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REVISITING SWOT ANALYSIS

One of the most popular and widely used frameworks in strategic management is SWOT analysis (or SWOT hereafter), which represents the analysis of "strengths, weaknesses, opportunities, and threats." SWOT helps identify the positive and negative factors in the external and internal environment of an organization. The primary goal of SWOT is to conduct a situation analysis in order to identify the key issues, problems, or challenges facing the organization and to develop insights into the strategic direction of the organization. SWOT has become widely accepted not only in the business and private sector but also in the public and non-profit sectors, such as the government, schools, hospitals, NGOs, and international organizations. The framework provides a synthesis and logical structure that is clear, objective, comprehensive, and relatively easy to implement.

However, the simplicity of SWOT can be a double-edged sword. While praising the convenience of SWOT thanks to its simplicity, SWOT users have also criticized the oversimplified results and processes included in SWOT analyses. In today's dynamic and rapidly changing environment, the strengths of an organization can become weaknesses, while a threat can become an opportunity.

Table 1. Conventional SWOT analysis

Organizational environment	Impact on organizational objectives	
	Beneficial	Harmful
Internal	Strengths	Weaknesses
External	Opportunities	Threats

As seen in Table 1, the conventional SWOT analysis is conducted using a two-by-two matrix consisting of two dimensions—organizational environment (i.e., internal and external) and impacts of the environment on the organizational objectives (i.e., beneficial and harmful). As a result of the interaction of the two dimensions, the table presents four ingredients for

analyses and strategies—strengths, weaknesses, opportunities, and threats. However, analysts and practitioners can often be frustrated by the blurry line between strengths and weaknesses as well as between opportunities and threats. In the turbulent environment within and outside an organization, yesterday's strength can be today's weakness and vice versa. Likewise, today's threat can be tomorrow's opportunity and vice versa.

In short, when one is using conventional SWOT analysis, the common sense of management is often challenged by two questions: Are strengths or opportunities always beneficial? Are weaknesses or threats always harmful? By answering these questions, this article examines the paradoxical faces of organizational environments, both theoretically and practically, to suggest a refined version of SWOT analysis that can embrace these paradoxes.

FAILURE MANAGEMENT & SUCCESS MANAGEMENT

Before diving into refining SWOT, it is necessary to understand the methods used to analyze and deal with the ambivalent impacts of organizational environments. Recently, a new managerial perspective has been materialized in the form of two management tools—failure management (FM) and success management (SM). The spirit and content of FM and SM may not be new, but they provide a new perspective through which we can more systematically face and interpret the paradoxes of management.

Failure Management (FM)

In the framework of failure management, failure is operationally defined as "a state where reality is inferior to the goal or expectation." According to this definition, failure means not only bankruptcy or total loss but also any state in which we feel embarrassed or disheartened—for instance, conflict, disappointment, frustration, regret, and, especially, weaknesses and threats in terms of SWOT analysis. The core idea of failure management is

about how to systematically recognize and use the bright side of failure. Therefore, the operational definition of failure management is "systematic ways to use the benefits of failure." The framework of FM comprises three sub-methods—propositions, strategies, and preparedness, as covered below.

FM Propositions. The first method of FM consists of sixteen propositions, each of which represents a unique way of using failure beneficially. The sixteen propositions are the products of the interaction of three types of failure (deficiency, excess, and inconsistency) and six purposes for using failure (learning, saving, reforming, discouraging, attracting, and complementing). Each of the sixteen proposition can be summarized as: (1) *learning new knowledge*; (2) *re-using deficiency*; (3) *saving surplus for superior opportunity*; (4) *conserving resources and spreading risk*; (5) *improving effectiveness and efficiency*; (6) *stimulating innovation*; (7) *challenging status quo and averting bias*; (8) *reducing risk or threat*; (9) *deepening opponent's inertia or overcommitment*; (10) *discouraging threat through instability*; (11) *inducing external help*; (12) *drawing attention or meeting new demands*; (13) *stimulating or vitalizing support*; (14) *getting and nurturing complementary forces*; (15) *checking, eclipsing, or uniting against threat*; and (16) *offsetting another inconsistency with opposite pattern.* How these propositions are applied in actual business cases will be presented in the following sections.

FM Strategies. Although the sixteen propositions of FM comprehensively specify the benefits of failure, there is a need for simplified guidelines that can help deal with failure more conveniently. With this in mind, the methods of using failure can be categorized into four strategic options of FM. First, *spurring* is to use the apparent failure as the impetus to overcome a deep-seated problem. Second, *revaluing* is to accept the unwanted and irreversible reality while making the most of the hidden values accompanied by the failed reality. Third, *outflanking* is to indirectly achieve the aimed-for reality by pursuing a new

goal. Fourth, *re-anchoring* is to accept the unwanted and irreversible reality while exploring new goals for which failure can be a seed.

FM Preparedness. The third method of FM is concerned with how well an organization is prepared to handle failure beneficially. Considering two factors (if failure is anticipated in advance and if the benefit behind failure is known in advance), three types of FM preparedness are conceivable. First, *planned FM* is an organizational state in which an organization is ready to use anticipated failure that can be a good opportunity, so the failure is actively utilized, i.e., failure is waited for, looked on, or even intentionally created. Second, *prepared FM* is a state in which an organization is ready to use unanticipated failure that can be a good opportunity, so the unanticipated failure is willingly accepted and used. Third, *improvised FM* is a state in which an organization is not ready to use anticipated or unanticipated failure, so the failure is dealt with by an impromptu response.

Success Management (SM)

In contrast to FM, success management focuses on the dark side of success. The operational definition of success is "a state where reality is superior to the goal or expectation." Based on this definition, success represents not only an objectively achieved goal but also any subjective feeling of achievement—for example, satisfaction, relief, contentment, and strengths and opportunities in the SWOT context. Similar to FM, the gist of success management is about how to recognize and avert the dark side of success. Therefore, the operational definition of SM is "systematic ways to avert the harms of success." The framework of SM also consists of three sub-methods—propositions, strategies, and preparedness, as follows.

SM Propositions. First, nineteen propositions represent the negative impacts of success. Among the nineteen, the first ten propositions are about the harmful impacts of success on

internal decision-making: (1) *over-confidence*; (2) *anchoring*; (3) *over-aiming*; (4) *complacency*; (5) *false positive* (i.e., winner thinks that his action has a positive effect even though the action is not the real cause of success); (6) *false negative* (i.e., winner thinks that his action has no effect even though the action has an adverse effect in the long run); (7) *conflict over credit or excess resources*; (8) *rigid coalition resisting change*; (9) *deficient investment*; and (10) *excess investment.* The remaining nine propositions are about the harmful impacts of success on external relationships: (11) *flooding, draining customers*; (12) *isolated, satiated customers (base effect)*; (13) *withdrawn support*; (14) *lost ecosystem*; (15) *flattery*; (16) *nitpicking*; (17) *exposed weakness*; (18) *revenge, depredation*; and (19) *chicken game, arms race*.

SM Strategies. The SM framework also suggests a set of remedies for the adverse effects of success. The remedial strategies of SM consist of ten categories that are expressed as adjectives: (1) *mission-oriented* (focusing more on the core value responsible for service, rather than on nearsighted tangible returns); (2) *genuine* (staying open and humble); (3) *simple* (keeping communication messages clear and focused); (4) *objective* (being rigorous, checked, and balanced); (5) *new* (maintaining a challenging status quo and innovating); (6) *repeated* (normalizing and institutionalizing something that is beneficial); (7) *multi-staged* (taking an incremental and multi-phased approach); (8) *holistic* (considering the big picture and pursuing systems thinking); (9) *paradoxical* (considering the counter-intuitive impacts of success and failure); and (10) *Yin-Yang* (taking a continuous perspective rather than a discrete one, and having a compatible perspective rather than a dichotomous one).

SM Preparedness. The third method of SM is about how well an organization is prepared to handle the negative impacts of success. Similar to FM, the SM framework suggests three types of SM preparedness. First, *planned SM* is an organizational state in which an organization is ready to handle the anticipated negative impact of success, so the success is

proactively dealt with. Second, *prepared SM* is a state in which an organization is ready to manage unanticipated success that can have a negative effect, so the unanticipated success is handled readily and wisely. Third, *improvised SM* is a state in which an organization is not ready to manage anticipated or unanticipated success, so the adverse impact of success is dealt with only after it is experienced.

In summary, the frameworks of FM and SM provide the lens through which we can systematically recognize and analyze the paradoxical impacts of failure and success. How these methods of FM and SM can help in improving SWOT will be presented in the following sections.

MAKING SWOT ANALYSIS BALANCED THROUGH FM & SM

As discussed earlier, the conventional SWOT analysis does not specify how to recognize and deal with the two paradoxes: the bright side of failure (i.e., weaknesses or threats) and the dark side of success (i.e., strengths or opportunities). To reflect the two kinds of paradoxes in SWOT, the existing SWOT table must be altered. First, the original dimension of "impact" must be renamed "primary impact." Next, a new dimension of "secondary impact" must be added to the SWOT table. The secondary impact has the same categories as the primary impact: beneficial and harmful.

As shown in Table 2, the new SWOT analysis table is different from the original one because it contains the dimension "secondary impact." As a result of the additional dimension, the four original features of SWOT (i.e., strengths, weaknesses, opportunities, and threats) are divided into eight features, with each feature of S.W.O.T. re-categorized into "beneficial" and "harmful" elements. The original four features of SWOT are renamed to emphasize the initial meanings (i.e., strengths → beneficial strengths; weaknesses → harmful

weaknesses; opportunities → beneficial opportunities; threats → harmful impacts), while the four new features (highlighted in Table 2) stress the paradoxical impacts of each of the features of S.W.O.T. (i.e., harmful strengths, beneficial weaknesses, harmful opportunities, and beneficial threats). In the following sections, the ways of achieving a balanced SWOT analysis through FM and SM are presented in detail.

Table 2. Balanced SWOT analysis with the additional "secondary impact" dimension

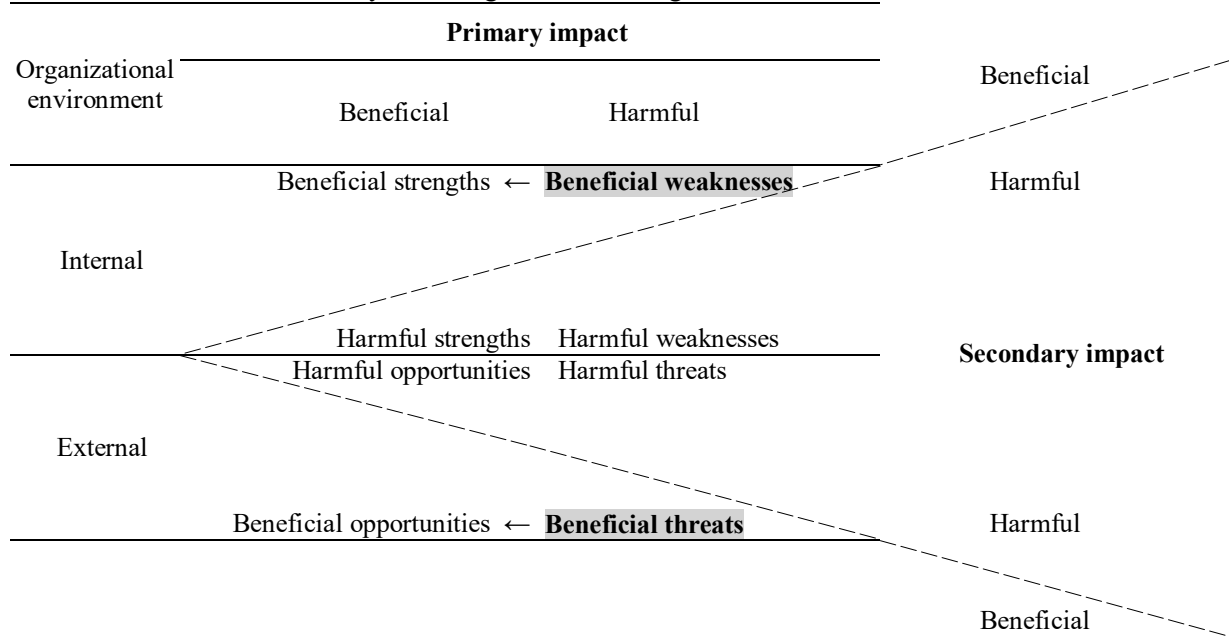| Organizational environment	Primary impact		
	Beneficial	Harmful	Beneficial
Internal	Beneficial strengths	Beneficial weaknesses	Harmful
	Harmful strengths	Harmful weaknesses	Secondary impact
	Harmful opportunities	Harmful threats	
External	Beneficial opportunities	Beneficial threats	Harmful
			Beneficial

FAILURE MANAGEMENT & BALANCED SWOT ANALYSIS

Dealing with the Positive Impacts of Failure

The first paradox of management— the bright side of failure—is highlighted in Table 3. Today's internal weaknesses or external threats (i.e., primary impacts) can be transformed into tomorrow's strengths or opportunities (i.e., secondary impacts), though such transformations are not made immediately. The bright side of weaknesses or threats should be analyzed and recognized first; then the beneficial weaknesses can be regarded as part of strengths, while the beneficial threats can be considered as part of opportunities, as described

in Table 3. Below are four cases that show how the new SWOT embracing FM can help find beneficial weaknesses and threats hidden behind failures.

Table 3. Balanced SWOT analysis through failure management

	Primary impact			
Organizational environment				Beneficial
	Beneficial	Harmful		Harmful
	Beneficial strengths ← **Beneficial weaknesses**			
Internal				
	Harmful strengths	Harmful weaknesses		**Secondary impact**
	Harmful opportunities	Harmful threats		
External				
	Beneficial opportunities ← **Beneficial threats**			Harmful
				Beneficial

Case 1: iPhone 4s

When the iPhone 4s was launched on the market as a successor to the iPhone 4 in 2011, Apple fans were disappointed by the new product's innovation, which was far from their expectations. The criticism of the iPhone 4s coincided with the death of the legendary CEO of Apple, Steve Jobs. His death seemed imminent, and therefore it signified the loss of Apple's greatest internal asset. However, Jobs left Apple with another chance to regenerate the iPhone 4s. Immediately after his demise, sales of the iPhone 4s exploded because Apple made the iPhone the last legacy of Steve Jobs; people were eager to possess their hero's last breath. The case represents how an avoidable loss of an internal asset can actually help reduce external threats through a series of pre-determined plans.

FM Proposition. From the perspective of conventional SWOT, the loss of Steve Jobs should be considered a weakness of Apple. With FM applied to SWOT, however, Apple can find that its legendary boss, through his demise, left a new opportunity of *reducing risk or threat.*

FM Strategy. Apple could not prevent Jobs' death. In facing such an unavoidable loss, the best thing Apple could do was finding another way to make the loss beneficial. In other words, Apple used the *re-anchoring* strategy, through which it found a new goal in promoting iPhone 4s sales after (and also thanks to) Jobs' passing.

FM Preparedness. Long before his death, Apple knew that its boss's health was deteriorating and that the loss was inevitable. Such prior knowledge helped Apple prepare for responses to the tragic event as well as the tragedy itself; this can be called *planned FM.*

Case 2: Post-it Notes

In 1968, 3M encountered a setback when a 3M expert discovered an adhesive that was much weaker than intended. Not until years later did a colleague of this expert suggest using the weak adhesive as part of a new product that could satisfy customers' new needs for sticky notes. This resulted in the creation of Post-it Notes. In this case, an invention of deficient quality was re-valued to attract new demands through a hindsight-based strategy.

FM Proposition. The original output of 3M research was just another failure, which is usually a part of the organization's weakness. However, 3M carried out the failure management method of *re-using deficiency*, through which the weak adhesive was re-used as a new product later.

FM Strategy. 3M did not attempt to change or correct the failure by making a stronger adhesive. Instead, it employed the *revaluing* strategy by discovering a hidden value of the weakness and thereby released a revolutionary product: Post-it Notes.

FM Preparedness. The failure of the original research was not fully anticipated. The beneficial impact of the weak adhesive was not within the mental model in 3M. Not until long after the failure did the company discover the new value of the failed project. That is why this case can be called *improvised FM*.

Case 3: Space Race

Although an American—Neil Armstrong—stepped on the Moon for the first time in 1969, it was a Russian—Yuri Gagarin—who, in 1961, became the first human to travel to space. There was a failure management in the US between the two historic events—landing on the Moon and orbiting the Earth. After the US was outrun several times by the successful Russian space projects, in 1962 President John F. Kennedy delivered a famous public speech at Rice University: "We choose to go to the moon in this decade and do the other things not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills." Thanks to the Russian threat in the Space Race, the US government earned national (including Congressional) support for the space program and invested an exorbitant amount of resources into the Apollo program. The result is the history that we well know. When facing an unprecedented threat, the US used it as an opportunity to spur and stimulate technological and managerial innovations.

FM Proposition. Confronted with the Soviet Union's threat, the US leadership decided to use the lost Space Race as a chance for *stimulating innovation* nationwide. Almost all US citizens supported President Kennedy's national aim and Congress did not cut back on the budget proposed by NASA by even one dollar. The technological breakthroughs generated by the Apollo program could not have been achieved without the initial threat posed by the USSR.

FM Strategy. The threatening news of Russia's feat in space exploration was a great shock to the US people. Accompanied by the growing threat of nuclear weapons in the 1960s, the loss in the Space Race aggravated the shock and also helped the US employ the *spurring* strategy to stimulate innovations in almost all social domains.

FM Preparedness. Although the astounding performance of the Russian cosmonauts was threatening to the US, it was not as surprising to the US government officials who had previously experienced innumerous crises throughout US history. Rather, these historical lessons taught them how to utilize such a crisis to mobilize the entire nation into a desired state. Therefore, the US's eventual victory in the Space Race can be attributed to the *prepared FM*.

Case 4: Judo management

What distinguishes judo from other martial arts, such as boxing and taekwondo, is the fact that judo players try to win not by directly hitting or punching but, rather, by indirectly using their opponents' inertia—that is, a heavier opponent has more inertia and, therefore, would be easier to trip over one's leg. Such "judo management" is a strategy to reversely use external threats as an opportunity to indirectly calm them down.

FM Proposition. Transforming an opponent's strength into his weakness is an FM attempt of *deepening opponent's inertia or overcommitment*. Like "David and Goliath," big corporations have large-scale organizations and systems, which can conversely present them with failure in the form of being unable to quickly respond to the market environment. Meanwhile, small companies with lean and efficient systems may win the competition in the market due to their better celerity and adaptability.

FM Strategy. Instead of directly confronting a big and powerful opponent, we can use the FM strategy of *outflanking*, i.e., trying to win indirectly simply by having our opponent

overdo himself in the game so that he cannot move flexibly, which will eventually cause him to fall.

FM Preparedness. Regardless of whether or not we know that we will encounter a powerful opponent in advance, and also regardless of whether or not we know that the opponent's power can be used reversely beforehand, we can employ the inertia of that opponent as long as we are quick and wise enough to adopt the outflanking strategy. Therefore, judo management may be applicable in any FM preparedness effort.

The aforementioned cases of failure management are summarized in Table 4. The table shows how the negative features (i.e., weaknesses and threats) of conventional SWOT are revalued as beneficial weaknesses and threats through the balanced SWOT using the FM approach.

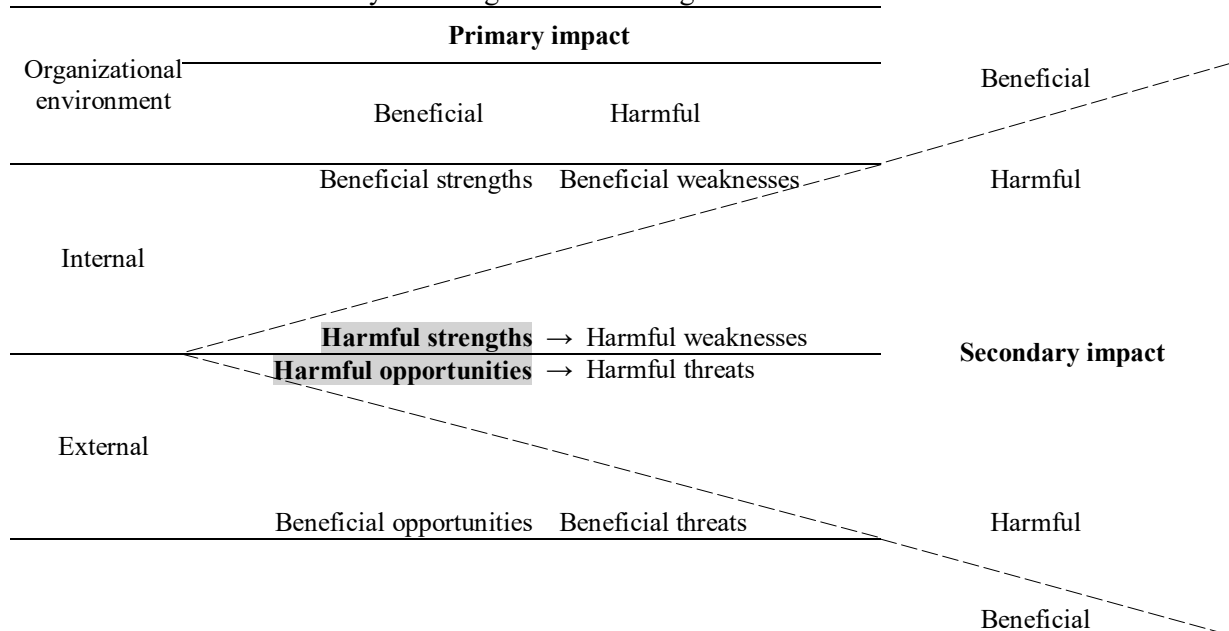Table 4. Cases of failure management in the balanced SWOT

Cases		iPhone 4s	Post-it Note	Space Race	Judo management
Conventional SWOT		Weakness	Weakness	Threat	Threat
Failure management	Proposition (Benefits of failure)	Reducing risk or threat	Re-using deficiency	Stimulating innovation	Deepening opponent's inertia or overcommitment
	Strategy	Re-anchoring	Revaluing	Spurring	Outflanking
	Preparedness	Planned FM	Improvised FM	Prepared FM	Any type of preparedness
Balanced SWOT		Beneficial weaknesses		Beneficial threats	

SUCCESS MANAGEMENT & BALANCED SWOT ANALYSIS

Dealing with the Negative Impacts of Success

Table 5 highlights the second paradox of management (i.e., the dark side of success). Internal strengths or external opportunities that exist today can lead us to new troubles tomorrow. As described in Table 5, the harmful strengths and opportunities can be analyzed and re-identified as weaknesses and threats, respectively. Following are four cases that show how the new SWOT incorporating SM can help in finding and dealing with harmful strengths and opportunities behind success.

Table 5. Balanced SWOT analysis through success management

Organizational environment	Primary impact			
	Beneficial	Harmful		Beneficial
	Beneficial strengths	Beneficial weaknesses		Harmful
Internal				
	Harmful strengths → Harmful weaknesses			**Secondary impact**
	Harmful opportunities → Harmful threats			
External				
	Beneficial opportunities	Beneficial threats		Harmful
				Beneficial

Case 1: CVS

In 2015, CVS, a nationwide convenience store chain in the US, declared that it would no longer carry cigarette products. This must have been a tough decision, as cigarette sales accounted for a large proportion of the company's entire revenues. However, relying on profits from harmful products may have actually tarnished the company's aims and appearance. Therefore, after a long period of soul-searching, CVS decided to put an end to

the negative impact that selling harmful items had on the company's mission and sustainability.

SM Proposition. CVS found that its strength in harmful item sales could blind the company and lead it to *over-aiming*. Success in sales could make the company overcommit itself to pursuing profits only, which may eventually result in declining value inside and outside the company.

SM Strategy. The SM strategy that CVS employed was to be *mission-oriented*. Tangible sales performance may overshadow intangible assets such as human-centric services and social values. CVS chose to be not just an enviable company but also a respectful one.

SM Preparedness. For a long period throughout the company's history, CVS had carried cigarette products. However, the decision to ban these products in stores was made only after the company valued the negative effects of such sales. Therefore, CVS carried out an *improvised SM* because it had made the decision long after the negative effect of its cigarette sales had occurred.

Case 2: Tesla

In the same year, 2015, Tesla, Inc., the pioneering company in the electric car industry, announced that the company would begin opening and sharing its own patents for electric car technology so that any company can use them. The cost of the decision was evident, as the company's valuable internal assets were about to be shared with others. However, the benefit of opening patents had to be evaluated from a more holistic perspective. As electric cars are fueled electrically, the success of an individual electric car manufacturer depends heavily on the whole industry's co-prosperity, which will result in the creation of a large number of electricity charging stations. In other words, Tesla needed two things: the predominant use of electric cars and the prevalence of electricity charging stations. To expand and secure the

"eco-system" of the new industry, Tesla decided to willingly bear the short-term costs in exchange for the long-term benefits.

SM Proposition. What led Tesla to the counter-intuitive decision to open patents was the company's fear of a *lost ecosystem* in the electric car market. No matter how strong the company is, and no matter how good its cars are, those cars cannot run on the street if there are no charging stations—and such stations will become available only when the electric car market has expanded to a sufficient level. Therefore, to survive in the future, Tesla had to rescue its competitors in the present by sacrificing the company's strengths—i.e., patents—as intellectual assets.

SM Strategy. Tesla's decision was possible because of the long-term perspective that enabled the company to predict that a small sacrifice today would beget a big result tomorrow. Such a long-term sense of causation was Tesla's SM strategy of having a *holistic* view.

SM Preparedness. Like all other private companies that depend on uncertain and sensitive market situations, Tesla had to be prudent in deciding to open its patents. The costs and benefits of such a decision were assessed through a predetermined plan, which was a *planned SM*.

Case 3: Costco

Since its inception, Costco has adhered to its unique price policy, which controls the sales margin under a certain level, e.g., 15%. One of the greatest concerns of Costco founder Jim Sinegal was that the big opportunities in the market would beget harmful avarice inside the company and thereby negatively impact the business's sustainability. Therefore, the rationale behind the control of market opportunity and profits was the founder's belief that a minimum

level of prices would not only benefit customers but also prevent the company from being greedy.

SM Proposition. Costco's anticipated market opportunity could have backfired, as a great profit could have blinded the company and resulted in *over-aiming*. Therefore, the founder knew not only when to move but also when to stop; he wanted to avoid the adverse effects of market opportunity.

SM Strategy. The SM strategy that Costco employed was to be *genuine*. Costco's founder kept listening to his inner voice so as to humble himself and become self-sufficient, which helped him carefully setting a limit of business.

SM Preparedness. Costco wisely foresaw the negative impact of market opportunity, and also the need for limiting profits. Such precognition resulted in *planned SM* that helped protect the company from harm caused by profit opportunities.

Case 4: Winston Churchill

One of the great leaders during WWII, Winston Churchill, knew that he was strong-willed, as well as a genius. What made him greater was that he knew that the favorable environment surrounding his genius could be a seed for his over-confidence, which could ruin everything. Therefore, he determined that he needed a new environment which can help control himself so that he could remain objective. Churchill helped open an independent statistics office whose major function was to provide him and other governmental staff with proven and objective information based in reality. In doing so, Churchill prevented the positive environment inside and outside himself from becoming negative in the long run.

SM Proposition. Churchill found that his opportunity, i.e., the external support and praise of his power and intelligence, could lead to *overconfidence* and *anchor* the methods he used in

the past. The negative rigidity stemming from his success could have led to failure, which he wanted to avoid.

SM Strategy. The SM strategy that Churchill used was to stay *objective*. Among the various strategies that he could use to keep himself objective, he ended up relying on external control. That external force was the scientific and rigorous analysis provided by the statistics office, which allowed Churchill to remain unbiased.

SM Preparedness. As is widely known, Winston Churchill was not always successful throughout his career. He experienced many failures in and out of battle. However, the wisdom that he acquired through his failures prepared him to be a great leader who could control himself during his days as prime minister; this was Winston Churchill's *prepared SM.* Table 6 summarizes the four cases mentioned in this section. It shows how the features that have been considered as positive in conventional SWOT analyses (i.e., strengths and opportunities) can be re-assessed as harmful strengths and opportunities through a new SWOT analysis balanced through success management.

Table 6. Cases of success management in the balanced SWOT

Cases		CVS	Tesla	Costco	Winston Churchill
Conventional SWOT		Strength	Strength	Opportunity	Opportunity
Success management	Proposition (Harms of success)	Over-aiming	Lost ecosystem	Over-aiming	Overconfidence, anchoring
	Strategy	Mission-oriented	Holistic	Genuine	Objective
	Preparedness	Improvised SM	Planned SM	Planned SM	Prepared SM
Balanced SWOT		Harmful strengths		Harmful opportunities	

BALANCED SWOT ANALYSIS FOR WINDOW OF OPPORTUNITY

When the four paradoxical features—beneficial weaknesses, beneficial threats, harmful strengths and harmful opportunities—are repositioned in the SWOT table, the refined SWOT

table would appear as Table 7, which can be called "balanced SWOT." The table contains the positive and negative sides of the conventional four S.W.O.T. features.

Table 7. Balanced SWOT Analysis

Organizational environment	Impact on organizational objectives	
	Positive	Negative
Internal	Beneficial strengths Beneficial weaknesses	Harmful strengths Harmful weaknesses
External	Beneficial opportunities Beneficial threats	Harmful opportunities Harmful threats

Organizational management is full of paradoxes. Under the paradoxical dynamics of management, the achievement of dynamic sustainability requires a holistic, realistic and balanced perspective to determine the bad in the good and the good in the bad. However, the idea of embracing such paradoxes in management may be difficult to implement due to various reasons that include individual or organizational path dependence and mental or institutional inertia and resistance. Still, having a new way of thinking is a good first step toward reforming the way of doing. In that sense, incorporating FM and SM into traditional SWOT analysis is a worthwhile exercise that can help us to open an innovative "window of opportunity", thereby creating more balanced organizational dynamics.

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