

## How to Leverage Your SWOT Analysis

The SWOT Analysis is a simple tool that gives you profound insights into any assessment. SWOT is shorthand for Strengths, Weaknesses, Opportunities, and Threats. It is the first step in developing a strategy for the future. It will point out what needs to be done to maximize your strengths, minimize your weaknesses, take advantage of your opportunities, and minimize or eliminate your threats. Strengths and Weaknesses are typically internal factors, whereas Opportunities and Threats are more typically external factors.

There are endless applications for the SWOT Analysis. It is an excellent tool to use in assessing your competitive position versus your competition. It can be used to assess how well customer needs are being met and how to position yourself better. Business opportunities, marketing strategies, investments, and career direction are all examples of applications for the SWOT Analysis. You can even apply this to your competitor's business to gain insights into how they might be building their strategy.

Ready? Let's get started! Answer the following questions as honestly as possible.

### 1. STRENGTHS

a. What do you see as your strengths?

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b. What can you be the best in the world at?

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c. What unique resources do you have?

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d. What do you do better than your competitors?

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e. What are you passionate about?

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f. What do you "know" that no one else knows?

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g. What expertise do you have?

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h. What is unique about who you are?

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i. What advantage do you have with location?

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j. What intangible assets do you have?

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## 2. WEAKNESSES

a. What do you see as your weaknesses?

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b. What do others say are your weaknesses?

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c. What could you improve?

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d. What should you improve?

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e. What resources are you missing?

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f. What are your vulnerabilities?

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g. What tarnishes your reputation?

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h. What are you least proud of?

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i. What would you like to say about yourself, but you can't?

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j. Why might others not want to work with you?

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k. What do you wish you had?

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l. What are you not being realistic about?

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## 3. OPPORTUNITIES

a. What strengths do you have that can lead to a new opportunity?

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b. What is changing in the world that opens up new opportunities?

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c. What opportunities are you aware of that you have not acted on?

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d. What trends (social, technological, political, lifestyle) might affect your current position?

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e. How have your resources changed and what opportunities does this enable?

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f. How are you evolving?

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g. How is the marketplace changing?

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h. How are your customers changing?

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i. How can you reinvent yourself?

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j. How can you beat the competition to an opportunity?

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k. What new partnerships are available to you?

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l. What's your "bigger game?"

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#### **4. THREATS**

a. What's out there that could completely knock you off track?

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b. Is your financial situation vulnerable?

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c. What trend could affect you negatively?

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d. What weaknesses could become serious enough to threaten your business?

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e. What are your major obstacles?

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f. What are your competitor's strategies?

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g. Where are you not able to adapt?

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h. What large competitor could make a small change that would affect you drastically?

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i. What innovation could impact you?

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The SWOT Analysis can be very subjective. Whenever possible, keep it specific and quantifiable to keep things in perspective.

Try doing 3 versions: as things are today, as things will exist in 3 years without any intervention, and as you would like things to look in 3 years.

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- ✓ Create a strategy to get you from the current SWOT to the desired SWOT.
  - ✓ Identify what needs to change, prioritize, and develop an action plan to close the gaps.
  - ✓ For each change required, identify the specific strategy that will be used to accomplish it.

- ✓ Identify all the tactics required to accomplish each strategy and set deadlines.
- ✓ Determine a follow-up plan to monitor and manage the process.

This technique can be done separately for each aspect of your business, career, or life. Keep your eyes open and constantly revisit your strategy in order to ensure that you stay one step ahead of a world that is in constant motion.

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*Adapted from material produced by Wayne Jones and the Graduate School of Corporate Coaching at [www.coachville.com](http://www.coachville.com).*