

SWOT Analysis

1. Start out with external factors

Begin the analysis by evaluating the external factors of your business before evaluating the internal factors. Opportunities refer to your company's ability to grow in the market and offer better value to your customers. Threats on the other hand are factors that put your business at a risk. By finding out the threats before they can escalate, you can come up with an effective plan to get over them.

2. Convert strengths and weaknesses into opportunities

Hold a discussion with your staff and identify the weaknesses and strengths of your business. Carefully go through each and every strength and weakness. This can help you analyse whether or not it can be converted into new business opportunities.

3. Opportunities and timeframes

Discuss the deadline for all the opportunities that you have listed. Since opportunities are external, your company can take advantage of them. By assigning a timeframe, you can better understand the time needed to get the maximum benefits out of the available opportunities.

4. Threats are not within your control

You must remember that threats are mostly out of your control. However, you can view threats as challenges that your business should overcome.

5. Use real data

If you want to make the most of your SWOT analysis, then base it on real data. As if you build up a strategy on presumptions, the strategy is bound to fail. Likewise, ensure that all important data is included in the SWOT process, otherwise you may miss out on opportunities.

6. Prioritise important items

Select the most important items in each category and prioritise your lists accordingly. Since these items will bring your business the most profits, it will enable you to build the foundation for the development of effective business strategies.

Need more help? Give us a call. Our team can support you in reaching your goals.

For the template see the next page.



07 578 5416

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STRENGTHS	WEAKNESSES
OPPORTUNITIES	THREATS

