

How to do swot analysis

[Business](#)



SWOT analysis is a rather simple method to understand the strengths, weaknesses, opportunities and threats in business. I say simple because the only cost is your time.

It's also not a complicated system. To do your own SWOT analysis, here's how to get started from start to finish.

1. What's your objective?

SWOT analysis can be applied to each aspect of your business. You could do one big analysis for everything — but it will take a colossal amount of time.

So pick one thing, like a product or a marketing campaign. Heck, even your logo or slogan.

You'll be examining the strengths, weaknesses, opportunities and threats of this objective. And since all you need to do a proper SWOT analysis is time, you can choose a new objective after completing the first.

2. List the strengths

Strengths are good things. They're what the numbers, customers, and data say is working for your business. Strengths are often backed by someone or something confirming these strengths are propelling your business towards success.

If you were doing a SWOT analysis of your logo, a strength could be the colors. Customers may say it really pops and pulls them in when they're shopping. Maybe the size of the font is friendly to older eyes compared to others. These are strengths, while small, impact your customers in a positive way. Which in turn impacts your business in a positive way.

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List all the strengths you can think of related to the objective you chose in #1.

3. List the weaknesses

This requires total honesty. No one wants to pick apart or put their weaknesses under a microscope. But to address the weak points of your business this step is absolutely necessary.

Weaknesses hold you back. They limit the potential of the strengths you listed. Weaknesses left unattended can morph out of control and sink your business.

You can find weaknesses on your own or by looking at feedback from customers or employees. And through numbers — if the profits are fluctuating, you may have unstable weaknesses wreaking havoc on your sales.

4. Find the opportunities

Listing opportunities are difficult because they're external factors. So finding them will work better. The reason we look for opportunities is because when you identify them on time, they can be used to increase the power of your strengths.

Keep track of trending news related to your industry on social media. Or the growth or decline of keywords on Google trends and other similar programs. They may enlighten you towards developing opportunities you can take advantage of.

5. List the threats

Threats make business unstable. Government bills, state taxes, shipping delays, strikes, and other external factors can threaten how you do business. Some can be tracked, such as government bills or taxes. But others can appear out of nowhere, such as union strikes and unpredictable shipping delays.

What you can do is look at what changes would devastate your business. Which changes could stop your business fully? How could you prepare right now to prevent such painful loss if those changes were to happen?

Preparing, whether these changes happen or not, will be beneficial in case they ever do.

And there you have it! This is how to do SWOT analysis. Rather simple, but the rewards of understanding exactly where your business is can help propel it forward.

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