***Subject: Business Studies***

***Class: jss3***

***Topic: SETTING SIMPLE BUSINESS GOALS***

***MEANING***: Business goal means an objective an entrepreneur wants to achieve and plans to achieve it. He must be able to target what he wants to achieve within a given time to know whether his aim is achievable. For an entrepreneur to be successful, SWOT analysis is important. SWOT stands for Strength, Weakness, Opportunities, Threat.

***Strength*** : strength in SWOT refers to the internal characteristics or factors in business that give a business an advantage over others, e.g products selling well, good customer base, good location, competence of employees, customer care services, e.t.c.

***Weakness*** : weakness is SWOT refers to internal characteristics that can mar the progress of a business and hinder the goals from being achieved, e.g low capital, poor marketing, incompetent managers, poor customer care service, use of obsolete equipment, using profit of the business for frivolities, e.t.c.

***Opportunities*** : opportunities in SWOT refers to the chances an entrepreneur should make use of in order to make more profit. Opportunities are external factors that can make a business stronger, e.g merging with another business, a strong competitor leaving the business, business environment having strong security, constant power supply.

***Threat*** : threat in SWOT are those external factors that can have negative effect on a business. E.g a strong competitor opening a business nearby, paying much money as tax, not keeping adequate records, poor performance of employees, spending profit on frivolities.

***Assignment***

1. Define business goal

2. What is the full meaning of SWOT?

3. List 2 opportunities in SWOT analysis

4. State 3 strengths in SWOT analysis