

SWOT 101 Analysis

The results generated by a SWOT analysis makes up part of your business planning. It can also help you to:

- better understand your business
- identify areas of the business that need improving
- decide if you should introduce a new product or service
- understand your market and competitors
- predict changes you will need to deal with to ensure your business is successful.

INTERNAL

Strengths

- What do we do well?
- What about our business do we feel proud of?
- What product, service, or value do we provide that can't be replicated by our competitors?
- What positive things do our customers and staff say about us?

Weaknesses

- What aspects of our business do we need to work on?
- What's holding us back from accomplishing the things we want and/or need to accomplish?
- What frustrations or disappointments do we or our customers encounter?
- Why would a prospect choose our competitor over us?

EXTERNAL

Opportunities

- What trends or events are creating more opportunities?
- What changes in technology can we take advantage of?
- How can we apply existing strengths in new and/or innovative ways?
- Can we more effectively communicate the ways in which we're superior?

Threats

- What obstacles are we facing?
- What market trends affect us? (Demand, competition, industry changes, etc)
- Might any emerging technologies undermine the perceived value of our business?
- How might our weaknesses be exploited?

For the elements of the SWOT, consider the affects of the following internal and external forces:

Product/ Service offering
Brand/ Marketing
Staff/ Human Resources

Finances
Operations/ Management
Market/ Economics

Competitors
Technology
Regulations
Trends
Demographics
Physical Assets

Now ask yourself:

- What are my priorities in each quadrant?
- What are my immediate goals or next steps?
- What are my long-term goals or next steps?
- Who can manage the priorities?
- What are my timelines for addressing each issue?

