

BCVS MIDTERM 1

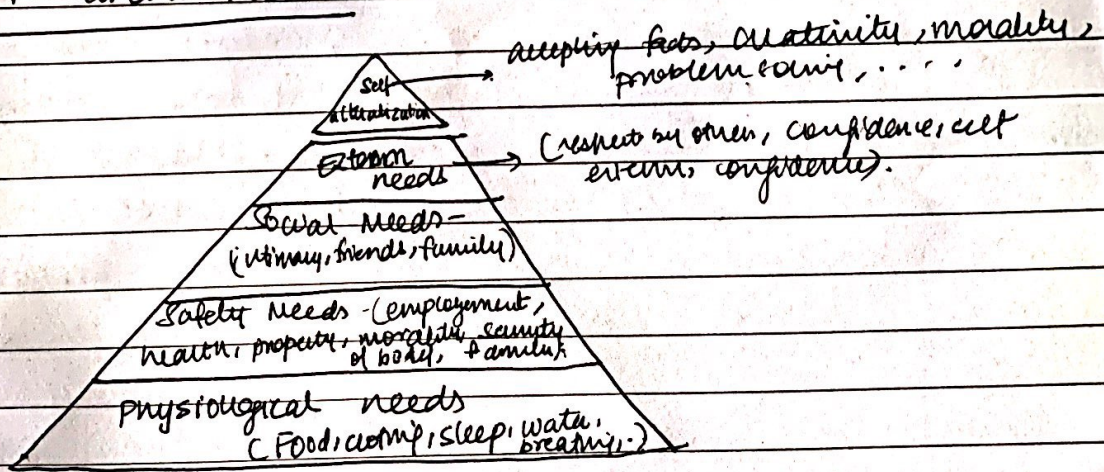
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BTECH [A034]

Q1) Explain in brief Maslow's hierarchy of needs.

→ Abraham Maslow, a professor of psychology was the one who introduced Maslow's Hierarchy of needs. Maslow's hierarchy of needs is a theory of psychology which basically explains human motivation based on the pursuit of different levels of needs. This theory says that humans are motivated to fulfill their needs in an hierarchical order which means first they are motivated to fulfill basic needs and then may move towards more advanced needs till they finally reach the ultimate goal, that is the fifth level, that is self-actualization.

The Hierarchical Model.



① Physiological needs:- They are the lowest level of Maslow's hierarchy of needs. They include the most essential things that humans need to survive that are food, clothing, warmth, shelter, etc... If these needs are not met, the human body cannot

function. They are the needs which are needed even by animals so, they can be called as basic animal needs. At this level, a person's motivation comes from their instinct to survive.

② Safety needs

This is the second level of Maslow's hierarchy of needs. The safety needs or the security needs basically talks about the person's needs to feel safe and to feel secure in their life and surroundings. Motivation for this comes from the need of law and order, safety of property against natural disasters, calamities, war, etc. It's the need for well bent and health, for financial and job security.

③ Social Love and Belonging Needs.

This is the third level of Maslow's hierarchy of needs. This basically talks about the need to love and to be loved. It talks about the need to feel a sense of acceptance and belonging be it small groups like clubs, school houses or big groups like sports teams, political parties. It's about the need for friendship, intimacy, family, love. When one is deprived of these needs, he may be lonely or depressed.

④ Esteem needs

This is the fourth level of Maslow's hierarchy of needs. It's. Once the first three level needs are fulfilled, humans feel the need to be respected and to respect others. They feel the need to gain recognition, status or a sense of contribution, to feel self valued, in a profession, hobby, etc. It includes low

level needs like ^{need for} respect, status, attention to high level needs like need for self-confidence, independence and freedom

⑤ Self-Actualization needs

This is the fifth and the highest level of needs in Maslow's hierarchy of needs. It mainly talks about the realization of one's full potential. People at this level try to be the best they can be. It's the intrinsic growth of what is already there in a person. Instead of being deficiency motivated like the rest, it is growth motivated and hardly 1% people reach this level of need.

This is Maslow's hierarchy of needs.

Q3) Explain SWOT Analysis with an example

SWOT Analysis basically stands for Strengths, weaknesses, opportunities and threats. It's basically the compilation of a certain company's strengths, weaknesses, opportunities and threats. Its goal is to help the company / organisation get full awareness of the factors required in making future decisions.

In SWOT analysis,

Strengths and weaknesses are the internal factors. These are the factors that can change over time with some work.

On the other hand, threats and opportunities are external factors. These are factors that cannot change over time.

The steps to conduct a SWOT analysis including :-

- Let's define a goal / objective that is our key strategy to analyse.

2) Create a table

3) Label the 4 quadrants with strength, weakness, threat, opportunity.

→ Add the factors for each.

→ Strengths:-

They include the positive attributes. As said earlier, they are the internal factors that is these are factors internal to our organisation and are within our control. To find strengths are questions like what advantages does the company have over the rest, what do we do well?

→ Weaknesses:-

Again, these are internal factors in our control. But these are the factors that place us at competitive disadvantage. They take away from the value of our company. To compete with other competitors, changes need to be brought in this area. Questions like does your company have limited resources? What areas need improvement? What changes can make our company excel can be asked.

→ Opportunities

These are external factors and these talk about the reasons which can cause the betterment of the company, that is cause the company to excel.

Questions like, what are the factors or opportunities in the environment that can be beneficial can be asked.

Threats :-

There again are external factors. There are beyond our control. There are factors that in the future or present can be non beneficial for the company and could place the business at risk. we can ask questions like what factors can place our business at risk, what can cause harm or reduce growth of our business.

Basically this is a SWOT analysis and we should regularly conduct this analysis to know where our company stands and how it can prosper.

We can take an example of a famous brand AMUL and conduct SWOT Analysis, keeping in mind all the factors discussed.

AMUL SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Huge customer base. • Excellent quality. • Strong brand image. • The distribution network is great. • It has rural presence. • It has a strong supply chain. • Especially ice cream has a high market share. 	<ul style="list-style-type: none"> • Many lawsuits. • High operational cost. • The portfolio expansion. • Low popularity of products like chocolate. • Short shelf life of products.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Globalization / Export can be concentrated on more. • Concentrate on other products like chocolate / biscuits. 	<ul style="list-style-type: none"> • There is constant increasing competition. • Negative media coverage. • Yield of milk/cattle is much lower than other countries.