

# **SWOT** analysis

**SWOT analysis** (or **SWOT matrix**) is a <u>strategic planning</u> and <u>strategic management</u> technique used to help a person or organization identify Strengths, Weaknesses, Opportunities, and Threats related to <u>business</u> competition or <u>project planning</u>. It is sometimes called <u>situational assessment</u> or situational analysis. [1] Additional acronyms using the same components include TOWS and <u>WOTS-UP</u>. [2][3]

This technique is designed for use in the preliminary stages of decision-making processes and can be used as a tool for evaluation of the strategic position of organizations of many kinds (for-profit enterprises, local and national governments, NGOs, etc.). It is intended to identify the internal and external factors that are favorable and unfavorable to achieving the objectives of the venture or project. Users of a SWOT analysis often ask and answer questions to generate meaningful information for each category to

Helpful to achieving the objective strengths

Strengths

Opportunities

Opportunities

Opportunities

Opportunities

Opportunities

Opportunities

Opportunities

The four components of SWOT in a  $2 \times 2$  matrix

make the tool useful and identify their <u>competitive advantage</u>. SWOT has been described as a tried-and-true tool of strategic analysis, [5] but has also been criticized for its limitations, and alternatives have been developed.

## **Overview**

The name is an acronym for the four components the technique examines:

- Strengths: characteristics of the business or project that give it an advantage over others
- Weaknesses: characteristics that place the business or project at a disadvantage relative to others
- Opportunities: elements in the environment that the business or project could exploit to its advantage
- Threats: elements in the environment that could cause trouble for the business or project

Results of the assessment are often presented in the form of a matrix, [6] or simply as paragraphs.

#### Internal and external factors

Strengths and weaknesses are usually considered internal, while opportunities and threats are usually considered external. The degree to which the internal strengths of the firm matches with the external opportunities is expressed by the concept of strategic fit. [8][9][10]

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Internal factors are viewed as strengths or weaknesses depending upon their effect on the organization's objectives. What may represent strengths with respect to one objective may be weaknesses (distractions, competition) for another objective. The factors may include <u>personnel</u>, <u>finance</u>, <u>manufacturing</u> capabilities, and all of the marketing mix's 4Ps.

External factors include <u>macroeconomics</u>, <u>technological change</u>, <u>legislation</u>, and sociocultural changes, as well as changes in the marketplace.

A number of authors advocate assessing external factors before internal factors. [2][7][11]

#### Use

SWOT analysis has been used at different <u>levels of analysis</u> in many arenas, not just in <u>profit-seeking organizations</u>. [12] Examples include <u>non-profit organizations</u>, governmental units, and individuals. [12] SWOT analysis may also be used in pre-crisis planning and preventive <u>crisis management</u>. SWOT analysis may also be used in creating a recommendation during a viability study/survey.

### Strategy building

SWOT analysis can be used to build organizational or personal strategy. Steps necessary to execute strategy-oriented analysis involve identification of internal and external factors (often using the popular  $2 \times 2$  matrix), selection and evaluation of the most important factors, and identification of relations existing between internal and external features. [13]

For instance, strong relations between strengths and opportunities can suggest good conditions in the company and allow using an *aggressive* strategy. On the other hand, strong interactions between weaknesses and threats could be analyzed as a potential warning and advice for using a *defensive* strategy. 14

One form of SWOT (TOWS) matrix combines each of the four components with another to examine four distinct strategies: [2]

- WT strategy (mini-mini): Faced with external threats and internal weaknesses, how to minimize both weaknesses and threats?
- WO strategy (mini-maxi): Faced with external opportunities and internal weaknesses, how to minimize weaknesses and maximize opportunities?
- ST strategy (maxi-mini): Faced with internal strengths and external threats, how to maximize strengths and minimize threats?
- SO strategy (maxi-maxi): Faced with external opportunities and internal strengths, how to maximize both opportunities and strengths?

#### Matching and converting

One way of using SWOT is matching and converting. [15] Matching is used to find competitive advantage by matching the strengths to opportunities. Another tactic is to convert weaknesses or threats into strengths or opportunities. An example of a conversion strategy is to find new markets. If the threats or weaknesses cannot be converted, a company should try to minimize or avoid them.

#### Corporate planning

As part of the development of strategies and plans to enable an organization to achieve its objectives, that organization will use a systematic/rigorous process known as <u>corporate planning</u>. SWOT alongside PEST/PESTLE can be used as a basis for the analysis of internal and environmental factors. [16]

Corporate planning includes steps such as: [17]

- Setting objectives—defining what the organization is going to do
- Environmental scanning
- Internal appraisals of the organization—an assessment of the present situation as well as a
  portfolio of products/services and an analysis of the product/service lifecycle
- Analysis of existing strategies—this should determine relevance from the results of an internal/external appraisal, and may include gap analysis of environmental factors
- Defining strategic issues—key factors in the development of a corporate plan that the organization must address
- Developing new/revised strategies—revised analysis of strategic issues may mean the objectives need to change
- Establishing <u>critical success factors</u>—the achievement of objectives and strategy implementation
- Preparation of operational, resource, and projects plans for strategy implementation
- Monitoring all results—mapping against plans, taking corrective action, which may mean amending objectives/strategies

### Marketing

In <u>competitor analysis</u>, marketers build detailed profiles of each competitor in the market, focusing especially on their relative competitive strengths and weaknesses using SWOT analysis. Marketing managers will examine each competitor's cost structure, sources of profits, resources and competencies, competitive positioning and <u>product differentiation</u>, degree of <u>vertical integration</u>, historical responses to industry developments, and other factors.

Marketing management often finds it necessary to invest in research to collect the data required to perform accurate marketing analysis. Accordingly, management often conducts market research (alternately marketing research) to obtain this information. Marketers employ a variety of techniques to conduct market research, but some of the more common include:

- Qualitative marketing research such as focus groups
- Quantitative marketing research such as statistical surveys
- Experimental techniques such as test markets
- Observational techniques such as ethnographic (on-site) observation

Marketing managers may also design and oversee various environmental scanning and competitive intelligence processes to help identify trends and inform the company's marketing analysis.

Below is an example SWOT analysis of a market position of a small management consultancy with a specialism in human resource management (HRM). [17]

Strengths	Weaknesses	Opportunities	Threats
Reputation in marketplace	Shortage of consultants at operating level rather than partner level	Well established position with a well-defined market niche	Large consultancies operating at a minor level
Expertise at partner level in HRM consultancy	Unable to deal with multidisciplinary assignments because of size or lack of ability	Identified market for consultancy in areas other than HRM	Other small consultancies looking to invade the marketplace

#### In community organizations

The SWOT analysis has been used in community work as a tool to identify positive and negative factors within organizations, communities, and the broader society that promote or inhibit successful implementation of social services and social change efforts. [18] It is used as a preliminary resource, assessing strengths, weaknesses, opportunities, and threats in a community served by a nonprofit or community organization. [19]

Strengths and weaknesses (internal factors within an organization): [18]

- Human resources—staff, volunteers, board members, target population
- Physical resources—the organization's location, building, equipment
- Financial—grants, funding agencies, other sources of income
- Activities and processes—programs delivered, systems employed
- Past experiences—building blocks for learning and success, the organization's reputation in the community

*Opportunities and threats* (external factors stemming from community or societal forces):<sup>[18]</sup>

- Future trends in the organization's field or the society
- The economy—local, national, or international
- Funding sources—foundations, donors, legislatures
- Demographics—changes in the age, race, gender, culture of those in the organization's service area



An example of a SWOT template that includes cells for strategies, not only assessments



A simple SWOT template

- Physical environment—Is the building in a growing part of town? Is the bus company cutting routes?
- Legislation—Do new government requirements make the work harder or easier?
- Local, national, or international events

Although the SWOT analysis was originally designed as an organizational method for business and industries, it has been replicated in community work as a tool for identifying external and internal support to combat the internal and external opposition. Understanding the particular community can be helped via public forums, listening campaigns, and informational interviews and other data collection. The SWOT analysis provides direction to the next stages of the change process. It has been used by community organizers and community members to further social justice in the context of social work practice.

### **Limitations and alternatives**

SWOT analysis is intended as a starting point for discussion and cannot, in itself, show managers how to achieve a competitive advantage, particularly in a rapidly changing environment. [21]

In a highly cited 1997 critique, "SWOT Analysis: It's Time for a Product Recall", Terry Hill and Roy Westbrook observed that one among many problems of SWOT analysis as it is often practiced is that "noone subsequently used the outputs [of SWOT analysis] within the later stages of the strategy". [22] Hill and Westbrook, among others, also criticized hastily designed SWOT lists. [22][23] Other examples of potential pitfalls in practice are: preoccupation with a single strength, such as cost control, leading to a neglect of weaknesses, such as product quality; [21] and domination by one or two team members doing the SWOT analysis and devaluing possibly important contributions of other team members. [24] Many other limitations have been identified. [13]

<u>Michael Porter</u> developed the <u>five forces framework</u> as a reaction to SWOT, which he found lacking in rigor and too  $ad\ hoc.^{[25]}$ 

Business professors have suggested various ways to remedy the common problems and limitations of SWOT analysis while retaining the SWOT framework. [12]

#### **SOAR**

SOAR (strengths, opportunities, aspirations, and results) is an alternative technique inspired by <u>appreciative inquiry</u>. SOAR has been criticized as having similar limitations as SWOT, such as "the inability to identify the necessary data". [28]

#### **SVOR**

In project management, the alternative to SWOT known by the acronym SVOR (Strengths, Vulnerabilities, Opportunities, and Risks) compares the project elements along two axes: internal and external, and positive and negative. [29] It takes into account the mathematical link that exists between these various elements, considering also the role of infrastructures. The SVOR table provides an intricate understanding of the elements hypothesized to be at play in a given project: [29]:9

Forces	Internal	Mathematical link	External
Positive	Total Forces	Total Forces given constraints = Infrastructures / Opportunities	Opportunities
Mathematical link	Vulnerabilities given constraints = 1 / Total Forces	constant <i>k</i>	Opportunities given constraints = 1 / Risks
Negative	Vulnerabilities	Risks given constraints = <i>k l</i> Vulnerabilities	Risks

Constraints consist of: calendar of tasks and activities, costs, and norms of quality. The "k" constant varies with each project (for example, it may be valued at 1.3). [29]:9

# History

In 1965, three colleagues at the Long Range Planning Service of Stanford Research Institute—Robert F. Stewart, Otis J. Benepe, and Arnold Mitchell—wrote a technical report titled *Formal Planning: The Staff Planner's Role at Start-Up*. The report described how a person in the role of a company's staff planner would gather information from managers assessing operational issues grouped into four components represented by the acronym SOFT: the "satisfactory" in present operations, "opportunities" in future operations, "faults" in present operations, and "threats" to future operations. Stewart et al. focused on internal operational assessment and divided the four components into *present* (satisfactory and fault) and *future* (opportunity and threat), and not, as would later become common in SWOT analysis, into *internal* (strengths and weaknesses) and *external* (opportunities and threats).

Also in 1965, four colleagues at the <u>Harvard Graduate School of Business Administration</u>—Edmund P. Learned, C. Roland Christensen, <u>Kenneth R. Andrews</u>, and William D. Guth—published the first of many editions of the textbook *Business Policy: Text and Cases*. [8] (*Business policy* was a term then current for what has come to be called strategic management. [31]) The first chapter of the textbook stated, without using the acronym, the four components of SWOT and their division into internal and external appraisal:

Deciding what strategy should be is, at least ideally, a rational undertaking. Its principal subactivities include identifying opportunities and threats in the company's environment and attaching some estimate of risk to the discernible alternatives. Before a choice can be made, the company's strengths and weaknesses must be appraised. [8]

Mintzberg and colleagues said that *Business Policy: Text and Cases* "quickly became the most popular classroom book in the field", widely diffusing its authors' ideas, which Mintzberg et al. called the "design school" model (in contrast to nine other schools that they identified) of strategic management, "with its famous notion of SWOT" emphasizing assessment of a company's internal and external situations. [10][32][31] However, the textbook contains neither a 2 × 2 SWOT matrix nor any detailed procedure for doing a SWOT assessment. [8] *Strategy Safari* and other books identified Kenneth R. Andrews as the co-author of *Business Policy: Text and Cases* who was responsible for writing the theoretical part of the book containing the SWOT components. [10][33][34] More generally, Mintzberg et al. attributed some conceptual influences on what they called the "design school" (of which they were strongly

critical) to earlier books by <u>Philip Selznick</u> (*Leadership in Administration*, 1957) and <u>Alfred D. Chandler Jr.</u> (*Strategy and Structure*, 1962), with other possible influences going back to the <u>McKinsey</u> consulting firm in the 1930s. [32][35]

By the end of the 1960s, the four components of SWOT (without using the acronym) had appeared in other publications on strategic planning by various authors,  $^{[36]}$  and by 1972 the acronym had appeared in the title of a journal article by Norman Stait, a <u>management consultant</u> at the British firm Urwick, Orr and Partners.  $^{[37]}$  By 1973, the acronym was well-known enough that accountant William W. Fea, in a published lecture, mentioned "the mnemonic, familiar to students, of S.W.O.T., namely strengths, weaknesses, opportunities, threats".  $^{[38]}$  An early example of a 2 × 2 SWOT matrix is found in a 1980 article by management professor  $\underline{\text{Igor Ansoff}}$  (but Ansoff used the acronym T/O/S/W instead of SWOT).  $^{[6]}$ 

# In popular culture

Television: In the 2015 <u>Silicon Valley</u> episode "Homicide" (Season 2, Episode 6), Jared Dunn (<u>Zach Woods</u>) introduces the Pied Piper team to SWOT analysis. Later in that episode Dinesh (<u>Kumail Nanjiani</u>) and Gilfoyle (<u>Martin Starr</u>) employ the method when deciding whether or not to inform a stunt driver that the calculations for his upcoming jump were performed incorrectly. [39]

### See also

- Benchmarking
- Enterprise planning systems
- Porter's four corners model
- Porter's five forces analysis
- Problem structuring methods
- Program evaluation and review technique (PERT)
- Semiotic square (Greimas square)
- Situation analysis
- Six forces model
- SWOQe
- VRIO (Value, Rarity, Imitability, Organization)

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- 33. Kiechel, Walter (2010). *The lords of strategy: the secret intellectual history of the new corporate world* (https://archive.org/details/lordsofstrategys0000kiec/page/121). Boston, MA: Harvard Business Press. p. 121 (https://archive.org/details/lordsofstrategys0000kiec/page/121). ISBN 9781591397823. OCLC 259247279 (https://www.worldcat.org/oclc/259247279). "What Andrews and his colleagues in the Business Policy course resolutely refused to do—and the main reason his ideas largely disappear from the subsequent history of strategy—was to agree that there were standard frameworks or constructs that could be applied to analyzing a business and its competitive situation. Oh, they might allow one, perhaps because they had helped develop it: so-called SWOT analysis, which called for looking at the strengths, weaknesses, opportunities, and threats besetting an enterprise."
- 34. <u>Hill & Westbrook 1997</u>, p. 47: "The work of Kenneth Andrews has been especially influential in popularizing the idea that good strategy means ensuring a fit between the external situation a firm faces (threats and opportunities) and its own internal qualities or characteristics (strengths and weaknesses)."
- 35. McKinsey, James Oscar (1932). Adjusting policies to meet changing conditions. General management series. Vol. G.M. 116. New York: American Management Association.

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  - Humble, John W. (June 1969). "Corporate planning and management by objectives".
     Long Range Planning. 1 (4): 36–43. doi:10.1016/0024-6301(69)90044-2 (https://doi.org/10.1016%2F0024-6301%2869%2990044-2).
  - Ringbakk, Kjell-Arne (December 1969). "Organised planning in major U.S. companies". Long Range Planning. 2 (2): 46–57. doi:10.1016/0024-6301(69)90009-0 (https://doi.org/10.1016%2F0024-6301%2869%2990009-0).
  - Steiner, George A. (1969). Top management planning. Studies of the modern corporation. New York: Macmillan. OCLC 220043 (https://www.worldcat.org/oclc/220043).
- 37. Stait, Norman H. (July 1972). "Management training and the smaller company: SWOT analysis". *Industrial and Commercial Training*. **4** (7): 325–330. doi:10.1108/eb003232 (https://doi.org/10.1108%2Feb003232).
- 38. Fea, William W. (1973). "The sixtieth Thomas Hawksley lecture: The accountant—overhead burden or service?". *Proceedings of the Institution of Mechanical Engineers*. **187** (1): 687–697 (689). doi:10.1243/PIME\_PROC\_1973\_187\_155\_02 (https://doi.org/10.1243%2FPIME\_PROC\_1973\_187\_155\_02).
- 39. "Synopsis: *Silicon Valley* 'Homicide' " (https://www.hbo.com/silicon-valley/season-02/6-homicide/synopsis). *HBO*.

# **Further reading**

SWOT analysis is described in very many publications. A few examples of books that describe SWOT analysis and are widely held by WorldCat member libraries and available in the Internet Archive are:

- Bensoussan, Babette E.; Fleisher, Craig S. (2008). "SWOT analysis" (https://archive.org/details/analysiswithoutp0000bens/page/183). *Analysis without paralysis: 10 tools to make better strategic decisions*. Upper Saddle River, NJ: FT Press. pp. 183–197 (https://archive.org/details/analysiswithoutp0000bens/page/183). ISBN 978-0132361804. OCLC 199464839 (https://www.worldcat.org/oclc/199464839).
- Coulter, Mary K. (2008). "Assessing opportunities and threats: doing an external analysis; Assessing strengths and weaknesses: doing an internal analysis" (https://archive.org/details/strategicmanagem00coul/page/67). Strategic management in action (4th ed.). Upper Saddle River, NJ: Pearson/Prentice Hall. pp. 67–138 (https://archive.org/details/strategicmanagem0 0coul/page/67). ISBN 9780132277471. OCLC 147987777 (https://www.worldcat.org/oclc/14 7987777).
- Friend, Graham; Zehle, Stefan (2009). "SWOT analysis" (https://archive.org/details/guidetob usinessp0000frie\_i3g3/page/85). *Guide to business planning*. *The Economist* books (2nd ed.). New York: Bloomberg Press. pp. 85–88 (https://archive.org/details/guidetobusines sp0000frie\_i3g3/page/85). ISBN 9781576603284. OCLC 263978200 (https://www.worldcat.org/oclc/263978200).
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- control risk, and create powerful strategies. New York: <u>AMACOM</u>. pp. <u>95–97 (https://archive.org/details/earlywarningusin0000gila/page/95)</u>. <u>ISBN 0814407862</u>. <u>OCLC 51898746 (https://www.worldcat.org/oclc/51898746)</u>.
- Higgins, James M. (1983). "Internal and environmental information: SWOT; Appendix 1: The situation audit—a SWOT approach" (https://archive.org/details/organizationalpo0000higg/page/31). Organizational policy and strategic management: text and cases. Dryden Press series in management (2nd ed.). Chicago: Dryden Press. pp. 31–37 (https://archive.org/details/organizationalpo0000higg/page/31), 789–796 (https://archive.org/details/organizationalpo0000higg/page/789). ISBN 0030619610. OCLC 9372705 (https://www.worldcat.org/oclc/9372705).
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- Hussey, David E. (1998). "The corporate appraisal—assessing strengths and weaknesses; Analysing the industry and competitors" (https://archive.org/details/strategicmanagem0000h\_uss/page/163). Strategic management: from theory to implementation (4th ed.). Oxford; Boston: Butterworth-Heinemann. pp. 163–236 (https://archive.org/details/strategicmanagem0\_000huss/page/163). ISBN 0750638494. OCLC 39923184 (https://www.worldcat.org/oclc/399\_23184).
- Jenster, Per V.; Hussey, David E. (2001). "The purposes and nature of the appraisal" (https://archive.org/details/companyanalysisd0000jens/page/11). Company analysis: determining strategic capability. Chichester, UK; New York: John Wiley & Sons. pp. 11–30 (https://archive.org/details/companyanalysisd0000jens/page/11). ISBN 0471494542. OCLC 46601364 (https://www.worldcat.org/oclc/46601364).
- Kaplan, Robert S.; Norton, David P. (2008). "Identifying strengths, weaknesses, opportunities, and threats (SWOT)" (https://archive.org/details/executionpremium00kapl/pag e/49). The execution premium: linking strategy to operations for competitive advantage. Boston, MA: Harvard Business Press. p. 49–53 (https://archive.org/details/executionpremium 00kapl/page/49). ISBN 9781422121160. OCLC 227277585 (https://www.worldcat.org/oclc/2 27277585).
- Steiner, George A. (1979). "The WOTS UP analysis" (https://archive.org/details/strategicplannin00geor/page/142). Strategic planning: what every manager must know. New York: Free Press. pp. 142–148 (https://archive.org/details/strategicplannin00geor/page/142). ISBN 0029311101. OCLC 4830139 (https://www.worldcat.org/oclc/4830139).
- Steiss, Alan Walter (2003). "Strategic planning: SWOT analysis, strategies, policies, and implementation" (https://archive.org/details/strategicmanagem0000stei/page/73). Strategic management for public and nonprofit organizations. Public administration and public policy. Vol. 102. New York: Marcel Dekker. pp. 73–97 (https://archive.org/details/strategicmanagem0 000stei/page/73). ISBN 0824708741. OCLC 51981511 (https://www.worldcat.org/oclc/51981511).
- "SWOT analysis I: looking outside for opportunities and threats; SWOT analysis II: looking inside for strengths and weaknesses" (https://archive.org/details/essentialsofstra0000unse/p age/21). The essentials of strategy. Harvard business literacy for HR professionals. Boston, MA; Alexandria, VA: Harvard Business School Press and the Society for Human Resource Management. 2006. pp. 21–64 (https://archive.org/details/essentialsofstra0000unse/page/2 1). ISBN 1591398223. OCLC 76260664 (https://www.worldcat.org/oclc/76260664).
- Thompson, Arthur A.; Peteraf, Margaret A.; Gamble, John E.; Strickland III, A. J. (2016). "What are the company's strengths and weaknesses in relation to the market opportunities and external threats?" (https://archive.org/details/craftingexecutin0000thom\_q2z1/page/n138). Crafting and executing strategy: the quest for competitive advantage: concepts and cases (20th ed.). New York: McGraw-Hill Education. pp. 89–94 (https://archive.org/details/craftingex

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