

USEFUL MANAGEMENT TOOLS: SWOT ANALYSIS

LEADERSHIP

ARE YOU WORKING IN YOUR BUSINESS OR WORKING ON YOUR BUSINESS?

When reviewing your business, whether as a manager or as a business owner, it is sometimes overwhelming as you try to decide what information is important and why. You may use your business review to decide the direction of the business for the next 12 months or even as part of a three or five year plan. Read on to discover the tools and models which could help you.

SWOT ANALYSIS

A SWOT analysis is a strategic planning technique used to help a person or business identify strengths, weaknesses, opportunities, and threats related to business competition or project planning.

It will help to identify the internal and external factors that are favourable and unfavourable to achieving those objectives.

It will help to anticipate the key challenges you may encounter and help to inform decision making around these.

Users of a SWOT analysis often ask and answer questions to generate meaningful information for each category to make the tool useful and identify their competitive advantage.

Opposite are a few examples of areas that you may wish to consider but there will be many more once you get started.

Using the template provided, you can complete your SWOT analysis.

USEFUL WEB LINKS:

www.investopedia.com/terms/s/swot.asp

www.mindtools.com/pages/article/newTMC_05.htm

SWOT ANALYSIS

STRENGTHS

What do people love about your business/brand?

WEAKNESSES

Why do your customers cancel?

OPPORTUNITIES

What advertising works best for you?

THREATS

What obstacles to you foresee in the future?

SWOT ANALYSIS - TEMPLATE

STRENGTHS

WEAKNESSES

OPPORTUNITIES

THREATS