

Talk on "S.W.O.T - THE WAY FOR PERSONAL & FINANCIAL GROWTH"

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Strength, Weaknesses, Opportunity and Threat or S.W.O.T in short is not only used for business analysis and growth but can be used for personal financial analysis. In the evening talk on "**S.W.O.T - THE WAY FOR PERSONAL & FINANCIAL GROWTH**", organized by the Sub-Committee on Women Engineers on 30 June 2011, the speaker, Joyce Lim, a Licensed Financial Planner from CIMB Wealth Advisors Berhad, presented how SWOT is used to analyze an individual's financial situation.

Financial SWOT was used as a way to identify the key personal financial areas to focus on. A personal SWOT is then used to understand oneself in relation to money matters. All of us face small decisions everyday that affect the long-term success (or failure) of our financial lives. By understand how we are currently making financial decisions would enable us to identify 'adjustment' needed in terms of our habits and behavior that would lead us to road of success not only on the personal front but also financially.

The focus is on developing your competitive advantage and pursuing a compelling opportunity by optimizing your resources and insulating your finances from threats. The attendees were then introduced to the process of planning for ideal life using a 6-step process.

The 6-step process starts with first making a decision that you want to plan your life especially the finances part. With that resolution, gathering of information including goals, what you want to achieve in life is next in the agenda. Then, analysis using SWOT approach would be performed to identify the strength to leverage upon and weaknesses to take care of. From there, a plan would be developed based on the findings and one or a few practical small steps would be selected to kick-start the whole plan. As the saying goes, a journey of a thousand miles begins with a single step".

The tools and techniques that can help the process of change to the 'ideal' life were also shared during the workshop. The tools and techniques include, using spreadsheets to keep track of expenses, regular monitoring and review by setting a set time frame as part of planning. More importantly to be able to ask the 'right' questions about investments and making informed decision based on own financial standing. To someone who's net worth is RM500,000.00 and retired, putting half of that money into a single investment carry with it a bigger risk compared to the same investment by a billionaire!

At the end of the session, the attendees have a fair idea of where they stand now, financially, what they should leverage on and what key areas to manage in pursuit of the ideal life they want to live. They have also identified the next step they would be taking as well as what they should do the take their finances to the next level.

