

Swot analysis on social media

Business



If you are linked to the business world in any way, you are perhaps aware of SWOT analysis. SWOT is one of the most commonly used tools by companies. It stands for strengths, weaknesses, opportunities and threats. You can break down and analyze your strategy with it.

While traditional use of the tool is more commonly discussed, social media is also highly benefited by SWOT analysis. In this article, I will discuss in details how SWOT can help improve social media strategies.

Whenever you conduct a SWOT, remember that every strength is a potential weakness and every weakness is a potential strength. Every opportunity is a potential threat while every threat is a potential opportunity.

Starting the analysis is quite simple. You do not have to rely on any graphs or diagrams. Use a piece of paper and divide it into 4 quadrants. You will mention your social media site's strengths, weaknesses, threats and opportunities here. Before you start this, you should have a vivid understanding of the business goals and objectives. You must understand the bigger picture.

Without knowing what the company's goals are, you cannot create an effective SWOT analysis. Remember, each company will have a completely unique SWOT. Conducting a SWOT analysis in digital marketing has many benefits.

In order to explain what SWOT is and why social media should use it, I have provided a small example below for the leading social media service, Facebook.

SWOT Analysis for Facebook from 2013

Strengths:

- Allows integration with many websites and applications
- Has more than a billion active users
- The user experience is excellent
- Understands what the users need and want

Weaknesses:

Weak click-through-rate of advertisements

Lacks of some features like video chats, group chats, dislike buttons, etc.

Advertisements on Facebook is the only major source of revenues

Attitude towards users' privacy creates a negative image

- Lack of website customization
- Weak protection of users' information

Opportunities:

- Number of Facebook users who access the social media via mobile devices are increasing
- Expansion to China
- Add more sources of revenue
- Open Facebook marketplace

Threats:

- Increasing number of mobile internet users
- Users have ad-block extensions

- Online marketing's slow growth rate
- Privacy issues like identity theft
- Weak business model

If you are a regular Facebook user, you might have noticed that Facebook has addressed to some of these issues. It made weaknesses like lack of features by adding group chat and video chats. It also made improvements for the mobile user experience.

The result of a SWOT conducted today would be much different than this one from 2013.

It is essential to use SWOT for your social media campaigns or strategies, but it is also important for other relevant aspects of your business. The result of SWOT analysis is often surprising. After completing SWOT analysis, think about the results and act accordingly.

One of your main responsibilities as a social media marketer is to make sure that your campaigns are right on track. Doing a SWOT analysis on a regular basis is the best way for this.

SWOT analysis is only a basic and straightforward model which assesses a company thoroughly. The strengths and weaknesses are associated with internal efficiencies. Organizations have any control over these.

Opportunities and threats are external factors. These are elements you have no direct control over.

I have provided an elaborate list of the most common social media strengths, weaknesses, opportunities and threats here. Your analysis can have factors other than these.

Common Strengths, Weaknesses, Opportunities, and Threats

Strengths:

In the strength section, you will add strengths of the social media campaign or strategy. There is no correct or wrong answer for this. The following are some of the most common Strengths of a social media campaigns and strategies:

- Having enough campaign funds
- Having formal-looking social media brand pages
- Large and highly engaged fan base or followers who are focused
- Presence on leading social media networks related to your industry.
This is the platform your target audience spends a lot of their time on
- Providing contagious and compelling content
- High volume and velocity of conversations, comments, likes and shares on the main sites.

Weaknesses:

After that, make a list of all the limitations of your campaigns. If you are just starting your first SMM campaign, the list will be long. However, it will become shorter with time as you will gain experience. Your focus should be to convert the weaknesses to strengths. Some examples of typical weaknesses are:

- Having very few fans or followers
- Inactivity on social media sites
- Not enough advertising funds
- No or fewer comments from viewers
- Getting too many negative comments
- Few likes and shares
- Reduced fan engagement

Opportunities:

As a social media manager or marketer, your task is to always look for new opportunities. Your aim is growth. Be creative and adventurous. Find new ways of expanding your social media presence. One way to do this is by creating uncontested market space. Some examples of opportunities are:

- Having no or few competitors
- Having influential people as page fans
- Forming partnership with influential social media personalities
- Latest social media platforms and trends
- Rise in the number of internet users
- A breaking news which will help start an engagement
- Connecting your business page to company website
- High-quality digital products which you can sell

Threats:

All businesses have some inherent threats. You should learn to either neutralize it or navigate around the threat. Use innovative strategies to do so. Common threats might be:

- Having too many competitors
- Getting negative comments
- Very high number of dislikes on social sites
- Aggressive campaign by your competitors

When you perform SWOT analysis diligently and regularly, you will get valuable feedback. You will get a picture of where you are doing well. You will also know where your campaigns are lacking behind.

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