

Strategy And SWOT Analysis

Strategy

One of the strategies for Hisco is that it needs to select reliable software for planning and budgeting. This software has a record of improving the accuracy, consistency, and efficiency of planning, budgeting, and reporting of various activities in an organization. The company should also define its budget to ensure that it does not overspend. Another strategy that Hisco should implement is improving its spending on advertising and marketing. Advertisement and marketing will help this corporation to attract more clients. This initiative will also increase the rate of product acceptance, thus improving the volume of sales. Another strategy is considering proper pricing techniques that will retain and attract new customers. For instance, market penetration pricing can work for Hisco. For instance, it can only raise prices after establishing a reliable customer base.

SWOT Analysis

Strengths

One of the strengths of Hisco is the ability to produce high-quality products that are also affordable. This corporation has managed to sustain the production of high-quality products because it has the best engineering elements. The company prides itself on knowing engineering hence making one of the best reader systems that are used in various hospitals. Another strength of this corporation is that it has achieved success in its research and development. Through research and development, this corporation has managed to find a way of improving the speed of the reader transport mechanism by 100% hence making it faster by 30%. The company also has a good production capacity hence making it certain to project its growth over the years.

Weaknesses

One of the weaknesses of Hisco is based on planning. The corporation has not established a proper action plan that will guide its growth towards the projected direction. Apparently, the previous team failed in this area because they lacked proper strategies to come up with efficient plans and budgets.

Therefore, planning and budgeting seem to be a challenge in this corporation. Another weakness is that the company has exhausted its credit line, thus its concerns in staying in this business.

Opportunities

This corporation has an opportunity of using its reliable engineering to dominate this market. The corporation should make great use of its engineering potentials to outdo other market players as early as possible. Also, it has an opportunity to be more competitive and increase its market share. The corporation also has an opportunity to expand its research and development to improve its engineering and entire production.

Threats

One of the threats to Hisco corporation is based on the aspects of competitors. It is clear that Hisco profiles Redex and Matek as their two main competitors in this market. This company understands that its competitors are also working around the clock to dominate this market. These competitors are good in marketing and manufacturing edge. Therefore, Hisco needs to up its game to sustain its competitive advantage in this market.