

„Victor Babes” Institute of Pathology - 2012-2015

Institutional development plan for the next 4 years

Table of Contents

Introduction

Core operating values

Mission

Vision

3.1. Scientific SWOT analysis.

3.2. Strategic scientific objectives and directions.

3.3. The human resource strategy.

3.4. Mechanisms for stimulating the appearance of new research directions.

3.5. Financial SWOT analysis.

3.6. Infrastructure: investment plan and strategy.

3.7. Technology transfer and the attraction of non-public funds.

3.8. Strategic partnerships and visibility: events, communications, collaborations.

Introduction

The Board of Directors of Victor Babes Institute of Pathology developed this strategic plan with assistance from the Scientific Council and Staff. It provides Victor Babes Institute of Pathology with a four-year roadmap for supports, services and organization development. The Board of Directors and staff will review the progress quarterly and will re-examine and update the plan annually as needed.

The institute's Strategic Planning Committee included four board members, ten research team leaders and compartment responsible of the management team. This Committee, comprising members also involved in the Administration Council, provided expertise to properly reflect the mission, vision, core operating values and assumptions underlying the organization's approach to its work. An environmental scan and organizational assessment (internal organization evaluation, feedback from stakeholders) helped Victor Babes Institute of Pathology assess both the challenges and opportunities it is likely to face within the next four years and set the context for the choices reflected in this strategic plan.

Core Operating Values¹

The following core operating values influence the organizational culture and public image of Victor Babes Institute of Pathology as an effective community-based organization serving interests of a community in its entirety, in what concerns progress in healthcare by research, education and training.

Caring Attitude – Victor Babes Institute of Pathology demonstrates compassionate support and concern for patients and their caregivers. As a part of this caring attitude, we design research studies intended to prevent, early diagnose and, during disease, to accurately follow-up treatment of patients, mainly the ones with severe/difficult to diagnose diseases. We translate our knowledge into practice and educate, inform medical professionals and patients, provide medical services to patients.

Responsiveness – Victor Babes Institute of Pathology finds solutions that meet the medical needs of patients through research and direct medical services or referrals to other healthcare providers. The institute is ready to provide support and expertise to healthcare policy makers, when required.

Respectfulness – Victor Babes Institute of Pathology acts in respect of principles of autonomy and dignity. We honor the informed choices of the patients, therefore allowing them to take control over his/her own life in what concerns health.

Individualized Support – Victor Babes Institute of Pathology knows that people's medical needs vary significantly and can change over time; we seek to understand the individual patient and co-create the right support for personalized therapy.

Respect of Diversity – Victor Babes Institute of Pathology understands that people with illnesses are part of all races, ethnicities and religions; we seek to equally assist people without any discrimination, directly or as a result of our research activity.

Integrity and Accountability – Victor Babes Institute of Pathology has the highest level of integrity in its administrative, service, and outreach activities; we tie these activities directly to our mission, and we maintain and report our records accurately.

State-of-the-Art-Practices – Victor Babes Institute of Pathology aims for excellent, high quality, state-of-the-art approaches put in use for patients need through research and direct medical services.

Partnerships – Victor Babes Institute of Pathology works with a wide variety of partners and advocates for quality service by all partners.

Advocacy – Victor Babes Institute of Pathology educates the public and advocates for the long-term best interests of the patients and community.

Financial Sustainability – Victor Babes Institute of Pathology believes its work as a research-based organization and medical services provider will be needed for many years in the future. Therefore, we strive to deliver on our mission with thoughtful strategic choices that ensure we have sufficient financial resources.

Mission²

The mission of *Victor Babes Institute of Pathology* is to conduct cutting edge research in the field of molecular and cellular medicine for the knowledge-based scientific progress in the benefit of society.

We are using all organizational resources to address major societal needs in the area of health and to provide scientifically sound instruments and solutions in the benefit of patients, families and health professionals. The institute correlates the identified needs at national level with the scientific and health challenges at European level, thus providing the most effective ways of access to state-of-the-art knowledge / solutions and acting as a scientific connection with health and research entities in Europe. The institute provides support for strategic planning and decision at national level for policy makers in the field of biomedical research and healthcare.

The mission is to expand the knowledge in biomedical and associated sciences by conducting and supporting research, development, education and training, and high quality medical services.

The mission of *Victor Babes Institute of Pathology* constructively influences the quality of life and health care services, at national level.

Four-Year Vision³

Context

In the year 2015, a greater scientific visibility and acceptance by the community is targeted. While significant strides will have been made in the fields of institute's activity, there will be a necessity to translate research results from bench to bedside. Improved research, medical services and skilled support will add to the quality of life and healthcare. The presented strategy is thought and built according to this vision.

Role and Responsibilities

Victor Babes Institute of Pathology is assuming a leading role in medical research and knowledge translation to the community. The institute is identifying healthcare needs and aims to attract resources in order to bring together the scientific knowledge developed by research with clinical practice.

Specifically *Victor Babes Institute of Pathology* is committed to assume its leading role by:

- collaboration for research and medical services with all interested of organizations in on-going and future programs in order to improve community health
- identifying emerging needs in research and medical services, seeking effective solutions
- directly providing cutting-edge, model biomedical research and medical services that meet the identified needs

Funding Sources

While government contracts will still remain a significant source of funding, *Victor Babes Institute of Pathology* is committed to build a robust and innovative fundraising program, including non-public sources.

3.1. Scientific SWOT analysis is a sample plan and is not intended to refer to any particular organization.

Summary of Most Important Points in the Environment⁴

The following is a brief summary of opportunities, threats, strengths and weaknesses highlighted by the Strategic Planning Committee of Victor Babes Institute of Pathology.

Strengths

- Victor Babes Institute of Pathology's key strengths include the organization's demonstrated ability to provide high quality, necessary services in three main directions: bio-medical research, medical services (including difficult-to-diagnose diseases) and teaching.
- Highly qualified, multidisciplinary staff committed to the institute's mission
- Research activity and services monitored for quality (ISO standards)
- High-performance up-to-date research / diagnosis infrastructure
- When there is a challenge, the organization meets it through innovation
- Victor Babes Institute of Pathology has an excellent scientific reputation and is looked at by other research institutions and medical service providers as a leader.
- Institute capacity to participate in project funded through Sectorial Operational Programs of EU

Weaknesses

- Some believe that Victor Babes Institute of Pathology's significant growth has led to challenges to human resources, difficulty with supervision, insufficient coordination among departments, and, sometimes, inconsistent administrative support.

- There is a perceived need for improved management practices, use of new technologies, and increased use of some of the personnel. Issues with the employment program were mentioned, including tracking, matching people to jobs, training, and finding more opportunities.
- There was a call for greater visibility in the community (both medical and scientific).

Opportunities

The opportunities considered to be most important included:

- Preparedness to cope with new trends in medical research: translational and personalized medicine, advanced (cell) therapies.
- Community interest for new cellular and molecular techniques in accurate diagnosis algorithms. Greater access to new medical methods of diagnosis raises the community's consciousness about the potential of our medical research and medical service capabilities.
- Availability of European funds in programs oriented toward research and human resources development and use in healthcare system;
- Increasing development of “niches” of different service providers. Numerous concerns were raised about the medical services provided, including:
 - Pressure to provide services that are not well funded
 - Increased need to seek other funding streams
 - “Hidden costs” and indirect expenses
 - Necessity to reduce services to be sustainable
 - Audit requirements may change bringing more regulations
 - Need for advocacy around quality of services purchased
 - This may change who is the circle of decision makers, and change the meaning of “informed choice.”
- Some patients will go abroad for other services
- Health Care Insurance Funds are now providing the patients with a mechanism to compensate a certain amount of medical services. This provides an opportunity for the institute to cover some services with private pay.

Threats

The threats considered to be most important included:

□ Dependence on (competition-based) government funding. Funding, particularly the main funding stream for research, does not keep up with the needs. There have been some difficult years in getting funds in competition based research programs.

Implications: Victor Babes Institute of Pathology needs to assess the real demand for its services, increase private income options, and be prepared to explore other opportunities for generating revenue. The question of what happens when competition-based funding for research is not sufficient needs to be addressed.

□ Staffing challenges and the cost of providing competitive research and healthcare services. It is hard to maintain a competent staffing pool; brain drain remains a major threat. Implications: Although increased efficiency and technology may help, high

turnover, especially among direct support staff, leads to increased administrative costs. To respond, Victor Babes Institute of Pathology needs to increase fund raising, empower employees and increase their opportunity for growth, and develop a pay structure for different services.

□ Continuous regulatory changes in Sectorial Operational Program for Human Resources could be a threat taking into account that the Institute is currently implementing three major projects funded through this Program.

3.2. Strategic scientific objectives and directions⁵

Based on the Board of Directors' understanding of Victor Babes Institute of Pathology's mission, primary customer, core values, and the opportunities and threats in the current environment, the next four years will be a time of assessing and deepening its approaches to its work. Concurrently, Victor Babes Institute of Pathology will take more of a leadership role in working with a broader array of community resources, and it will explore the feasibility of actively engaging medical and research community.

□ Victor Babes Institute of Pathology will review and deepen its existing direct support and research, medical and teaching services over time to ensure that they represent state-of-the-art for working effectively for patients and community. Victor Babes Institute of Pathology is committed to ensuring that all of its programs are exemplary.

□ Victor Babes Institute of Pathology will further assess the consumer/patient and the community needs in order to identify gaps or opportunities for shifts in service delivery. This assessment will serve as the basis for expanding or adding new (research/ medical/ teaching) services. From the first year of the strategic plan, the emphasis on further deepening programs would be the priority in the early years, and so increasing the number of patients that will benefit would be a priority.

□ Victor Babes Institute of Pathology will take the leading role in working with a range of providers, in order to identify and meet the needs of patients requiring expertise the Institute is able/entitled to supply/offer. Victor Babes Institute of Pathology will serve as a service "broker" when necessary. The focus will be to ensure quality across services and eliminate overlaps.

□ Victor Babes Institute of Pathology will explore the feasibility of expanding the organization's visibility in the research/medical/social community. The organization will explore the development and support of a network of instruments, more active and visible in a wide range of community initiatives.

□ Victor Babes Institute of Pathology will consider building its discretionary financial resources to invest in providing quality services.

□ The recently launched "Horizon 2020" Program of the European Community has updated and broadened the scientific areas and established "**The health, demographic change and well-being challenge**" as one of the six major challenges. We assume that this scientific area fits our mission.

□ **Victor Babes Institute of Pathology established that its main target is to meet the priorities of National Research and European Framework Programs in domains where it has the means and potential to provide significant contribution within the European Research Area (ERA).**

□ Tackling the scientific/societal demands we have to undertake complex research, training, education and networking actions for better healthcare and improved human welfare. At the same time, potential new target groups could be identified and attracted in specific actions addressing their needs (health care professionals, patients associations, patient support organizations etc.).

□ Key actions of “Horizon 2020” to be targeted by Victor Babes Institute of Pathology:

- Understanding the determinants of health, improving health promotion and disease prevention
- Understanding disease
- Improving diagnosis
- Transferring knowledge to clinical practice and scalable innovation actions
- Improving scientific tools and methods to support policy making and regulatory needs

Goal Areas⁶

In order to pursue the strategic direction described above, Victor Babes Institute of Pathology will fulfill the following goals and objectives: sample plan and is not intended to

Research

- Increase capabilities in a competition-based funding environment
- Maintain an up-to-date research infrastructure
- Recruit, train and retain scientists across the institute’s full spectrum of research according to its scientific objectives and strategies
- Promote basic and translational research in medicine and life sciences
- Networking and increasing capacity in external fundraising
- Maintain and consolidate the leader position among Romanian National Research Institutes

We have developed a comprehensive **research strategic plan** for the scientific progress of the institute. Our scientific directions reflect the overall topics of the research teams aiming to improve early detection and diagnosis, develop effective and efficient treatments with the designated role of improving the quality of health care and patient’s quality of life. All directions were developed in partnership with other national and international research organizations and clinical units.

The institute’s main **research directions** are:

- Advanced studies of interstitial cells biology
 - Niche cell molecular biology in cardiovascular diseases

- High-performance imagistic technologies for inter-cellular communications network in regenerative medicine
- Integrative approaches for comprehensive understanding of the pathology mechanisms in various human disease
 - Complex genomics/transcriptomics/proteomics platform development
 - Identifying and characterization of biomarkers for improving diagnostic, prognostic and therapy monitoring in cancer, immune-related diseases, neurological disorders/diseases
- Analytical approaches of innovative therapies using nanotechnology and other advanced technologies
 - Drug design for targeted therapy
 - Complex toxicological evaluation for new drugs and/or improved drugs

In accordance to the research directions the strategic plan emphasizes on translational medicine through its Diagnosis Centre and will encourage the clinical trials participation.

Medical Services

- Capacity building and maintenance for medical services – reorganize the internal operating structure to better support diagnosis procedures and maximize efficiency.
- Reviewing every 12 months patients and community needs to identify opportunities for shifts in medical services.
- National trends and model practice information is reviewed every 12 months to identify gaps or opportunities for shifts in medical service delivery.

Education and training

- Take benefit of the 2 ongoing research projects funded by European Structural Funds in order to provide knowledge for researchers of the described institute's teams
- Increase in house expertise under supervision of two team leaders from University of Brussels and University of Turin, in proteomics and molecular histopathology, respectively
- Take benefit of the 3 ongoing training projects funded by European Structural Funds in order to provide knowledge for medical personnel employed by clinical laboratories appended to EU development regions of Romania
- Provide training and expertise in new technologies concerning molecular diagnosis (series of lectures and hands-on training in: molecular cytogenetics, gene microarray, proteomics, flow cytometry, in situ hybridization, PCR, archived tissue molecular histopathology, molecular imaging, spectrometry, EU project management, *in vivo* histopathology)
- Provide training and expertise in implementing quality management procedures in pathology laboratories and in immunology laboratories, respectively, in other two EU funded projects.

Continuous training of the research personnel in the framework of the scientific strategic directions

3.3. The human resource strategy

Human Resources

Victor Babes Institute of Pathology will develop a stable, highly qualified and motivated workforce that actively delivers the organization's mission.

Objectives:

- Victor Babes Institute of Pathology improves its capacity to attract and retain qualified direct research, medical care and technical staff.
- All staff thoroughly understands the meaning of the mission and how their job contributes to achieving it.
- A professional development program is implemented to strengthen and expand the supervisory and management capacity and opportunities among mid-level managers.
- A professional development program is implemented to strengthen and expand the capacity of direct support staff to be community liaisons and successfully integrate the consumers they support into the community.
- Train and attract young research personnel suited for the scientific objective strategy

This objective will be performed by:

- Develop and promote adaptable mechanisms for recruiting personnel in a rapidly changing scientific milieu
- Recruit, train and retain scientists across the full spectrum of research in accordance with the scientific objectives and strategies
- Prepare researchers for efficient work in interdisciplinary teams
- Upgrade the existing knowledge by favoring training stages and hands-on instruction on emerging new technologies
- Create a motivating team environment for young personnel in order to develop future researchers with sound scientific background
- Attract undergraduate, master and PhD students to actively participate in research projects
- Promote project proposals for reintegration of young researchers with foreign experience

3.4. Mechanisms for stimulating the appearance of new research directions

- Integrate international high level know-how in teams to reinforce research capabilities through the on-going and future projects coordinated by internationally renowned scientists

- Development of a Research Excellence Core encompassing young researchers trained in internationally recognized scientific centers
- Enlarge the institute's participation to research networks in translational medicine and personalized diagnostics/therapies
- Increase the number of institute's personnel acting as EU expert evaluators, members in the EU decisional Committees, namely FP Health, IMI, NanoMedicine, EMEA
- Broaden the number of peer-reviewers and scientific Board members in international prestigious journal
- Promote private-public cooperation by joint projects
- Improve the milieu for stimulating research ideas flow through dedicated instruments such as: weekly progress report meetings, ad-hoc workshops, interdisciplinary brainstorming sessions, post-scientific event briefings, annual symposia, invited lectures.
- Using the acquired experience in Cellular Therapies National Strategies Project (funded by the National Authority for Scientific Research, the research policy maker in Romania) we have established a pattern/instrument to provoke a large scientific debate to foster new ideas. The plan is to take advantage of this gained expertise at least twice during this strategic approach.
- The research directions of the institute are prone to "new findings – new directions" *syntagma*. We are foreseeing the direction Advanced studies of the interstitial cells biology. Since the institute claims international priority on this topic, it will offer a source for new ideas, approaches and research insights. Through this new research direction, integrative supra-cellular biology will open by itself new scientific pathways in regenerative medicine.

3.5. Financial SWOT analysis⁷

Strengths

- Strong R&D activities, with well-trained people, good equipment, increasing better international visibility;
- Capability to access multiple financial resources for Institution funding (research funding, OSP in EU Structural Funding, Medical Services);
- Flexibility and commitment to access different financial sources

Weaknesses

- Overdependence on National Research Funding mechanisms;
- Week operational efficiency (more evident in OSP projects) due to cash flow constraints;

Opportunities

- Up trending at EU level in research market (see Europe 2020, ESF science policy etc.)
- Growing demand in high tech medical services toward population
- Acute needs in EU funding absorption until 2015.

Threats

- Global economic slowdown with impact on EU and our country
- Uncertainty regarding national funding policies for research
- Unexpected and accelerated dynamics of technological changes in medical research infrastructure and equipment
- Inconsistency and low stability of national economic and financial regulation (significant differences when compared to the international EU regulation)
- High level of rate interests and lack of preferential credit opportunities for research and sustaining of structural funds-based projects and investment programs

3.6. Infrastructure: investment plan and strategy

Goal: Maintain and strengthen the operational capacities and enlarge the topic-oriented infrastructure for high-quality research, ensuring efficient access of personnel to the technology and equipment for performing the scientific objectives.

Objectives:

- Forecasting costs for preservation and up-grade (if necessary) **existing** scientific research infrastructure.
- Increase the participation in projects dedicated to support **new** research infrastructure and equipment.
- Continuous adaptation of the institute's infrastructure policy plan taking into account the feasibility evaluation and priority schedule
- Strengthening institute financial policy by analyzing all costs and possibilities of reducing or eliminating some of them.

The infrastructure **investment plan** and strategy focuses on:

- Yearly reviewing of existing funds and technological progress
- Enlarging the existing research infrastructure
- In house and outdoors sharing infrastructure capacities

Existing platforms and core facilities to be maintained:

- Biomarker discovery platforms comprising genomics/proteomics for diagnosis, prognosis and therapy monitoring
- Imaging and other advanced technologies for complex investigation in fundamental and applicative research.
- Biobank available for fundamental and applicative research.
- Animal husbandry for *in vivo* testing, including genetically modified animals
- Cytometry unit
- VIDEOCELL unit

Up-grade:

- Software for the developed platforms of proteomics/genomics/transcriptomics

- Software for cell imaging

Intended purchase in the framework of the future funding:

- Top confocal microscopy platform
- Mass-spectrometry complete platform
- Gene sequencing unit
- IT hardware

3.7. Technology transfer and the attraction of non-public funds

Technology transfer plan

- Improving research capabilities for increased private funding for medical and biomedical services
- Patents that are nationally/internationally awarded transferred to private organizations
- Involvement in the National Research Strategy by coordinating a project of Cell Therapy Strategy Directions

Attraction of non-public funds

- The Endowment Fund reaches 3 million Euro in assets.
- There is an expected annual increase by 5-10% in the amount of contributions that support the operating budget, under reserve that available estimations about national research funding will remain unchanged.
- A maintenance fund will be established and it will be maintained in order to sustain co-financing required by ongoing projects (Amount necessary to be determined with additional research.)
- Increasing the non-public funds by biomedical research and medical services contracts

3.8. Strategic partnerships and visibility: events, communications, collaborations

3.8.1. Strategic partnerships have as main goal the enlargement of collaborative research and partnership on national and international level, mainly, but not exclusively in ERA (European Research Area).

The goal will be accomplished by the following objectives:

- Interdisciplinary exchange across disciplines with prestigious institutions or organizations with complementary background and continue the already established collaborations such as: Max Planck Institute, Graz University, University of Tuebingen, Universite Catholique de Louvain, Ludwig Cancer Institute, University of Goteborg, University of Turin, University of Medicine Florence, University of Athens, Cyprus Institute of Genetics and Neurology, Center of Cardiovascular Research Aachen, Saint George's University of London, Descartes University of Paris, Hospital Cochin, Chinese Academy of Medical Sciences and so on.

- Engage in research collaborations to create synergy in scientifically related organizations;
- Increase cooperation with interested parties for research translation from bench to bedside across the continuum of research from basic to clinic;
- Continue to participate in national/ international research networks such as: National Platform for Nanomedicine, GRID Resource Centre in Oncology Domain (OncoNET RO), Biobanking and Biomolecular Resources Research Infrastructure (BBMRI), and European Cooperation in Science and Technology (COST) Actions
- Continue to participate in networks supporting projects providing the access to main scientific data bases – ANELIS Project
- Enter in new research networks such as Early Detection Research Network; Cancer Biomarkers Research Group

3.8.2. Visibility has as main goal: Rapidly and effectively disseminate scientific information to the scientific and medical communities, to public and policy makers in terms of intellectual property specific agreements.

The goal will be accomplished by the following objectives by:

- Continuing the policy to promote publication of basic and applicative research results, mainly in ISI ranked journals with Relative Influence Score (RIS) above 0.5
- Supporting the participation at scientific international meetings with research communications, key lectures as invited speakers and chairpersons
- Continuing to organize events for promoting EU and international funding Programs and instruments: FPs, IMI, Structural Funds
- Continuing to organize workshops in the framework of specific bilateral research cooperation
- Continuing to organize scientific events such as:
 - International Symposium of Normal and Pathological Morphology (36 editions)
 - Annual Institute's National Symposium (7 editions)
 - Annual International Course on Digestive Pathology (4 editions)
 - National Symposium for Pathology and Forensics for Nurses
 - Practical Course of Human Cytogenetics (2 editions)
- Organizing other specific Workshops for rapid dissemination to interested parties on the results obtained by developing institute's research foci
- Professional education materials publication in the framework of the on-going structural projects
- Reports of new research findings on the institute's website and/or in press conferences and publication in press release journals
- Support of institute's researchers for active involvement in Editorial Boards and peer-reviewing process for international journals

- Maintaining and stimulating national and international Patents institute's policy to increase the public-private visibility and cooperation

3.8.3. Supporting the appearance of critical mass in the key fields for the institutional development.

The Goal is to promote adoption of key fields in innovative areas in order to become self-sustainable and further growth.

The goal will be fulfilled with the following objectives:

- Uphold project proposals to provide financial support for developing key research fields in area of expertise (e.g. telocytes, cancer, biomarkers, neurodegenerative disorders, nanomedicine)
- Expand and strengthen critical infrastructure designated to our scientific directions
- Increase inter-departmental and inter-disciplinary communication
- Increasing recruiting, training and mobility of human resources adapted to the key directions
- Increasing strategic partnerships for developing main research directions
- Favour inter-institutional exchanges for promoting innovative climate and establish specific idea's incubators
- Promote and award result-oriented research
- Top- and mid-management must create an innovative environment and maintain their commitment

Notes

¹ Core Operating Values are the fundamental values or ideals at the heart of the organization. They articulate ideals that the organization aspires to hold itself accountable for and offer guidance about how the organization behaves in carrying out its mission.

² An organization's mission statement is an opportunity to convey in a concise and compelling way the difference the organization is aiming to make in the world. Stakeholders want to be part of making this happen and they want the organization to be remembered for this in the future.

³ The vision statement describes the organization in the somewhat distant future—20 to 30 years. Components of the vision statement may include: 1) How big is the reach or scope of the work? 2) What is the organization doing? What is its role? 3) What does the organization itself look like? 4) Who are biggest partners? 5) What are the major sources of funding? It may also include major external context or assumptions that will influence this vision. The idea is to push the thinking out far enough that it is not tightly constrained by the current environment and capacities.

⁴ An **environmental scan** is a process for discovering and documenting facts and trends in the operating environment of an organization that are likely to affect the organization in its future work. Findings are used to orient strategic planning participants on the context in which the organization's mission is carried out. The scan can also include a summary of internal information about the organization and its history including who has been served, results it has achieved, its current structure, and financial data. It is often put in the framework of a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis. **Strengths** are internal characteristics, qualities, and capacities that are doing well and are part of the reason the organization's accomplishments. **Weaknesses** are internal qualities that need to be improved. **Opportunities** refer to external activities or trends that the organization may benefit from, connect with or take advantage of to grow or enhance its performance. **Threats** are external activities or trends that threaten the current and future success of the organization.

⁵ The strategic direction is a succinct statement about the strategy or approach an organization will take toward its work over a specific period of time. The statement is based on a combination of both the current environment (the opportunities and threats facing the organization) and the mission and competencies of the organization. It is often a direct response to the strategic questions asked by an organization.

⁶ Goals and objectives set out the broad results that the organization hopes to achieve within a specific time period (goals) and statements of shorter term results and collections of activities (objectives) which if achieved will constitute and achievement of the goals.

⁷ The agenda of a SWOT analysis is to prepare a snapshot of the current situation of the company as well as its future prospects. An effectively pursued SWOT analysis can provide companies invaluable insight into their industry, helping them to understand the tactics they need to employ to gain a competitive advantage. Once pursued, a SWOT analysis should be regularly revisited to evaluate the impact of current strategies in a technologically fast-paced economy.