

Week 6 Discussion: Business Plan Development SWOT Analysis

For any new project or revision of a current process, key questions that will need to be answered are whether it is needed, does the institution have the capacity to support it, what is already in place that will facilitate implementation, and what are the downsides or barriers to development. In short, the SWOT analysis is a necessary component of planning a project and preparing the business plan. Critically examine your PICO(T) and project proposal through the lens of a SWOT analysis of your organization. Determine and describe what information you know and what you need to find out to complete a SWOT analysis that will provide rationale and validity for your project.

Answer

A SWOT analysis is a great tool that is used in order to help to put a new perspective project in place. When we break down the SWOT we can easily analyze the strengths, weaknesses, opportunities and threats to our project (Marquis & Huston, 2017). Using the PICO of gaining magnet designation to help improve nursing retention and recruitment, we can use the SWOT