

# SWOT Analysis Tips

Some tips & recommendations on how to conduct a good SWOT (strengths, weaknesses, opportunities & threats) analysis. SWOT is one of the most commonly used tools in marketing, corporate planning & strategic assessments today.

SWOT stands for:

- **S**trengths: attributes of the organization that are helpful to achieving the objective.
- **W**eaknesses: attributes of the organization that are harmful to achieving the objective.
- **O**pportunities: *external* conditions that are helpful to achieving the objective.
- **T**hreats: *external* conditions which could do damage to the business's performance

In terms of tips for **S**trengths focus on internal factors such as:

- your business known competitive advantages (product, process, etc...)
- capital & balance sheet strengths
- relationships and intangibles
- other market, finance, operational & product strenghts

On **W**eakness also focus on internal factors such as:

- staff shortages or finding issues
- corporate culture issues
- process & systems underdevelopment etc.

On **O**ppportunity focus is on mainly external factors such as:

- leverage market share to grow
- focus on certain market segment to succeed
- targeting specific identified customers with particular product etc.

On **T**hreats focus is also on mainly external factors such as:

- what are the competitors doing that can impact your business
- external market factors (ie. economic slowdown)
- Niche players targeting certain segments and customers

Remember the aim of the SWOT is to identify key actions and steps in the process of planning for achievement of the selected objective.