**ENMA 301**

**Journal 2**

**06/19/2021**

The previous week of the course explored *Strategic Planning* and was presented by my group and me. We defined strategic planning as the drawing up of a plan of action for an organization that includes specific principles and strategies for achieving the goals outlined in said plan. We then all separately gave a brief explanation of a variety of topics and by the end of the presentation, we had gone over subjects such as planning processes, innovation, communication, etc. After concluding the presentation, I noticed that two points really stood out to me; SWOT Analysis and Porter’s Five Forces.

SWOT, an acronym standing for Strengths, Weaknesses, Opportunities and Threats was a topic that was repeatedly brought up by my teammates and I. The analysis of an organization’s SWOT allows one to really know where it stands in an industry. I liked that one of my teammates included that the Strength and Weakness aspects are *internal* factors of an organization while the Opportunities and Threats are *external*. The analysis of SWOT was a point that was repeatedly brought up showing its importance in the process of planning. The next was Porter’s Five Forces which describes the competitiveness of an industry. It helps evaluate what makes a business strong in a certain industry by assessing power and competition. After the presentation, I truly believe that it is impossible for a company to move forward if they do not have a clear understanding of these two subjects.

During the presentation, I had introduced a section under the topic of Porter’s Five Forces in which I talked about the potential of new entrants into an industry. This sparked a question from my professor who asked about the current situation of the cryptocurrency “DOGE” and if it’s new buyers could be related the topic I had explained. After thinking about it, I would answer yes. This is due to the fact that the cryptocurrency market is very easy to get into because the process of creating a coin or a token is relatively easy. Coins such as DOGE were created by regular people for humorous purposes but have no ended up changing the lives of many financially. Also, buyers now have the ability to purchase DOGE on a multitude of platforms which overall relates to two points I had brought up during my section of the presentation.