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SWOT-Analysis as a Tool to Achieve a State of Personal Well-Being

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Abstract

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Well-being is the condition of achieving happiness and harmony in personal development. We think that a person achieves well-being when he realizes his life goals, which is self-realization. When determining the range of personal goals, we use financial, social, physiological and psychological classification criteria. In our study, we propose a method of SWOT-analysis for individuals in order to form a matrix of activities for achieving the objectives of the individual within the context of the classification of goals. The method that we developed, which allows the determination of strengths and weaknesses of individuals, will help us to evaluate the external opportunities and threats in connection with the stated goals, as well as to develop a strategy of individual efforts for achieving these goals while taking into account the data before the analysis. Our proposed method can be used by management to assess compliance with the objectives of employee personal goals of the company. Parents of students, graduates can use the SWOT-analysis to assist in the selection of the future direction of a child's education.

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1. Introduction

Every person has his own goals and objectives in life. Some people deliberately try to achieve them according to their own “approximate/rough” plans. Some people simply act for “some reason” without a certain plan. And some others realize their dreams. Many people can deliberately formulate what the meaning of their life is, but in most cases it is not a thought-out vision, but a chaotic one which is dictated by the environment, close relatives and friends, and the society.

In our study, we assume that the achievement of personal goals leads to self-realization and brings a state of well-being. Accordingly, if the personal goals are clearly defined and there is a certain tool which can be used for achieving these goals, then the possibility that personal well-being will be realized will increase. Therefore, we have defined a SWOT-analysis tool and a method of its application within the context of the individual and his goals.

2. Personal SWOT-analysis

2.1. Application of the SWOT-analysis for the individual

In 1963 at the Harvard Conference on Business Policy, Professor K. Andrews publicly used the acronym SWOT (Strengths, Weaknesses, Opportunities, and Threats). Since the 1960s SWOT-analysis has been widely used in strategic planning. With the SWOT-model, analysts had a strategic planning tool for their intellectual work. SWOT-analysis enabled analysts to see the firm's position and its environment of competition through a logical and coherent framework of interactions of strengths, weaknesses, opportunities and threats, instead of a fragmented and inconsistent presentation by (Tokarev, 2002).

Application of SWOT-analysis for an individual makes it possible to evaluate internal and external resources (strengths) of the person for achieving his goals, as well as opportunities and existing threats for the person. With the results of the analysis, a matrix of measures/actions is constructed. These measures aim at the use of the strengths of the individual, improving weaknesses, the use of external opportunities and prevention of threats, and, most importantly, the formulation of a personal development vision and the creation of a strategic plan for the realization of personal goals.

Personal SWOT-analysis can be applied to a person. For example, it may be used by a senior student, as a tool of introspection, for defining personal resources, evaluating opportunities and threats in the social environment when he considers his future profession. A CEO may use it when assessing his role in his company. A candidate for a job may use it as a personal introspection when evaluating opportunities and resources related to that job and construct the matrix of measures according to the results of the SWOT-analysis.

The purposes of conducting a personal SWOT-analysis are to evaluate key success factors of the individual with respect to each goal, to identify sources of achieving personal goals in the next three years, to prepare a marketing plan which improves key competencies of the individual, and to determine corrective measures in order to minimize risks.

Depending on the goals, internal factors of the individual considered in the analysis are knowledge, skills, competencies, work experience, finances, available resources of the company, brand power (reputation, loyalty), individual qualifications, technological opportunities, etc.

Depending on the goals, external factors for the individual that are examined in the analysis are legal, social, technological and economic aspects of the environment, characteristics of competitors, technological resources of competitors, etc.

Personal SWOT-analysis is carried out in several stages:

Stage-1 is the formation of the set of personal goals, in other words, personal goal setting.

It is necessary to formulate specific long-term and short-term personal goals and to construct a tree of goals (goal setting).

In an effective goal setting:

- goals should give a clear idea about the direction of personal development,
- there may be several goals, depending on the level of personal development, available resources, etc.,
- goals should be specific, as quantifiable as possible, achievable and realistic,
- goals should be in line with the potentialities and aspirations of the individual so that they could be expressed as a vision.

Stage-2 is the SWOT analysis.

2.2. Building a matrix of activities to achieve personal well-being: example of personal SWOT-analysis.

Consider the following example of personal SWOT-analysis.

Stage 1 (goal setting)

Personal goal: achieving the social criterion of well-being by career development.

Preliminary stage is the study of potential jobs in the job market that may help to achieve initial goals.

Specification of the personal goal: Personal goal is to get the position of the CEO of the “well-known oil company.”

The given conditions of the job market:

- A vacant position of the CEO of the “well-known oil company;”
- Job requirements: MBA degree, fluency in English, German, French and Japanese languages, five years of managerial experience in the oil and gas industry, SAP skills, knowledge of international law, work experience in FEA at the international level.

Stage 2 (conducting the personal SWOT-analysis):

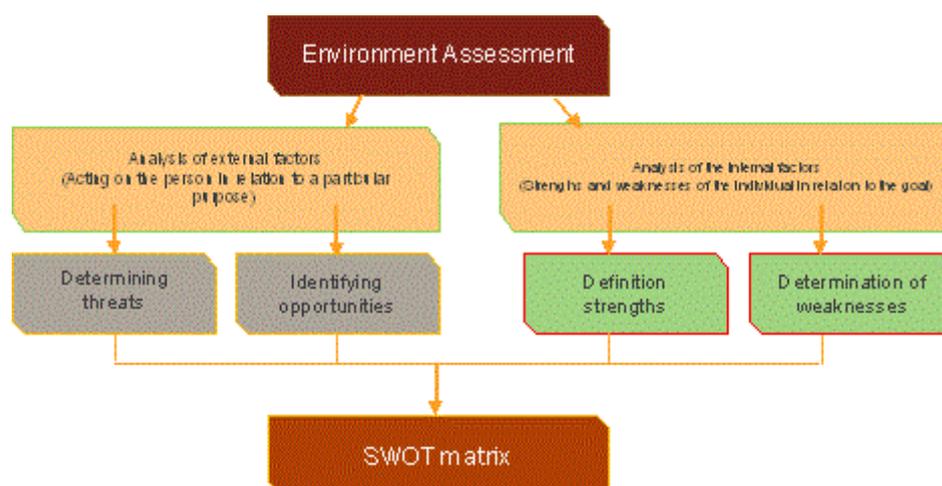


Fig. 1. SWOT matrix (Arutunova, 2010)

Assess the weaknesses and the strengths of the person in question and also opportunities and threats that the person is facing on his way to achieving his goals. Build the matrix for the SWOT-analysis.

Key success factors of the individual, depending on the circuit	It is better than the competition, or contribute to achieving the goal - forte	Worse than the competition or adversely affect the achievement of the goal - a weakness
Factor 1. Education MBA	V	
Factor 2. Fluency in English, German, French, Japanese		V
Factor 3. Experience in the oil and gas industry in a managerial position 5 years	V	
Factor 4. Possession of work skills in SAP	V	
Factor 5. Knowledge of international law		V
Factor 6. Experience at the international level (FEA)		V

Fig. 2. Determination of strengths and weaknesses.

Determine no more than 6-8 key factors in each field in priority order (priority is the degree of impact on the achievement of personal goals). Create a SWOT matrix is for each goal.

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Work experience in the oil and gas industry in a managerial position 5 years 2. MBA Education 3. Possession of work skills in SAP 	<ol style="list-style-type: none"> 1. Fluency in English, German, French, Japanese 2. Knowledge of international law 3. Experience at the international level (FEA)
Opportunities	Threats
<ol style="list-style-type: none"> 1. The need for companies in the young cadres in this position, with experience in the oil and gas industry in senior positions, knowledge of international law and fluency in foreign languages 2. The requirement, according to the internal corporate regulations on the availability of education MBA 	<ol style="list-style-type: none"> 1. The presence of competitors with higher CFU 2. Russia's WTO accession

Fig. 3. Key success factors (KSF) of the individual in SWOT squares.

In addition, when doing a SWOT-analysis it is necessary to construct a SWOT matrix, i.e. a table that is divided into squares in which mutual influences of strengths and weaknesses of the individual as well as opportunities and threats of the environment (SO, SU, WO, WT) are placed and for each mutual field actions/measures (strategies) are specified.

	Strengths	Weaknesses
Opportunities	Activities and programs that use the individual strengths to cover each of the options.	Activities and programs designed to improve, change or overcome the "weaknesses" to use opportunities found
Threats	Protection strategies against external threats through the use of the strengths of the individual	Protection strategies against external threats by strengthening the individual weaknesses

Fig. 4. SWOT matrix. Strategies and actions.

In order to construct the SWOT-analysis matrix for the individual in our example, we need to define key actions-conclusions of the analysis.

	Strengths	Weaknesses
Opportunities	<ol style="list-style-type: none"> 1. Drawing up a professional resume of the applicant for the position with regard to the internal regulations 2. Drawing up a strategic map of the company for five years 	<ol style="list-style-type: none"> 1. Improving fluency skills 2. Gain knowledge of international law
Threats	<ol style="list-style-type: none"> 1. A complete external analysis of the company in order to identify necessary changes and preparation of a strategic map 	<ol style="list-style-type: none"> 1. The study of the behavior of similar companies on the foreign market

Fig. 5. SWOT matrix. Strategies and actions for the goal of becoming the CEO of the "well-known oil company."

All the actions and programs that are defined in the SWOT matrix constitute a plan of action in priority order, which also shows the deadlines and the necessary resources. These resources could be financial, occupational (training, obtaining new knowledge and skills), etc.

The event program	The purpose	Deadline	Necessary resources
1.Preparation of a professional resume of the applicant for the position with regard to the internal regulations	1.Participation in the competition for the position held	1.Prior to the start of the competition (... / ... / ... year.)	1.Internet, personal experience, personnel management specialist
2.Drawing up a strategic map of the company for five years	2.Presentation of the founders themselves as a person who has a vision of the development of the company	2.Prior to the submission of resume to the desired position (... / ... z).	2. The media, the Internet, personal knowledge and experience
3.Perform total external company analysis to identify necessary changes and preparation of a strategic map	3.Performance founders themselves as a person who has a vision of the development of the company in the WTO	3.Until filing separately in the desired position (... / ... / ... z.)	3. The media, the Internet, personal knowledge and experience
4.Improving fluency skills	4.Participation in the competition for the position held, increasing the competitiveness of	4.Until of the competition (... / ... / ... z.)	4. Tutor
5.Increased knowledge of international law	5.Participation in the competition for the position held, increasing the competitiveness of	5.Prior to participation in the competition (... / ... z.)	5. Legal advice on international law
6.Examination of the external market behavior similar companies	6.Drawing up a strategic map of the company for five years	6.Prior to the submission of resume to the desired position (... / ... / ... z.)	6.Internet, personal experience

Fig. 6. Action Plan

3. Conclusion

As a result of the above procedures in this study of personal SWOT-analysis, it is possible to conclude that this tool (personal SWOT-analysis) can be used in order to build a strategic personal action plan for achieving any goal. Therefore, it can also be used for achieving a state of well-being, which is in line with the social, physiological, financial and psychological goals of the individual.

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