

SWOT ANALYSIS OF A BUDDING ORGANIZATION

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ABSTRACT

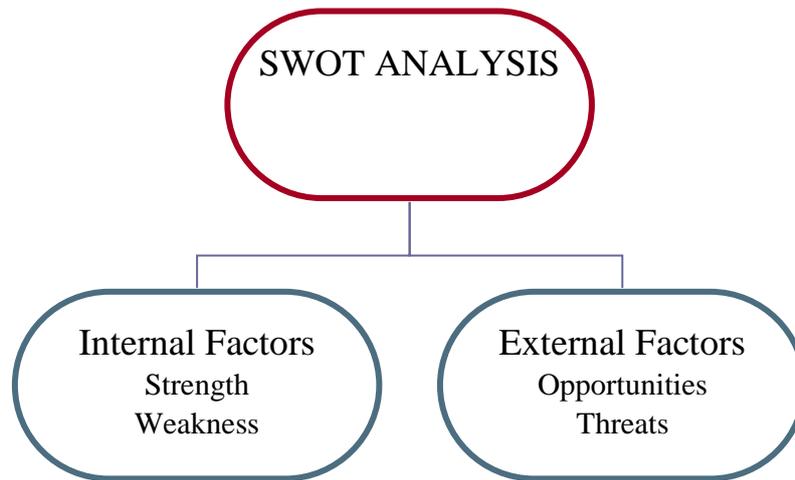
Entrepreneurs face challenges while focusing on the development of their business, so there is a need to identify the qualities of an individual in the promotion of an organization. SWOT analysis is a tool used to perform analysis of an organization to identify the strength, weakness, opportunity and threats associated with an individual or an organization that can affect the performance and growth of the organization. The focus is to explore possibilities for new efforts or solutions. SWOT analysis helps in evaluating core competencies that are the internal strengths and weaknesses in the functional areas of a business project along with the external opportunities that are advantageous and threats to the organization. The study includes an analysis of SWOT of an export manufacturing firm which has helped to size up an organization resource capabilities and deficiencies and is dependent on business objectives under consideration. From the study it is concluded that SWOT Analysis helps in revealing an organization's current situation and makes it possible to develop future action plans for the organization.

Keyword: SWOT, Strength, Weakness, Opportunity, Threats, deficiencies

Introduction

SWOT analysis is a tool used to perform analysis of an organization to identify the strength, weakness, opportunity and threats associated with an individual or an organization that can affect the performance and growth of the organization. It acts as a successful technique which helps in identifying the right strategy for the development of a successful organization. It helps in the examination of internal and external factors that impact the workable conditions of an individual or product or place. It is a simple method that highlight the

area which the
look upon to
weaknesses and
the opportunities to
strengths.



organization can
overcome the
threats by grabbing
excel with the

Review of literature

International Refereed Journal of Engineering and Science (IRJES) ISSN (Online) 2319-183X, (Print) 2319-1821 Volume 7, Issue 1 (January 2018), PP. 40-46 , SWOT Analysis In Manufacturing Organization, deepen in analysing the problems in the organization of manufacturing companies, to determine the decisions in the problems that occur in the organization and understanding SWOT Matrix as a tool used to measure strategic factors in the operations of the company, which illustrate how external opportunities and threats facing the company can be tailored to strengths and weaknesses it has and this matrix can generate four possible alternative strategy cells.

ENTREPRENEURIAL SKILLS, SWOT ANALYSIS AND DIAGNOSIS IN BUSINESS ACTIVITIES[1], aims at examining the factors that determines success or failure of a business, facilitated the creation of specific methodologies for analysis and diagnosis of business activity by determining the role of entrepreneurial skills. Environmental analysis method, competitiveness and the company is the SWOT analysis. SWOT analysis is considered a complex research of economic, technical, sociological, legal and managerial activities that characterize a company that identifies the strengths, weaknesses, opportunities, threats and causes it generates, it makes recommendations to eliminate or minimize negative aspects and/ or recovery of the positive.

Research Objectives

- To perform SWOT analysis of a budding manufacturing organization with the help of a case study.

Research Methodology

The present study is based on the collection of primary and secondary data. The primary data is collected with the help of a telephonic discussion on various questions with the entrepreneur of an organization. The secondary data is collected through various books and articles published online which helped to understand the concept of SWOT.

About the Organization

High Standard Products is a fast growing company established during the year 1967 as a small scale industry for the manufacturing of Knitting Needles, Crochet Hooks and Tatting Shuttle's etc and successfully participated in National market for about 10 years with "HIGH STANDARD" brand quality products. During the year 1993 we started participation into international market and since then our quality control measures and growth oriented characteristics enabled us to export our 100% production under star exporter status and further got recognition of export house in the year 1996.

Being a Export House with more than 4 decades (1967) of experience, We offer a range of Knitting Needles in Single Point , Double Point , Circular Knitting Needles , Quality Stationary Products, Photo Frames, Walking Sticks, House & Door Number Plates And Numerals, Curtain Accessories, Stocking Holders, Finials & Poles. We have acquired expertise in customizing these as per the specifications provided by our customers. The customization can be done in terms of shape, size and design.

We have employed experienced craftsman and professionals in our organization. Their dedicated work and persistent pursuit of perfection has brought forth a wide range of accessories that are unique and aesthetic. Owing to the quality and fine work on our wooden accessories, these are extensively demand in the domestic as well as the international market. Additionally, these are also known for their long life and sturdy construction.

With the help of modern Hi-Tech equipment / machinery, our manufacturing expertise and quality control system at different stages of production at present we are exporting our product to several countries such as Australia, New-Zealand, U.K., U.S.A., Germany and France etc, up to the entire satisfaction of our esteemed buyers.

Analysis and Discussion

To perform the SWOT analysis, the following questions were discussed with the entrepreneur.

Strength

- ***What do you think you are good at and better than any other competitors of yours?***

In the competitive environment, the primary focus of ours as an organization is to provide timely delivery of good to the customer by maintain high quality of the products. We never compromise with the quality of the products. We also retain our customer by launching productive offers for them. Commitments and dedication are our major strengths. We work in a competitive environment where business is a war and focus is on innovative development of products.

- ***Do you consider customer satisfaction as your success factor?***

Yes, we aim at building good reputation among customers, customer satisfaction is our biggest strength as we are cost effective, provides consistency with on time delivery to all our customer. Our aim is to maintain customer satisfaction index at 100%, this helps us grow in business. Our CSI has helped us gain more customer base across various continents.

- ***How do you manage quick product demanded by your customer?***

We generally keep our high demand products in stock, so that as the order is received it can be fulfilled, and delivered on time. Also we keep exploring new product ideas which we present to our customer base on regular basis. This is the strength of an organization for better satisfaction of the customer.

Weakness

- ***What are your weaknesses which you would like to work upon in near future?***

The biggest weakness is lack of availability of automated machinery. Most of the products are hand crafted, so it takes considerable amount of time in production and workers have to stretch to achieve targets.

Opportunity

- ***What new areas are the primary focus to venture the growth of your organization?***

Opportunity arises due to change in market demand, lifestyle and customer expectations, so successful organizations constantly keep reviewing their market and services on how to increase their market value. There is an opportunity to develop products such as yarn bowl and yarn swift which are the new products in the market exclusively for the knitting customers. Also we are exploring other options in the handcrafted frames, sticks, areas.

- ***What new trends do you foresee which might impact the working culture?***

As the market is changing so does the expectation of customer, so we are targeting to provide soft skills training to the workers of our organization for enhancing their skills and motivating them by providing a user friendly culture.

- ***Do you see opportunity in extending your business in any other countries?***

Currently we are already present in 2 major continents, with the customer good will and efforts put in by our staff and marketing team we are planning to look for other regions which has love for handcrafted goods and items.

Threat

- ***Do you think supplier ineffectiveness helps you in meeting customer expectations?***

At time due to delay in shipment of the raw material from our suppliers due to their inability to handle our requirements lead to delays in orders, but to keep our on-time delivery benchmark we have to search for other suppliers with higher rates, impacting our profits.

- ***Does increasing cost of raw material is a threat to your profit?***

Yes, if the cost of the raw material increases after quoting the product rates to the supplier, it affects the expenditure cost with respect to the manufacturing of the product, thus decreasing the return on investment.

- ***Does changing import/export rules and regulations impact your business?***

Yes, this is definitely a threat to our business model, but this is not in our control as we have to abide by the rules and regulations of our home country and the country we are dealing with. It takes some time to adjust but once in flow it becomes easy.

- *I understand your overseas delivery is via Sea route, do you think weather condition have any impacts?*

Yes, this is not in our control, as weather conditions impact the shipment transit, to avoid any delays we try our best to keep buffer time.

Conclusion

Based on the above discussion with the Entrepreneurs, they were able to do a high level analysis of their strength, weakness, opportunity and threats in their organization and helped them to develop future action plans for their organization. The particulars studied for SWOT analysis are personal efforts, economics, and organization growth on core manufacturing products. The main highlights are the strength and opportunities to control the new ventures and potential customers in the existing marketing. These particulars elaborates the scope for future research by reflecting current organization condition.

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