



Business SWOT

Take Stock of Your Business

BACKGROUND: SWOT is a commonly used tool for Business Strategy to take stock of where a business is and how it could improve. Use this SWOT exercise to distinguish your business by recognizing its unique Strengths and Talents, get clear on and mitigate your Weaknesses and Threats as well as identify potential Opportunities on the horizon.

PART I: Initial Assessment

INSTRUCTIONS: Think about the direction you would like your business to head in and answer the questions below.

NOTE: The more honestly and openly you answer the questions, the more helpful it will be.

POSITIVE

NEGATIVE

INTERNAL

<p>STRENGTHS</p> <p>What do you do well? What do you better than others? What unique strengths and talents do you have? What do others see as your strengths? What are you proud of or really like about your business?</p>	<p>WEAKNESSES</p> <p>What could you do better? What do you avoid? Where are others doing better than you? What are others likely to see as weaknesses? What do you need to face up to?</p>
<p>OPPORTUNITIES</p> <p>What opportunities are out there for you? What trends¹ could you take advantage of? Which strengths could you turn into opportunities? What is going on locally that you could capitalize on?</p>	<p>THREATS</p> <p>What trends and threats could harm you? What is your competition doing? What threats do your weaknesses expose you to? What obstacles do you have coming up?</p>

¹ Eg. Changing technology, government, professional or organizational policy or environmental, market, social, lifestyle, economic or demographic trends.



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EXTERNAL





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PART II: Go Deeper

1) For INTERNAL FACTORS (your Strengths and Weaknesses) consider your i) brand/how you are perceived, ii) products/service, iii) customer base, iv) organizational habits, processes and systems and v) employees.

Strengths:

- What parts of your business give you the most income? And which parts are the most profitable? ²
- What does your organization do easily? What are you proud of?
- What unique or expert specialized knowledge or experience does your organization have?
- What do you and your staff love about your organization?
- Where are you better than your competitors?
- What positive associations do people make with your organization?
- How well known is your company in the marketplace?
- What parts of your organization are excellent? ³



Weaknesses:

- What parts of your business give you the least income? And which parts are the least profitable? ¹
- What is taking up valuable time? What is costing you money?
- Where do need to grow your experience, knowledge or expertise?
- What other resources do you lack?
- What processes are missing? Where do you need to automate or delegate an area of difficulty?
- What do your customers complain about? What do your staff complain about?
- What are you embarrassed about or wish was different?
- What parts of your organization need improvements? ²



² You may find it helpful to compare and contrast gross sales 'v' net profit for your key products/services.

³ List out and consider all your key departments like finance, technology, human resources/training, manufacturing, sales and marketing etc.



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2) For EXTERNAL FACTORS (your Opportunities and Threats) consider i) changing technology and applications, ii) government regulations - including economic, environmental or security policies, iii) the economic environment generally, iv) social, lifestyle or demographic trends, also v) seasonality, geography and weather and vi) what is happening in the specific market you operate in.

Opportunities:

- What would send customer satisfaction through the roof? What else could you do for your customers?
- What could you do that would put you streets ahead of your competition?
- What external changes present interesting opportunities?
- What joint venture or related products and services you could look into?
- What new target markets/customer bases could you target? What trends could you take advantage of?
- How can you use technology to enhance your business?
- What strengths could you capitalise on to increase sales or improve your business generally?
- What weaknesses, if turned around could present an opportunity to your business?
- What else could you let your customers know about your organizational skill set, services or products?



Threats:

- Where do you need to catch up with your competitors? What specifically is your competition doing better than you?
- How is the economy - for you and your customers?
- Where are you most vulnerable as a business? Eg. Where do you have "all your eggs in one basket"?
- What changes and threats are happening in your industry?
- What changes in technology could negatively impact your business?
- How happy are your key staff in their roles? How up-to-date are your succession plans?
- Thinking about any third parties you rely on, how secure are they?
- How prepared are you for disasters, technological failures (including website hacking), environmental issues, legal challenges, public relations issues etc?





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PART III: Wrap-up

So, you have your SWOT data, now it's time to use it. Your SWOT analysis can be used in many ways:

- To set Business Goals
- As input to your Business Plan
- To create a Sales and Marketing Plan
- To create a Risk Management Plan
- To delegate key actions

Follow-up Questions:

1. How can you make your STRENGTHS even stronger?
2. What new OPPORTUNITIES could be created from your STRENGTHS that you haven't thought of yet?
3. Which OPPORTUNITIES could be exciting or profitable to action?
4. How could your STRENGTHS be used to mitigate or remove your WEAKNESSES and THREATS?
5. How could your OPPORTUNITIES be used to mitigate or remove your WEAKNESSES and THREATS?
6. For each WEAKNESS, evaluate and decide what action you will take to mitigate or eliminate it.
7. For each THREAT, evaluate and decide what action you will take to mitigate or eliminate it.
8. THREATS: What should you avoid at all costs? What will you do about that?
9. What WEAKNESSES or THREATS could be converted to STRENGTHS or OPPORTUNITIES?
10. What new goals do you want to set for your organization?

Consolidate Specific Learnings:

- What was MOST surprising from doing this exercise?

- What is the BEST idea you have had for your business from doing this exercise?

- What is the BIGGEST threat for your business from doing this exercise?

- What is the BIGGEST thing overall you learned from doing this exercise?

PART IV: Next Steps

What WILL you do? Take a look at your notes and answers and identify 3 actions you will take as a result of what you learned from your SWOT analysis:



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1st Action _____	By when _____
2nd Action _____	By when _____
3rd Action _____	By when _____



A business coach is a service you have to pay for and that can sometimes stop people from making the call. However, if you use Crowe Horwath Jamaica Business Coach it is a great investment in your future. You pay us while you achieve your Targets and Goals hence it is an Investment.

Contact us today for a Free Evaluation which allows us to customise your Business Growth Program. Email us at info@crowehorwath.com.jm or Telephone 1876-9265210 and let us know when you want to meet.