Strategic Management in Dynamic Environment Unit2 DB

Institutional affiliation

Date

Based on the conversation by Deborah, Tiffany, and Mike, it is clear that there is a need for further analysis of internal and external marketing factors. A strategic marketing manager's responsibility is to ensure the performance of a company is up to per. To stay competitive in the market environment, it is essential to continuously create strategies for business growth. In the given scenario, identifying tools will help to analyze the industry and competitors (Sheehan, De Cieri Cooper & Shea, 2016). Various tools can be used in this case. Examples include the SWOT analysis tool and the PESTEL analysis tool. These tools are essential to define the significant external and internal factors to be considered for the organization's success in the new country of operation.

SWOT analysis is a valuable tool that can be used in organizations to understand and make decisions on new strategies. It can be used by organizations to carry out their analysis and make informed and accurate decisions to come up with a plan of action to follow. In a competitive environment, strategic managers use SWOT analysis to identify the internal and external factors that can enhance or hinder business growth. SWOT is an acronym for Strengths, Weaknesses, Opportunities, and Threats. The use of a SWOT analysis can aid in exploring new ideas, make the right decisions, or identify areas that need improvement. By using the SWOT analysis tool, it will be possible to identify the strengths in the business and keep on working to maintain them. On the other hand, when the weaknesses are identified, it will be possible to address them and improve (Damasceno & Abreu, 2018). Opportunities can be identified by using SWOT analysis, taking advantage of them, and mitigating risks associated with the business.

PESTEL analysis tool will be used alongside the SWOT analysis tool to identify external factors that affect the organization. An analysis of the external environment will help understand the impact of external factors and make an informed decision. Using a PESTEL analysis tool, it will be possible to know the current trends and predict future outcomes. The significant changes that can be identified in PESTEL analysis are consumer behaviors, values, demographics, etc. This tool will enable us to track the country's environment that the business will expand to. PESTEL analysis will also be essential to know the impact of the government on the economy, current trends, any innovation in technology that can impact the business, identify any legal issues within that country that could affect the company, and identify environmental issues which could impact our operations in that country (Damasceno & Abreu, 2018).

It is essential to note that one tool might not be enough to know the strategy to undertake or if expanding to another country can help the business remain competitive. Using SWOT analysis and PESTEL analysis tools, it will be possible to collect as much information as possible so that we can plan how to enter the new market. Each tool covers a specific area or information that the other tool could not cover. For example, the SWOT analysis tool might not cover the current trends in the new business environment (Yin, Wang & Yang, 2016). In contrast, PESTEL might not include the opportunities or threats in the new market environment.

The tools are vital for the organizational advantage, specifically its operation in the new market environment. The analysis tools can give the company information on what to expect and how it should get prepared. Each country has a unique way of doing business; hence, these tools will enable the organization to prepare for the new environment (Sheehan, De Cieri Cooper & Shea, 2016). These tools should be used for the current market and come up with a better strategy to succeed in the new market. Utilizing effective analysis tools can help in coming up with the best strategy, mitigate risks, and take advantage of the market possibilities.

References

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