

Lbs tax services

Business



Numerous business firms with the aim of gaining a competitive advantage on industry giants ought to recurrently analyze all the aspects of the stratagems and the operations of the company. This is the only way that the company stands a chance of competing healthy in the present competitive world. Most companies have always used SWOT analysis since it can help to expand on a plan for the future of the company. This is only achievable through reviewing the firm's strengths, weaknesses, opportunities and threats.

This is vital because SWOT analysis explores and puts into consideration both internal and external issues as entity to each company. For example in this case, LBS TAX Services or tax companies in general should appraise trade explicit factors to help in carrying out a successful business analysis. Analysis of the LBS TAX Services For many companies, the employees can be considered as strength, depending on how skillful they are, how experienced employees are, accompanied with specialized qualifications such as certified public accountants, or CPAs and experienced district sales managers among others. High profit margin is one of the strengths of the LBS TAX Services and this has been achievable through relatively low operating cost. As much as the LBS TAX Services may require expanding its services to other areas, if desired, the business may require smaller office space and open few branches. The other strength of the firm i that it has less costly manufacturing operations.

One notable weakness of the LBS TAX Services is the nature of the work, which is usually seasonal. The tax service industry demands long hours at tax time, nonetheless, the availability of year-round work usually appears enormously narrow. This aspect is likely to create some hurdles for the

business to ensure that its qualified staff remains in the company. Rather it can also find trained staff on short notice for the duration of tax season. Through to a lesser extent, this problem usually occurs when it comes to book-keeping, which is habitually much busier towards the end of the year as compared to the other times of the year.

One of the notable opportunities of this tax service business is that it is capable of combining functions with the aim of providing additional business opportunities throughout the year. The other opportunity is having the employee trainings according to the states where the offices are located. Moist officers are doing a great job which is likely to be beneficial to the company. Sale proprietary tax software assists in generation of residual income when the firm's services are off-pick. Another opportunity is recruitment initiatives which can be done through telecommuting. This has helped the company to build the prospect for expanding the business swiftly during the moments when the industry ramps up.

Another opportunity is that LBS TAX Services gives one an opportunity to change his/her life. Different opportunity is bringing discipline by coming together and working as a team. The company should come up with a department where all the DSM in the company can come together on a weekly basis and discuss what's working for them and what needs to be done to improve the offices. Numerous external threats are numerous within the LBS TAX Services and the entire industry. Another issue is that numerous larger firms are likely to present considerable rivalry. Another threat is having so many offices, which do not work appropriately and this needs to be reduced.

<https://assignbuster.com/lbs-tax-services/>

Developing trust on customers is a challenge, because tax and book-keeping industries usually have most important financial information of their clientele. The company also risks losing many workers who are unable to cope with the dressing code, which is red and black. In addition, mode of payment is also tiresome to the clientele and they risk losing a couple of customers who may decide to seek other alternatives. Although the company is unique, success is not guaranteed because if every tax season it gets input from everyone within the company, without setting the demands then it is bound to fail. Conclusion One of the ways of dealing with these threats and weaknesses is to ensure that they capitalize their opportunities. This is by reducing the number of offices and recruiting experienced and committed personnel.

This will ensure that LBS TAX Services deals with the rivalry in this competitive industry.