

LECTURE -07

SWOT Analysis

Course Instructors

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What is SWOT Analysis?

- Began its life in the '70s as a planning tool for analyzing a professional project or business venture.
- Used in business to assess an organization's Strengths, Weaknesses, Opportunities and Threats.

What does it do?

- Helps identify
 - Things that an organization is very good at
 - Things that are in need of assistance
 - Things that organization's should take advantage of
 - Things that threaten the organization

Personal SWOT Analysis

- Personal assessment of an individual's
 - Strengths, Weaknesses, Opportunities and Threats
- Inward look at:
 - What makes a person valuable
 - What areas need to be worked on
 - What things a person can take advantage of
 - What threatens their ability to take advantage of opportunities

The better you know yourself, the better your relationship with the rest of the world.” – Toni Collette

How Does it Help?

- Helps identify personal, managerial, educational, technical strengths & weaknesses
- Helps identify missing links in their career chain
- Helps identify positions/functions in which people can excel and which they need additional training

How to Conduct SWOT Analysis?

YOU

- Identify your strengths, weaknesses, opportunities, perceived threats

Friend/Family/Work Associate

- Identifies your strengths, weaknesses, opportunities, perceived threats

COMPARE

- Compare your assessment to their assessment

Friend/Family/Work Associate?

- Someone you trust
- Someone whose opinion you value
- Someone who can and will be honest with you
- Someone who you will listen to
- Someone you will take constructive criticism from

SWOT Components

- **Strength**

- Internal positive aspects that are *under your control*. (i.e. Things you are really good at, value you have to offer, etc.)

- **Weakness**

- Internal negative aspects that are *under your control* and that you can improve. (i.e. lack of experience, limited knowledge, etc.)

SWOT Components

■ Opportunities

- Positive external conditions that are *not under your control* but which you may be able to take advantage. (i.e. Company growth, field shortage, etc.)

■ Threats

- Negative external conditions that are *not under your control* but the effect of which you may be able to lessen. (i.e. competition, etc.)

SWOT Matrix



Business SWOT Analysis Example

Haley's Vintage Hats is an online-only business that sells unique and affordable replicas of vintage designer hats. Although the business is new, owner Haley has been a milliner for many years. She operates Haley's Vintage Hats through an Etsy store and hopes that it will become successful enough that she can quit her other job and run her dream company full-time.

S Strengths

Expertise: Founder has 15 years experience selling and creating hats.

Low capital requirements: Low overhead to start an Etsy store, and high customer reach.

Stock: Founder owns a collection of rare vintage hats to replicate.

W Weaknesses

Time: Right now it's just the founder doing everything.

Marketing: Founder does not have a marketing background.

O Opportunities

Etsy partnership: Co-promote with other Etsy vintage fashion sellers.

Interns: Hire an apprentice milliner.

Education network: Maximize partnership with alma mater, the Art Institute of Philadelphia.

T Threats

Server error: Etsy store could crash.

Supplier-dependent: Fabric supplier of unique vintage fabric could go out of business/stop supplying.

Potential competition: A competitor could knock us out of the market.

Personal SWOT Analysis Guide

■ Strengths

- What are the professional qualifications/certifications you have that makes you **stand out from the rest**?
- Can your expertise in some area make a difference to the organization?
- What projects/campaigns have you completed successfully?
- Do you have powerful industry contacts ? Especially useful in areas like advertising, marketing, and insurance.
- What other skills make you stand out from the rest? For examples things like leadership and dedication to work.
- What do others think as your strengths?

In a software company having a degree in software engineering is not a strength, because everyone else has one. Masters in mathematics might be a different story

Personal SWOT Analysis Guide

■ Weakness

- Do you have the necessary skills/qualifications to be successful in your current or future roles?
- Do you have bad habits? For example frequently getting late, poor communication skills, bad time reporting etc.
- What other traits can you improve to be more efficient?
- What do others think as your weaknesses? Even if you don't consider it as a weakness.

Personal SWOT Analysis Guide

■ Opportunities

- Are there any significant changes/advancements in your industry that you can take advantage of?
- Has new technology or industry trend emerged that you can make use of future?
- Is a new position advertised in your company that matches your skill set? Or did a position became vacant?
- Is there a new project in your organization that you can join which will benefit your career
- Can acquiring new skills give you a competitive advantage? For example in the airline industry knowing another language to your mother tongue is an advantage.

Personal SWOT Analysis Guide

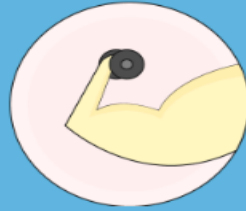
■ Threats

- Is one of your peers doing a better job than you in a similar role? Are both of you fighting for the same promotion?
- Is popularity of new technologies or demise of old technologies threatening your career? For example, it is common for software engineers careers to become stale because they didn't spend the time to learn the latest technologies.
- Are your personal traits hurting your career advancements?
- What are the obstacles that prevent you from achieving your targets? Could be at work or in your personal lives.

When it comes to eliminating threats one of the easiest to fix is negative personality traits. Get professional help if necessary. For example, if time management is an issue you can hire a productivity coach.

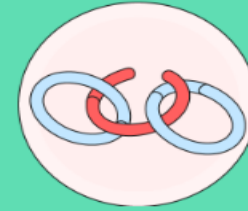
Personal SWOT Analysis Guide

INTERNAL



STRENGTHS

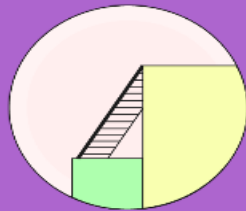
- The professional qualifications/certifications you have that makes you stand out from the rest
- Your expertise in some area make a difference to the organization
- What projects/campaigns have you completed successfully ?



WEAKNESSES

- Do you have the necessary skills/qualifications to be successful in your current or future roles ?
- Do you have bad habits ? For example frequently getting late, poor communication skills, indifferent time reporting etc.

EXTERNAL



OPPORTUNITIES

- Is there any significant changes/advancements in your industry that you can take advantage of ?
- Is there a new technology or industry trend that you can make use of in the future ?
- Is a new position advertised in your company that matches your skill set ? Or did a position became vacant ?



THREATS

- Is one of your peers doing a better job than you in a similar role ? Are both of you fighting for the same promotion ?
- Are your personal traits hurting your career advancements ?

SOFTWARE ENGINEERING TO MARKETING

Search engine optimization
Content writing
SQL coding
Java coding
Software design
Blogging
UML
Knowledge of IDE's
Knowledge in social media and the usage of social media



STRENGTHS



WEAKNESSES

Lack of Adwords knowledge
Zero knowledge of conversion optimization
Lack of knowledge in project specific languages
Unfamiliar with project specific tools
Lack of qualifications in online marketing / marketing
Lack of interest in learning new software technologies

Business getting more aware of SEO, Adwords, social media
Future opportunities with emergence of online marketing
Emergence of online marketing specific job roles
Increase in number of start-ups looking for online marketing personnel



OPPORTUNITIES



THREATS

High number of software engineering jobs making the industry competitive
Lack of future growth opportunities as a software engineer

Acknowledgment

The content presented in this lecture is inspired by miscellaneous sources.