities, and environmental challenges [24, 40].

Table-4: The template indicating how analysis results SWOT can be summarized.

Strengths	Weaknesses
1 2 3 4 5 6	1 2 3 4 5 6
Opportunities 1 2 3 4 5 6	**Threats** 1 2 3 4 5 6

Relationship between SWOT Analysis and strategic management

Strategic management is explained as the process of making and implementing key decisions of an organization guided by its mission and targeted towards achieving its vision and the set objectives [42, 43]. As stated by David (2003) also, strategic management is the art and science of formulating; implementing and evaluating cross- functional decisions that enable an organization to achieve its objectives which are done through SWOT analysis [8]. Johnson et al. adds that it understands the strategic position of an organization and making strategic choices or decisions which if acted upon will hopefully yield the required result [23].

Perhaps, in cases where financial stress and financial changes are not easily observed in the company, strategic management can even enhance the likelihood of achieving higher broader levels of the financial condition in company structures [25]. It consists of the following three elements: the formulation of the organization’s future mission in the light of changing external factors such as regulation, competition, technology, and customers‟ development of a competitive strategy to achieve the mission, creation of an organizational structure which will deploy resources to successfully carry out its competitive strategy. Strategic management is adaptive and keeps an organization relevant.

Benefits of a SWOT Analysis

Some benefits of performing a SWOT analysis include cost-effective where the worker does not require extensive training nor any form of technical skill for conducting a SWOT analysis. In addition, it doesn’t require an external consultant. All institution need is a staff member who has prior knowledge of business [5, 30]. It has been stated that SWOT analysis has a wide range of applications. Here it can be used as decision making support tool to conduct some competitive analysis, strategic planning or any other study and is commonly used to systematically analyze the strategic situations and identify the level of organizations from their internal and external environments. This is because, through a SWOT analysis, a business can identify any environmental factor that plays a favorable or unfavorable role in any particular objective [14].

Recently, researches show that any institution should have employees on the same page. Every single employee plays an important role in driving an organization to success. This is highly important and discussions of the core strengths and weaknesses of a company help to identify threats and capitalize on opportunities.

Moreover, as SWOT analysis is usually presented as a square, where each quadrant representing one factor, this visual arrangement provides a quick overview of the company's position and encourages dialogue. While each quadrant may not be of equal importance, the quick overview helps an organization to determine its success and progress, building and maximizing their strengths, diminishing their weaknesses and exploiting the opportunities or counter the threats. In many years ago, SWOT has been used as one technique to gain insight about the market, giving to companies a better understanding in competition. This gives them the opportunity to formulate a plan to craft a coherent and competitive position in the market [10].

Nowadays, SWOT analysis is demonstrating that it can give the analyst the opportunity to integrate and synthesize diverse information, despite it being qualitative or quantitative in nature. It organizes information that is already known, as well as information that has just been acquired or discovered. SWOT analysis deals with a wide diversity of information sources. This makes it easier for a company to transform information diversity from a weakness into a possible strength.

In many ways, SWOT analysis fosters collaboration and encourages open information exchange between a variety of functional areas in a firm that would otherwise not collaborate or interact much. It benefits a company when the analysts understand what their counterparts know, think, feel and do. This allows the analyst to solve problems, eliminate disagreements and foster a better working environment [35].

Furthermore, SWOT analysis provides an organization a clear view of its strengths, allowing it to build on them and meet business objectives. It Highlights weaknesses and provides analysts a chance to reverse them together with showcasing possible opportunities that lie ahead. This gives the firm an opportunity to draft strategic growth plans for the future accordingly. SWOT provides motivation to upgrade business plans, focuses on the skills, capabilities, attitudes, abilities and capacities and allows a company to create matching and converting strategies. When SWOT analysis is well designed, it can help an organization to recognize possible threats and take necessary measures to deal with them. Herein, companies can introduce new policies and establish growth plans to eliminate any conceivable threats [1, 41].

Many firms consider SWOT analysis as an effective tool for analyzing marketing data and information. The simple and straightforward framework provides a sense of direction and works as a catalyst for the development of future marketing plans. If performed correctly, a SWOT analysis not only organizes information and data but also uncovers competitive advantages that a business can use in order to gain leverage over its competitors in the market [17, 37].

CONCLUSION

Good performances within a company are the results of correct interaction of the business management with its internal and /or external environment. To operate successfully in this respect, the company must concentrate its future objectives on its strengths, while averting tendencies related to the companies weaknesses. Responding to internal strengths and weaknesses is therefore an essential component of the strategic management process. However, success can only be achieved in this respect to the extent that one is familiar with the opportunities and threats resulting from the external environment. The recognition of the internal strengths and weaknesses, as well as external opportunities and threats, is held on the basis of a SWOT-analysis. Within the framework of this review, however, we chose to focus solely on the SWOT analysis as the decision making support tool to conduct competitive analysis and strategic planning. This therefore only concerns the identification of strengths and weaknesses. Companies must undertake specific actions in order to distinguish their competitive strengths and weaknesses. History has shown this to be not particularly simple. Various companies only have vague ideas of the source of certain competencies and the extent to which they possess them. The target was to build a system which is interactive, can capture the knowledge of experts, can run on a personal computer and brings a high quality and reliable output of strengths and weaknesses.

Any company should have a long-term goal to offer a high quality SWOT-analysis which forms a solid framework for strategic planning. Using the system, the management of a company will be aware of the complexities of his own organization and in the environment in which he operates. Moreover, they will clearly see their own changing strengths and weaknesses. This will give them a longer time horizon than the one used in operational planning.

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