

IDENTIFYING YOUR BUSINESS STRENGTHS

A **SWOT** Analysis is an effective way of analyzing your company's potential by identifying your **STRENGTHS** and **WEAKNESSES**, and to examine the **OPPORTUNITIES** and **THREATS**, which may affect you.

Carrying out an analysis using the **SWOT** tool will be enough to reveal changes that can be implemented easily and gain results.

To carry out a **SWOT** Analysis effectively, get a team together from the various departments of your company for a **brain storming** session. If possible use a whiteboard and write down all ideas and comments that might be raised. Later you can edit each one and delete anything not relevant.

The best method is to split the whiteboard into 4 sections as follows:

STRENGTHS	WEAKNESSES
OPPORTUNITIES	THREATS

List down answers to the following questions:

STRENGTHS:

- What are your advantages?
- What do you do well?
- What makes you different from your competition?

Consider this from your own point of view and from the point of view of the people you deal with. It's important to be honest and realistic. Ensure your team feels comfortable and understands the purpose.

WEAKNESSES:

- What could be done better?
- What is done badly?
- What should be avoided?
- What causes problems or complaints?

It is important to be realistic now, and face any unpleasant truths as soon as possible.

OPPORTUNITIES

- Where are the good chances facing you?
- What are the interesting trends?

Examples of opportunities can be:

- Changes in technology and markets
- Changes in government policy or regulations
- Changes in social patterns, population, lifestyle changes, economical.
- Local and global events

THREATS

- What obstacles do you face?
- What is your competition doing?
- Are the specifications for your products or services changing?
- Is changing technology threatening your business?
- Do you have bad debt or cash-flow problems?

Once the **S W O T** analysis has been completed, mark each point with the following:

- Things that **MUST** be addressed immediately.
- Things that can be handled now.
- Things that should be researched further.
- Things that should be planned for the future.

Now that each point has been prioritized, set an action point for each and assign it to a person, add a deadline.

Although the **S W O T** analysis will assist in identifying issues, the action plan will ensure that something is done about each one. With complicated issues, a further brainstorming session might be done to analyze it further and decide what action to take.

The **S W O T** analysis results should be reviewed every few months to determine if anything has changed and what has been achieved.