

Business plan on target corporation swot analysis

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Strengths

Brand recognition for Target is big with its red and bull's eye logo easily recognizable by most Americans. Target's presence on social media is the best among retailers with an audience of over 138 Million (Measured, 2014). Target brand is a symbol for all that is trendy, fashionable, and stylish in the retail business, with more than 15 Celebrities acting as brand ambassadors.

Weaknesses

There is a negative perception on data security at Target stores after the data security breach in 2013 (Riley, Elgin, Lawrence & Matlack, 2014). Target Corporation is unknown internationally with its stores only located in America and Canada. There is also an opinion that the merchandise at Target store is highly priced with a high stock out rate. Another weakness of Target Corporation is its high debt burden which is likely to impact on its worth in the long term.

Opportunities

The main opportunity available for Target Corporation is a global expansion of its business. Diversification into other markets will mitigate Target from the negative effects of a slowing American economy. Target should open stores in Vermont and diversify its private labels offering, by entering into partnership with more designers (Datamonitor. com, 2014).

Threats

Data security remains the biggest threat for Target Corporation with over 90 lawsuits filed following the 2013 breach (Riley et al., 2014). The retail

business is highly competitive and Target faces stiff competition from a number of retailers. Economic growth has been low leading to reduced incomes with an increase in taxes and interest rates eating into the already low revenues.

References

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