

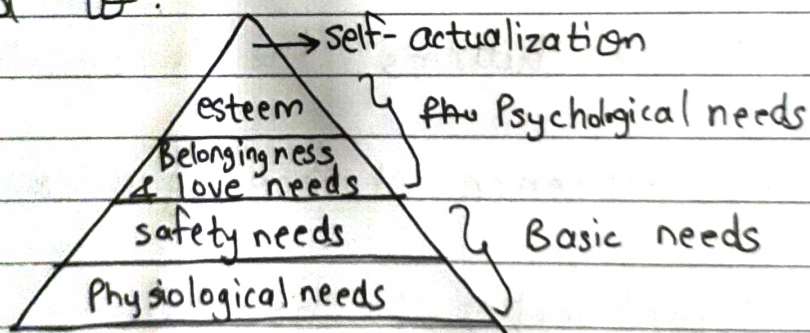
BCVS Midterm Set 2

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Ans 1. Abraham H. Maslow, an American psychologist had developed the classification of human needs known as the "Hierarchy of needs". According to his theory, human needs can be classified into 5 classes that are arranged in a kind of pyramid with 5 tiers. From the bottom up, the tiers of needs are: physiological needs, (food & clothing), safety needs (job security), love & belonging (friendships, family), esteem and self actualization. The needs on the bottom tiers must be fulfilled before those at the top can be attended to.



The 5 needs of this theory are:-

- i) Physiological needs: These are the essentials for human life such as food, water etc.
- (ii) Security needs: These needs safeguard one from danger such as prop. A person needs shelter and job security.
- (iii) Belongingness (social needs): Man is a social animal, he needs meaningful relationships to live a fulfilling life.



- (iv) Esteem needs: These include self-esteem and confidence.
- (v) Self-actualization needs: Self actualization needs refer to need to grow and of self fulfillment.

Ans 3 SWOT analysis is the strategic planning and business analysis tactic that identifies strengths, weaknesses, opportunities and threats (the acronym) in a way that is easy to grasp and can help a business out. SWOT analysis plays a crucial role in the initial decision making & evaluation process and in the process it makes the strategic position of the company known to its employees. Internal and external factors that are favourable and unfavourable to the company are identified. SWOT assumes strengths and weaknesses are internal and opportunities and threats are external. Examples of internal factors include - manpower, manufacturing abilities. Examples of external factors are - market trends, technological changes, legislative changes etc. SWOT analysis has some limitations such as lack of prioritization, lack of mathematical focus and overall being too undecisive and not uni-directional.

Example:- Nestle SWOT analysis

- (i) Strengths → Reputed brand name, global presence, popular products, efficient R&D system.
- (ii) Weakness → Price fluctuations by retailers, water controversy, social criticism, African child labour

scandal etc.

- (iii) Opportunities → Online shopping, market penetration for breakfast cereals, ready-to-drink tea & coffee products, partnerships.
- (iv) Threats → water scarcity, rising competition, govt. regulations and prices, increased media focus due to numerous past media scandals.