

SWOT Analysis - Strengths, Weaknesses, Opportunities, and Threats

When conducting strategic planning for any company - online and/or offline - it is useful to complete an analysis that takes into account not only your own business, but your competitor's businesses and the current business environment as well. Completing a SWOT analysis helps you identify ways to minimize the affect of weaknesses in your business while maximizing your strengths. Ideally, you will match your strengths against market opportunities that result from your competitors' weaknesses or voids.

Basic SWOT

You can develop a basic SWOT analysis in a brainstorming session with team members in your business, or by yourself if you are a one-person shop. To begin a basic SWOT analysis create a four-cell grid or four lists, one for each SWOT component:

Strengths	Weaknesses	Opportunities	Threats
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Then, begin filling in the lists.

Strengths - Think about what you and your business doe's well. What makes you stand out from your competitors? What advantages do you have over other businesses?

Weaknesses - List the areas that are a struggle. What do your customers complain about? What are the unmet needs of your sales force?

Opportunities - Try to uncover areas where your strengths are not being fully utilized. Are there emerging trends that fit with your company's strengths? Is there a product/service area that you could do well in but are not yet competing?

Threats - Look both inside and outside of your company for things that could damage your business. Internally, do you have financial, development, or other problems? Externally, are your competitors becoming stronger, are there emerging trends that amplify one of your weaknesses, or do you see other threats to your company's success? The current economy?