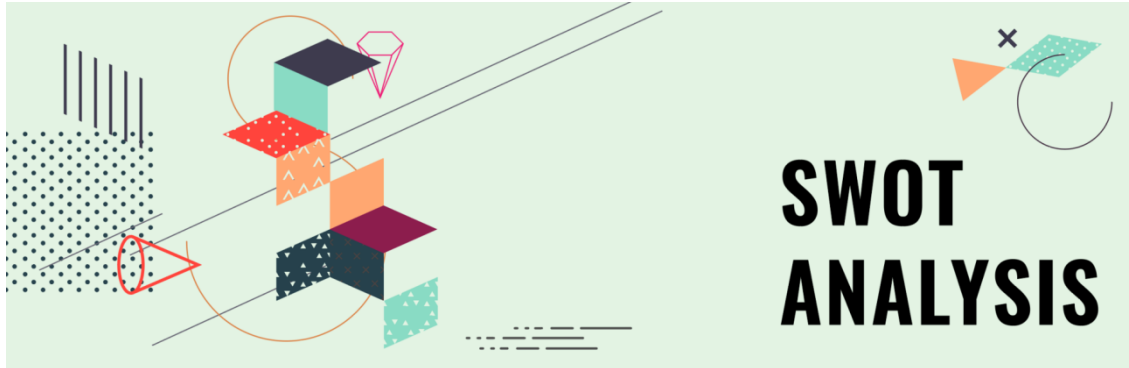


SWOT analysis



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.

S STRENGTHS	W WEAKNESSES	O OPPORTUNITIES	T THREATS
<ul style="list-style-type: none"> • Things your company does well • Qualities that separate you from your competitors • Internal resources such as skilled, knowledgeable staff • Tangible assets such as intellectual property, capital, proprietary technologies etc. 	<ul style="list-style-type: none"> • Things your company lacks • Things your competitors do better than you • Resource limitations • Unclear unique selling proposition 	<ul style="list-style-type: none"> • Underserved markets for specific products • Few competitors in your area • Emerging need for your products or services • Press/media coverage of your company 	<ul style="list-style-type: none"> • Emerging competitors • Changing regulatory environment • Negative press/media coverage • Changing customer attitudes toward your company

WordStream

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 your team together—ideally bring candy.
 - Set up your quadrants—on a whiteboard or projector
 - Start with strengths.
 - Follow suit with weaknesses, opportunities, and threats.
 - Organize the information collected into a neat and tidy document.
 - Send out to the team with notes.

- Organize a second meeting to come up with action items and owners.

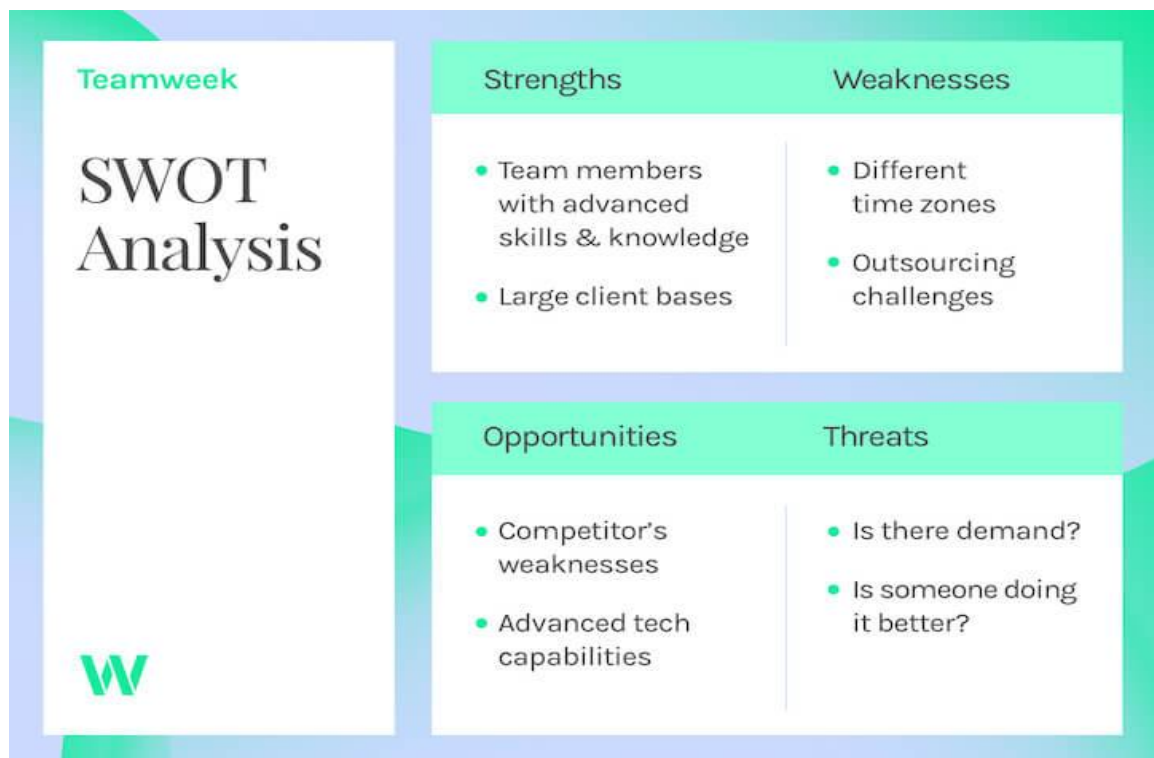
additional ones

Gather the right people: Gather people from different parts of your company and make sure that you have representatives from every department and team. You'll find that different groups within your company will have entirely different perspectives that will be critical to making your SWOT analysis successful.

Throw your ideas at the wall: Doing a SWOT analysis is similar to brainstorming meetings, and there are right and wrong ways to run them. I suggest giving everyone a pad of sticky-notes and have everyone quietly generate ideas on their own to start things off. This prevents groupthink and ensures that all voices are heard. After five to 10 minutes of private brainstorming, put all the sticky-notes up on the wall and group similar ideas together. Allow anyone to add additional notes at this point if someone else's idea sparks a new thought.

Rank the ideas: Once all of the ideas are organized, it's time to rank the ideas. I like using a voting system where everyone gets five or ten "votes" that they can distribute in any way they like. Sticky dots in different colors are useful for this portion of the exercise. Based on the voting exercise, you should have a prioritized list of ideas. Of course, the list is now up for discussion and debate, and someone in the room should be able to make the final call on the priority. This is usually the CEO, but it could be delegated to someone else in charge of business strategy. You'll want to follow this process of generating ideas for each of the four quadrants of your SWOT analysis: Strengths, Weaknesses, Opportunities, and Threats

Questions to ask



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?

Example:

a family-owned restaurant, with a single location, operating in an urban area.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Excellent, well-trafficked location • Good reputation among local community • Seasonal menu, locally sourced 	<ul style="list-style-type: none"> • Higher costs than comparable chain restaurants • Single location means limited reach • Modest advertising budget • Not currently using food delivery apps/technology
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Growing interest in/support for locally sourced ingredients • Seasonal menu keeps things fresh and interesting • Potential for growth via food delivery apps/technology 	<ul style="list-style-type: none"> • Intensifying competition from established chain restaurants • Uncertain economic environment • Rising costs of ingredients <div data-bbox="1197 1254 1500 1310">  WordStream </div>

SWOT ANALYSIS TEMPLATE

STRENGTHS

- ☐ What do we do well?
- ☐ What do our customers say we do well?
- ☐ What is our unique selling proposition?
- ☐ Do we have strong brand awareness? Customer loyalty?
- ☐ Supplier, distributor, influencer relationships?
- ☐ What proprietary or unique assets do we have?
- ☐ What skills do we have that our competitors don't?
- ☐ Strong capital?
- ☐ Do our profit margins compare to industry benchmarks?

WEAKNESSES

- ☐ Where can we improve?
- ☐ What do our customers frequently complain about?
- ☐ Which objections are hard to address?
- ☐ Are we new or not well known?
- ☐ Do we have any limitations in distribution?
- ☐ Are our resources and equipment outdated or old?
- ☐ Are we lacking in staff, skills, or training?
- ☐ Do we suffer from cash flow problems? Debt?
- ☐ Are our profit margins smaller than industry benchmarks?

OPPORTUNITIES

- ☐ Do our competitors have any weaknesses we could benefit from?
- ☐ Target market growing or shifting in our favor?
- ☐ Is there an untapped pain point or niche market?
- ☐ Are there upcoming events we could benefit from?
- ☐ Are there geographic expansion opportunities?
- ☐ Are there potential new sources of financing?
- ☐ Industry or economic trends that could benefit us?
- ☐ Social or political trends that could benefit us?
- ☐ Any new technology that could benefit us?

THREATS

- ☐ New competitors or expansion in existing competitors?
- ☐ Is our target market shrinking or shifting?
- ☐ Could any indirect competitors become direct competitors?
- ☐ Industry or economic trends that could work against us?
- ☐ Social or political trends that could work against us?
- ☐ Any new technology that could work against us?

Significance of SWOT analysis in marketing and business planning:

- ✓ When you take the time to do a SWOT analysis, you'll be armed with a solid strategy for prioritizing the work that you need to do to grow your business.
- ✓ You may think that you already know everything that you need to do to succeed, but a SWOT analysis will force you to look at your business in new ways and from new directions. You'll look at your strengths and weaknesses, and how you can leverage those to take advantage of the opportunities and threats that exist in your market.
- ✓ SWOT analysis is used across organizations to ensure that their ideas, approach, company, etc. can succeed. It helps to ensure that you aren't making gut decisions or looking at everything with rose colored glasses. It's important to understand your weaknesses and strengths as well as your competitions. This process will help you think different so that you can make the right moves towards your north star.
- ✓ it holds significant importance in marketing and business planning by providing a comprehensive view of internal strengths and weaknesses, while also allowing businesses to understand external opportunities and threats. This helps in devising tailored marketing strategies, making informed business decisions, and optimizing resource allocation to maximize competitive advantage and achieve business objectives.
- ✓ Get a bird's eye view
- ✓ Develop tangible roadmaps.

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.

by miss: aya ANANNA