

# Swot analysis for cardiology practice

Business



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SWOT analysis refers to a strategy that is useful in determining a business model that best suits an organization in regard to its capabilities and operating environment.

The main objective of using SWOT analysis is to help identify and maximize upon a business's strengths while eliminating or minimizing threats. SWOT Analysis is not exempt from limitations. For one, it may lead organizations to overlook certain key strategic issues. In another way, categorizing aspects as strengths, weaknesses, opportunities and threats might be subject to the operating environment. According to Griffin (2007), SWOT analysis emphasizes on the significance strengths, weaknesses, opportunities and threats, but it does not provide a way in which every organization can identify them.

The following are two examples of the SWOT categories most relevant for the cardiology practice. **Weaknesses** This refers to those aspects that prevent the practice from achieving its full potential or accomplishing its mission. In the cardiology practice, this can be in the form of poor quality or faulty machines and/or prohibitive start-up costs (Hirsch and Gandolf, 2012).

**Opportunities** Opportunities refer to those circumstances that necessitate the need for a service or product (Fine, 2009). In the case of the cardiology practice, this occurs in the form of constant demand for cardiology services by the public; due to the increase of heart ailments and the limited number of persons with that medical expertise (Deutsch, 2011). These two examples were chosen because they are highly subjective to the business and the environment of operation; re-affirming that SWOT analysis cannot identify aspects unique to the practice.

The management should be realistic and objective in their assessment by taking account of key external and internal issues to effectively analyze the results of the SWOT analysis. The fact that SWOT analysis looks at several factors to determine the viability of setting up the cardiology practice, then it can be said that it is related to strategic assessment.