
SWOT Analysis

SWOT Analysis



Why S.W.O.T?

“Used to identify specific strengths and weaknesses in work and personal life situations. It helps with decision making and planning ahead. A SWOT analysis diagram is formed by a two-by-two grid. Each quadrant has an outline of the subject's strengths, weaknesses, opportunities, and threats (SWOT).”



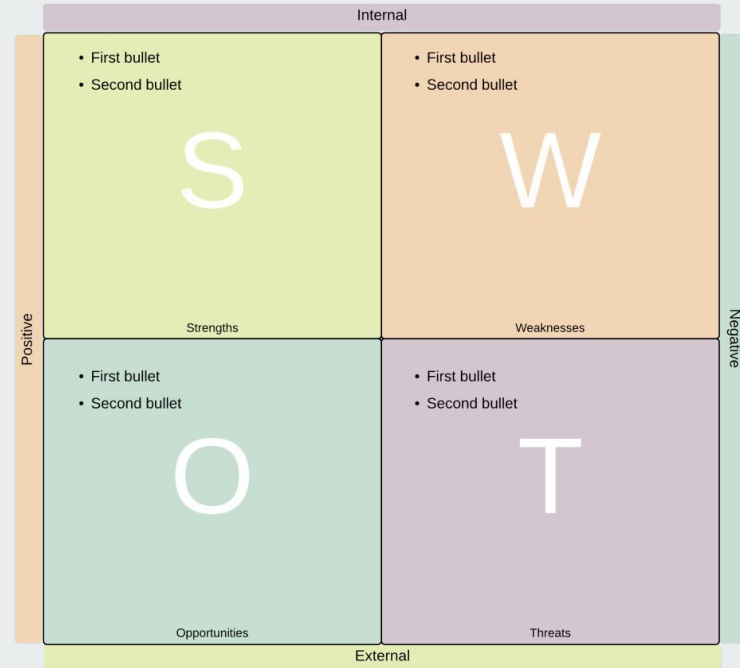


Some Tips

- Be realistic about the current state of your organization or problem. If you're not sure whether something truly fits in its category, consult your team and leave the item off the list, if necessary.
- Remember that SWOT analyses are meant to evaluate the present, not the past or the future. While the Opportunities quadrant lets you think about possibilities, be sure to ground every detail in fact.
- Don't add too much detail, keep it simple and relevant.
- Use a SWOT analysis as a guide, rather than a rulebook. The details of any SWOT diagram can be debated endlessly; what's important is getting your team on the same page and moving forward with purpose.

A possible template

SWOT Analysis Template





Strengths

Strengths (*internal, positive factors*)

Strengths describe the positive attributes, tangible and intangible, internal to your organization. They are within your control.

- What do you do well?
- What internal resources do you have? Think about the following:
 - *Positive attributes of people*, such as knowledge, background, education, credentials, network, reputation, or skills.
 - *Tangible assets of the company*, such as capital, credit, existing customers or distribution channels, patents, or technology.
- What advantages do you have over your competition?
- Do you have strong research and development capabilities? Manufacturing facilities?
- What other positive aspects, internal to your business, add value or offer you a competitive advantage?



Weaknesses

Weaknesses (*internal, negative factors*)

Weaknesses are aspects of your business that detract from the value you offer or place you at a competitive disadvantage. You need to enhance these areas in order to compete with your best competitor.

- What factors that are within your control detract from your ability to obtain or maintain a competitive edge?
- What areas need improvement to accomplish your objectives or compete with your strongest competitor?
- What does your business lack (for example, expertise or access to skills or technology)?
- Does your business have limited resources?
- Is your business in a poor location?



Opportunities

Opportunities (*external, positive factors*)

Opportunities are external attractive factors that represent reasons your business is likely to prosper.

- What opportunities exist in your market or the environment that you can benefit from?
- Is the perception of your business positive?
- Has there been recent market growth or have there been other changes in the market the create an opportunity?
- Is the opportunity ongoing, or is there just a window for it? In other words, how critical is your timing?




Threats

Threats (*external, negative factors*)

Threats include external factors beyond your control that could place your strategy, or the business itself, at risk. You have no control over these, but you may benefit by having contingency plans to address them if they should occur.

- Who are your existing or potential competitors?
- What factors beyond your control could place your business at risk?
- Are there challenges created by an unfavorable trend or development that may lead to deteriorating revenues or profits?
- What situations might threaten your marketing efforts?
- Has there been a significant change in supplier prices or the availability of raw materials?
- What about shifts in consumer behavior, the economy, or government regulations that could reduce your sales?
- Has a new product or technology been introduced that makes your products, equipment, or services obsolete?



SWOT Analysis Example

Use Miro to create your SWOT analysis.

Lithium Battery SWOT Analysis

Strengths

- 5x greater recharge life than a traditional lead-acid rechargeable battery.
- 20-30% more efficient than a traditional battery.
- Can capture and store energy from a variety of DC sources.

Weaknesses

- More expensive than its competitors.
- Can't handle large appliances—larger model is only 50 amp/hr.
- Poor SEO for the brand.
- Online reviews are almost non-existent, making the brand invisible.

Opportunities

- Change the conversation. Many online buying guides don't even publicize the fact that there are other options.
- Improve SEO and online reviews.
- Greater focus on the brand's differentiation from regular gas-guzzling generators or lead acid batteries.

Threats

- In the last five years, manufacturers have increasingly shifted their product mix toward modern batteries.
- Competition from alternative energy sources.
- A combination of apathy, fatalism, and denial towards disaster amongst the American public.

References:

<https://www.lucidchart.com/pages/what-is-swot-analysis>

<https://articles.bplans.com/how-to-perform-swot-analysis/>

