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Analysis of SWOT Matrix, Internal and External Factor Evaluation Matrix, CPM, SPACE, and QSPM of Shopee Indonesia

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Abstract:

Current technological developments have proven to be very advanced, especially in the e-commerce trading industry. Shopee is an e-commerce platform that is an online trading business has a payment system that has been integrated, has sales services comprehensive and adequate logistics infrastructure. Shopee is company under Seagroup located in Singapore. Marketplace platform It provides a convenient, safe and reliable shopping environment for the user. According to Frost & Sullivan, Shopee is the largest in Asia Southeast in e-commerce companies in 2018 with contributions by 70% and according to Annie's App, Shopee is the most application downloaded in the Shopping category in Southeast Asia and Taiwan in 2018. The purpose of this study is to find alternative strategies that most influence companies in market competition. Secondary data such as annual reports, journals, and analysis on trusted websites were used to conduct this study. The data was processed by using SWOT, IFE, EFE, CPM, SPACE, and QSPM matrices. The results of this study find four alternative strategies that can be applied by companies in market competition. The most important strategy that must be carried out by Shopee companies is to innovate technology in order to remain in the market lead.

Keywords: *Shopee, platform, e-commerce, strategic management, strategic planning, SWOT, IFE, EFE, CPM, SPACE, QSPM*

1. Introduction

In this modern world, internet takes a large of space that affect many aspects in our live, for example is electronic commerce. Electronic commerce or e-commerce, is the buying and selling of goods and services on the Internet [1] Global e-commerce grew at a faster clip last year that was increase 18% [2]. E-commerce offer a lot of advantage to buyers, the buyers gain a clear advantage when the internet gives them access to the global market, by which they can compare prices across regions, find out whether prices vary by order fragmentation and get awareness about substitute products [1]. E-commerce become one of the big issues in this global market. Last year, Indonesia were recorded as the highest online market transaction in Southeast Asia, with sales volumes reaching US\$2.7 billion [3]

Shopee is one of the e-commerce that excel in Indonesia. According to app analytics provider App Annie, Shopee Indonesia ranked highest on the App Store a Google Play throughout Q4 2018 [3]. Shopee is the company under the Sea Group that located in Singapore. Shopee is the leading e-commerce platform in Southeast Asia and Taiwan. It is a platform tailored for the region, providing both buyers and sellers with an easy, secure and fast online shopping experience through strong payment and logistical support [4]. Even though Shopee is the leading e-commerce platform nowadays, but Shopee also faces competition principally from regional players that operate across several markets in our region, such as Lazada [4]. Lazada is one of the biggest competitors of Shopee. Overall Lazada close enough to Shopee, in terms of promotion, price, product etc. By looking at the situation, Strategic Planning can help Shopee to maintain that position as e-commerce market leader.

Strategic planning is a road map which gives directions to an organization from now, where to go or where should be in five or ten years. Strategic Management is a broader term than strategy and also it is a process which includes environmental analysis and the plan of strategy implementation and controlling [5]. There are several processes of strategies that can be used to find out the best alternative strategy that gives company competitive advantage on market competition. SWOT analysis is a classical strategic planning instrument. By using the framework of internal strengths and

weaknesses and external opportunities and threats, this instrument provides a simple way to estimate the best way to implement a strategy [6]. To found out more about company's performance detail, the other strategies were used. Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE), Competitive Profile Matrix (CPM), Strategic position and Action Evaluation (SPACE), and Quantitative Strategic Planning Matrix (QSPM), these several strategies can help companies win on global competition by looking to the key factors that can be implemented or not.

2. Literature Review

2.1. Strengths-Weaknesses-Opportunities-Threats (SWOT) Matrix

SWOT analysis is a classical strategic planning instrument. By using the framework of strengths and weaknesses and external opportunities and threats, this instrument provides a simple way to estimate the best way to implement a strategy. This instrument helps the planners of what is usually achieved, and what things should be considered by them [6]. In this analysis, first the internal and external factors are evaluated which is called the input stage, and the information required for devising strategies is determined. During the second stage, which is called the comparison stage, all the possible strategies are considering through developing a SWOT matrix. The objective of this matrix is to determine all applicable strategies and the best strategy is not sought at this stage. Strategists could use this matrix to create and introduce four kinds of strategies and that strategies are SO, WO, ST, and WT strategies [7]

SO strategies: in terms of these strategies, using the internal strengths, the organization attempts to exploit the external opportunities and maximizes the opportunities.

WO strategies: the objective of these strategies is to use the present opportunities in the internal environment to improve weaknesses. In this case, the organization is not able to use the created opportunities due to internal weaknesses. Therefore, it is necessary to apply strategies, such as new technologies, to provide possibility of properly using opportunities through eliminating the weaknesses.

ST strategies: organizations and industries try to use their strengths in reducing or remove the effects of current threats by implementing these strategies.

WT strategies: organization which uses this strategy would have defensive state and the objective of this strategy is to reduce the internal weaknesses and preventing threats caused by the external environment. In fact, such an organization tries to decrease its activities to survive (contraction and submission strategies), merge with other companies, declare bankruptcy, and finally retreat [8].

2.2. International Factor Evaluation (IFE) and External Factor Evaluation (EFE) Matrix

International Factor Evaluation (IFE) and External Factor Evaluation (EFE) Matrix is a strategy formulation tool that can be utilized to evaluate the performance of the company [9]. These two strategies are used by the company to identified the internal factors (Strengths and Weaknesses) and External Factors (Opportunities and Threat) for making decisions that can help company to find out any possible alternative strategies to improve their performance. According to Ommani [9], the first step is to gather the identified internal and external factors and divide them into four groups: Strength, Weakness, Opportunities and Threat. Weight is assigned to each factor. The value of each weight should be between 0 and 10. Zero means the factor is not important, while 10 means the factor is the most influential and critical. Rating is assigned to each factor, and is between 1 and 4. IFE Rating captures whether the factor represents a major weakness (rating = 1), a minor weakness (rating = 2), a minor strength (rating = 3), or a major strength (rating = 4). While EFE Rating captures whether the factor represents a major threat (rating = 1), a minor threat (rating = 2), a minor opportunity (rating = 3), or a major opportunity (rating = 4). And then, multiply each factor weight with its rating in order to calculate its weighted score. The last step is to add all the weighted scores of each factor, in order to calculate the company's total weighted score.

2.3. Competitive Profile Matrix (CPM)

According to Katsioloudes [10], all of the environmental trends and events that can affect a firm's strategic position, competitive forces are of the considered to have the greatest impact. The Competitive Profile Matrix (CPM) identifies a firm's major competitors and their particular strengths and weakness. There are five steps required in developing a CPM [10].

- Strategists need to identify key success factors in the industry by studying the particular industry and, through negotiation, reaching a consensus on the factors most critical to success.
- To assign a weight to each key success factor to indicate its relative importance regarding success in the industry. The weight assigned to each factor must range from 0.0 (not important) to 1.0 (very important). The assigned weights are applicable to all competitors; thus, the weight column should total to 1.0.
- Strategists should assign a rating to each competitor to indicate their perceptions of that firm's strength or weakness in terms of each key success factor. In this case, the scale is from 1 = major weakness to 10 = major strength.
- The weight assigned to each key success factor is then multiplied by the corresponding rating for each competitor to determine a weighted score for each firm
- The final stage is to sum the weighted score column for each competitor.

The results will show the total weighted score column for each competitor as their overall strength compared to each major competitor. The total weighted score ranges from 1 = major weakness to 10 = major strength. The highest total weighted score indicates the strongest, while the lowest reveals perhaps the weakest firm.

2.4. Strategic Position and Action Evaluation (SPACE) Matrix

The strategic position and action evaluation (SPACE) matrix is a management tool used to analyze a company's business. It is used to determine what type of strategy a business should undertake [9]. The SPACE Matrix consists of a four-quadrant framework and indicates whether aggressive, conservative, defensive and competitive [11]. SPACE Matrix represent two international dimensions that is Financial Strength (FS) and Competitive Advantage (CA) and two external dimensions that is Environmental Stability (ES) and Industry Strength (IS). According to David [12] these four factors are the most important determinants of an organisation's overall strategic position. According to Meena [11] the numerical value is used to assigned to each variable, ranging from: +1 (worst) to +6 (best) for the FS and IS dimensions; and, -1 (best) to -6 (worst) for the ES and CA dimensions. And then, average score is computed for FS, CA, IS and ES. The two scores on the x-axis (IS + CA) and y-axis (ES + FS) are combined and plotted. The intersection, xy, is plotted and a directional vector drawn, from the origin, through the new intersection point. This vector reveals the type of strategies recommended for the organisation: aggressive, competitive, defensive or conservative.

2.5. Quantitative Strategic Planning Matrix (QSPM)

QSPM matrix as suggested by David [13] was used to select the best possible strategies. Total attractiveness scores (TAS) indicate the relative attractiveness of each key factor and the related individual strategy. However, the sum of the total attractiveness score (STAS) is calculated by adding the total attractiveness scores in each strategy column of the QSPM. This score (STAS) reveals which strategy is most attractive. Higher scores point at a more attractive strategy, considering all the relevant external and internal critical factors that could affect the strategic decision [9].

3. Research Method

3.1. Research Approach

The type of data that is used in this study is secondary data, which are annual report, news articles, journals and writings or analysis found on trusted websites. Descriptive method was used to present the problems with the aim to find proper strategies for the company.

3.2. Data Analysis Techniques

This study uses five matrices for data processing, which are SWOT matrices, IFE and EFE matrices, CPM, SPACE matrices, and Final decision was made by using QSPM.

4. Research Finding

Internal Eksternal	Strengths	Weaknesses
	<ul style="list-style-type: none"> E-commerce Leader Strategy Promotion Customer Base & Loyalty Financial Growth (GMV and Gross Orders) Focus on Innovation Financial Features Many Features Available 	<ul style="list-style-type: none"> Application Error Complicated Promotion Terms and Condition Complicated Disbursement Funds to Seller Net Loss (2017 & 2018)
Opportunities	SO	WO
<ul style="list-style-type: none"> Cooperation with Logistics Parties Extensive Seller Partners Cooperation with Famous Brand 	<ul style="list-style-type: none"> Expanding market networks in unreachd areas(S1, O2) Maintain and improve the quality of logistics services such as delivery services within 24 hours of goods arriving at the consumer's premises(S3, O1) 	<ul style="list-style-type: none"> Collaborate by negotiating logistically by reducing shipping costs so that all free vouchers do not require purchase conditions(W2, S1)
Threats	ST	WT
<ul style="list-style-type: none"> Heavy Competitor Product Description Government Regulation Hacker Buyers Interest Costumer Privacy Mind Set 	<ul style="list-style-type: none"> Maintaining customer service, especially those related to technology, so that the service quality owned by shopee is different from competitors (S3, T1) Innovate chat features between sellers and buyers to be able to solve problems related to product details (S5, T2) Create innovative technologies related to website security and mobile applications to avoid piracy (S5, T4) Increase marketing and promotion by introducing shopee promos, flash sales, etc. so that consumers can compare prices at shopee cheaper than in stores (S2, T5) Promotion through shopee events directly in various regions so that it can easily explain the advantages of shopee companies and convince consumers that shopping at shopee 	<ul style="list-style-type: none"> Maintain and improve the security of shopee websites and applications every month to avoid errors and piracy (W1, T4)

will always be safe (S2, T1)

Table 1: Strengths-Weaknesses-Opportunities-Threats (SWOT) Matrix

The result from IFE analysis was obtained through a number of key factors of strength and weaknesses. In this case the ratings scale is from 1= major weakness to 10=major strengths.

No.	Key Factors	Weight	Ratings	Weighted Scores
Strengths				
1.	E-commerce Leader	0,12	9	1,08
2.	Strategy Promotion	0,12	7	0,84
3.	Customer Base & Loyalty	0,12	9	1,08
4.	Financial Growth (GMV and Gross Orders)	0,09	10	0,90
5.	Focus on Innovation	0,09	10	0,90
6.	Financial Features	0,05	6	0,30
7.	Many Features Available	0,05	6	0,30
Weakness				
1.	Application Error	0,12	2	0,24
2.	Complicated Promotion Terms and Condition	0,10	2	0,20
3.	Complicated Disbursement Funds to Seller	0,07	3	0,21
4.	Net Loss (2017 & 2018)	0,07	2	0,14
Total		1		6,19

Table 2: Internal Factor Evaluation (IFE) Matrix

The result from EFE analysis was obtained through a number of key factors of opportunities and threats. In this case the ratings scale is from 1= major threat to 10=major opportunity.

No.	Key Factors	Weight	Ratings	Weighted Scores
Opportunities				
1.	Cooperation with Logistics Parties	0,12	10	1,20
2.	Extensive Seller Partners	0,12	10	1,20
3.	Cooperation with Famous Brand	0,10	10	1,20
Threat				
1.	Heavy Competitor	0,12	2	0,24
2.	Product Description	0,12	2	0,24
3.	Government Regulation	0,10	2	0,20
4.	Hacker	0,09	3	0,27
5.	Buyers Interest	0,09	2	0,18
6.	Customer Privacy	0,7	4	0,28
7.	Mind Set	0,7	2	0,14
Total		1		5,15

Table 3: External Factor Evaluation (EFE) Matrix

Key Success Factors	Weight	Shopee		Lazada	
		Rating	Weighted Score	Rating	Weighted Score
Sellers And Buyer's Satisfaction	0.10	10	1.00	10	1.00
Features	0.10	7	0.70	6	0.60
Applications Error	0.10	8	0.80	8	0.80
Promotion	0.12	7	0.84	7	0.84
Service	0.15	10	1.50	10	1.50
Product Variation	0.13	10	1.30	9.5	1.235
Customer Loyalty	0.15	10	1.50	10	1.50
Payment System	0.15	10	1.50	9	1.35
	1		9.14		8.825

Table 4: Competitive Profile Matrix

External Strategic Position		Internal Strategic Position	
Environmental Stability (ES)	Score	Financial Strength (FS)	Score
1. <i>Technological Changes</i>	-1	1. <i>Net Income</i>	+2
2. <i>Inflation</i>	-2	2. <i>Earning Per Share</i>	+3
3. <i>Competitors Price Ranges</i>	-1	3. <i>Working Capital</i>	+3
4. <i>Barriers to Entry</i>	-1	4. <i>Cash Flows</i>	+4
5. <i>Competitive Pressure</i>	-4	5. <i>Debt Issued</i>	+3
6. <i>Price Elasticity of Demand</i>	-5		
7. <i>Risk Exposure</i>	-2		
TOTAL	-16		15
AVERAGE	$-16/7 = -2,3$		$15/5 = 3$
Industry Strength (IS)		Competitive Advantage (CA)	

The result from SPACE analysis was obtained through a number of indicators of Financial Strength (FS), Competitive Advantage (CA), Environmental Stability (ES) and Industry Strength (IS). Ratings scale is from +1 (worst) to +6 (best) for the FS and IS dimensions; and, -1 (best) to -6 (worst) for the ES and CA dimensions.

1. Growth Potential	+6	1. Market Share	-1
2. Profit Potential	+6	2. Quality	-2
3. Resource Availability	+5	3. High Shipment Quality	-2
4. Easy to Entry	+5	4. Customer Loyalty	-1
5. Technological Advantage	+5	5. Technological Innovation	-2
Total	27		-8
Average	$27/5 = 5,4$		$-8/5 = -1,6$
External Strategic Position		Internal Strategic Position	
Environmental Stability (ES)	Score	Financial Strength (FS)	Score
8. Technological Changes	-1	6. Net Income	+2
9. Inflation	-2	7. Earning Per Share	+3
10. Competitors Price Ranges	-1	8. Working Capital	+3
11. Barriers to Entry	-1	9. Cash Flows	+4
12. Competitive Pressure	-4	10. Debt Issued	+3
13. Price Elasticity of Demand	-5		
14. Risk Exposure	-2		
Total	-16		15
Average	$-16/7 = -2,3$		$15/5 = 3$
Industry Strength (IS)		Competitive Advantage (CA)	
6. Growth Potential	+6	6. Market Share	-1
7. Profit Potential	+6	7. Quality	-2
8. Resource Availability	+5	8. High Shipment Quality	-2
9. Easy to Entry	+5	9. Customer Loyalty	-1
10. Technological Advantage	+5	10. Technological Innovation	-2
Total	27		-8
AVERAGE	$27/5 = 5,4$		$-8/5 = -1,6$

Table 5: Strategic Position and Action Evaluation (SPACE) Matrix

The result from directional vectors of SPACE analysis was obtained from x-axis (average IS + CA) and y-axis (average ES + FS)

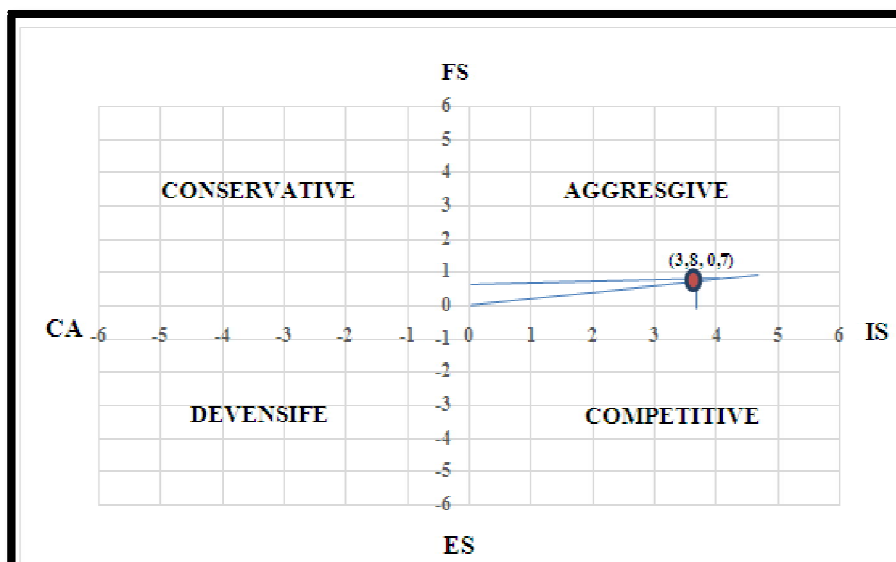


Figure 1: Directional Vectors of SPACE Matrix

QSPM analysis uses input and output from EFE SWOT Matrix analysis and SWOT IFE matrix such as Criteria and Weight. Obtaining alternative strategies to improve the competitiveness of Shopee companies is also obtained from the results of previous SWOT analysis. The results in this matrix refers to the level of interest or uninteresting of each criterion. The ratings in this matrix range from 4 to 1, where 4 means very interesting, 3 - interesting, 2 - not interesting and 1 - very uninteresting.

QSPM Matrix		WEIGHT	Expansion Market Networks		Direct Promotion		Customer Base Technology		Technology Innovation	
			AS	TAS	AS	TAS	AS	TAS	AS	TAS
STRENGTH										
1	E-commerce Leader	0,12	4	0.48	3	0.36	4	0.48	4	0.48
2	Strategy Promotion	0,12	4	0.48	4	0.48	3	0.36	4	0.48
3	Customer Base & Loyalty	0,12	3	0.36	4	0.48	4	0.48	4	0.48
4	Financial Growth (GMV and Gross Orders)	0,09	4	0.36	3	0.27	3	0.27	3	0.27
5	Focus on Innovation	0,09	3	0.27	2	0.18	4	0.36	4	0.36
6	Financial Features	0,05	3	0.15	3	0.15	3	0.15	3	0.15
7	Many Features Available	0,05	3	0.15	3	0.15	3	0.15	3	0.15
WEAKNESS										
1	Application Error	0,12	4	0.48	4	0.48	4	0.48	4	0.48
2	Complicated Promotion Terms and Condition	0,10	3	0.3	3	0.3	3	0.3	3	0.3
3	Complicated Disbursement Funds to Seller	0,07	3	0.21	3	0.21	3	0.21	3	0.21
4	Net Loss (2017 & 2018)	0,07	1	0.07	1	0.07	1	0.07	1	0.07
OPPORTUNITIES										
1	Cooperation with Logistics Parties	0,12	4	0.48	2	0.24	2	0.24	3	0.36
2	Extensive Seller Partners	0,12	3	0.36	3	0.36	3	0.36	4	0.48
3	Cooperation with Famous Brand	0,10	4	0.4	3	0.3	3	0.3	4	0.4
THREAT										
1	Heavy Competitor	0,12	4	0.48	3	0.36	4	0.48	4	0.48
2	Product Description	0,12	3	0.36	3	0.36	3	0.36	4	0.48
3	Government Regulation	0,10	2	0.2	2	0.2	2	0.2	2	0.2
4	Hacker	0,09	4	0.36	3	0.27	4	0.36	4	0.36
5	Buyers Interest	0,09	4	0.36	4	0.36	3	0.27	3	0.27
6	Customer Privacy	0,7	3	2.1	2	1.4	4	2.8	4	2.8
7	Mind Set	0,7	3	2.1	4	2.8	4	2.8	4	2.8
TOTAL			10.51		9.78		11.48		12.6	

Table 6: Quantitative Strategic Planning (QSPM) Matrix

From the results of the QSPM matrix calculation above, the following results are obtained:

- Strategy 1 (Technology Innovation) gets a value of 12.6
- Strategy 2 (Customer Base Technology) gets a value of 11.48
- Strategy 3 (Expansion Market Network) gets a value of 10.51
- Strategy 4 (Direct promotion) gets a value of 9.78

5. Discussion and Conclusion

There are several alternative strategies that were generated from SWOT, IFE, EFE, and QSPM Matrix. Strategic structure priorities are: (1) Technology innovation, (2) Customer-based technology, (3) Market expansion, (4) Direct Promotion. These strategies below are suggested for the company:

5.1. Technology Innovation

Shopee is an online retail business, so making an innovation on its technology is the right strategy to be applied for the company. In fact, shopee is an e-commerce company that have so many customers which always look for their newest innovations, so it is a must for the company to innovate their technologies. For example, for the existing live chat, shopee can added a camera feature so that customers can take photos of items that have been received to be informed to the sellers that the items have been received on hand.

5.2. Customer Base Technology

The second strategy is to make a display designs that is easy to understand and can be used easily. Technology has become a part of human's life where every innovation made for the need of the users themselves. Increasing in demand makes all companies compete to win the users through their easy to use technologies. For example, is shopee coin shakes feature where users can get shopee coins only by shaking their phone which later can be used by users when making transactions.

5.3. Market Expansion

By having customers trust and loyalty can be an opportunity for shopee to expand their markets. If now shopee can only be accessed by some Asian countries, shopee can expand the market to other areas that have not been reached

before. Other than that, Shopee is now focus on selling goods but shopee can add new features such as e-money top up, selling airplanes and trains ticket or stock purchases. By having a good brand image in customer's eyes, they don't have to hesitate to expand their market. It can help shopee to expand their markets either in customers or offering services.

5.4. Direct Promotion

This strategy is the next step that can be implemented by shopee to introduce shopee deeper in customer's eyes and to be able to reach areas that previously didn't know shopee much. Shopee can arrange events in malls and offering cashbacks or free shipping for new users. Another way is by organize a big event that invites famous artists to attract new customer attention.

Besides 4 strategies above, there are 2 more strategies that can be used, the strategies are CPM and SPACE. These strategies below are suggested for the company

5.5. Intensive: Market Penetration

Shopee can use this strategy to maintain or increase the current market. In order to maintaining what Shopee has achieved this far is by working with many various types of sellers, focusing on customer loyalty, providing an attractive shopping experiences, and make a competitive price.

5.6. Intensive: Market Development

If Shopee does not make a new achievement or innovation on their platform, it will make them leave and move to another competitors. To increase the market development, shopee can use a new technology that doesn't yet exist in competitors. For example, customers can find their items only by scanning them from the cameras without type them.

5.7. Future Integration

Another strategy is to create shopee's own shops where they can sell their own merchandise through the stores or their platform

5.8. Backward Integration

This strategy can be implemented by shopee by acquiring the shipping company so they can control the time delivery themselves

5.9. Payment Varian

It can't be denied that every customer looking for a platform that have many payment methods. By this advantage, shopee can make a collaboration with many parties, so customers can pay the bills without pay the fee charge and make the payment easier.

From some strategies that have been suggested above, we recommend technology innovation as the most important strategy that can be implemented by shopee. This is because shopee is an online-based business, so the platform that offered to sellers and buyers must be innovated continuously. Besides the menu designs, account security and addition features in the shopee menu also need to be applied. This is intended so that shopee can still meet the users demand in order to survive in its market position. If shopee doesn't immediately update the development of technology and trends that exist at the time, shopee will become an outdated platform, will lose the customer loyalty which they will start to leave shopee and shopee will end up lose in market competition. In addition, shopee needs to anticipate the technology that will be offered in the future, just like the society 5.0 who being the newest technology, shopee also can plan innovations in its technology such as the use of drones in delivering shipments.

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