

SWOT Analysis



Using SWOT Analysis

Taking the time to review your business strategy is a valuable exercise and a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is one of the easiest ways to do this.

Understanding SWOT

Our SWOT template will help you to identify each of these characteristics for your business so that you can better understand what you're doing well, what you could improve, and which external factors could affect your business.

Strengths and weaknesses are internal factors that you have some control over. Strengths might include highly trained and experienced staff, strong brand awareness or a great location. Examples of weaknesses could be quality issues, logistical problems, or poor service standards.

External factors tend to be outside your control. For example, a threat might be a competitor trying to lure away your best employees, whereas an opportunity could be a new technology changing how a process is done.

Match strengths to opportunities

Maximise both strengths and opportunities. For example, match a new market (opportunity) with a brand awareness advantage (strength).

Match weaknesses to opportunities

Minimise weaknesses and maximize opportunities. For example, improve logistics (weakness) to meet a new market (opportunity).

Match strengths to threats

Minimising a threat by maximising a strength. For example, tackling a price-leading market entrant (threat) with a PR campaign highlighting brand trust (strength).

Match weaknesses to threats

Minimise weaknesses and threats. For example, a struggling company (with weaknesses) merges with competitor (threat) to survive.

Being able to visualise the strengths, weaknesses, opportunities, and threats of your business and various projects is essential in fine-tuning your strategy, and that's what the SWOT matrix helps you to do. They're essential for making decisions and exploring new ideas.

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Strengths

Outline your strengths

Outline how you will protect your strengths

Weaknesses

Outline your weaknesses

Outline how you will reduce your weaknesses

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Opportunities

Outline your opportunities

Outline how you will maximise your opportunities

Threats

Outline your threats

Outline how you will reduce the impact of the threats