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SWOT-ANALYSIS: METHODOLOGICAL GUIDELINES FOR PROJECT IMPLEMENTATION

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The SWOT method is a basic and universal tool for a professional manager to conduct a strategic analysis of companies of various sizes, structures, forms of ownership and sectors. The unique opportunity to simultaneously analyze both internal and external aspects of a company's strategic position, as well as the relative simplicity of this method, allowed it to become an integral part of the mindset and actions of those who strive for successful management.

The SWOT-analysis project is a mandatory element of an initial experience of project work for the 1st year bachelor students, enrolled into "Management" and "Business Informatics" programs of the HSE Graduate School of Business. These guidelines are designed to support implementation of this project and further report its results.

Contents

The SWOT analysis project was launched in 2020/2021 academic year for the 1st year bachelor students studied at the programs in Management and Business Informatics at the Graduate School of Business Higher School of Economics (GSB HSE). The projects were implemented by more than 670 students, joined in the teams of 4-5 people. The teams performed the projects for companies of various sizes across different industries, e.g., the FMCG industry was represented by such companies as *PepsiCo, Colgate-Palmolive, Vichy, La Roche-Posay, Puma.*

High-tech companies were represented by *Ericsson, 99Recycle*, and others. Several companies of the Sber ecosystem also participated in the project, i.e. *Sberbank Investor, SberAvtoTech, SberSpasibo, SberPortal, Sber Agile Consulting*. The consulting sector was represented by both large players (e.g., *Accenture*) and medium-sized companies (particularly, *Molga Consulting and TGPO Consult*). In addition, the *Skolkovo Innovation Center*, a provider of supporting services for the development and commercialization of new technologies, also participated in the project.

Considering the difficulties faced by companies in the tourism industry during the COVID-19 pandemic, a particular interest was related to the analysis of the external environment and potential directions for strategic development of companies involved in touristic services, e.g., *MK-Travel*. The construction industry was represented by the *FCC Group*, the Austrian manufacturer of construction materials *Egger*, the Russian manufacturer of cosmetic products *Likato*, the startup *SOTKA*, *Class Guru* educational platform, the Russian telemedicine leader *Doctor Ryadom*, as well as the provider of goods and services in hotels worldwide *Hotel Shopping*.

The supervision of the projects was done by faculty members of most of the GSB HSE departments: the Strategic and International Management Department, Operations Management and Logistics Department, Marketing Department, Organizational Behavior and Human Resource Management Department, as well as by GSB HSE invited professors. Project supervisors were helping their teams during the 3rd and 4th modules to practice the tools and frameworks learned in the project seminar SWOT-analysis that was specially designed to build the knowledge and competencies necessary for the successful implementation of the project.

Based on the results of the project implementation, the feedback sessions with students, project supervisors and members of the commissions for projects defenses were organized to discuss the most significant results of projects implementation and the most common challenges the teams faced. All participants emphasized the special role that companies' representatives played in the formation of a more conscious and deeper involvement of students in projects implementation.

Understanding that the projects were based on the actual first-hand data rather than an abstract educational materials from books significantly increased students' motivation for more detailed

and high-quality search of information and its further analysis.

Certain difficulties for students during projects implementation were related to information availability: while it was challenging to find reliable data in open sources for small companies, there was an abundance of information for large companies, which required additional efforts to select the most relevant data and systematize them.

Considering that for the most of first-year students a group project implementation turned out to be the first-time experience of a serious team work when each participant is responsible for the overall result, some teams faced an additional challenge in building the teamwork at the initial stages of the project.

In order to help the students, who will implement projects in 2022, to overcome such challenges faster and easier, it was decided to conduct a series of sessions on how to organize teamwork and overcome possible working conflicts within the team. This initiative served to compliment the DISC test that aimed at identifying personal and professional strengths and weaknesses.

The guidelines for SWOT analysis project implementation provide some clarifications for the application of the Porter's five competitive forces analysis. For example, it presents the list of supporting questions that allows students to formulate arguments for assessing the degree of a particular force's influence in a more coherent way. Considering a common mistake when performing this analysis, the guidelines specifically emphasizes that the

Porter's five competitive forces analysis is used to characterize the industry (a company's microenvironment) and its results are not specific to a particular company under investigation, instead they are applicable to many comparably similar companies in the industry.

It also presents detailed evaluation criteria and clarifications on the format of a feedback from commissions that will evaluate the projects.

Considering a prior experience related to organization of defenses and project evaluation, some organizational components of evaluation, such as timely uploading of a project report or keeping the timing of a presentation, were excluded from the final evaluation, as they, actually, serve as a basic condition for a project to be allowed for a defense, rather than to be evaluated. At the same time, the weights of the compliance of the text and logic of reasoning within the SWOT analysis algorithm, absence of analytical errors, as well as logical consistency of the presentation, was doubled, which contributes to the formation of a more adequate assessment of students' achievement of intended learning outcomes (ILOs). In addition, the guidelines provide reasoning for awarding the grades 9 and 10 that reflect a higher level of mastering of the declared educational results beyond the standard program, which is consistent with the policy of the HSE University for prevention of grade inflation.

The authors of the guidelines express their sincere gratitude to those who provided comments and recommendations for clarifying certain elements or propositions of the guidelines.

1

"SWOT-ANALYSIS" PROJECT

The SWOT-analysis method (Strengths, Weaknesses, Opportunities, Threats) is a basic and universal tool for a professional manager to conduct a strategic analysis of companies of various sizes, structures, forms of ownership and spheres of activity. This method is applicable to manage organizations in any of three economic sectors (commercial, non-profit and government organizations), as well as for the strategic analysis of their individual brands, products or projects. Today, several decades after its invention and introduction, the SWOT-analysis method has become an integral part of the mindset and actions of those who strive for successful management. This persistent interest in the SWOT-analysis method in business schools, corporate headquarters and consulting firms is explained both by its unique ability to simultaneously analyze the internal and external aspects of a company's strategic position, and by its relative operational simplicity.

The attractiveness and accessibility of SWOT-analysis should not, however, give rise to the illusion that it is analytically trivial. At each of its two main stages — primary and extended SWOT-analysis — the consequences of analytical errors are high, as they can negatively affect the validity of recommendations for a company's strategic development. Effective use of this method involves deep understanding of the specifics of a company's internal and external environment and their serious analysis in order to design a realistic strategy for a specific situation.

The SWOT-analysis project is the first compulsory experience of project activities within the curriculum for students enrolled in the bachelor programs in Management (38.03.02) and Business Informatics (38.03.05) at HSE Graduate School of Business (GSB). This project close up the first year of their studies at GSB and is carried out as a group work during the spring semester (modules 3-4). The implementation of this project is accompanied by a Project seminar SWOT-analysis which is implemented according to a unified syllabus for this discipline for all undergraduate programs in two above-mentioned areas. Within the seminar, the instructors provide all necessary organizational and methodological support to help with the project implementation, as well, the students develop basic presentation skills. The defense of the SWOT-analysis project is scheduled for the exam period of the 4th module of the first year.

The SWOT-analysis method was developed in the first half of the 1960s by professors of the Harvard Business School.

1.1. The history and essense of the SWOT-analysis method

The time and place of creation of this basic concept of modern theory and practice of strategic management are closely related to the key processes of this essential part of Management science formation.[1] On the one hand, only due to the favorable economic conditions of the 1950s and 1960s, the growth of companies become a mass phenomenon in the United States and Western Europe, which required a special management theory on the interaction between a firm and its external environment characterized by sharply increased complexity (multifactorality) and uncertainty. At the same time, by the 1960s the intellectual ground for the development of strategic adaptation concepts has been formed. By that time, the methodology of theory has been extended with the systems and contingency approaches without which it is impossible to analyze the differences in the behavior of firms in ever-changing environment. In economic theory, in turn, the concepts of profit, competition and vertical integration have been accumulated (works by J. Schumpeter, R. Coase, E. Penrose and others). They were alternative to the neoclassical theory of the firm, which was based on the postulate of market equilibrium and did not try to explain such distinctions.

On the other hand, it was the Harvard Business School (established in 1908) that was the cradle of education and research in strategic management.

In 1911, the first "Business Policy" course was initially taught here; it was designed to integrate the knowledge gained by students during the functional courses on accounting, production and sales management, and became the prototype of the modern Strategic management discipline. Soon after the World War II, the Harvard professor of business history A.D. Chandler carried out a fundamental study of the "organizational fit" of firms to the objectives of their strategic development, based on which in 1962 he published the legendary book "Strategy and Structure: Chapters from the History of an Industrial Enterprise". This book introduced the concepts of strategy and structure in their modern understanding, and in general it had a huge impact on the subsequent development of the theory and practice of strategic management. In parallel with Chandler's work in the early 1950s J.A. Smith and K.R. Christensen, two professors of general management from the Harvard Business School, conducted research to understand the relationship between a company's strategy and its external environment. The next step in the development of this approach, that led to the formulation of the SWOT-analysis concept, was an active discussion between these professors and their colleagues in the early 1960s while teaching the "Business policy" course, related to the link between a company's strengths and weaknesses and opportunities and threats in its environment.

The abbreviation **"SWOT"**[2] was announced for the first time by professor C.R. Andrews in 1963

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[1] For more details about the first concepts of strategic management see: V.S. Katkalo. Evolution of strategic management theory. 2nd ed. Saint Petersburg: Publishing House of St. Petersburg State University, 2008 (in Russian).

[2] Great achievements often have "many fathers", and in management literature one can find an opinion that this method was initially

at the conference on business policy organized by the Harvard Business School. The concept of SWOT-analysis was presented in details in the Harvard Business School textbook "Business Policy: Text and Cases"[1], written by four Harvard professors of general management — E.P. Learned, C.R. Christensen, K.R. Andrews and W.D. Guth that was initially published in 1965 and quickly obtained a worldwide recognition.[2]

The author of the analytical section of the Harvard textbook was K. Andrews, who presented his ideas in detail a few years later in 1971 in his monograph "The Concept of Corporate Strategy". His approach made fundamental changes in the interpretation of general management problems, since within the concept of corporate strategy,

an organization's unity began to be understood not just as a kind of relationship between its structural and functional divisions, but as a holistic system that also includes its environment. Apparently, it was the Harvard textbook, published in 1965, that presented the company as an open system (in line with the systems theory which had already made a serious impact on global scientific and social thought). Following this methodological choice, Andrews generally accepted Chandler's interpretation of strategy, but supplemented it with the concept of "an organization's distinctive competence" (adopted from the sociologist P. Selznick) and his vision of environmental uncertainty factor to which a company must adapt. From K. Andrews point of view, the assessment of an organization's internal strengths and weaknesses leads to the identification of its distinctive competencies, and the assessment of threats and opportunities caused by an external environment allows to determine the potential success factors.[3]

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mentioned in 1964 by other experts (see, for example: Trompenaars F., Coebergh P.H. 100+ Management Models: How to Understand and Apply the World's Most Powerful Business Tools. McGraw-Hill Education; 1st edition, 2015.. P. 592), however, it is generally recognized that the development of this strategic analysis tool by Harvard professors is pioneering, which is strongly confirmed by their previous studies. many years of research that formed the conceptual basis of the SWOT method.

[1] Business Policy: Text and Cases / Ed. by E.P.Learned, C.R.Christensen, K.R.Andrews, W.D.Guth. Irwin: Homewood, 1965. Only in the USA this textbook had 6 editions (the last one — in 1987).

[2] Initially, the method gained the abbreviation LCAG (which stands for the first letters of the authors' names, then, in later textbooks editions, "SWOT-analysis" and "TOWS-matrix" appeared. One may also find some exotic options, e.g. SOFT (Strengths, Opportunities, Faults, Threats) and WOTS UP (Weaknesses, Opportunities, Threats, Strengths, Underlying Planning). All these terminology or linguistic differences are not of fundamental importance, however, the most widely accepted and used version among professional managers is «SWOT-analysis».

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[3] Later, this concept received a significant development and today is actively used in the development of management theory and practice of competitive companies management, considering necessary adaptation to the realities of the 21st century economy. In 1990, G. Hamel and K.K. Prahalad published an article in the Harvard Business Review entitled: "The core competence of the corporation", that became one of the foundations of the so-called "resource approach" in modern management research. One of the research streams within the resource paradigm, that emphasized the role of inimitable internal competencies of an organization, was the concept of dynamic capabilities. Its author, Professor D.J. Tees (Haas School of Business, UC Berkeley), was named the world's most cited business and management scholar in 2020.

Due to the development of the SWOT method based on this logic, professional managers got a unique opportunity to simultaneously analyze the factors of a company's internal and external environment and then, develop a strategy for a specific situation.

The SWOT-analysis model assumes the division of a research area into an external and internal environment of an organization. At the same time, favorable (strengths, opportunities) and unfavorable (weaknesses, threats) aspects are considered. A researcher groups problems into separate elements (quadrants) of the SWOT matrix. Strengths and weaknesses of an organization reflect the specifics of an internal environment, while opportunities and threats reflect the specifics of an external environment. Consequently, the SWOT method is an integrated method of a company's strategic analysis, since it combines the analysis of of both internal and external environmental factors. Internal aspects of organizational development are considered in conjunction with external aspects of environmental dynamics.

The analytical goal pursued by the SWOT-analysis is to identify internal strengths that allow the company, on the one hand, to take advantage of the opportunities that exist in the external environment, and, on the other hand, to avoid external threats, at the same time, accounting for existing weaknesses. This logic is shown in Figure 1.[1] Thus, SWOT-analysis is an assessment of a company's real strategic position, showing how a company's

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[1] Source: Mauric J. Effective strategist. 2002.

Due to the development of the SWOT method, professional managers got a unique opportunity to simultaneously analyze the factors of a company's internal and external environment and, then, develop a strategy for a specific situation.

current strategy matches its internal resources and market opportunities. A company's strengths make certain opportunities more attractive, increasing the likelihood of their realization. By taking strategic steps and working on weaknesses, a company can turn threats into opportunities.

Let's emphasize the advantages of the SWOT as a method of strategic analysis:
- simplicity and logical interconnection the SWOT matrix' elements;
- matrix elements can reflect both qualitative and quantitative, formal and informal information;
- a variety of options and application areas of the SWOT-analysis. The SWOT can cover a wide range of phenomena, factors, functional areas;
- a convenient framework for exploring a company's strengths and weaknesses, opportunities and threats and assessing a company's resources and competencies;
- for a company: the SWOT-analysis proposes a logical framework that can serve as a basis for systematic discussions about necessary changes, and alternative options of strategic decision making;

- the SWOT-analysis allows drawing conclusions about the extent to what a company's current strategy is in line with the changes in the environment.

The analysis of strategic challenges faced by entire countries.[1] It is also a widespread understanding nowadays that the method is effective to assess any complex decision, including personal development of an individual.

So, the SWOT-analysis is an analysis of a company's strengths and weaknesses in comparison with its competitors, as well as opportunities and threats in its external environment. An effective way to compare these four dimensions of strategic analysis is to place them in a 2x2 matrix (it is a famous SWOT matrix).[2] Based on this analysis, one can conclude about a company's competitive position in the market and a potential need for strategic changes.
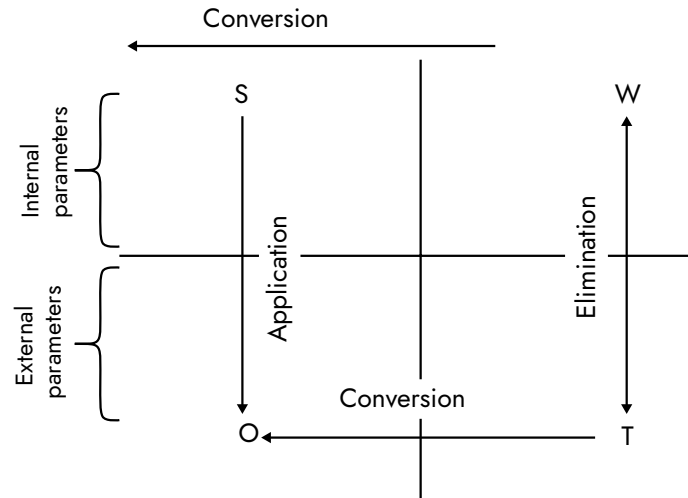

Figure 1. The logic of the SWOT-analysis.

In modern management literature, one can find a very wide range of possibilities for applying the SWOT method, not only in business, but also far beyond it: from the development strategies of healthcare and non–profit organizations[3] to collection of information about a company's strengths and weaknesses focused on internal factors, i.e. abilities, skills, resources and assets or their deficit. Collection of information about opportunities and threats should focus on external factors that a com–

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[1] See: Duarte C. et al. The challenge of Venezuela: A SWOT-analysis // Competitiveness Review. 2006. Vol.16, # 3/4. P.233-247; Helms M. et al. Entrepreneurial potential in Argentina: A SWOT-analysis // Competitiveness Review. 2011. Vol.21, # 3. P.269-287.

[2] Note that in modern literature one can find suggestions to expand the SWOT method to 6 factors, adding to the traditional 4 factors also competitors' strengths and weaknesses — by analogy with the philosophy of judo wrestling, which teaches to use the weight and strength of rivals against themselves. See, for example, a short article by A. Brandenburger, Professor of the NYU Stern School of Business, published in 2019 in the Harvard Business Review. (https://hbr. org/2019/08/are-your-companys-strengths-really-weakness). However, such ideas are usually not developed to the operationalization stage and, therefore, are difficult to apply in practice.

[3] See: Dey P.K., Hariharan S. Managing healthcare quality using combined SWOT and the analytical hierarchy process approach // International Journal of Healthcare Technology and Management. 2008. Vol.9, # 4. P.392-409; Kong E. The development of strategic management in the non-profit context: Intellectual capital in social service non-profit organizations // International Journal of Management Review. 2008. Vol.10.

pany cannot affect. When conducting a SWOT-analysis, a researcher can assess:

- whether a company's current strategy is focused on taking advantage of the opportunities available in the industry;
- wheather a current strategy and the means of its implementation take into account the threats in the industry;
- whether a company's competitive position is stable.

Thus, when conducting a SWOT-analysis, one should start from the specific features of the existing strategy of a company's development, since the strengths and weaknesses of a company, opportunities and threats in an external environment are assessed in the context of the current strategy. The final intended result of a SWOT-analysis is to formulate an alternative development strategy for the company or identify necessary adjustments that should be made in the current strategy of the company.

1.2. Learning objectives of the "SWOT-analysis" Course project

The purpose of the "SWOT-analysis" project is to consolidate and deepen knowledge acquired in the courses: "Management: concepts and technologies of the 21st century", "Microeconomics", "Macroeconomics" and "Introduction to Profession" disciplines, as well as to form and develop skills for indepen-

dent research of relevant management problems and consulting work, analytical skills and skills of project teamwork. In addition, the unique advantage of the "SWOT-analysis" project is the opportunity to simultaneously effectively solve content and instrumental tasks of the university model of management professionals training on the materials of a particular real company. Such fundamental principles of a project work at the first year of study at the GSB, allows to implement an educational process of bachelor students in management and business informatics in a close connection between the theory and practice already at the initial stage of their training.

The objectives of the "SWOT-analysis" project, expected to be fulfilled during a project implementation and public defense, are as follows:

- a thorough study and practical mastering of the SWOT method based on the materials of a real company;
- formation and development of skills for search, assessment, systematization and critical analysis of primary and secondary information, statistical and factual materials about the activities of a particular company and its industry;

When conducting a SWOT-analysis, one should start from the specific features of the existing strategy of a company's development.

- formation of basic research skills, scientific, practical and advisory work regarding business development at a company level;
- development of teamwork skills;
- development of basic project management skills;
- development of advanced formatting skills;
- formation and development of presentation skills and skills of public defense of the project results.

1.3. Basic requirements for the "SWOT-analysis" annual project

The basic requirements for the "SWOT-analysis" project that all students and supervisors should take into account are the following:

1. The report on the resutls of "SWOT-analysis" project, submitted for the public defense, must contain both main stages of the SWOT-analysis — primary and extended SWOT (weighting factors by pairs). At the same time, paired combinations of the SWOT matrix elements should be considered and conclusions should be explicitly drawn regarding the strategic alternatives for a company's development.

2. SWOT-analysis must be performed based on the materials of a Russian or a foreign company operating in the territory of the Russian Federation. The principles of a company choice for the project are indicated below in section 1.5. The "SWOT-analysis" project can be performed both for a company as a whole, or for a separate brand or product.

3. The "SWOT-analysis" project report must be strictly structured, contain a clearly formulated goal and objectives of the project aimed at solving a managerial problem, have a consistent and logical presentation of the results and contain well-grounded conclusions.

4. The "SWOT-analysis" project report must be analytical by nature. In the process of project implementation, both primary sources of information, such as interviews with a company's managers, and secondary sources, such as publicly available statistical, financial and analytical reports and materials that are directly related to the activities of the selected company as well as articles from scientific and periodical business literature, should be used. The text must contain references to all sources of information that are used.

5. The "SWOT-analysis" project report should be independent; direct borrowing of text from printed or electronic sources without appropriate referencing is not allowed. The project report is a subject to a mandatory check for plagiarism in accordance with the "HSE procedures and regulations". The percentage of originality below 80% in the project report is a reason for not admitting the project for the defense and assigning of the "unsatisfactory" grade.

6. The recommended length of the "SWOT-analysis" project report is about 40 thousand characters with spaces (excluding attachments).

7. The "SWOT-analysis" project report must be performed in strict accordance with the requirements specified in section 6 of the Guidelines. Non-compliance with the requirements for the report formatting is a reason for lowering the overall grade for the project.

1.4. Project teams and project supervisors

The project is implemented in a group format in teams of 4 (four) students (in exceptional cases, the team can be increased up to 5 people). The implementation of the project requires high involvement of all team members. The result of the project is collective, but at the same time an individual approach might be applied to assess individual performance of team members (for more details, see section 4).

Students form project teams independently and send information about the composition of the team to the project manager and academic coordinator of the "SWOT-analysis" project. Students are encouraged to use the principle of diversity when forming a team, combining students from different programs and academic groups, different genders, Russian and foreign students in one team. When forming a team, students from bachelor programs in Managementare recommended to use theresults of the DISC test that they obtained in the course "Introduction to Profession". Students who did not send information about a team composition by the deadline are assigned to the teams by an academic coordinator's decision. In the 2021/22 academic year, academic coordinator of the "SWOT-analysis" project is an Associate professor of the Strategic and International Management Department Anna S. Veselova (asveselova@hse.ru). The interaction of project teams with the academic coordinator of the project is carried out mainly through the MSTeams platform.

The registration of a project team members is carried out by filling out an electronic form "Project: SWOT-analysis" within the established timeframe. A link to the form is sent by the academic coordinator of the "SWOT-analysis" project to students via corporate e-mail and is published in the MSTeams, indicating the deadline for filling out the form. The form contains the full surname, first name and patronymic name (if any) of each team member, the number of an academic group, e-mail. Only one form for each team is to be filled in. After the deadline, the requests on the project teams are not accepted, the teams are formed by the decision of the academic coordinator.

Project teams are also guided by a project supervisor appointed from among the faculty or invited instructors of the GSB. One supervisor can lead several teams formed of students of different educational programs. The pool of project team supervisors is formed and approved by the academic coordinator, who also approves the composition of project teams which are further approved by the academic director of the corresponding program.

Approved list of supervisors and project teams are sent to students via corporate emails and published in MSTeams.

The responsibilities of a project supervisor include:

- assistance to a project team in interacting with a company (organisation of an initial interview with a company's representative, guidance on the development of questions for interviews, initiation of subsequent meetings or communication with a company's representative, if necessary, request of a company's feedback on the project results);
- conducting of regular consultations with project teams members on the project issues: requirements for project implementation and report preparation;
- advising project teams on available sources, procedures for collecting and processing of necessary information;
- discussion of intermediate results, development of necessary recommendations;
- preparation of the review on a project team's work with the criteria specified in Appendix 2 of the Guidelines (including the regularity of consultations with the supervisor, timeliness of intermediate results presentation, independence of the teamwork on the project, etc.).

Based on the results of the project implementation and report preparation by the students, the supervisor makes a decision on the compliance of the presented report with the established requirements. In the case of a negative decision of the supervisor, the project team is allowed to defend the project results in front of the commission, but the defense commission takes into account the opinion of the supervisor on the compliance of the report with the requirements and the supervisor's feedback when assessing the project.

The supervisors of "SWOT-analysis" project may participate in the project defenses as members of the commissions, but they cannot be a member of the commission in which the teams they supervised defend.

Consultations with supervisors may take place both offline and online using such platforms as Zoom, MSTeams and others. It is necessary to plan consultations with supervisors in advance, since one supervisor can work with several project teams. Consultations can be individual for each team or joined for several teams. It is the responsibility of the project teams to initiate consultation with a supervisor. In case of difficulties in communication with a supervisor, the project team should immediately inform the academic coordinator of the "SWOT-analysis" project.

1.5. A choice of a company and consequent interaction with it while implementing a project

The "SWOT-analysis" project is carried out on the materials of a real company that has a cooperation agreement with the GSB and which was pre-selected by the GSB Career Center and the academic coordinator of the "SWOT-analysis" project. The managers of all these companies agreed to interact with the GSB

and project teams of students on the implementation of the "SWOT-analysis" project. The companies involved in this project can represent a variety of industries, ownership types, sizes, and business models. At the same time, accounting for the objectives of the SWOT-analysis, it is extremely important that all these companies are distinguished by the desire to develop, and not to just survive or preserve the current state of business.

Students can initiate the inclusion of additional companies in the list of the GSB corporate partners involved into the "SWOT-analysis" project implementation; however, signing of a corresponding agreement with the GSB is a must. At the same time, students cannot arbitrarily select companies for this project outside of the specified pool of GSB corporate partners.

In addition, in order to avoid a conflict of interest, it is not allowed to carry out the project for companies where the owners and/or members of senior management and/or members of Boards of Directors (Supervisory Boards) are at the same time members of the project team or their close relatives (parents, brothers, sisters, spouses, as well as other close relatives).

The number of teams working with the same company may vary from 3 to 5, and these teams must represent different educational programs (no more than 2 teams from one educational program among 5 project teams for the same company). The first obvious rule for solving the problem of possible agiotage demand for particular companies is the "first-come first-served" rule: after

the list of companies is presented to the 1st year students by the academic coordinator, teams are invited to register their preferences by filling out an electronic form. The form requests the following information:
- the composition of the project team;
- three companies from the list. The selected companies should be ranked in order of priority, namely:
    1. Company «A» (most desirable choice)
    2. Company «B» (second priority option)
    3. Company «C» (third priority option).

If it is impossible to assign a team for the highest priority option, the project team will be registered for the second priority option, etc. The preferences of the project teams will be taken into account in accordance with the time their form was submitted and registered. Surely, the specificity of various eductational programs can and sometimes should be taken into account when "matching" project teams and companies (for example, a project team of students from the Marketing and Market Analytics program form a perfect match with a company engaged in marketing research).

The GSB Career Center and the academic coordinator preliminarily agree to conduct at least one interview with a representative of each company pre-selected for the project. Project teams should conduct interviews responsibly by preparing an interview guidein advance and reviewing general information about a company available in databases and the media. The possibility of additional interviews is negotiated with the representative of each

company directly by the project team or the supervisor. Companies' representatives are invited to the project defenses, when they can also provide their feedback the project results, and the defense committee may take this feedback into account when composing the final grade for the project.

While interacting with companies, project teams represent the HSE Graduate School of Business; thus, they bare responsibility for adhering to generally accepted professional norms of business ethics and communication, as well as the norms and academic standards of HSE.

2

PRACTICAL RECOMMENDATIONS FOR IMPLEMENTING THE SWOT-ANALYSIS METHOD

The development of a strategy always includes an analysis of a company's internal and external environment, since only their simultaneous consideration makes it possible to determine reliable sources and mechanisms for creating and retaining of competitive advantages.

The study of a company's external environment involves a detailed analysis of the main factors outside the company that affect its activities. The purpose of a company's external environment analysis is to identify favorable and dangerous tendencies and trends that can help or hinder the implementation of the key tasks for the companies similar to the one under investigation. A company's internal environment analysis involves a detailed analysis of its internal organizational processes, features of its organizational structure and culture. The purpose of such analysis is to identify a company's strengths and weaknesses in comparison to its main competitors.

SWOT-analysis analyzes and accumulates a company's current internal strengths and weaknesses relative to competitors, as well as the opportunities and threats (risks) of the external environment.

The purpose of the SWOT-analysis is to identify internal strengths that enable the company to take advantage of its external environment and avoid external threats, while taking into account its existing weaknesses. The intended outcome of the SWOT-analysis is to formulate strategic directions for a company's development.

Most often, four parameters of a strategic analysis are located in a 2×2 matrix (SWOT matrix):

- **S — strengths.** These are advantages, values, unique skills. Due to them, a company increases sales, market presence, feels confident in competition, etc.
- **W — weaknesses.** These are disadvantages that make a company lose in comparison with its

> **The purpose of SWOT-analysis is to identify internal strengths that enable a company to take advantage of its external environment and avoid external threats, while taking into account its existing weaknesses.**

competitors. These characteristics slow down profit growth, hinder development, pull back, etc.

- **O — opportunities.** These are levers in an external environment that are available to a company and can be used for its further development, for example, the development of information and communication technologies, emergence of new sales and promotion channels, etc.
- **T — threats.** These are difficulties and negative tendencies in external environment, that may be potentially dangerous for a company's success.

This analysis allows to draw a conclusion about a company's current competitive position in the market and a potential need for strategic changes. The characteristics of a company's strengths and weaknesses of should take into account, first of all, internal factors such as competencies, abilities, tangible and intangible assets and other resources (human, social, image, etc.) or their deficit. The characteristics of opportunities and threats should be aimed at external factors that have an impact in present and future, and are outside a company's zone of influence (they cannot be controlled, but it is possible and necessary to react to them). A SWOT-analysis leads to many useful conclusions, for example:

- How well does the company's current strategy capitalize on the opportunities in the market and in the industry?
- Does the current strategy take into account risks and threats from the external environment?

- How does the company intend to respond to these threats: avoid, prevent, manage, minimize, turn into advantages, etc.?
- How stable is the company's competitive position?

A full-fledged SWOT-analysis method presupposes its carrying out in two main sequential stages: primary and extended SWOT-analysis.

2.1. Algorithm of SWOT-analysis execution

It is recommended to complete the "SWOT-analysis" project sequentially in accordance with the algorithm proposed in this section, since all the parts of this project are closely related to each other (see Figure 2).

A company's strengths (S) and weaknesses (W) (see section 2.4) are formed based on the key success factors (KSF, see section 2.4). Opportunities (O) and threats (T) from an external environment (see section 2.5) are formed mainly as the results of PESTEL analysis (P-political factors, E-economic factors, S-social factors, T-technological factors, E-environmental factors, L-legal, see section 2.3) and analysis of Porter's 5 forces (see section 2.3). Co-allocation of a company's strengths and weaknesses with the opportunities and threats of an external environment form an extended SWOT matrix (see section 2.6), that serves as a basis for identification of priority directions of a company's strategic development.
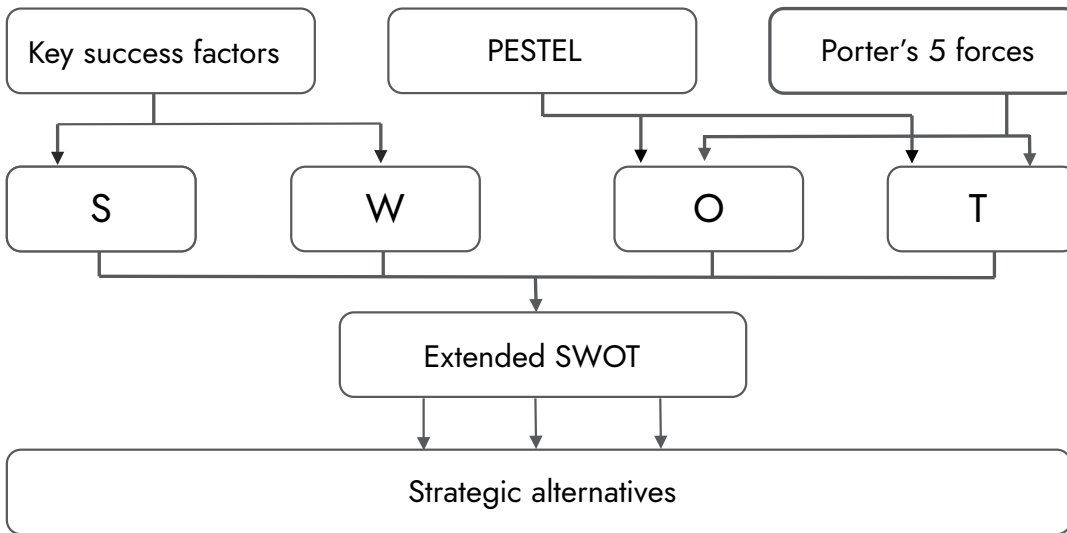
Figure 2. Algorithm of SWOT-analysis execution

2.2. Company's profile

To form a clear understanding of the specifics of a company under analysis, it is essential to develop a well-presented profile of the company.

To develop a company's profile, it is recommended to stick to the following plan:
- full and abbreviated name of a company;
- organizational and legal status (LLC, OJSC, ...);
- main types of activity, industry (when specifying the industry, it is necessary to follow the Russian classifier of economic activities);
- geographic regions of activity;
- a company's mission (if any);
- year of establishment, a brief history of a company's origin and development;
- presence of subsidiaries/branches/parent companies, membership in a group, corporation;
- available information on the ownership structure (state ownership, presence of majority stakeholders, etc.);
- contact information: official website, legal address.

To complete this section, it is necessary to use the official public information about the company, which is presented on the company's official website, in presentations/reports, databases, the mass media. This section is for informational purposes only and does not require in-depth analysis or conclusions.

2.3. Analysis of a company's external environment

A company's external environment is a company's surrounding with which it actively interacts, in particular, its customers, suppliers, competitors, government authorities, etc. Constant monitoring of an external environment is necessary to determine tendencies and trends in order to predict necessary actions in future.

Significant features of an external environment include:
- the complexity of an external environment (the number and variety of factors that a company has to respond to);
- the dynamism of an external environment (the speed and degree of changes in objects and processes in a company's external environment);
- the interconnection of environmental factors (the scale of changes in one factor of the external environment when another factor changes);
- the uncertainty of an external environment (the degree of unpredictability of changes in a company's external environment);
- the uncontrollability of an external environment (limited influence of a company on its external environment, for example, through lobbying of laws, creation of monopolies, development of its own quality and consumption standards, etc.).

The external influence on a company is exerted by a combination of two main elements: a macro-environment and a micro-environment.

A macro-environment includes factors in the business environment of a city, region, country and the world as a whole. Its main elements affect the activities of all economic entities, regardless of the form of ownership and specifics of goods and services, i.e. products offered on the market. PEST(EL) analysis is used to analyze a macroenvironment.

A micro-environment directly impact a company or has direct contacts with it. It includes those market participants that have a direct relationship with a company or directly influence it. A micro-environment characterizes parameters and situations in a particular market. To analyse a micro-environment a model of 5 competitive forces of M. Porter is to be used.

PEST(EL) analysis

PESTEL is a strategic management tool used to identify, analyze, organize and monitor key external factors that can affect a company at the present moment and in future.

PESTEL analysis is one of the basic tools for analyzing a company, the results of which can further serve as a basis for a SWOT-analysis.

The factors of PESTEL analysis can be classified as opportunities or threats for a company when implementing a SWOT-analysis, thus, it is meaningless to perform a SWOT-analysis without a preliminary PESTEL analysis.

The abbreviation PESTEL stands for the first letters of the main factors of a company's external environment that must be analysed:

- **P (Political)** — factors associated with political life at all levels (local, regional, national, international), affect or may affect a company's activities in future;
- **E (Economic)** — factors that include current and future economic aspects and trends, for example, the dynamics of an inflation rate, tax rates, exchange rates, the level of population's income, the structure of population's expenditures, market attractiveness for foreign investors, and others;
- **S (Social)** — factors that include aspects of public life (culture, religion, beliefs, etc.) that can influence a company's activities, may also include demographic factors, education, health and social security systems characteristics, habits and hobbies of people, lifestyles, priorities of generations (values of people), traditions, etc.;
- **T (Technological)** — factors associated with the presence and likelihood of emergence and development of technologies that can influence a company: scientific discoveries, technological innovations, changes in patent legislation and industry, development of the Internet and mobile technologies , etc.;
- **E** (**Environmental**) — factors related to the influence of environmental and ecological aspects, including such factors as weather, environmental impacts and climate change. This aspect is becoming more and more relevant with the growing role of corporate social responsibility in the activities of leading companies;
- **L (Legal)** — factors that include changes in legislation, regulations and activities of regulatory organizations that are not directly related to the main activities of a company, but indirectly affect its business; it should also include factors of changes in the level of crime, the degree of legal support for business and measures of restraint for economic and other offenses.

Step-by-step algorithm of PESTEL analysis

To perform a PESTEL analysis, it is recommended to use the form (Table 1).

Step 1. Identification of factors (political, economic, socio-cultural, technological, environmental, legal) that have an impact on the industry/market.

At this step, it is recommended to take into account all the factors, regardless of their degree of influence on a company. It is extremely important to formulate the factors clearly, use concise wording, and avoid ambiguous interpretation.

The results of the first step will be expressed as a list of factors combined by sections: political, economic, socio-cultural, technological, environmental, legal.

Step 2. Identification of the influence of each factor in time. The data must be put into the table using appropriate markers:
- N — the factor currently affects and will most likely stop affecting within 12 months;
- N/F — the factor affects now and will continue to affect for more than 12 months;
- F — the factor does not affect now, but will have an effect in future;
- S — the factor has a short-term effect (up to 6 months).

Step 3. Identification of the influence of each factor by type. The data must be put into the table using appropriate markers:
- + the factor positively affects;
- — the factor negatively affects.

Step 4. Identification of the influence of each factor in dynamics. The data must be put into the table using appropriate markers:
- > the factor influences now, and the influence increases;
- = the factor influences with permanent strength;
- < the factor influences, but the influence reduces.

Step 5. Identification of the relative importance of each factor's influence. The data must be put into the table using appropriate markers:

- CRITICAL: the factors that threaten a company's existense or require a serious revision of its mission and goals;
- VERY IMPORTANT: the factors that are most likely to cause changes in a company's actions, its operations structure, external relationships, rules and regulations (state, legal status), but without changes in its main goals and mission;
- IMPORTANT: the factors that lead to some (limited) changes in a company's activities and structure;
- SUBSTANTIAL: the factors that influence a company's activities, but without significant changes in its organizational structure;
- NOT IMPORTANT: the factors that do not have a significant impact on a company.

Step 6. Description of each factor's influence on the analyzed company (how it influence or may influence, what it will specifically affect, what it will lead to, etc.).

Step 7. Ranking of factors according to the degree of their influence in the context of each group of factors. As a result of this step, in each section from above there will be the most significant factors that have the greatest impact on a company (for example, CRITICAL that influence and increase its influence, affects now and will continue to influence for more than 12 months, and have negative affect).

Step 8. An analysis of the final table and selection of factors for a SWOT-analysis. Based on the results of a PESTEL analysis one can identify:
- factors with a positive influence that influence now, will continue to influence or will influence in future — these are the OPPORTUNITIES for a company (the corresponding section of a SWOT-analysis);
- factors that negatively influence, will continue to influence with permanent strength, or will increase their influence in future — these are the THREATS for a company (the corresponding section of a SWOT-analysis).

To report the PESTEL results, it is recommended to use the form presented in Table 1.

An example of filling out the form is presented in Table 2.

Table 1. THE FORM FOR A PESTEL ANALYSIS

External environment factors	Characteristic of the factor influenced by				Influence on the company
	time	type	dynamics	relative importance of the factor	
P Political					
Factor 1.					
Factor 2.					
Factor					
E Economic					
Factor 1.					
Factor 2.					
Factor					
S Social					
T Technological					
E Environmental					
L Legal					

Table 2. AN EXAMPLE OF A FILLED FORM FOR A PESTEL ANALYSIS

External environment factors	Characteristic of the factor influenced by				Influence on the company
	time	type	dynamics	relative importance of the factor	
Factor 1. State programs to support technological re-equipment in the industry	F	+	>	IMPORTANT	The company will be able to use new measures of support to develop its technological infrastructure

Porter's Five Forces Analysis

Porter's five forces analysis is used to analyze an external microenvironment of a company. The Five Forces Model is a tool widely used by consultants for the analysis of an external environment that allows to assess the attractiveness of an industry in terms of competition, as well as the current position of a company in the industry and outline an action plan (strategy, programs, initiatives, etc.) to maximize the use of competitive advantages.

The analysis evaluates five competitive forces (Figure 3):

- Industry competitors;
- Threat of new entrants;
- Bargaining power of buyers;
- Bargaining power of suppliers;
- Threat of substitutes.

The five forces determine the degree of attractiveness of a particular industry, and their analysis makes it possible to understand more clearly an industry context in which the company operates, to assess the competitive space in all aspects. In addition, this tool allows to explore the attractiveness of new industries, as well as to assess the company's strategic position in the market.

The model consists of 5 interconnected blocks

- **Industry competition** is a central section that analyzes the intensity of competition in the industry where the company operates. When assessing the intensity of competition within an industry, it is important to consider the company's characteristics. If you are, for example, a small company producing a lemonade, then, the presence of Coca-Cola, PepsiCo and other similar companies on your market puts you in a constantly catching-up position, since the main rules and trends in this market are set by these leaders. If, on the other hand, a small store buys baked goods from a huge bakery nearby, then it is most likely that the bread factory will determine what, when and at what price to supply — the store simply will not have any other reasonable choice.

- **The bargaining power of buyers** shows how much market pressure a buyer can exert on the company, so here we are talking about bargaining power again. When analyzing clients, it is very important to define them correctly. For example, if you are a free-to-air TV company, the definition of your buyer/customer is not so obvious.

- **Being a leader** makes you limited in your pricing policy, marketing, and distribution channels choice, and in many other aspects.

- **The bargaining power of suppliers** shows who and to what extent is able to exert pressure ("bargaining power") on a counterparty. For example, a huge retail chain has a large number of small suppliers, to whom, due to its size, it simply imposes its conditions.

It would seem that your client is a TV viewer, because they consume the content that you produce, but it is not right. TV viewers watch TV, but they
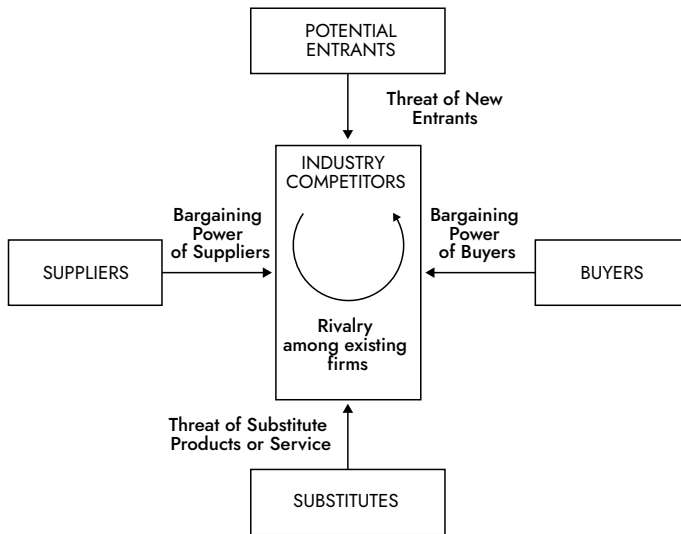
Figure 3. Porter's Five Competitive Forces Model[1]

do not pay money to a TV company; the client of the TV company within this business model is an advertiser. It buys advertising time from a broadcaster for money, and thereby gets an access to a viewer advertising its product or service. The viewer in this case is "a provider of attention", which is attracted by interesting TV content and then resold to the advertiser. Accordingly, in this case, it is necessary to determine to what extent the advertiser is able to dictate his terms to the broadcaster.[1]

- **The threat of substitutes** describes competitors of a different type. They are not companies

that produce the same products and/or services as the analyzed company, but producers of other (alternative, substitute) products and/or services that compete with yours. For example, considering the Moscow-St. Petersburg route, Aeroflot competes with other airlines (S7, Ural Airlines, Nordwind and others), but the competition is not limited to the above-mentioned companies. A passenger may prefer traveling by Sapsan train of Russian Railways (by purchasing a ticket) or by a private car on the M10 toll highway (by paying the fare) ibstead of flying by Aeroflot. The block "Substitudes" often includes the analysis of the state regulatory environment, since the balance of competitive forces between various alternative products/services is often influenced by state regulation in a particular industry.

- **The threat of new players** (entrants) shows how easy it is for a new player to enter the industry and become a strong competitor. For example, it is extremely difficult to enter the maritime transport industry due to the capital intensity of the business. To organize the activity, one needs to purchase or lease expensive ships, acquire licenses, sign long-term contracts for port services and marine fuel supply. Thus, the current players in the industry may not be too worried about the threat of new competitors. In contrast, the sector of private tutorship is very easy to enter, i.e. any person competent for teaching is able to become a tutor as it doesn't require investment or licensing.

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[1] Source: Porter M. Competitive strategy: a methodology for analyzing industries and competitors.

When assessing each of the five forces, it is recommended to use the following scale:

- 1 — companies in the industry do not depend on this force;
- 2 — low (insignificant) degree of the companies' dependence on this force;
- 3 — the degree of the companies' dependence is below average;
- 4 — the degree of the companies' dependence is above average;
- 5 — high degree of dependence;
- 6 — companies are almost completely dependent on this force.

To assess and assign points for each of the five forces, you can rely on the list of indicating questions presented in Table 3. Keep in mind that this tool is used for the analysis of an industry/microenvironment of the company.

After the analysis of dthe answers to indicating questions, it is recommended to provide a tablewith each competitive force's description and the degree of its influence on the company (using scores from 1 to 6) (Table 4). An example of the filled final table is presented in Table 5. In addition to the tabular form of results reporting, it is also recommended to use a graphical method and build a radar diagram that clearly shows the alignment of forces (Figure 4).

2.4. Key success factors

To understand strengths and weaknesses of the company, it is necessary to identify what determines the company's success in competition, what are the key success factors (KSF) in a specific industry.

KSFs are "characteristics, conditions or variables that when properly sustained, maintained, or managed can have a significant impact on the success of a firm competing in a particular industry". (Leidecker, Bruno, 1984: 24).

Identification of KSFs and assessment of the analyzed company by KSFs in comparison with its competitors allows to determine its competitive position and highlight areas in which the company is superior or inferior to competitors.

Table 3. INDICATING QUESTIONS TO DETERMINE THE DEGREE OF COMPANIES' DEPENDENCE ON THE PORTER'S FIVE COMPETITIVE FORCES

Competitive force	Indicating questions
Competition in the industry	Are there many players in the market? What is the structure of the market? (many small players or a few large ones?) What advantages do competitors have? What is the growth rate of the industry? Do market players have unique (difficult to copy) competitive advantages?

Competitive force	Indicating questions
Threat of new entrants	Are there barriers to entry that prevent new competitors from entering the market? Are there economies of scale for doing business? Is initial investment high? Is it difficult to get access to distribution channels? Are there legal restrictions for a company to enter the market? Do incumbent market players have strong unique competitive advantages? (e.g. licenses/patents, know-how) Is the industry regulated by authorities in terms of limiting the number of players?
Bargaining power of buyers	Do companies operate in B2B, B2G or B2C markets? Can buyers dictate their terms of purchase, and to what extent? Do companies have predominantly large or small buyers? What is the share of large buyers? Is it easy for buyers to make a similar purchase elsewhere? Do buyers have high switching costs? How well a buyer is informed about the product/service? (the better the buyer is informed about the product, the stronger his position is in negotiations with a supplier)
Bargaining power of suppliers	Do companies have alternative suppliers? Is the cost of changing suppliers high for companies? How quickly can companies change suppliers? Is there direct integration with a supplier? (does it produce and sell to consumers of the company?)
Threat of substitutes	Is it easy to replace a company's product or service with another product or service? Is the substitute able to completely or partially replace the product/service of the company? Is the substitute significantly different for the better?

Table 4. TABLE OF PORTER'S FIVE COMPETITIVE FORCES ANALYSIS RESULTS

Competitive force	Degree of influence	Description of the competitive force'S INFLUENCE
Competition in the industry		
Threat of new entrants		
Bargaining power of buyers		
Bargaining power of suppliers		
Threat of substitutes		

Table 5. EXAMPLE OF PORTER'S FIVE COMPETITIVE FORCES ANALYSIS RESULTS REPORTING

| Competitive force	Degree of influence	Description of the competitive force'S INFLUENCE
Competition in the industry	4/6 — the degree of companies' dependence is above average	There are several large players on the market that serve 70% of the market The company is the market leader (holds a market share of 25%) Two direct competitors have unique competitive advantages Buyers find it easy to change suppliers The industry has a high growth rate
Bargaining power of suppliers	2/6 — low (insignificant) degree of companies' dependence	Most companies have a list of alternative suppliers, preliminary negotiations with them have already occured The costs of changing suppliers are not high for companies Companies will be able to change the supplier within approximately 2 months (which may affect companies' smooth operations) The main supplier of companies does not sell products directly to consumers
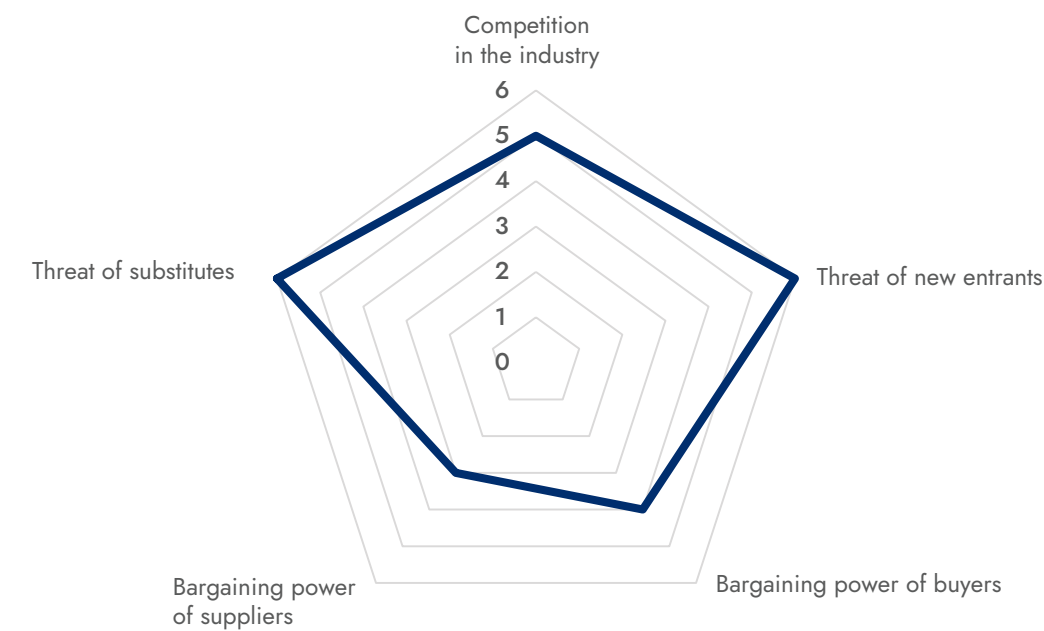
Figure 4. Porter's five compatitive forces analysis results (radar diagram)

When selecting KSFs, one should take the position of a buyer and formulate the criteria that the company/product must meet in order for a buyer to consider it as attractive one.

Thus, in order to identify KSFs, it is important to answer two questions:

- What do the company's buyers want to get, what are their needs, what criteria do they use to make their choice between the products/services of various companies in the industry (for example, high quality, low prices, level of service, etc.)?
- What allows the company to survive in competition, what resources and organizational skills are needed for this (for example, low production costs, quick response to changes in customer's preferences, etc.)?

Step-by-step algorithm for identifying and evaluating KSFs:

Step 1. Identification of Key Success Factors (no more than 5–6 factors).

It is recommended to use the form for KSFs reporting (Table 6).

Step 2. Assessment of the company's current position in comparison with its main competitors (no more than 5–6 competitors).

To assess the position of the company by KSFs in comparison with its main competitors, it is recommended to use the form presented in Table 7. The assessment of competitors can be carried out on a subjective scale using the following approach:

+++ the factor is present in a high degree;
++ the factor is present in a moderate degree;
– the factor is absent.

Table 6. KEY SUCCESS FACTORS

What do clients want?	How do companies survive in competition?	Key Success Factors
Service convenience	The use of up-to-date digital technologies to provide services	Availability of a mobile application for ordering

Table 7. ASSESSMENT OF THE COMPANY'S POSITION BY KSFS IN COMPARISON WITH ITS MAIN COMPETITORS

	Competitor 1	Competitor 2	Competitor 3	Competitor 4	Company
KSF-1	++	+	-	+	+
KSF-2	+	-	+	++	++
KSF-...	+++	+	-	+++	++

The factors' assessment can be done by the members of the project team independently based on the study of information in open sources or with the involvement of an expert.

The results of the KSFs' assessment are reflected in the company's strengths and weaknesses

in a SWOT matrix. However, the strengths and weaknesses in the SWOT matrix may include other elements as well.

2.5. Primary SWOT-analysis matrix

The purpose of the primary SWOT-analysis is to highlight the key elements of the SWOT matrix, namely the strengths and weaknesses of the company, as well as the opportunities and threats from the external environment. The traditional representation of these elements is a 2x2 matrix (Figure 5).

Company's strengths are the company's internal characteristics that distinguish it from competitors and allow to successfully implement its activities. In other words, strengths are a source of the company's competitive advantage. Strengths can take very different forms: they can be unique tangible and/or intangible resources, well-established internal processes, technological know-how, a strong valuable brand, etc.

A company's weaknesses are internal characteristics of the company that lags the company behind its competitors and negatively affect its activities. Weaknesses can be associated with problems in the company's strategic aspects, ineffective operational processes, insufficient marketing promotion, etc.

Opportunities are external factors that create favorable conditions for a company's development, open up new prospects and directions of activity, contribute to its strategy implementation and the achievement of high results. Opportunities come from the company's external environment and must be assessed by the company in terms of their significance. Not every company is able to take advantage of all the opportunities in its industry.

Threats are external factors that can have a tangible negative impact on a company's activities and its competitive position. As a rule, a company cannot directly influence threats, but it can develop compensatory measures to reduce the degree of their impact on the company.

At this stage, when highlighting strengths and weaknesses, it is necessary to focus on the results of the analysis carried out at the previous stages, specifically, KSF. When identifying opportunities and threats, one should be guided by the results of the PEST(EL) analysis and the analysis of M. Porter's Five Competitive Forces.

Conceptual simplicity and clarity of SWOT-analysis has made it a widespread tool of strategic analysis. At the same time, there are certain risks when performing analysis with this tool:

- the inherent simplicity of the analysis can lead to hasty conclusions;
- those, performing the analysis, may not be sufficiently objective in their conclusions.

To avoid these problems, when performing the analysis, you should:

- use objective information as much as possible (data from independent sources, factual information, etc.), avoid subjective assessments of the company's representative or project team members; claims should be backed up by sta-

tistics, published research, etc., with references to information sources;

- use the most precise and unambiguous wording; ambiguous and insignificant statements should be avoided;
- prioritize factors according to their importance to the company and their impact on various aspects of its activities; the applicability of the analysis results depends, among other things, on the correctness of the definition of the most significant elements; there should not be many of them, and they should be really important for the company's development.

If following the proposed recommendations, one will be able to identify 4–6 points for each element of the primary SWOT matrix, ranked according to their importance in terms of a factor's effect/impact the company's activities at present or in the near future. The systematization of factors and elements allows to form a primary SWOT matrix, presented in Figure 4.

Please note that strengths and weaknesses are unique characteristics of the analyzed company, while opportunities and threats are what the external environment of the company provides not only to the analyzed company, but also to other similar companies.

The most common mistake in performing the primary SWOT-analysis is the inclusion of potential directions/actions for the analyzed company to strengthen its competitive position in the list of available opportunities — this is **incorrect.**

IMPORTANT

- **Avoid the "contradiction" mistake.** Pay attention from the very beginning and double-check yourself after drawing up a primary matrix that there are no similar wordings in strengths and weaknesses. For example, for a hotel, a large number of rooms is a strong point, since it allows servicing a large number of guests during a period of high demand, but also entails problems in servicing the rooms, primarily leading to high operating costs. The element "large number of rooms" cannot be placed in both strengths and weaknesses, as a contradiction arises. The wording needs to be clarified. In particular, strengths may include "large number of rooms", and weaknesses "high operating costs".
- **Avoid the "understatement" mistake.** A primary SWOT matrix is a main intermediate result of the project, it summarizes the preliminary stage of analysis. Each wording in the matrix should form an unambiguous understanding of what it means among the audience (business representatives, members of the defense commission, etc.). It is necessary to exclude the possibility of a factor's misinterpretation.

2.6. Extended SWOT-analysis

Extended SWOT-analysis involves an extended SWOT matrix development based on the primary matrix. The main goal of this stage is to form four pairs (groups, combinations) of different strategic alternatives from the combinations of the identified

compay's strengths and weaknesses and the opportunities and threats from the external environment. Thus, the following groups are formed (Figure 6):

Strengths (S) 1. ..... 2. ..... 3.	Weaknessess (W) 1. ..... 2. ..... 3. .....
Opportunities (O)	Treats (T)
1.	1. .....
2.	2. .....
3.	3. .....

Figure 5. Primary SWOT-analysis Matrix

- Strengths — Opportunities (SO);
- Strengths — Threats (ST);
- Weaknesses — Opportunities (WO);
- Weaknesses — Threats (WT).

SO Strategic alternatives: the alternatives of this group are based on maximizing the effect of utilization of the company's strengths in relation to the opportunities from the external environment (max — max); at the same time, it is possible to partially ignore possible threats.

ST Strategic alternatives: the alternatives of this group rely on the use of the company's strengths to minimize threats from the external environment (max — min); at the same time, the oportunities from the environment take the backstage, and the company focuses on how to react to real or potential threats.

WO Strategic alternatives: the alternatives of this group are based on minimizing the company's weaknesses and at the same time maximizing opportunities (min — max), i.e. the company focuses on how the opportunities from the external environment can be used to overcome the company's weaknesses.

WT Strategic alternatives: the alternatives of this group are based on the desire to minimize weaknesses and threats (min — min), i.e. the company focuses on finding solutions to prevent threats from the external environment, taking into account the weaknesses that it has.

When forming a matrix of extended SWOT-analysis (Figure 7), it is recommended to sequentially form an expanded pool of strategic alternatives for each quadrant (SO, ST, WO, WT), check the possibility of grouping proposed strategic alternatives within one quadrant to optimize their number, and prioritize grouped alternatives based on their relevance for the company and their feasibility.

IMPORTANT

- **Avoid the «obviousness» mistake.** Evaluation of factors according to their importance for the company and their prioritization are critical, since they allow to avoid inclusion of trivial, obvious factors that are not specific and will not allow further formation of unique alternatives for the company's strategic development.
- **Avoid the "pseudo-opportunity" mistake.** When forming and prioritizing the alternatives for the

company's strategic development, focus on those that the company can realistically implement, taking into account available resources, market specifics, availability of necessary infrastructure and technical capabilities.

It is necessary to select 3-5 strategic alternatives (groups of strategic alternatives), that are recommended to be implemented by the company in a priority order, accounting for available resources and current capabilities. For each of the proposed alternatives, it is necessary to provide a brief description of its implementation algorithm, required resources and expected results.

		INTERNAL ENVIRONMENT FACTORS	
Strengths — S			
		Weaknesses — W	
EXTERNAL ENVIRONMENT FACTORS	Opportunities — O	SO Internal strengths combined with external opportunities	WO Internal weaknesses combined with external opportunities
	Threats — T	ST Internal strengths combined with external threats	WT Internal weaknesses combined with external threats

Figure 6. Matrix of correspondence

	Strengths (S) S1..... S2..... S3.....	Weaknesses (W) W1..... W2..... W3.....
Opportunities (O) O1..... O2..... O3.....	Strategic alternatives SO: A strategy to maximize the strengths and opportunities from the environment 1. (i.e., S1O2) 2. (i.e., S2S3O2) 3 (i.e., S3O1O3)	Strategic alternatives WO: A strategy to minimize the impact of weaknesses and maximize the use of the opportunities from the environment 1. (i.e., W1O2) 2. (i.e., W2O1O2) 3 (i.e., W3O3)
Threats (T) T1..... T2..... T3.....	Strategic alternatives ST: A strategy to maximize strengths and minimize threats from the environment 1. (i.e., S1T2) 2. (i.e., S1S2T2) 3 (i.e., S3T1T3)	Strategic alternatives WT: A strategy to minimize the impact of weaknesses and minimize threats from the environment 1. (i.e., W1T2) 2. (i.e., W2T3T2) 3 (i.e., W3T1)

Figure 7. Elementwise SWOT-analysis matrix

3

PREPARATION AND DEFENSE OF «SWOT-ANALYSIS» PROJECT REPORT

The project "SWOT-analysis" is an independent work of a project team, therefore, it excludes the possibility of using any materials from previously implemented projects. For successful project implementation, it is necessary to comply with the deadlines for intermediate stages, as well as to have a regular contact with a project supervisor.

The project is implemented in module 3-4 of the 1st course (total duration 20 weeks). The proposed sequence and duration of stages will allow to evenly and effectively distribute the efforts of a project team for successful project implementation. It is important that the final grade for the project consists of a project report evaluation and its defense.

3.1. Structure and content of «SWOT-analysis» project report

A correctly executed report should include:
1. Title page (Appendix 1);
2. Confirmation of text originality (Appendix 2);
3. Confirmation of the equivalence of team members contribution (Appendix 3);
4. Content;
5. Introduction;
6. Main body;
7. Conclusions;
8. References;
9. Appendices.

An introduction should reflect the following key elements that determine the relevance and correctness of analysis:
- justification of a company choice;
- relevance of SWOT-analysis for the company;
- formulation of a project's goal and objectives;
- justification of a report's logic and structure;
- a brief description of information sources used in the report.

An introduction should be concise and informative (no more than 2 pages). The goal and objectives formulated in the introduction should be consistently implemented in the subsequent sections of the report. Fulfillment of the formulated goal and objectives is one of the key criteria for assessing the success of the project.

A main body of the report may have a slightly different structure, but must include several mandatory elements: PEST(EL) analysis, analysis of M. Porter's five competitive forces, key success factors, primary SWOT-analysis, extended SWOT-analysis. Sections/paragraphs should be presented

in a logical sequence and have logical transitions/links. Chapters and sections should be meaningful and lengthy enough. A separate section cannot be less than 1-1.5 pages, otherwise it is impractical to develop it into a separate element.

The main body of the report should include mainly factual information and the results of its analysis with application of the proposed tools. It is necessary to provide references to information sources which is especially important for quantitative indicators.

It is recommended to use the following structure of chapters and sections

First chapter: description of an analyzed company and its macroenvironment.
- brief information about the company (history of origin, main activities, current market position, etc.);
- description of an external environment of the company, its main elements, factors and trends using PEST(EL) analysis, analysis of five competitive forces;
- the company's key success factors and comparison of the analyzed company with its main competitors by these KSFs.

Chapter Two: Primary SWOT-analysis.
- A primary analysis matrix;
- description of each item in the matrix.

Chapter Three: Extended SWOT-analysis.
- An extended analysis matrix;
- description of each item in the matrix.

The main body of the report should include mainly factual information and the results of its analysis with application of the proposed tools.

A conclusions section should present summarized results of the analysis and clearly formulated conclusions that are based on the project report content. The conclusions should not address issues that are not covered in the main body of the report.

A reference list must include all sources that are referenced in the text of the report, and it cannot include sources that are not referenced in the text. It and should be formatted in accordance with the requirements given in Section 5 of this methodological guidelines.

Appendices are non-obligatory element and can be used to reflect additional/auxiliary information used for main analysis, for example, statistical, additional analytical, illustrative materials, etc. It is important that the presented materials contribute to a deeper understanding of the specifics of the analyzed company, and do not perform a purely illustrative function. Each appendix must be referenced in the text of the report.

3.2 Main stages of SWOT-analysis project implementation

Implementation of the project consists of 7 (seven) key stages:

Stage 1

- Introduction to SWOT-analysis;
- Study of the theoretical foundations of SWOT-analysis by reading relevant literature;
- Choice of a company for analysis;
- Preliminary collection of materials about the company and markets it operates in;
- Preparation of a work schedule for the project (together with a project supervisor);
- Distribution of roles in the team.

Stage 2

- Collection of information and materials on the company's activities, its current strategy, key factors of its environment;
- Preparation for a company visit, developing and refining of an interview guide in order to use the opportunity of direct communication with its representatives to collect information as efficiently as possible;
- Approval of the final version of an interview guide with a project supervisor;
- Company visit and interview;
- Analysis of obtained information and its sufficiency for the project implementation.

Stage 3

- Conducting of PESTEL analysis, analysis of M. Porter's five competitive forces, identification of KSFs;
- Conducting of primary SWOT-analysis;
- Identification of key strengths and weaknesses;
- Identification of key opportunities and threats;

- Construction of a primary SWOT-analysis matrix.

Stage 4

- Conducting of extended SWOT-analysis;
- Identification of possible directions for further development of the company;
- Construction of an extended SWOT-analysis matrix;
- Identification of recommended strategic alternatives;
- Description and justification of strategic alternatives.

Stage 5

- Preparation of a project report in accordance with the recommended structure (Section 3.1);
- Approval of the project report by the project supervisor.

Stage 6

- Preparation of the final version of the project report;
- Refinement of the project report in accordance with the project supervisor's feedback if needed;
- Formatting of the report in accordance with the requirements (Section 5).

Stage 7

- Preparation of the project presentation for the defense;
- Public defense of the project report.

3.3. Preparation of a SWOT-analysis project presentation

The process of presentation development consists of three steps:

1. Planning of a presentation is a multi-step procedure that includes goals setting, audience analysis, development of the structure and logic of materials presentation.
2. Development of a presentation that requires to consider specifics of slides preparation, including vertical and horizontal logic, as well as a content and ratio of text and graphic information.
3. Rehearsing of a presentation that includes checking and debugging of the prepared presentation.

A universal algorithm for a presentation development includes:

■ **Choice of presentation design** (color, fonts)

As a color scheme, you can use either corporate colors of the HSE Graduate School of Business, the analyzed company, or your own. You can choose the color for your presentation from the color wheel by the link: https: //color.adobe.com/en/create/color-wheel/site and, then, adjust the designof the presentation in the "Design" tab.

— choose a combination of several fonts that are suitable for each other, as a rule, these are two main fonts that differ from each other;

— the minimum font size to be used is 14, otherwise the text will be difficult to perceive;

— choose matching colors;

— use different font sizes;

— combine bold and italic fonts;

— background color of the presentation.

It is recommended to use no more than three colors on one slide: one for the background, one for the title, one for the text. Pay attention to the color of the hyperlinks (before and after their use). Make sure that the text does not merge with background, keep in mind that the contrast on the projector will be lower than on your monitor. The best background is white (or close to it), and the best text color is black (or a very dark tone of a desired shade). Also keep in mind that the black background has a negative (gloomy) undertone. White text on a black background is hard to be read.

■ **Project's presentation structure**

Put some text on each slide. Shorten the text as much as possible: the fewer words, the better. A presentation should not replace a speaker: the audience will read it, and not listen to the speaker.

■ **Visualization of presentation**

— Devision into blocks;

— Formation of connections using arrows;

— Adding pictures: pictures in the presentation must be of a good resolution (> 1000 pixels). It is recommended to look for large or medium-sized pictures, when searching for pictures in the Internet you can choose the size;

— Adding icons: you can download icons for the presentation from the website https://thenoun-

project.com/. You can change icons colors in the PowerPoint, icons colors are limited to the colors that you have set up in the presentation design settings in advance, icons can be formatted in different ways;

— Adding tables (highlight what you are going to talk about in the table);
— Adding graphs (highlight what you are going to talk about on the graph);
— Numbering of slides.

■ **Check of what you've done**

Recommendations for the presentation structure guidelines (slides order):

1. Title slide: the title slide should contain the title of your project, full names of the project team members, the full name of a project supservisor
2. Brief description of the selected company
3. Results of PESTEL analysis
4. Results of M. Porter's five competitive forces analysis
5. Identified KSFs and comparative analysis of competitors
6. Primary SWOT-analysis matrix
7. Extended SWOT-analysis matrix
8. Developed strategic alternatives
9. Final slide: it is not recommended to write "Thank you for your attention" or "Ready to answer your questions" on it. It will be much more useful to duplicate the title of your project and the list of participants on the last slide (to make it convenient for the members of the commission on project defense).

3.4. Procedure of SWOT-analysis project public defense

The defense of the project report takes place during the attestation period of module 4. The final version of the report must be submitted to the project supervisor not later than June 1st, 2022. The project supervisor is to put a visa on the title page of the report on the compliance or non-compliance of the report with the requirements, and also prepare a review on project in accordance with the form in Appendix 4.

Final project reports are to be uploaded into MSTeams before the deadline. The academic coordinator post instructions for the project report submission in MSTeams not later than on June 1st, 2022. The deadline for the submission of the project reports in 2022 is June 10th, 2022, 23.59. It is not allowed to make any changes in the reports after they have been submitted. Project reports that are not uploaded by the deadline are not permitted for defense and are graded as "unsatisfactory". An unsatisfactory grade for the SWOT-analysis project is eliminated in accordance with the HSE regulations during the retake period.

A grade is assigned to a student based on the results of the project public defense at an open meeting of a defense commission. During the defense, the project team members are to present orally the results of the SWOT-analysis using a PowerPoint presentation in no more than 10 minutes totally (for all speakers).

The project team members can independently choose a presentation structure and the sequence of individual presentations (parts) by the project team members. However, it is important that each

member of the project team presents some part and also actively participates in answering the questions of the defense comission.

A recommended presentation algorithm is as follows: one student gives a short description of the selected company and its external environment (results of PESTEL analysis), the second one presents the results of M. Porter's five competitive forces analysis, the third one presents KSFs and the results of competitors' comparative analysis, the fourth one presents the conclusions on a primary SWOT-analysis, the fifth one presents the conclusions on an extended SWOT-analysis and makes conclusions on the developed strategic alternatives.

After the presentation, the project team members answer the questions from the members of the defense commission. The commission may ask questions about the project both to the entire project team and to some individual member, regardless of which part of the project was performed by this individual member. The implementation of a project by a team does not imply, by default, dividing the work into several parts to carry out autonomous activities and then, combining obtained results, therefore, each project team member should be familiar with all the elements of the conducted analysis and be able to answer questions on any part.

When making assessment, the commission takes into account the quality of analysis and the feasibility of proposed recommendations, the ability of the project team members to clearly and reasonably present the results in the allotted time, the ability to fully answer the questions of the defense commission using solid arguments. The project report defense involves presentation and defense of the project results reflected in the report. The discrepancy between the key points in the report and the presentation is the basis for the «Unsatisfactory» grade.

If for any reason one of the project team members does not take part in the defense, the team presents and defends the entire project. An absent project team member in this case does not get a grade for the project. If a student missed the defense of the project report for a serious reason confirmed by necessary documents, the student is allowed to defend individually within the timeframes determined by the program office. At the same time, in order to get a grade, he/she will also have to defend the entire project as a whole. In this case, the student's grade may not be the same as the one obtained by the other team members during the main defense.

3.5. Evaluation criteria for SWOT-analysis project

The grade for the SWOT-analysis project is formed on the set of criteria specified in Table 8. For each criterion, each member of the defense commission assigns a score on a 10-point scale. The grades 9 or 10 are assigned if a project team shows more than excellent critical or creative thinking, fullfills the objectives of advance complexity, presents an innovative solution, demonstrates learing out-

comes that are much higher than expected. The final grade of the commission member is formed by calculating the weighted average grade accounting for the weight of each criterion indicated in Table 8. The final grade for the project is formed as a simple average grade from grades of the commission members. The rule of simple arithmetic rounding is used for scoring.

The grade of an individual member of the project team may be reduced based on the claim from the academic coordinator or project supervisor about non–participation/incomplete participation of the project team member in the project implementation or based on the individual performance during the project defense. In such case, the grade of the project team is taken as a baseline, and the extend of the grade reduction is determined by the chairperson and members of the defense commission.

By the request of the project teams, the chairperson of the defense commission provides a brief feedback and key remarks on the report and presentation when announcing the grades. Importantly, the remarks are provided for the project in general, and not specified for each criterion listed in Table 8. After the defense, the chairperson and members of the defense commission do not provide detailed comments on the projects to the teams.

In accordance with the HSE Regulation dissatisfaction of a student/project team with the grade cannot be a basis for an appeal of the defense results.

3.6. Individual grading of project results

Despite the group format of a SWOT–analysis project, each student gets an individual grade for the project.

Table 8. ASSESSMENT OF THE COMPANY'S POSITION IN KSF IN COMPARISON WITH THE MAIN COMPETITORS

Evaluation criteria	Weight in the final grade
1. Project report	**0,5**
1.1. Compliance of the text and logic of reasoning within the SWOT-analysis algorithm, absence of analytical errors	0,2
1.2. Reasonableness of the developed strategic alternativesfor the company	0,1
1.3. Correct use of statistical and factual materials	0,1
1.4. Formatting of the project reportin accordance with the requirements specified in the methodological guidelines	0,1

Evaluation criteria	Weight in the final grade
2. Project defense	**0,5**
2.1. Logical consistency of the presentation	0,2
2.2. Quality of the PowerPoint presentation	0,1
2.3. Equal participation of project team members in answering questions	0,1
2.4. Argumentation, consistency, conciseness of answers to questions	0,1

The grade of the students implementing the project in one project team is usually the same, but it may differ for individual team members in the following situations:

1. Not later than the date of the report defense, the project team members send a letter to the corporate email of the academic coordinator with the information that an individual team member did not participate/did not fully participate in the project implementation. Also, this statement should be reflected In the special form (Appendix 3), which is an integral part of the project report. In this case, the academic coordinator forwards the claim to the defense comission, and the defense commission makes a decision on the individual grading of the student, taking into account the claim from the team and individual performance of the student during the project defense.

2. There is a note by a project supervisor on the title page of the project report ot a project supervisor have sent the information to the academic coordinator that one of the project team members ignored the meetings with him/her and/or with the company's representatives. In this case, the commission may ask additional questions to a specific student during the defense in order to assess his/ her awareness with the project details and ability to present and justify particular results.

3. Public defense of the project report involves a group presentation of the project results with the participation of all project team members. The commission assess a general level of the presented project and also the ability of the project team to work as a team: the distribution of individual blocks of the presentation between the team members, mutual assistance and support

in answering questions about individual stages of the project and the overall results of the analysis. Low involvement of one of the project team members in the presentation of project results/answers to questions may serve as a basis for the commission's decision to reduce an individual grade.

If one of the team members missed the defense for a serious reason, confirmed by an appropriate document (a medical certificate), the student is assigned for another day of defense during the approved retake period. If one of the team members missed the defense without a serious reason, the student gets the "Unsatisfactory" grade, even if the project team, he is a member of, gets a positive grade for the defense.

4

SOURCES OF INFORMATION FOR SWOT-ANALYSIS PROJECT

Analyzed companies are predominantly well-known market players, their activities are widely covered on corporate websites, in reports and other open media. It is recommended to use both primary and secondary sources of information for project implementation.

4.1. Educational and professional literature on SWOT-analysis

Additionally to these Guidelines, it is recommended to read the chapters on SWOT-analysis in the key textbooks on general and strategic management listed below, as well as to read some books on the history of companies and their business models.

The concept and methodology of SWOT-analysis are described with various degrees of detalization in almost any high-quality textbook on general or strategic management. While implementing a SWOT-analysis project, we recommend you study the relevant sections in the following books:

- Daft R. Management, 11th edition, Cengage Learning, 2013, 752 p.

- Porter M. Competitive Strategy: Techniques for Analyzing Industries and Competitors, Free Press, 1998, 397 p.

In Appendix 5 you find the list of 60 Russian-language books on the histories of foreign and Russian companies and their business models is grouped by specific companies to make it easier for students to get the most complete understanding of the mechanisms for overcoming strategic challenges. All these books contain detailed descriptions and analysis of the development and implementation of important strategic decisions by these companies. At the same time, the focus was almost always on the key aspects of the internal and external environment of the company. These circumstances predetermine the interest in such publications when studying the theoretical and instrumental aspects of SWOT-analysis of companies.

> **One of the important stages in the project implementation is the collection of necessary information directly from a company's representative through an interview.**

4.2. Primary data sources: development of an interview guide

One of the important stages in the project implementation is the collection of necessary information from a company's representative through an interview. Given the busyness of companies' representatives, it is necessary to be carefully prepared for an interview to take the most from the opportunity of direct communication to collect information.

To conduct an interview, it is recommended

- To consider in advance what information the project team members need and how to get it;
- To make a preliminary search for the required information in open sources. If you come across contradicting information, it can be clarified during the interview by including relevant questions in the guide;
- To include in the interview guide only those questions for which you cannot find information in publicly available resources;
- While developing an interview guide, to use the wording of questions that assumes detailed answers rather than YES/NO, in this case you will be able to collect more complete information;
- To include in an interview guide questions that are structured by thematic blocks;
- It is necessary to get an approval of an interview guide the project supervisor in advance;
- It is necessary to select and test in advance the technical means for interview recording,

as a rule, it is extremely difficult to make notes from words, it takes a lot of time, while with the help of a dictaphone you can record an interview and then return to its analysis as many times as you need. Do not forget to ask the permission of the company's representative to make audio recordings before the start of the interview, as well as switch your mobile phones to the airplane mode (if the recording is done on the phone).

4.3. Secondary data sources: databases, analytical reports, publications

To search for the information about the company and its external environment, it is recommended to use various sources of information (databases, analytical reports, publications).

Databases

- **Database of statistics, marketing reports and analytical market reviews Passport** (formerly the Global Market Information Database, GMID) (the resource contains: statistics by country (demography, economy); analytical reports by markets (more than 4,500 reports on consumer and industrial markets, service markets); profiles of 3,000 leading companies operating in the consumer goods market; indicators and analysis of consumers' "lifestyle" in different countries, etc.);

- **SPARK** (System for Professional Analysis of Enterprises and Markets) (SPARK includes data provided by the Federal State Statistics Service (Rosstat), the Federal Tax Service (FTS) and other institutional bodies. The basic information array of the system is based on the data from The State Register of Enterprises and Organizations by Rosstat, as well as the Unified State Register of Legal Entities and the Unified State Register of Individual Entrepreneurs by the Federal Tax Service);
- **Ruslana by Bureau Van Dijk** (Ruslana contains comprehensive information about companies in Russia, Ukraine, and Kazakhstan. You can use it to analyze a specific company, as well as search and analyze companies with a specific profile).

Professional journals

- RBC daily
- Expert
- Vedomosti
- Business Week
- Financial Times
- Money
- Kommersant

Academic journals

- Russian Management Journal
- McKinsey Newsletter
- Harvard Business Review
- Harvard Business Review — Russia
- California Management Review

5

REQUIREMENTS TO SWOT-ANALYSIS PROJECT REPORT

5.1. Major requirements for the project report formatting

The report on the SWOT-analysis project is prepared using computer-based tools for documents creation. It is recommended to use the standards of the Microsoft Word text editor. The project report is submitted to the commission in the electronic form by uploading the report into the MSTeams by the deadline. By the request of the defense commission, it might be needed to provide a printed copy of the report on the white A4 paper (210x297 mm), one-sided printing.

Document margins: top — 2 cm, bottom — 2 cm, left — 3 cm, right — 1.5 cm, the approximate number of characters on a page — 2000.

The font is Times New Roman. The limited use of various typefaces (bold, italic, underlined) is allowed to emphasize certain terms, concepts, statements.

Main body and bibliography. Font size — 12 pt. Line spacing — 1.15. Paragraph indent — 1.25 cm. Width alignment. The spacing between paragraphs is 0.

Section titles are printed in capital letters without a dot at the end. Font size — 12 pt.

Line spacing — 1.15. Paragraph indent — 0 cm. Center alignment. The distance between the chapter headings and the text is 1 blank line.

Each new chapter starts with a new page; the same rule applies to other main structural parts of the report (introduction, conclusion, references, appendices, etc.).

Report pages (including appendices) should be numbered consecutively. The first page is the title page, on which the page number is not affixed. For numbering, Arabic numerals should be used, which are placed in the center of the bottom of the page without a dot. A sample title page is provided in Appendix 1.

Rules for writing abbreviations

In the report, in addition to the generally accepted letter abbreviations, it is possible to use letter abbreviations introduced personally by the authors which stand for some concepts from the relevant areas of knowledge. At the same time, the first mentioning of such abbreviations is indicated in brackets after the full name, and further they are used in the text without decoding.

Rules for otables, figures, graphs

Tables and figures should have names and sequential numbering with the addition of the

word Figure or Table, respectively, and its numbers in Arabic numerals before the name of the object. Font size — 12 pt. The numbering of figures and tables is allowed both end-to-end (Table 1, Table 2, etc.) and by chapters, in this case the number consists of the chapter number and the serial number of the object, separated by a dot (Figure 1.1, Figure 2.3, etc.). Figures' titles are located under the figures in the center of the page, tables' titles — above the tables, alignment to the right. All figures (tables) should be referenced in the text of the report. Figures (tables) must be placed in the report immediately after the text in which they are mentioned for the first time, or on the next page. If the figure (table) is taken from any source, a reference to the source is given under the title. If a figure (table) was compiled by an author, there should be a reference the source is "compiled by the author" under the title.

Rules for formulas and equations

Formulas are placed in separate lines in the center of the page or within text lines. It is recommended to put formulas that are short, simple, have no independent meaning and are not numbered in the text. The most important formulas, as well as long and cumbersome, are placed on separate lines and numbered with consequent numbering throughout the entire report with Arabic numerals in brackets in the extreme right position in the line. Separate numbering of formulas for each chapter is allowed, in this case the number of the formula consists of the number of the chapter and the ordinal number of the

formula, separated by a dot. Above and below each formula or equation, one empty line should be left. The explanation of the parameters of the formula is given directly below it in the same order in which they are located in the formula. References in the text to the ordinal numbers of formulas and equations are given in brackets.

5.2. Requirements for links and notes

Rules of reference to the used literature sources

When making references to literature sources, one should be guided by the GOST7.0.5-2008 requirements. A reference to a literature source is made in brackets, i.e. the author's surname is followed by the year of publication (Ivanov, 1999), (Smith, 2002a, 2002b).

Rules of Appendix

Appendix is an optional final part of the report which has additional informative value but may be necessary for a more complete coverage of the topic. In terms of content, appendices can be very different: copies of original documents, extracts from reporting materials, particular items from instructions and rules, etc. They can take the form of text, tables, graphs, maps, etc.

Appendices are developed as a continuation of the report on its last pages.

Each Appendix should start on a new page with the word "Appendix" in the upper right corner and

have a thematic heading. If there is more than one appendix in the report, they should be numbered. The numbering of pages on which the appendices are given should continue the general numbering of pages of the main body. The connection of the main body with appendices can be carried out through the links that are used with the word «See», it is usually abbreviated and enclosed in brackets together with the code. Listing of the appendices in the Content of the report is usually presented as a separate section that contains the full title of each appendix.

5.3. Requirements for reference list

Rules for the reference list

The reference list may include references to literature sources (monographs and educational literature), periodicals (articles from journal and newspapers), legislative and instructive materials, statistical books and other reporting and accounting materials, website pages and other sources of materials that were used for the project. It is constructed in the same language as the report is, and if the author used academic publications or literature in foreign languages, they are included in the reference list in the original language.

Information about the sources is reported in accordance with the requirements of GOST 7.82-2001 and GOST 7.1-2003.

When constructing a reference list, a description of these scientific sources is to be provided including: information about an author or authors (the author's initials are always abbreviated, information is in italics, for example, Ivanov V.V.); title of the source (book, monograph, textbook, article); information about an edition; bibliometrics: place (city where the publishing house is located), publishing house and year of publication; number of pages; information about illustrations. For articles published in periodicals, a journal title, number, year, as well as pages should be indicated.

When quoting electronic publications (links to web pages), it is required to indicate not only the address of the resource in the Internet, but also the date of access to the cited resource.

The ways of sorting the sources in the reference list can be as follows: alphabetical, chronological, by type of publication, by the nature of content, as it appears in the text. Simultaneous use of several methods is unacceptable. The choice of the sorting approach is determined by the authors of the report and the project supervisor.

It is recommended to use the alphabetical sorting of the sources in the reference list. With the alphabetical approach, the names of authors or titles of works (if the author is not specified) are sorted alphabetically. Different alphabets are not mixed in the same list; foreign sources are usually placed at the end of the list of all materials.

The reference list of sources is placed after the text of the report before the appendices. The list should be numbered with Arabic numerals without a dot, each element of the list should be indented.

Federal State Autonomos Eecuational Institution for Higher Education

NATIONAL RESEARCH UNIVERSITY HIGHER SCHOOL OF ECONOMICS
Graduate School of Business

Course project
SWOT-analysis
(indicate the full name of the company, including its legal form)

Indicate the code and the name of the field of studies

(for example, 38.03.02 «Management» or 38.03.05 «Business Informatics»)
Indicate the name of the educational programme (*for example,* «Business Administration»)

The project was implemented by:
_____
_____
_____
_____
_____

Course Project supervisor:

Name, degree, position

Course project meets / doesn't meet the
requirements *(underline the correct option)*

Moscow 2022

CONFIRMATION
of the originality of the course project text

We, _____Name, group

_____Name, group

_____Name, group

_____Name, group

_____ Name, group

students _____ year of Bachelor educational Programme _____

_____

(Programme name) HSE Graduate School of Business confirm, that Course project

_____

_____

(name of the project)

made by ourselves and:

1. does not reproduce our own previous work without acknowledging it as a source;
2. does not reproduce the work done by other authors, without indicating a link to the source of educational or scientific literature, articles, websites, completed assignments or notes of other students;
3. has not previously been granted for a higher level of education;
4. contains correctly used quotations and references;
5. includes a complete bibliographic list of references and sources that have been used in writing the text of the report on the course project.

We are aware that violation of the citation and linking rules is considered as deception or an attempt to mislead, and also qualifies as a violation of the HSE Internal Regulations.

Name / Surname

Name / Surname

CONFIRMATION
of the equivalence of the contribution to the course project

We, _____ Name, group

_____ Name, group

_____ Name, group

_____ Name, group

_____ Name, group

students _____year of Bachelor Programme _____

_____

(*Programme name*) HSE Graduate School of Business confirm, that our contribution to the course

project is eqivalent _____

_____

_____

(name of the Project)

Name / Surname

Name / Surname

FEEDBACK
of the Course Project manager to the work of the project team consisting of

_____ Name, group
_____ Name, group
_____ Name, group
_____ Name, group
_____ Name, group

Independence and initiative of the project team when working on the project	☐ The team showed independence in setting goals, project tasks, choosing tools ☐ The project was carried out by students as a whole independently in active consultation with the head of the course project ☐ The team did not take initiative when working on the project
Intensity of interaction with the head of the course project	☐ Regular interaction ☐ Irregular interaction ☐ Lack of interaction
Compliance with the schedule of the course project	☐ Fully complies ☐ Partly complies ☐ Does not comply
Timeliness of submission of the final version of the report on the course project	☐ The day before the defense of the course project ☐ The day before the deadline for uploading the report on the course project ☐ Three days before the deadline ☐ In advance of the deadline for uploading the report on the course project
Compliance of the structure and content of the report with the requirements	☐ Fully complies ☐ Partly complies ☐ Does not comply
Compliance of the report on the course project with the design requirements	☐ Fully complies ☐ Partly complies ☐ Does not comply

Plagiarism or incorrect borrowing in the report on the course project	□ No plagiarism or incorrect borrowing (originality 95% or more) □ Borrowings are present in an acceptable volume (originality is more than 80%) □ The allowable amount of borrowings has been exceeded or plagiarism is present (originality is less than 80%)

Comments (must be filled in if there are special situations, for example, one of the team members did not take part in the work of the project team):

_____
_____
_____
_____
_____

Conclusion: the course project of the project team fully / partially / does not meet the requirements for course projects of students of the Programme.

Course prject supervisor: _____ (name, degree, position)
Date: _____

Notes

Valery Katkalo, Anna Veselova, Svetlana Smeltsova

SWOT–ANALYSIS: METHODOLOGICAL GUIDELINES FOR PROJECT IMPLEMENTATION