

Traditional Marketing	Digital Marketing
Traditional Marketing is a form of marketing that uses conventional methods to reach the target audience.	Digital Marketing is a form of marketing that uses online platforms and digital technologies to reach the target audience.
One-way Communication: Organizations deliver their messages in a one-way manner, and do not usually provide the audience with the opportunity to interact or provide feedback.	Two-way Communication: With digital marketing, organizations can interact with their audience, allow them to provide feedback and comments, and engage with the properly.
Offline Channels: It uses offline channels like TV, magazines, radio, billboards, etc.	Online Channels: It uses online channels like websites, email, social media platforms, mobile apps, search engines, etc.
Tangible Materials: It also uses some tangible materials to deliver its message or promote a product or service. These materials include flyers, brochures, posters, etc.	Multimedia Content: It uses multimedia content like images, videos, infographics, etc., for user engagement across different online platforms.
High Cost: The traditional marketing campaigns require quite high financial investment as the cost associated with broadcasting, printing, and distributing tangible materials is high.	Lower Cost: As compared to traditional marketing, digital marketing can be more cost-effective. It is because digital marketing usually includes low overhead cost and has more advertising options.

SWOT Analysis – Strength Weakness Opportunities Threats

How to do a SWOT Analysis for a competitor?

A SWOT analysis can be broken into several steps with actionable items before and after analyzing the four components. In general, a SWOT analysis will involve the following steps.

Step 1: Determine Your Objective

A SWOT analysis can be broad, though more value will likely be generated if the analysis is pointed directly at an objective. For example, the objective of a SWOT analysis may focus only on whether or not to perform a new product rollout. With an objective in mind, a company will have guidance on what they hope to achieve at the end of the process. In this example, the SWOT analysis should help determine whether or not the product should be introduced.

Step 2: Gather Resources

Every SWOT analysis will vary, and a company may need different data sets to support pulling together different SWOT analysis tables. A company should begin by understanding what information it has access to, what data limitations it faces, and how reliable its external data sources are.

In addition to data, a company should understand the right combination of personnel to have involved in the analysis. Some staff may be more connected with external forces, while various staff within the manufacturing or sales departments may have a better grasp of what is going on internally. Having a broad set of perspectives is also more likely to yield diverse, value-adding contributions.

Step 3: Compile Ideas

For each of the four components of the SWOT analysis, the group of people assigned to performing the analysis should begin listing ideas within each category. Examples of questions to ask or consider for each group are in the table below.

Internal Factors

What occurs within the company serves as a great source of information for the strengths and weaknesses categories of the SWOT analysis. Examples of internal factors include financial and human resources, tangible and intangible assets, and operational efficiencies.

Potential questions to list internal factors are:

- (**Strength**) What are we doing well?
- (**Strength**) What is our strongest asset?
- (**Weakness**) What are our detractors?
- (**Weakness**) What are our lowest-performing product lines?

External Factors

What happens outside of the company is equally as important to the success of a company as internal factors. External influences, such as monetary policies, market changes, and access to suppliers, are categories to pull from to create a list of opportunities and threats.

Potential questions to list external factors are:

- (**Opportunity**) What trends are evident in the marketplace?
- (**Opportunity**) What demographics are we not targeting?
- (**Threats**) How many competitors exist, and what is their market share?
- (**Threats**) Are there new regulations that potentially could harm our operations or products?

Strengths	Weaknesses
1. What is our competitive advantage?	1. Where can we improve?
2. What resources do we have?	2. What products are underperforming?
3. What products are performing well?	3. Where are we lacking resources?
Opportunities	Threats
1. What new technology can we use?	1. What regulations are changing?
2. Can we expand our operations?	2. What are competitors doing?
3. What new segments can we test?	3. How are consumer trends changing?

Companies may consider performing this step as a "white-boarding" or "sticky note" session. The idea is there is no right or wrong answer; all participants should be encouraged to share whatever thoughts they have. These ideas can later be discarded; in the meantime, the goal should be to come up with as many items as possible to invoke creativity and inspiration in others.

Step 4: Refine Findings

With the list of ideas within each category, it is now time to clean-up the ideas. By refining the thoughts that everyone had, a company can focus on only the best ideas or largest risks to the company. This stage may require substantial debate among analysis participants, including bringing in upper management to help rank priorities.

Step 5: Develop the Strategy

Armed with the ranked list of strengths, weaknesses, opportunities, and threats, it is time to convert the SWOT analysis into a strategic plan. Members of the analysis team take the bulleted list of items within each category and create a synthesized plan that provides guidance on the original objective.

For example, the company debating whether to release a new product may have identified that it is the market leader for its existing product and there is the opportunity to expand to new markets. However, increased material costs, strained distribution lines, the need for additional staff, and unpredictable product demand may outweigh the strengths and opportunities. The analysis team develops the strategy to revisit the decision in six months in hopes of costs declining and market demand becoming more transparent.

Use a SWOT analysis to identify challenges affecting your business and opportunities that can enhance it. However, note that it is one of many techniques, not a prescription.