**INTEGRATIVE AND ANALYTICAL TOOLS**

**Phase 2 Discussion Board - Revised**

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

For every viable business to operate efficiently and competitively, a conclusive strategic and in-depth analysis needs to be conducted on the industry and the available competitors in the market. However, the tools for evaluating the strategic and operational aspects of the business must be efficient and effective enough to provide comprehensively, viable results. The best tools that will be used for the business will be the SWOT Analysis and Porter's Five Forces. These tools are quite thorough in their analysis, and ultimately satisfactory results will be obtained. Through the usage of these tools, then analysis of the business's industry and competitors will be concluded.

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

SWOT Analysis defines the strengths, weaknesses, opportunities and threats which are eminent in a business. This method of analysis, therefore, assesses these four aspects that relate to the business. The strengths of the business are the specific things that business does exemplary well or in a unique way, thus distinguishing the business away from the competitors. On the other end, weaknesses are the inherent factors or elements of the business that deter or inhibit its performance. These are essentially the areas of the business that need improvements(Schooley, 2019).

Opportunities are the areas of the business which can create a generally improved performance and net relative returns. Finally, in a SWOT Analysis, we have the threats; these are any negative elements that have the ability of harmfully impacting a business. It's therefore imperative that the business anticipates for potential threats and thus initiating some action to safeguard the business against them.

The Porter’s Five Forces model of analyzing a business within its strategic and operational aspects identify while also examines the five competitive forces that ultimately shape each industry. At the same time, it establishes the weaknesses and strengths of the industry. Quite frequently, this model is used in identifying the relative structure of the industry to determine the specific business strategy to be employed(Jurevicius, 2013).

The Porter’s Five Forces are often used in the determination of and assessment of the competition intensity, their profitability, and the profitability of a market or industry. Porter’s Five Forces of analyzing a business include; competition present in the industry, the potentiality of some new entrants in the industry, the power of supplier, consumers and the threat of products that are substitutes. The usage of the SWOT Analysis andPorter’s Five Forces will ensure that essential information that relates to competitors and the industry is made available.

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

I think the SWOT Analysis and the Porter’s Five Forces is an effective primary business analysis collection tool. Ultimately, these two methods are quite thorough in analyzing the internal position and performance of the company. These tools provide an elaborate review of the new business. At the same time, it's quite easy to use these tools, as no formal training or experience is required. By virtue of these characteristics, these two analyzing tools are the best fit combination in addressing the new and existing customers' needs while also ensuring that the business achieves its strategic growth plans.

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

In my marketing plan, Porter’s Five Forces model will be used to analyze strategically the focused target consumer countries, which will be Germany and China. However, the primary focus country will be China. Through this, an in-depth analysis that pertains to the business of customized furniture products will be conducted through the help of these two models. The SWOT Analysis will explore the different operational aspects of the business. It's through this understanding of the allocation of resources that different decisions will be based. Moreover, the Porter’s Five Forces model will be used in creating a better understanding and positioning of the general furniture's industry in China and the rest of the world.

**References**

Jurevicius O, (2013) Porter’s five forces. <https://strategicmanagementinsight.com/tools/porters-five-forces.html>

Schooley S,(2019)SWOT Analysis : What it is and when to use it. <https://www.businessnewsdaily.com/4245-swot-analysis.html>