

# SWOT Analysis

The importance of a SWOT analysis is often overlooked. A SWOT analysis is a basic, but strategic tool used to assess and evaluate the Strengths, Weaknesses, Opportunities and Threats in your current business.

The SWOT analysis can help to provide information on internal strengths and weaknesses versus external opportunities and threats, which could challenge your success. Completing a SWOT will inform strategies that may help distinguish your business from competitors.

**A SWOT looks at where your business is today and where it should be in the future.**

## 1. STRENGTHS - Internal positives

What are the tangible and intangible factors within your business? Identify competitive advantages or distinctive competencies that sets your business apart from competitors.

**Examples:** Capabilities, competitive advantages, unique selling points, resources, assets, people, experience, knowledge, innovation, location, value, quality, philosophy, certifications or succession plans.

## 2. WEAKNESSES - Internal negatives

What are the limitations or deficiencies within your business? Identify missing resources or capabilities which set you back or hamper performance. Consider from a team and client perspective.

**Examples:** Gaps in capabilities, lack of competitive strength, reputation, presence and reach, deadlines and pressures, effects on core activities, moral, commitment, leadership, processes and systems or succession plans.

## 3. OPPORTUNITIES - External positives

What major external factors could provide your business with a competitive advantage? These are factors you and your team members could incorporate to become more successful.

**Examples:** Competitor's vulnerabilities, technology development and innovation, niche target markets, business and product development, information, research, strategic alliances or centres of influence.

## 4. THREATS - External negatives

What major unfavourable external factors could threaten the continued success or growth of your business? These are factors you probably need to address to be successful.

**Examples:** Political or demographic effects, regulatory environment, industry reputation, under-developed technology, competitor intentions, market demand, lack of vital partners, internal incompetence or loss of key employees.

Complete the worksheet based on the previous explanation provided

Strengths	Weaknesses

Opportunities	Threats