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attention to the external environment and the long-term goals of the firm. In organization's resources and its environment in order to achieve its goals. It should be noted that the process are similar to those discussed previously with regard to general planning.

Analyzing Strengths, Weaknesses, Opportunities, and Threats

After identifying the organization's mission and strategic goals (as discussed in the previous section), the long-term future. From the firm's viewpoint, there are two overriding entities or factors that are essential to take into consideration in strategic planning. **SWOT analysis** is a tool that identifies an organization's internal strengths and weaknesses and the opportunities and threats that exist in its environment. Figure 6.4 demonstrates the components of a SWOT analysis.

SWOT analysis: The evaluation of the organization's internal strengths and weaknesses and its external environment.

A strength is an ability or attribute internal to the organization that has the potential to give the firm a competitive advantage, such as its financial capability, its management skills, cost advantages, or a unique product. A weakness is a skill or attribute that the firm lacks or one that it has not developed to the level of its customer service.

An opportunity is an environmental circumstance that is potentially beneficial to the organization. For example, the increasing U.S. population provides an increasingly large market for organizations that

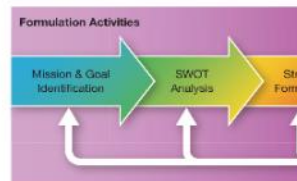


FIGURE 6.3 The Strategic Management Process

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attention to the external environment and the long-term goals of the firm. In fact, we have defined strategy in terms of the organization's resources and its environment in order to achieve its goals. It should be no surprise, therefore, that the strategic planning process are similar to those discussed previously with regard to general planning.¹⁴

Analyzing Strengths, Weaknesses, Opportunities, and Threats

After identifying the organization's mission and strategic goals (as discussed earlier), the organization must decide where it wishes to be in the long-term future. From the firm's viewpoint, there are two overriding entities or forces that determine this—the organization and its environment. These are essential to take into consideration in strategic planning. **SWOT analysis** (Strengths, Weaknesses, Opportunities, Threats) means evaluating the organization's internal strengths and weaknesses and the opportunities and threats associated with the business's external environment. SWOT analysis emphasizes that the fit between a firm and its environment is of paramount importance, and the firm's strategy should be built around this match. Figure 6.4 demonstrates the components of a SWOT analysis.

SWOT analysis: The evaluation of the organization's internal strengths and weaknesses and the opportunities and threats associated with the business's external environment.

A strength is an ability or attribute internal to the organization that has the potential of giving it a distinctive competence. Potential strengths include the firm's financial capability, its management skills, cost advantages, proprietary knowledge, and/or its brand name, to name a few. Conversely, a weakness is a skill or attribute that the firm lacks or one that it has not developed and at which it performs poorly, such as failing to provide adequate customer service.

An opportunity is an environmental circumstance that is potentially beneficial for the firm. For example, the increasing proportion of older adults in the U.S. population provides an increasingly large market for organizations that offer health care and recreational services.

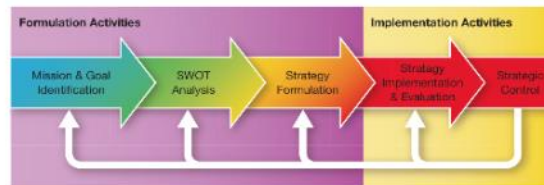


FIGURE 6.3 The Strategic Management Process