

SWOT Analysis

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats.

It is a study undertaken by an organization to identify its internal strengths and weaknesses, as well as its external opportunities and threats. In other word it is a framework used to evaluate a company's competitive position and to develop strategic planning. SWOT analysis assesses internal and external factors, as well as current and future potential.

SWOT analysis is a method of taking apart any company, service, product or idea and identifying its strengths, weaknesses, opportunities and threats. By going through the four areas that force the boss and his team to take a 360 degree look at any situation and find ways to improve it.

How to do a SWOT analysis:

- 1. Identify strengths:** Determine internal positive attributes of the business that give it an advantage.
- 2. Recognize Weaknesses:** Assess internal areas that need improvement or pose a challenge to the business's success.
- 3. Explore opportunities:** Look externally for potential avenues the business could capitalize on for the growth and advancement.
- 4. Analyze threats:** Examine external factors that could negatively impact the business or hinder its growth and success.
 - Gather all team together
 - Set up quadrants; on a whiteboard or projector
 - Start with strengths.
 - Follow with weaknesses, opportunities, and threats.
 - Organize the information collected into a neat and tidy document.
 - Send out to the team with notes

Strengths questions:

- What do your customers love about your company or product(s)?
- What does your company do better than other companies in your industry?
- What are your most positive brand attributes?

- What's your unique selling proposition?
- What resources do you have at your disposal that your competitors do not?

Weakness questions

- What do your customers dislike about your company or product(s)?
- What problems or complaints are often mentioned in your negative reviews?
- Why do your customers cancel or churn?
- What could your company do better?
- What are your most negative brand attributes?
- What are the biggest obstacles/challenges in your current sales funnel?
- What resources do your competitors have that you do not?

Opportunities questions

- How can we improve our sales/customer onboarding/customer support processes?
- What kind of messaging resonates with our customers?
- How can we further engage our most vocal brand advocates?
- Are we allocating departmental resources effectively?
- Is there budget, tools, or other resources that we're not leveraging to full capacity?
- Which advertising channels exceeded our expectations – and why?

Importance of conducting swot analysis regularly to keep up with the changes in the business environment:

Conducting SWOT analysis regularly is crucial to adapt to changes in the business environment as it helps businesses stay agile, allowing them to identify evolving threats, capitalize on new opportunities, and adjust strategies to leverage their strengths effectively and helps businesses identify areas for improvement and growth.

How AI/ technology help in the SWOT analysis:

- Identifying and analyzing large amounts of data: easy data collection from a variety of sources, including internal databases, social media, and market research report.
- Generating insights and recommendations: this could be done based on the analyzed data which helps businesses to develop strategies to capitalize on their strength, overcome their weaknesses, seize opportunities, and mitigate threats.

- Automating tasks: such as data collection, analysis, and reporting. This can free up businesses to focus on other strategic initiatives.
- Improved accuracy: AI helps to identify and analyze data more accurately than the traditional methods.
- Increased efficiency: help businesses to save time.