



THE
APPROACH

Business Review

Conducting a SWOT analysis, boosting strengths, and addressing weaknesses are essential steps in developing effective business strategies and achieving sustainable competitive advantage.

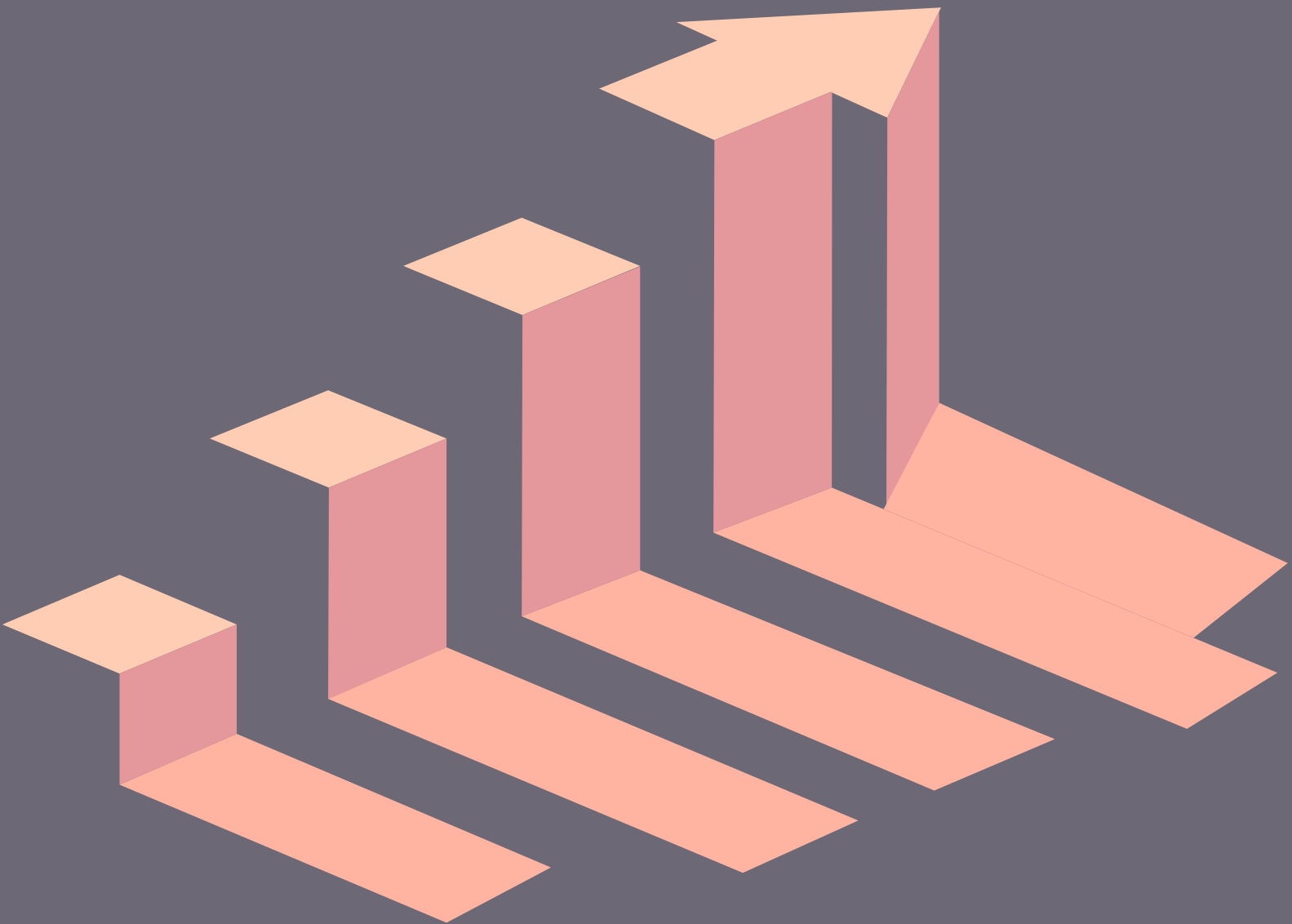


TABLE OF CONTENTS

Business Weakness Zapper	03
Boost your Business Strengths Tool	04
Business SWOT Analysis	05

Business Weakness Zapper



BACKGROUND

This coaching exercise was inspired by the book, "Now Discover Your Strengths" by Marcus Buckingham who suggests the 5 strategies below for overcoming personal weaknesses. Use this exercise to help you constructively 'zap' your business' weaknesses!

INSTRUCTIONS

- Below are 5 strategies to help you manage your business' weaknesses. Read through them and consider which work for you.
- Then complete the table below – coming up with **at least one strategy and action** for each weakness.
- NOTE: It's only a REAL weakness if it has a negative impact on your business, eg. public perception, customer or staff satisfaction, profits.

The 5 Weakness-Zapping Strategies:

1. **LET GO - AND LOWER YOUR STANDARDS.** Do you need to stop expecting so much or to let go of the need for perfection? CONSIDER: Who considers this a problem apart from you? Who would notice if you made improvements? Taking into account the cost of improving this weakness, is it really worth it? Or do you just need to lower your standards? If you *really* need to improve, perhaps just get a LITTLE better!
2. **Design a SUPPORT SYSTEM.** Create a process or system that helps your business (you, your staff, customers) manage the weakness better. CONSIDER: What processes could you improve? What could you automate? What could you simplify or standardise? (eg. your customer complaint process, sales enquiries).
3. **OVERWHELM the Weakness.** Be SO GOOD at something else that it simply doesn't matter. CONSIDER: What could you be so downright good at that people just wouldn't mind your one flaw?
4. **Find PARTNERS.** This could be a Business Partner, a Joint Venture Partner. CONSIDER: Who, or which businesses, are great at something you're not? What are you great at that they need help with? Then SWAP. Alternatively, simply pay someone or another business to deal with your weakness for you.
5. **Just STOP DOING IT!** Why try so hard to be better at something you're not good at when you could spend that time building a strength, creating something new or enjoying your business?

The 3 Weaknesses that cause me the greatest headaches are:	What strategies and actions could I apply here? Using the 5 strategies above, come up with at least one strategy and one action.
1.	Strategy/ies: Action/s:
2.	Strategy/ies: Action/s:
3.	Strategy/ies: Action/s:

Business your Business Strengths



In business, and in life, the area where we have the most opportunity for improvement and growth is not our weaknesses – but our strengths!

For each of your Business' Top 3 Strengths, ask yourself these Strength-Boosting Questions:

- How could I **develop** this strength even more in my business?
- How could I turn this strength into a **huge opportunity**?
- What **ideas** have I already had around this that I've been putting off?
- Where could I use this strength to take my business **to the next level**?
- Where could my business **shine**, if I really went for it?
- How could this be turned into a great story for: Press Releases, News, Social Media or on our Website?

Our Top 3 Strengths are: Review your Business SWOT Exercise and pick 3 strengths that you consider to be the most important or valuable.	I could Boost this Strength by: Using the Strength Boosting questions above, brainstorm 3-5 ideas or actions you could take to boost your business and its strengths.
1.	1. 2. 3. 4. 5.
2.	1. 2. 3. 4. 5.
3.	1. 2. 3. 4. 5.

Business SWOT Analysis



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	STRENGTHS 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?	WEAKNESSES 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?
EXTERNAL	OPPORTUNITIES What opportunities are out there for you? What trends ¹ could you take advantage of? Which strengths could you turn into opportunities? What is going on locally that you could capitalize on?	THREATS 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?

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

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.

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?

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:

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

For more information:
info@theapproach.co
www.theapproach.co