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## Management consulting industry swot analysis

SWOT analyses evaluate the strengths, weaknesses, opportunities and threats of a business operation. A SWOT analysis of the advertising industry would address these four criteria, and provide management of advertising agencies a better understanding of their industry, both in terms of shortcomings and areas of excellence. Although a SWOT analysis can be commissioned for the advertising industry as a whole, a SWOT analysis could also be commissioned to evaluate a single advertising agency, one marketing campaign or even a line of commercials within a campaign. shironosov/iStock/Getty Images The strengths component of the analysis should identify the advertising industry's internal strengths, such as where the industry excels compared to other industries, and how it is maximizing its physical resources and personnel. For example, this section may list low staff turnover, high staff morale, low overhead, high profit margins, multiple revenue streams, product and service diversification and a sustainable business model. Digital Vision/Photodisc/Getty Images The weaknesses component should identify the advertising industry's internal weaknesses, such as where improvements need to be made and where physical and human resources are not being maximized. For example, this section may list low client satisfaction, high production costs, low return on investment (ROI) or an untrained or aging employee base. These examples may not apply to all advertising agencies, but for a SWOT analysis of the industry, these examples would be generalizations of the industry. John Rowley/Photodisc/Getty Images The opportunities component should list how the industry could grow or expand. The items listed in this section tend to be environmental factors that can be leveraged by the previously listed strengths. For example, opportunities may include rising marketing budgets, large client bases, a growing economy, a larger number of media outlets, lower advertising rates or new advertising mediums. It's important to note that these examples are listed as opportunities, but some could also be listed as threats, depending on the circumstances of each individual agency. Digital Vision/Photodisc/Getty Images The threats listed on a SWOT analysis should list the external elements of the advertising industry where the industry could potentially be harmed. The features listed here should be areas of the industry where outside forces could possibly harm current growth or even harm the status quo. For example, threats listed could include a shrinking economy, less demand for marketing services, higher health care costs or a change in tax legislation. shironosov/iStock/Getty Images SWOT analysis charts are two-by-two charts with the opportunities, strengths, threats and weaknesses listed in each box. The strengths are listed on the top-left and the weaknesses are listed in the top-right. The opportunities are listed in the bottom-left and the threats are listed in the bottom-right. A SWOT analysis identifies and assesses the strengths, weaknesses, opportunities and threats an organization faces. A SWOT analysis of the pharmaceutical industry illustrates to upper management what the industry is excelling in, what improvements need to be made, where growth is possible and what preemptive measures need to be taken to protect shareholder or company value. The strengths of the pharmaceutical industry's SWOT analysis document the internal industry components that are providing value, quality goods and services and overall excellence. The internal industry components can include physical resources, human capital or features the industry can control. For example, the pharmaceutical industry's strengths could include low operating overhead, firm fiscal management, low staff turnover, high return on investment (ROI), state-of-the-art laboratory equipment and an experienced research staff. The weaknesses of the pharmaceutical industry's SWOT analysis document the internal industry components that are not providing significant added value or are in need of improvement. The internal industry components can include physical resources, human capital or features the industry can control. For example, the pharmaceutical industry's weaknesses could include high-risk business modeling, disengaged Board of Directors, dated medical equipment, poor branding, low staff morale or diseconomies of scale. The opportunities of the pharmaceutical industry's SWOT analysis document the external industry components that provide a chance for the industry (or factions of the industry) to grow in some capacity or gain a competitive edge. The external industry components should be environmental factors or aspects outside the industry's control, yet reflective of the business marketplace. For example, the pharmaceutical industry's opportunities could include recently published research, an increase in health-conscious consumers, increased demand for pharmaceutical products, changes in Food and Drug Administration standards or decreases in employee health care costs. The threats of the pharmaceutical industry's SWOT analysis document the external industry components that could create an opportunity for the industry (or factions of the industry) to decline, atrophy or lose some competitive edge. The external industry components should be environmental factors or aspects outside the industry's control, yet reflective of the business marketplace. For example, the pharmaceutical industry's threats could include increased government regulation, a declining economy, increasing research and development (R&D) costs or a decrease in the global population. A SWOT analysis is displayed in a two-by-two spreadsheet, designed to showcase all four features. Within the two-by-two spreadsheet, strengths and weaknesses are located in the top two boxes, left to right, respectively, and opportunities and threats are located in the bottom two boxes, also left to right, respectively. The power industry is comprised of energy suppliers and distributors in electric, nuclear, coal, wind, solar and natural gas technologies. A SWOT analysis of the power industry provides a breakdown of the strengths, weaknesses, opportunities and threats facing the industry, in terms of internal and external components. Although a SWOT analysis could be commissioned for the entire industry, a SWOT analysis could also be commissioned for each power company within the industry. A SWOT analysis of the power industry's strengths identifies features inside the industry that are high-performing. These features need to be representative of areas over which the industry has a high degree of control. For example, the power industry's strengths may highlight currently leased drilling sites, low rates of plant accidents, safe nuclear waste removal or energy-efficient turbine technology. An analysis of the power industry's weaknesses identifies features inside the industry that are low-performing or inefficient. The features inside the industry need to be representative of areas the industry has a high-degree of control over. For example, the power industry's weaknesses may highlight a decreasing number of gas stations, increasingly costly electric grids, increasing rates of work-related employee illnesses or decreasing investment in alternative energies. An analysis of the power industry's opportunities identifies features outside the industry that are potential goldmines for growth. These features are representative of areas outside the control of the industry. For example, the power industry's opportunities may include lifted bans on off-shore drilling, increased tax incentives for energy-efficient automobiles, newly laid natural gas pipelines and the seasonal increase in the number of days of sunlight. A SWOT analysis of the power industry's threats identifies features outside the industry that are potentially hazardous to continued growth. These features are representative of areas outside the control of the industry. For example, the power industry's threats may include increasing emissions regulations, less demand for oil and gas, climate change and increased public transportation options. A SWOT analysis for the power industry is a two-by-two spreadsheet, where each category is equally represented in one of the four spreadsheet boxes. Inside the spreadsheet is a box at the upper-left marked strengths, a box at the upper-right marked weaknesses, one on the lower-left labeled opportunities and one on the lower-right marked threats. How do you assess your company's performance and results? Are you aware of its strengths and weaknesses? What about those of your competitors? A SWOT analysis can provide a better understanding of these aspects. Furthermore, it will help you identify new opportunities and spot potential threats before it's too late. No matter your industry, SWOT can be a valuable tool to gain useful insights about the market, your competitors and your overall business performance. If your company produces goods, you've probably heard of SWOT analysis for the manufacturing industry. The truth is that this framework can be applied to any industry and type of business. SWOT stands for strengths, weaknesses, opportunities and threats. When done right, it can help you understand these factors and how they impact your business venture or projects. This strategic planning method provides the insights you need to develop your business strategy. It shows what your company can do and what areas could be improved while pointing out potential threats and opportunities for growth. By understanding your company's strengths and weaknesses, you'll be able to improve your operations and tackle potential issues before they escalate. The SWOT analysis of an industry uncovers both internal and external factors that influence a company's performance and goals. Threats and opportunities are considered external factors, while strengths and weaknesses are often internally related. Whether you want to develop better products, reach more customers or gain a competitive advantage, a SWOT analysis of the manufacturing industry can help. You'll know exactly where your strengths are, what your business lacks, which factors you could use to your advantage and which threats your company may face. Business owners and entrepreneurs in the manufacturing industry must be responsive and adapt to the changes that occur in this market. They need to assess the internal environment, including their organizational structure and systems, natural and human resources, operational costs and day-to-day operations. At the same time, it's important to have a good understanding of the economic, societal, social, political and technological environment, which represent external factors. Internal factors, such as your staff, customers, organizational culture, partnerships and reputation, are under your control. External factors, on the other hand, cannot always be controlled. These include the market size and demand, local and national economy, competition, supplier, industry regulations and more. Make sure your business plan includes both types of factors. If you're just getting started or setting new goals, a SWOT analysis of the manufacturing industry can help you stand out from your competitors. Established businesses should perform this analysis once a year or so to uncover opportunities, anticipate problems and improve its processes. The easiest way to conduct a SWOT analysis of the manufacturing industry is to break things up into four main categories on a whiteboard: strengths, weaknesses, opportunities and threats. You can either list these factors together, especially if you're a small business, or ask your team members to create lists individually. Before starting out, though, decide on the objective of your analysis and research your industry and market. The organization's strengths, for example, may include a strong brand, futuristic designs, loyal customers, high-quality product materials, a short period of development for new products, an increased ability to keep up with the trends and so on. Potential weakness may be a small range of products, high production costs, outdated production equipment or a limited budget. Seek potential opportunities. Perhaps you could apply for a small business grant that aligns with your goals. Maybe you've found a training program that could help your employees develop new skills and work more efficiently, or you've managed to secure funding, and you're now planning to invest in new equipment that will allow you to produce more goods in a shorter time and for lower costs. Assess any threats that your manufacturing business may face in the near future. These may include the lack of skilled personnel, the quick obsolesce of technology, tough competition from imports, market fluctuations, higher taxes and more. Next, outline and prioritize the most important factors on your list. Tackle one aspect at a time. Come up with hard facts and statistics to support your findings. Be rigorous and realistic about what you can do and cannot do. Put everything together and develop a strategy to improve your processes and to mitigate risks.

which of the following statements is (are) correct about opportunity cost  
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