

Final individual assignment essay sample

[Business](#), [Company](#)



Strategic Plan, Part II: SWOTT Analysis

Every company should take the time to discover how their company is doing. They need to know what their strong areas are and where they need to do some improvements. They need to look for different avenues to take and what could be standing in their way. They can achieve this by doing a SWOTT analysis. A SWOTT analysis is a study done by an organization that will help the organization to identify their strengths and weaknesses as well as their opportunities, trends, and threats.

Simple Elegance is a bridal shop that opened up in 2011. It is owned and operated by my three daughters and myself. The shop sells wedding gowns, prom dresses, and homecoming dresses. The shop also has shoes and accessories available to purchase as well. On top of all of this we also offer a wedding planner service, DJ service, and a catering service available at a reasonable price. We also have someone available to make alterations.

Keeping up with the latest dress fashions

Getting a bigger building to offer a rental for wedding showers and receptions Before the shop opened we had to think of some external and internal forces and trends that would affect our business. There was discussion on external forces and trends that includes innovations, the environment, and legal and regulatory issues. We also discussed internal forces and trends that include the processes and systems, our goals, and technologies that our store planned on using. That table looked like this:
External Forces and Trends.

Innovations- sales, discounts, and rentals

Intellectual property- appoint an individual to hit the bridal shows to get the inventory Leadership- encourage great customer service and superior management of staff After reviewing both the external and internal forces and trends as well as the SWOTT analysis we have come to know that our strengths are working with us and our weaknesses had a fairly easy remedy. We had many opportunities going for us and that as long as we kept a close eye on our threats we are going to great with our business. The trends that we have are going to make work fun. Owning a business is much hard work but in the end it will all be worth it. The smiles on all of the brides and girls faces will tell us that this is all worth it as well as knowing that we can make wedding dreams come true for many brides. The services we have available only give us a boost with our competitors, so we have many things to be thankful for. Adapting to Change

Adapting to change can be difficult. It takes a strong management team to help lead an organization into change. According to How to adapt to change in business, “ Businesses need to jump right in, expect change it is going to happen to the smallest of companies, relate the change to a personal advantage, surround the company with people that are good with change, acknowledge any issues as they occur,” (Bryant, (1999-2013)). There will be bumps in the road and management needs to accept that. Correct them as quickly as they come and the organization should have a smooth transition. When a change will occur our staff know about it way in advance.

We try to be as prepared as we can. The staff will go through training and we try any way that we can to help them move into the next phase of the company. With change one never knows how it will affect management and staff. One day at a time and one thing at a time is all we can do. We try to make it as smooth as a transition as possible. The staff usually will not even know we have made such a drastic change because we just roll right into it.

Issues/Opportunities

Every bridal shop will want to start out with everything from the wedding gowns to a quinceanera dress but that would be taking on too much too soon. Our bridal shop had that issue at the beginning. The shop was trying to have available name brand dresses, tuxedos, bridesmaid dresses, and prom dresses, it was too much for us to handle. We had to slow it down a bit until we knew how to handle everything and had the clients/customers to have such a big inventory. The shop over bought many pieces of inventory and had old inventory still sitting there that needed to be sold. We have overcome that issue as well and when we start to get low on inventory we hit the fashion shows and bridal warehouses.

When we were able to get our name out there we had some awesome customers and we could give them the best experience. It is not just about selling a dress, it is about the experience the bride and bridal party have when they come to try on dresses. When the bride finds that one dress the whole party knows. They have a great time trying on bridesmaids' dresses and you really start to see the brides' personality. Simple Elegance really tries to make it personal with every customer. We offer wine to party while

they are looking and trying on gowns. Who does not enjoy getting pampered? With each issue we had we could make it into an opportunity to strengthen our bridal shop.

Analyze the supply chain

Benchmarking will help an organization on their supply chain process (Murray, (2013)). According to Benchmarking in the supply chain, “ There are three types of benchmarking. Internal is used to help compare and contrast ways that benchmarking is performed, external is used by companies that have used the internal benchmarking to look at new ways to improve their performance of internal processes, and competitive is used for companies whom are not doing as well as their competitors. (Murray, (2013)). Simple Elegance uses the financial benchmarking to compare costs and the performance benchmarking to analyze how the shop is performing. Just as the SWOTT analysis tells us our strengths, weaknesses, opportunities, threats, and trends benchmarking can tell us different things about our company as well.

A SWOTT analysis, the external and internal forces and trends, and using benchmarking should become a part of the company. SWOTT analysis should be done at least every six months, just to see how the shop is doing and where we need to make improvements. The benchmarking can be done as often as needed because the information obtained is very useful. Using these tools will help the company be as successful as they can. Growth and profit come with excellent leadership and knowing at all times what is going on with your company. The company needs to do the research and understand

change is inevitable. With a good team of managers the transitions to change will go smooth.

References:

Pearce, J. A. II, & Robinson, R. B. (2009). Strategic management: Formulation, implementation, and control (11th ed.). New York, NY: McGraw-Hill. Thompson, A. A., Gamble, J. E., & Strickland, A. J. (2006). Strategy: Winning in the marketplace: Core concepts, analytical tools, cases (2nd ed.). New York, NY: McGraw-Hill. Bryant, B. J., How to adapt to change in business, 1999-2013, ehow contributor. Murray, M., Benchmarking in the supply chain, 2013, About. com guide.