

Role of Manager in Determining the Business Strategies by using the SWOT Analysis

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Abstract

Business and its success hugely depend on the active and strategic involvement of the workers, particularly managers of the organization. SWOT analysis is one of the key effective methods that managers of any organization use in ensuring the advancement of the firm, such that identifying the strengths, weakness, opportunities and threats of a business help direct it in the most positive manner. The SWOT analysis method aid in analyzing the internal capabilities of an organization in the deepest manner and managers have key role in constructing the strategies under this method. By using the same, managers can plan for the futuristic development of the business organization by heightening the position and competitiveness of the firm, comprehending and developing its goals as well as maximizing the output. The SWOT analysis technique and managers' role in identifying as well as practicing the same in a constructive manner also aid in proper management of resources and allow fruitful way of response to various challenges that arise against the business. Extensive research in this area will help to extend the scope of understanding better ways to implement SWOT business strategies in analyzing the internal and external factors in association with a business as well as understanding the role of managers in the same will direct any business firms to consider measures that direct the organization towards success and growth.

Keywords: SWOT analysis, Business Strategies, Business Success, Internal & External Factors, Success & Growth.

Introduction

The SWOT analysis method refers to a framework of business that functions by identifying the strengths, weaknesses, opportunities and threats of a business, there by helping understand the crucial internal and external factors that promote as well as hinder the growth of the same. In recognizing these factors, it becomes much easier to build a structured and futuristic approach to enhance the productivity, ensure maximum output and respond to the market challenges, in turn aiding to the growth and success of the business. SWOT strategic decision-making techniques have evolved over time as one of the best methods that cater to the demands of any business and it now has transformed even as a teaching method practiced by business students beyond boundaries. However, there are several ambiguities and vagueness that may arise within the SWOT as exposed by several research and study across the discipline.

Fazayeli (2013) conducted a study on SWOT analysis that exposes the challenges and ambiguities that arises within the strategic technique in its establishment process. However, managers who utilize the method to identify the internal capabilities and competences of their organizations can also counter these conflicts that arises within the method by incorporating various other models and strategies of business within it. Managers play a crucial role in any organization in comprehending the key arenas necessary to effectively run the firm. They are responsible for recognizing competence as well as conflicts, in reallocating resources to the maximum benefit of the working of business, ensure complete utilization of workforce, enhance productivity, maintain competitiveness and pose ways to counter the external challenges and conflicts that hinder the growth of the business.

Marilyn Helms (2010) and Namugenyi (2019) proposes several ways on which managers can constructively use the SWOT techniques in ensuring maximum growth and success of a business organization. These researchers coherently indicate and validate the significant role played by managers in interrogating, investigating and exploring the various strategic ways to build a better working environment that nurtures the business. Managers, by applying SWOT techniques, identify areas where the business struggles to meet the potentials and hence can frame methods to tackle these issues by

developing strategies to enter new market, capitalizing opportunities, upgrading technology, enhancing staff capabilities and working environment etc. Managers, undoubtedly have key role in determining the strengths of a company by locating its internal resources and by leveraging its competence. It is the only way to maintain the brand and competitiveness of the business. However, more than identifying the strength, the role of managers become further crucial in recognizing the problems and threats of the business.

Managers must always be aware of the economic fluctuations, regulatory changes as well as other factors that result in pulling back the business of the organization. It is only by identifying the same that they be able to develop strategies that help maintain the competitive position of the business. Moreover, managers also have a key role in blending the SWOT methods with other models to incorporate ways that ensure sustainability and stability of the business. In total, managers of any organization play the most important part in determining the growth and success of the organization. By identifying the strengths and weaknesses of a company, by understanding and utilizing the opportunities effectively as well as by putting forward solutions to tackle the threats that hinders the growth of a business, managers make informed decisions that ensure profitability and success of business in a futuristic aspect.

Literature Review

Managers, being significant human resources of any organization plays key role in the strategic decision making of the firm, such that they actively involve in understanding the prominent internal and external factors that aid or hinder the growth of the company or organization. In doing so, managers utilize effective methods that incorporate SWOT analysis techniques to investigate and understand the major strengths and weaknesses of an organization. This technique undoubtedly provides the managers a position to develop an exact structured approach and help build futuristic perspective in directing the growth of the firm. Literature review in this area aids in catering further ways or methods to implement and establish SWOT techniques that will benefit towards the success and growth of the organization in a positive manner.

Arshadi and Fazayeli (2013) emphasizes how most of the managers use SWOT analysis as the most significant and constructive approach in establishing the maximization of output and success of any organization. However, they open up about the uncertainties and complexities that arise along with the decision making to prioritize the strategies within the SWOT analysis technique. In order to deal with this issue, the research puts forward an analytical network process to managers such that it helps them in a better way to prioritize and incorporate effective strategies within the SWOT method in their attempt to ensure complete advancement of the business. By case study conducted on a drug company, the research also ensures that implementing ANP method within the SWOT analysis help clear the ambiguities as well as also aid in setting up the necessary criteria for the growth of the business opportunities.

Arsic, Nikolic and fellow researchers (2017) talk about the recent popularity of SWOT analysis methods in ensuring sustainable development and indicate how various organizations make use of the strategic method to ensure proper resource allocation in growing their business. Moreover, the research puts forward several ANP, FANP models and methods to intermix and blend within SWOT such that it helps in prioritizing and implementing the strategic technique in the most effective manner. Joseph Bull (2016) further laid background to the work by discussing how managers can effectively make use of the SWOT analysis techniques to ensure sustainable development, placing the immense scope it positions in developing interdisciplinary research on the ways to conserve the future of the world as well.

Brooks and Henderson (2014) in their research discuss on the relation of SWOT analysis and social media, where the study puts forward the idea of analyzing various social media tools that help in increasing the competitiveness of a firm. The managers of organization can utilize the strategies of this research and gather qualitative data from the social media aspect to expand their methods and strategic decision-making perspective in building their business. Coman (2009) reassures that despite the challenges that SWOT analysis rises; it remains still as the best strategy technique that ensures the growth and success of any business. The research aims to explore the ways in which the method exposes the core competences and problems within any firm to preserve the competences as well as direct ways to solve and face the core problems of a business. David's (2019) study later explains ways to reduce the

challenges in implementing SWOT analysis by incorporating AQCD criteria in helping solve the vagueness that emerge middle to the process of identifying strengths, weaknesses, opportunities and threats of business.

Evans and Wright (2009) conducted a study that exposes the ways in which SWOT analysis transcends its boundaries between business organizations and countries to arise as a teaching method in dealing with business analysis across any arenas. The popularity and effectiveness of this strategic technique and its universality nature can be explored by managers in deciding the crucial factors of running the business to great success and advancement. Gurel's (2017) study that explores SWOT analysis in terms of its historical, theoretical as well as contemporary perspective also will aid managers in expanding ways to incorporate the strategies in increasing the competitiveness of business.

Marilyn Helms (2010) has laid background work where she puts forward several methods for the practitioners, policy makers and managers of business organizations to make use of implementing SWOT analysis techniques in the most constructive ways as per the requirements of business organizations. Namugenyi (2019) and fellow researchers discuss several new models of SWOT and compare as well as analyze problems and challenges posed by SWOT over various sectors. In this attempt the study signifies the role of managers in interrogating the same to decide and frame better ways of SWOT techniques to further the growth of the business.

Osita's (2014) research coherently indicates SWOT analysis as a technique that contributes to the stability of the business as well as aims in establishing enhanced productivity of the same. The research studies mentioned above emphasize the role of the managers in organizing the strategies within the SWOT in an effective manner such that a structured approach is maintained in dealing the ambiguities that emerge in between applying the strategies in running business in a productive way. The extensive literary review supports in developing this structured perspective even while demanding further research in an interdisciplinary manner to explore and investigate further ways to evolve SWOT methods as a much more worthwhile aspect.

Conclusion

SWOT analysis, despite being the most effective and best ways that help establish profitability in a business pose challenges and unique conflicts which necessitates the requirement to analyze and implement the same after consulting it through a structured approach. Managers being the strategic decision-makers of any organization play a significant part in developing the above-mentioned structured approach towards the SWOT techniques to be implemented in any organization. Managers have the responsibility in identifying the internal capabilities, strengths, weaknesses of a business as well in recognizing the opportunities and developing methods to counter the challenges or threats against the company. Research on this arena will help in constructing more better ways in a futuristic business-oriented perspective that give insights to managers in enhancing innovative measures that aid in the advancement of business opportunities. Moreover, research in this area also opens up scope to incorporate interdisciplinary aspect to the same, further expanding perspective towards business and its advancement.

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