

## Pfizer SWOT Analysis

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**Abstract.** Starting from 2020, the world has been changed by the COVID-19 pandemic, a highly contagious virus that hit the world with many lives lost and the economy disrupted. This article analyzed Pfizer as the global leading pharmaceutical company, and a giant in biopharma, which demonstrated huge success in the pandemic with its famous COVID-19 vaccine “Comirnaty” and its oral anti-COVID drug, “Paxlovid”. The SWOT analysis helped to better understand Pfizer’s business position and its strength, weakness, opportunities, and threats. Thus we can have a more comprehensive view of Pfizer's business and its future potential. The analysis revealed that although Pfizer has taken some advantages during the pandemic with its bold moves and became the No.1 biopharma company in the world, it's also facing many challenges, including its weak portfolio, slow R&D, and supply problems. However, we still believe Pfizer is striving to evolve into a more competitive biopharma leader with its continuous focus on science, bold moves, new culture to drive excellence, and new agile way of working.

**Keywords:** SWOT; COVID; vaccine; agile; portfolio; culture.

### 1. Introduction

Starting from 2020, the world has been changed by the COVID-19 pandemic, a highly contagious virus that hit the world with many lives lost and the economy disrupted. The global coverage of the epidemic has severely impacted our lives and work [1-2]. All offline work became online. People can only communicate their work online through video teleconferencing. Most importantly, there is no end in sight and this will be the case for a long time, maybe one or two years, maybe seven or eight years, in short, for a long time [3-5]. Most companies around the world, including pharmaceutical companies, are proactively seeking new ways of working together and trying to adapt to the current situation, where ways of working and styles of doing things will all be updated and changed in the face of unexpected outbreaks at any time. However, some true innovators who are brave enough to devote themselves to COVID vaccine or medicine development won this battle and demonstrated their determination to bring breakthroughs to change patients' lives. Pfizer is one of them. So this analysis targets to understand more about Pfizer. Using the SWOT framework to analyze Pfizer's current situation and try to know more about its future performance [6-7].

SWOT analysis is an efficient tool to be used in the initial stages of selecting clients and seeking cooperation. We must have a comprehensive and objective understanding of a company's history and development as well as the future direction of cooperation when establishing an offer to cooperate on a new project. In other words, we must do the following: play to our strengths, overcome our weaknesses, take advantage of opportunities and avoid threats. This includes the level of knowledge of the company and the strengths and weaknesses of the company's products and the future direction of development to bring opportunities, etc. The more detailed the mastery, the more powerful the implementation. Threats are sometimes caused by peers from the market, so it is necessary to fully examine and speak with data. In short, in the first step of planning and design, at the very beginning, we must make a comprehensive assessment and analysis of the project we are working on, including market analysis, strategic development direction, and important product analysis. And SWOT analysis is a kind of good management idea and technique that can be done and undertaken in the early stage of strategic decision-making [8]. It can help us to efficiently identify the business priorities and feasibility of the company, as well as the implementation process, we will be more confident to face the competitors, and at the same time can explore the business potential we are facing. It further provides a solid groundwork for the next step of decision-making and in-depth development of the

project. So, SWOT has a dual role: both to protect the cooperation at the moment, but also at the same time for the next step of in-depth and comprehensive work cooperation, laying a reliable theoretical basis of dependence, and ultimately playing a role in pushing the wave. Here we try to use this SWOT analysis to understand Pfizer better.

This analysis started with Pfizer's key business introduction, financial performance, key shareholders, and stock price trends. Followed by a detailed SWOT analysis and elaboration of its strengths, not only on COVID vaccines or Paxlovid (oral medication for COVID infection) but also on its traditional business and portfolio in specialty care, including Oncology, Rare Diseases, etc. Pfizer's weakness includes but is not limited to its current portfolio, weak marketing strategy, and issues in supply. Externally, Pfizer is also facing multiple opportunities post-Pandemic, and opportunities to focus on emerging markets including China. While like many other pharmaceutical companies, Pfizer is also having threats from competition, lawsuits, and market access pressures.

## 2. Company description

### 2.1. Pfizer introduction

Pfizer, the world's most recognized biopharmaceutical company, has been engaged in the development, research and development, and production and marketing of new drugs in the pharmaceutical field, including main pharmaceuticals and various types of vaccines. It covers a wide range of businesses, including various inflammatory diseases, oncology, vaccines, etc. It is not only a supplier of drugs for people's regular major diseases but also a developer and marketer of drugs for various rare diseases. Especially in the last two years, the outstanding contributions made in drug research and development have made Pfizer known around the world and become famous overnight! In 2020, the global outbreak was the fastest response, and Pfizer immediately invested human, material, and financial resources in the development of a vaccine. In March 2020, the virus spread extremely rapidly and also produced a variety of mutations, and the World Health Organization officially declared: the epidemic global pandemic. On December 11, 2020. Pfizer Biotech successfully developed the 1st vaccine, which was then promptly authorized for emergency use by the WTO. It took Pfizer less than a year to develop the vaccine for people injected with the virus this time, a speedy development that is rare worldwide. At the same time, the FDA authorized the Pfizer vaccine for people 16 years of age and older. The speed with which the FDA urgently confirmed and used the authorization for the vaccine is the best confirmation of Pfizer's industry standards. On May 10, 2021, Pfizer's footsteps did not stop there, as the vaccine development further advanced and developed, Pfizer also continued to improve the quality and efficacy of the drug in new results. Adolescents between the ages of 12 and 15 can now get the Pfizer vaccine. The U.S. Food and Drug Administration has increased recognition and expanded the use of Pfizer Biologics vaccines.

Pfizer strives to set the standard for quality, safety, and value in the discovery. Pfizer develops and produces medicines and vaccines for immunology, oncology, cardiology, endocrinology, and neurology. In the last two years, the development and launch of vaccines worldwide have brought Pfizer huge returns and the sudden swelling of huge benefits. Much of his revenue, as well as growth, has largely come from the contribution of innovative biopharmaceutical products. In 2019, a consumer healthcare joint venture was formed. 2020, the fourth quarter, saw Pfizer's business grow exponentially. Pfizer is rapidly transforming into one of the world's most specialized scientific innovative drug and vaccine manufacturers, representing innovative drugs vaccines, and new technology pharmaceuticals. In 2020, Pfizer only had a single division of his company running this vaccine program. Since the vaccine was a big global seller, occupying a dramatic increase in share, Pfizer quickly reorganized the organization to create. Taking a single division and expanding it, the division became more complete and integrated. Fully responsible for and executing vaccine drug development and manufacturing, marketing, and even responsible for the establishment of a global distribution network. Pfizer further increased its investment in research and manufacturing of the world's leading scientific innovation drugs.

With just two years of vaccine development and manufacturing and sales, Pfizer leaped to become the world's largest vaccine manufacturer and leading edge leader. The success of vaccine development is a credit to Pfizer.

From 2004 to August 2020, Pfizer was ranked 64th in the Fortune 500 list, in terms of the Dow Jones Industrial Average. In the Forbes list, it is ranked 49th worldwide. Looking at Pfizer's key drug systems or products, almost every major product has annual revenues of more than \$1 billion. In terms of global usage, in 2020 alone, Pfizer's revenue, more than half comes from the United States, 6% from China and Japan, and the remaining 36% from purchases and usage in other countries. Pfizer's development process is broadly divided into two stages, using the 1960s as the boundary. before 1960, Pfizer mainly relied on biological fermentation to produce antibiotics, and its business was relatively homogeneous. in 1849, Pfizer was founded in the United States, and its main business was ascorbic acid, which was used to treat intestinal parasites. After the 1960s, the company began to decentralize its business while promoting R&D [9-10]. The 1960s saw the passage of the Kefauver-Harris Act, which led to the development of new drugs. "In the 1960s, the Kefauver-Harris Act was passed in the U.S., slowing the pace of new drug development and production. To avoid the negative impact of a single product and a lagging R&D schedule, Pfizer diversified its business into more than 30 areas, advancing drug development in multiple areas. And there were a series of new product breakthroughs. Piroxicam, launched in the 1980s, had a 20-year development process.

## 2.2. Financials

Pfizer had a very strong year in 2021 with \$81.3 billion total revenue, 95% growth vs 2020. It'll continue the high-speed growth in 2022 aiming to achieve \$100 bn revenue. Driven Primarily by Strong Contributions from Paxlovid and Comirnaty. Excluding direct sales and alliance revenues of Comirnaty and sales of Paxlovid, revenues increased 6% operationally, reflecting strong growth in Eliquis, Biosimilars, PC1, Vyndaqel/Vyndamax, the Hospital therapeutic area, Inlyta, and Xtandi, partially offset by declines in the Prevnar family, Chantix/Champix, Enbrel and Sutent (Table 1).

**Table 1.** Income Statement (\$Mn)

<b>Breakdown</b>	<b>TTM</b>	<b>12/30/2021</b>	<b>12/30/2020</b>	<b>12/30/2019</b>	<b>12/30/2018</b>
Total Revenue	101,275	81,288	41,908	51,750	53,647
Cost of Revenue	38,300	30,821	8,692	10,219	11,248
Gross Profit	62,975	50,467	33,216	41,531	42,399
Operating Expense	30,938	30,232	24,456	27,610	27,354
Operating Income	32,037	20,235	8,760	13,921	15,045
Net Non-Operating Interest Income Expense	-1,186	-1,255	-1,376	-1,348	-983
Other Income Expense	1,315	5,331	113	5,108	-2,178
Pretax Income	32,167	24,311	7,497	17,682	11,885
Tax Provision	2,663	1,852	477	1,384	706
Net Income Common Stockholders	29,308	21,979	9,616	16,272	11,152

Average Dilution Earnings	-	-	-	1	1
Diluted NI Available to Com Stockholders	29,308	21,979	9,616	16,273	11,153
Basic EPS	-	0	0	0	0
Diluted EPS	-	0	0	0	0
Basic Average Shares	-	5,601	5,555	5,569	5,872
Diluted Average Shares	-	5,708	5,632	5,675	5,977
Total Expenses	69,238	61,053	33,148	37,829	38,602
Net Income from Continuing & Discontinued Operation	29,308	21,979	9,616	16,273	11,153
Normalized Income	31,783	21,702	8,561	12,472	14,264
Interest Income	68	36	73	226	333
Interest Expense	1,254	1,291	1,449	1,574	1,316
Net Interest Income	-1,186	-1,255	-1,376	-1,348	-983
EBIT	33,421	25,602	8,946	19,256	13,201
EBITDA	38,459	-	-	-	-
Reconciled Cost of Revenue	36,843	29,330	7,351	8,819	9,757
Reconciled Depreciation	5,038	5,191	4,777	6,010	6,384
Net Income from Continuing Operation Net Minority Interest	29,481	22,413	6,985	16,269	11,143
Total Unusual Items Excluding Goodwill	-2,510	769	-1,684	4,119	-3,318
Total Unusual Items	-2,510	769	-1,684	4,119	-3,318
Normalized EBITDA	40,969	30,024	15,407	21,147	22,903

Tax Rate for Calcs	-	-	-	-	-
Tax Effect of Unusual Items	-208	58	-108	322	-197

### 2.3. Stock Price

In terms of financial and market performance, the company's revenue doubled in 1999; its net margin has remained above 20% for the last decade and has been on an upward trend year by year. the late 19th century to the early 21st century saw a massive expansion of Pfizer's global research centers, and the stock price grew faster during this period, rising 5.86 times during 1994-1998 (Fig 1).



**Fig 1.** Stock Price (NYSE - Nasdaq Real Time Price. Currency in USD) source from: yahoo finance

The stock has been on an upward trend in recent years, due to the impact of the covid epidemic, which has boosted the market value of this company. Major contributions come from vaccines and new covid drugs.

### 2.4. Share Holders

70.08% of Shares are Held by 3,905 Institutions, among which the top 10 hold more than 36%. Almost all shareholders will maintain their shares as the EPS trend has been analyzed to continue to be strong in 2023 although will also slightly drop to around 60 from 70+ in 2022 (Table 2).

**Table 2. Top Institutional Holders**

Holder	Shares (Mn)	Date Reported	% Out	Value (\$Mn)
Vanguard Group, Inc. (The)	488	29-Jun-22	8.70%	22,395
Blackrock Inc.	435	29-Jun-22	7.75%	19,952
State Street Corporation	287	29-Jun-22	5.12%	13,169
Capital World Investors	250	29-Jun-22	4.46%	11,468
Wellington Management Group, LLP	219	29-Jun-22	3.91%	10,049
Geode Capital Management, LLC	109	29-Jun-22	1.93%	4,979
Morgan Stanley	73	29-Jun-22	1.29%	3,326
Northern Trust Corporation	67	29-Jun-22	1.19%	2,871
Charles Schwab Investment Management, Inc.	64	29-Jun-22	1.14%	2,748
Bank of America Corporation	62	29-Jun-22	1.10%	2,648

Vanguard Group is leading with more than 488 Mn Pfizer shares which are valued at more than \$22 Bn. Many investment banks and shareholders have confidence in Pfizer's financial performance this year and maintain their ratings of Pfizer, thus maintaining their shares next year.

### 3. SWOT analysis

Pfizer's SWOT analysis reveals its prospects, threats, weaknesses, and strengths. The internal variables in Pfizer's SWOT analysis are its strengths and weaknesses, whilst the external factors are its opportunities and threats. Pfizer has many benefits overall, especially since it launched Comirnaty and Paxlovid to combat COVID successfully, ensuring future competitive advantages.

SWOT Analysis is an attempted management framework that allows a company like Pfizer to compare its operations and performance against those of its competitors. One of the top names in the pharmaceutical and healthcare industries is Pfizer. Based on desk research and interviews with insiders, the analysis below presents a SWOT analysis of Pfizer. The Pfizer SWOT Analysis will now begin.

#### 3.1. Strength

**Market Leading Position:** Pfizer is the largest pharmaceutical firm by revenue in 2021 and the world's 49th biggest publicly traded corporation by market capitalization according to Forbes. The company generates annual revenues of roughly \$50 billion (excluding COVID-19 vaccine sales). According to the most recent available data, it has a market valuation of \$240 billion as of September 2022.

**Highly Successful Brand & Recognition:** Pfizer is the producer and marketer of many well-known brands and products. The organization has evolved from a one-stop shop to an international enterprise during the past 170 years. Additionally, Pfizer has a wide range of products available, many of which are top-selling drugs.

**Quick Response to Pandemic:** Pfizer's success was no accident. He was able to make quick and decisive decisions to lead the first research and development of vaccines in the early stages of this

global pandemic. The speed and efficiency of Pfizer's actions were due to his long-term investment in new drugs over the years and the fact that he had established a complete and mature R&D system. At the same time, Pfizer also has high-quality assurance measures for the direction of immune drug research. Pfizer's insight, action, and ability to capture business opportunities fully illustrate that Pfizer not only has a professional pharmaceutical R&D leading team, but also a strategic team with a global perspective. The long years of accumulation have contributed to Pfizer's ability to make quick decisions. During this pandemic Pfizer's response was also the quickest in history. The success of Covid-19 was a testament to Pfizer's success, and at the same time won Pfizer a global market share. The huge market share, in turn, boosted Pfizer's development and mass production of new drugs. We have to say that Pfizer has saved countless lives and is also the biggest winner in the economic chain. Because, to be precise, viral vaccines bring Pfizer a lucrative profit.

**Research and development:** Pfizer, the world's largest pharmaceutical company, is well known in the industry for its huge upfront investment in innovation and the development of new products for vaccines and drugs. The reason why Pfizer maintains a leading position in the industry is closely related to his important initiative of long-term investment in R&D. Pfizer is involved in a wide range of medical chat areas, including immunology, oncology, and cardiology, among others, which are covered by almost every major medical segment. In terms of research and development of new products, Pfizer spends huge amounts of money every year. According to incomplete statistics, the annual investment is close to \$14 billion. In 2021, for example, due to the epidemic pandemic, Pfizer took out 17% of the company's total revenue, all for new drug development and breakthroughs. With this approach Pfizer will continue to maintain its usual superior position in the industry.

**Rich Cashflow for BD:** Pfizer uses its substantial cash flow to search for growth opportunities outside the company. actively pursuing business development prospects and asset acquisition for inorganic expansion. For instance, Pfizer purchased Biohaven, which has five pre-clinical CGRP assets including rimegepant, zavegepant, and others. In June 2022, which is the company's international third quarter of 2022, Pfizer acquired ReViral, a privately held, clinical-stage biopharmaceutical company with a focus on discovering, developing, and commercializing novel antiviral therapeutics that target respiratory syncytial virus. (RSV).

### 3.2. Weakness

**Not very strong portfolio:** After the separation of UpJohn, Pfizer lost its strong brands like Lipitor, Norvasc, etc. which also are post LOE. Now Pfizer is focusing more on innovative products in Oncology, Vaccines, etc but there are still not enough strong brands except Paxlovid and Comirnaty.

**Supply Issues of Innovative Brands:** To meet delivery quotas for the initial doses of the coronavirus vaccine by the end of 2020, Pfizer did not meet those targets. Beyond that, Pfizer often faces a short supply of antibiotics, rare disease products, etc.

**Poor Marketing Strategy:** The product promotion of Pfizer is seriously lacking. Its positioning and unique selling proposition are not well defined, leading to competitive threats in this area. That's why Pfizer recently start to build new Marketing capabilities using marketing science.

### 3.3. Opportunity

**COVID vaccine & drug development:** In April 2020, Pfizer joined forces with Biotech to collaborate on the development of the COVID vaccine. With the epidemic spreading rapidly around the world, Pfizer moved quickly to organize a research and development team to respond to this catastrophic pandemic, and after months of hard work, the antiviral vaccine COVID-19 was born. the vaccine was initially licensed in the United States, only as a provisional license, but it was also the 1st provisional license in the United States. It was also the 1st vaccine in the world that was effectively able to deal with the virus and fight it. A week later, the FDA issued a certificate, the official authorization, which established Pfizer's position and allowed Pfizer's vaccine to be sold nationwide in the United States. With the launch of the vaccine, human lives have been greatly protected against the risk of novel coronavirus pneumonia and deaths due to multi-organ failure have been greatly

reduced. And lately, Pfizer and BioNTech Receive U.S. FDA Emergency Use Authorization for Omicron BA.4/BA.5-Adapted Bivalent COVID-19 Vaccine Booster in Children 5 Through 11 Years of Age.

Focusing on Emerging Markets: Innovating consumer behaviors may open up new markets. It enables new revenue streams and product categories. The market evolution will reduce competitors' advantages enabling Pfizer to sustain itself. The company has recently invested considerably in online platforms with Bold Move 3.3 initiatives, aiming for GTM Transformation. This investment gave Pfizer a new sales channel.

### 3.4. Threat

**Intense Competition:** Rivalry in the form of branded, generic, or biosimilar medications that treat comparable diseases or indications. Stable profitability over the previous two years increased industry competition, which decreased profitability and overall sales. Newer, better medications are creating enormous competition in the pharmaceutical industry. Several businesses are developing oral anti-inflammatory medications to compete with Pfizer, creating a big threat for a company like Pfizer.

**Drug Lawsuits:** There are countless lawsuits that were brought against Pfizer, mostly for medical damage caused by its popular drugs. It was the biggest healthcare fraud fine ever paid. The court fined Pfizer \$2.3 billion in improper marketing claims.

**Pricing and access pressures:** This global outbreak has been a great test for every country in the world, and the United States is no exception. Overall, the U.S. has some of the most complete medical conditions and facilities in the world, but still faces tremendous challenges and pressures, including the improvement and management of the pricing system. How can healthcare organizations in cities and regions provide medicine and rehabilitation services to patients who need them at the lowest prices, and also ensure that these medicines achieve visible results that can help turn people around and improve excellent data feedback. This is the salient issue facing U.S. healthcare organizations. The U.S. has come up with many ways to do this, including negotiating and working with third-party payers, and they even thought they could join forces with the government to effectively control costs through the use of provider formularies.

**COVID-19 PANDEMIC:** The catastrophe of this new crown epidemic swept across the world, bringing great disaster and impact to every government, business, as well as individual families and individuals in every country. People were unable to go to work, their normal work schedules were disrupted, and their studies, work, and lives all needed to be adjusted from scratch. There were shortages of all the materials needed daily and supply chains were disrupted. Even business between third-party suppliers and couriers was postponed or canceled for various reasons.

In manufacturing companies, especially those with complex supply and distribution channels for raw materials, business management becomes increasingly difficult. Each link from development, manufacturing, and then final sale to the individual consumer is not guaranteed and orders are not fulfilled as scheduled. Each step of the process increased the time cost, transportation was also greatly affected, and the cost of raw materials increased sharply. All kinds of entertainment programs were affected and people canceled their trips for fear of danger. This global rampage of the new crown epidemic has brought unprecedented challenges and disasters to mankind.

This SWOT Analysis tells us that Pfizer has been very successful and has a super strong performance during a pandemic, but it's also struggling with a traditional business. Pfizer may aim rising markets by providing innovative products at a cheap rate or offering them at a discount price. Moreover, the company has to develop more inventive medications to compete with the numerous new and effective drugs being developed by other nations. In addition, the company must also resolve its legal challenges. As a result, it will lead to an increase in the company's financial resources to sustain. Now Pfizer is doing another round of Re-Org, bringing in a new CMO to boost innovative marketing strategies with market science. Meantime, Pfizer is also actively seeking BD opportunities to drive in-organic growth. It's important to see if Pfizer can meet the expectations of Wall Street.

## 4. Conclusion

In summary, Pfizer, as the No.1 biopharma company in the world and the most reputable biopharma top company, must have something as core competencies, or is there a mysterious recipe to help Pfizer succeed and keep growing. No business is currently as well-positioned in the COVID vaccines/treatment industry as Pfizer, it is clear and widely accepted. With dramatically rising infection rates caused by the Omicron strain, Paxlovid should also become a significant top-line driver in 2022, complementing the vaccine's continued revenue growth. Paxlovid is anticipated to outperform the Omicron variant and maintain its market dominance.

This analysis mostly used desk research that helped to find the clue from the public information, financial report, industry analysis, stock pricing, etc. to better understand Pfizer's current position and future trends. More importantly, SWOT is adopted as a framework to analyze Pfizer's internal and external perspectives, including strengths/weaknesses, and opportunities/threats, so that we can have a full picture of this leading biopharma company. Pfizer's internal quarterly financial updates and earning reports have also been referenced, together with Pfizer CEO – Albert Bourla's speech. For more deep insider view, we've also got great help from friends who worked for Pfizer for many years. With those sharing from insiders/experts, the analysis can capture a more complete view of this great company.

Pfizer is a great company for many reasons: its strong portfolio in COVID, balanced traditional pharma business covering, including antibiotics, oncology, rare diseases, inflammatory and immunology, vaccine, etc. Pfizer can also leverage its current success in the pandemic to support its R&D, and business development to enrich its pipeline, to fuel its future growth. More importantly, Pfizer is ambitious and determined to change patients' lives with bold moves and scientific breakthroughs. "Science Will Win" is one of their slogans, which demonstrated Pfizer's core strategy, and it also reveals another secret of Pfizer's success: visionary leadership and bravery to innovate.

Of course, with limited time and resources, this analysis may not disclose all of the successful recipes of Pfizer has. There must be more weaknesses or challenges for Pfizer as well. The author is planning to proactively track Pfizer's performance and understand this big giant with more deep insights and angles. Meantime, the focus of this analysis is only on Pfizer. Competition analysis could be added later to help the reader with a holistic view of this Pharma industry and Pfizer.

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