

SWOT guide*

A SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) helps a business owner take an overview of what is or could happen in your business or industry.

How to use the SWOT template

There are four steps to effectively conducting a SWOT analysis:

1. Brainstorm everything that could impact on your business

Whether you're looking at your business as a whole, assessing a new idea or analyzing a competitor, define it as clearly as you can. The better defined the issue, the better able you'll be in identifying relevant factors.

Strengths – what you are great at, or why customers buy from you and not the competition. These are factors that you need to protect and defend.

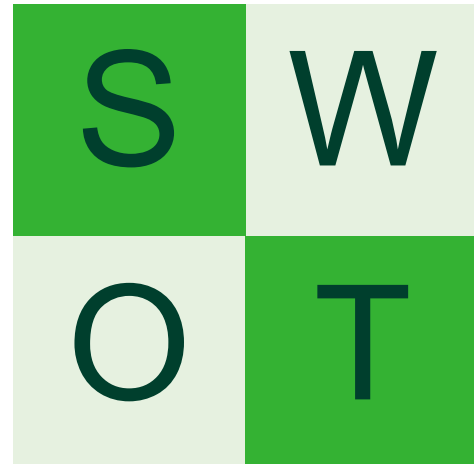
Weaknesses – things that you know that could be improved and could cause issues if they are not addressed.

Opportunities – new ideas, markets or opportunities that you can explore to become a future strength.

Threats – external events, changes in your market, action by competitors, technology or changing customer preferences that expose your business.

2. Work the grid

Copy all the issues you've identified using each of the four criteria. This is not always a linear process and you should feel free to jump around the grid as ideas come to you. For example, as you're listing strengths, you may realize that a serious issue exists that threatens that particular strength, becoming a threat.



3. Analyze the results

Think about each of these factors and how you might take advantage of those that are helpful and fix, mitigate, or eliminate those that are harmful. Rank them in order of importance and prioritize which you feel are easier to fix sooner than later, and those that are critical to get right now.

4. Take action

Decide which of the ideas you've identified you want to action, divided into short, medium and long-term plans, add a budget if it's required and start implementing.

SWOT analysis

STRENGTHS – Top strengths or benefits

How you can protect and enhance these

WEAKNESSES – Your top weaknesses or issues

How you can minimise these and do better

SWOT analysis

OPPORTUNITIES – Top opportunities for your business

How you can access and take advantage of these

THREATS – Your top threats

How you can minimise these and do better

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