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Unit 2 DB

**What are the best tools to use in this situation?**

**Provide a brief summary of at least 2 of these tools**

There is a list of tools that are essential for strategy analysis:

* SWOT Analysis
* PEST Analysis
* Value Chain Analysis
* Five Forces Analysis
* Four Corners Analysis
* Business Motivation Model

The best tools that I would utilize and is suitable for this particular scenario would be utilizing the SWOT Analysis and the PEST Analysis.

**SWOT/SWOTT Analysis:**Acronym for the Strengths, the Weaknesses, the Opportunities, and the Threats. It can also be Trends if there is any (M.U.S.E., 2019).It’s a planning method that evaluates these four elements of an organization, project or business venture. It’s a powerful but simple leveraging framework using all four elements.

**PEST/PESTLE Analysis:**Acronym for Political, the Economic, the Social and the Technological Factors **(M.U.S.E. (2019).**Also adding Legal and Economic Forces. It is a tool for understanding the growth and decline of the market, and also know the position, potential, and direction for a business.

**Why do you think these are the best ways to analyze the market?**

Using the SWOT Analysis is a model that creates the foundation of marketing strategy that analyzes the four elements of and organization. It takes in account what can or cannot be done by an organization and takes into consideration the good and bad related to the products and services of a company. It is most of the time viewed as a vital key step in relation to planning. The SWOT analysis simply provides an immense value to a company and team (Colgate, 2019). The process of the SWOT analysis evaluates all elements of a company to provide competitive insights that can impact the overall success such as the potential and critical issues of the business. It identifies and assigns the positive and negative factors to one of the four elements, providing for your business an objective and in-depth look.

            The PEST Analysis tool is also one of the very best tools used when a global marketing plan is being conducted. It discovers, evaluates, organizes, and tracks macro-economic factors which can impact the current and the future of a business. An organization will use the PEST analysis to gauge current and future markets. This tool encourages strategic thinking by evaluating how the broader environment fits into the strategy. It can provide the crucial external influences by giving a overview to the organization. The PEST Analysis will support more decisive and knowledgeable decision making (Group Map, nd). It assists the panning, marketing, initiative changes, developments for business and products, management of projects and research papers in a organization.

**How will you use these tools in your plan?**

When expanding a business into a foreign country there will be obstacles in the way and hoops to jump through. The tools will be utilized to my advantage and I will benefit from it to help better understand and plan ahead. These tools will aid and prepare the team in making the right decisions, aim for the right goals and get to the finished product with a positive end result. You need to know what risks there are when planning and be able to mitigate those risks and also be ready to change your plan when necessary. Knowing that there are risks and what issues will occur you can illuminate them before they happen. The analysis will also allow us to know our customers and the competitors that we will compete with. Using these tools to analyze the impact that can occur in our business, we can use this to devise a plan that will take effect during globalization. We can use what’s in the analysis and create our own unique path that can make us stand out from the rest of the competitors in the market.

**References**

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