

~~SET B~~ SET B
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AO26.

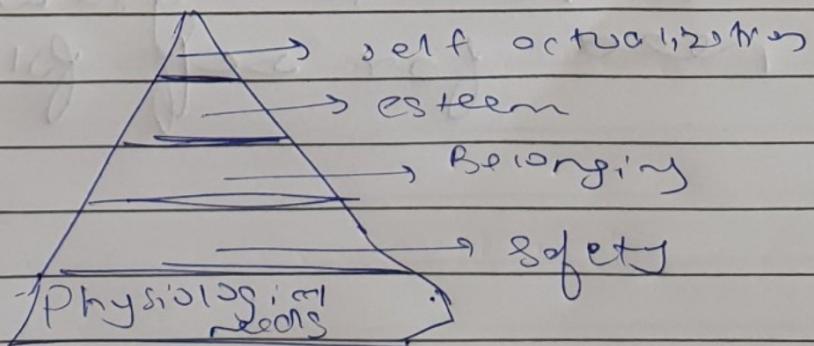
L. Abraham Maslow, an American psychologist developed the classification of human needs. Known as the "Hierarchy of needs".

According to this theory human needs can be arranged in 3 classes that are arranged in a kind of pyramid with 8 tiers.

From the bottom up the tiers are

- ① physiological needs (food and clothing),
- ② safety needs (job security),
- love & belonging (family),
- esteem and self actualization.

It says that the needs on the bottom tiers must be fulfilled before the ones on the top can be attended to.



The 5 needs are -

- ① Physiological needs -
Essentials for human life,
food and nourishment,
- ② Security needs -
needed to safeguard one from
danger.
- ③ Belongingness :
meaningful relationships to lead
a fulfilling life.
- ④ Esteem needs -
Self esteem and confidence
- ⑤ Self actualization :
The need to grow and the
need for self fulfillment.

5.

SWOT Analysis is a strategic planning technique which identifies strengths, weaknesses, opportunities and threats in ~~the~~ order to help a person or organization.

SWOT Analysis plays a vital role in the preliminary decision making process and in the process makes the strategic position ~~of~~ of the company known to its employees. Internal and external factors that are favourable and unfavorable 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 include.

technological changes, change in regulation.

But SWOT analysis has many limitations as well-

① Lack of prioritization

② The analysis lacking mathematical foundation and being subjective

③ Too many opinions are involved and addressed.

classmate

The parameters of the acronym are

- ① Strengths: characteristics which give the business in question an advantage over others.
- ② Weaknesses: characteristics that pose the said business at a disadvantage.
- ③ Opportunities: things that the business could exploit to its advantage.
- ④ Threats: elements that would lead to trouble for the business.

Example:

SWOT Analysis of Amazon (India)

<u>Strengths</u>	<u>Weaknesses</u>
<ul style="list-style-type: none">• Strong Brand image• Low cost structure	<ul style="list-style-type: none">• Tight profit margins• Returns.
<u>Opportunities</u>	<u>Threats</u>
<ul style="list-style-type: none">• Emerging Indian market.• Decline of brick and mortar shops.	<ul style="list-style-type: none">• Flipkart• Cyber crime