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About the author

This DIY Guide has been created by Gaurav Kumar Choudhary. Gaurav is a Sr. Transformation Manager with the Wadhvani Advantage initiative at Wadhvani Foundation.

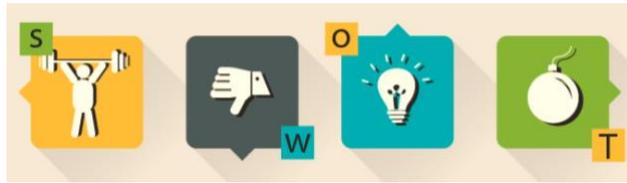
Please reach out to Gaurav if you have any queries regarding this guide at gaurav.kumar@wfglobal.org



Simple steps to do SWOT Analysis for your business

Introduction

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. SWOT Analysis is a technique for weighing these four facets of your business. You can use SWOT Analysis to identify your core competencies and leverage it to your organization's advantage. You can lessen the chances of failure, by understanding areas where you are lacking, and eliminating pitfalls that would otherwise catch you by surprise. SWOT will enable you to craft a strategy that differentiates you from your competitors, and hence compete successfully in your market.



Target Audience

The SWOT analysis is used by businesses in nearly every industry. You might perform this analysis for a product, team, organization, leadership, or other entities. Besides, you can use the analysis both personally and at work to evaluate and make decisions about a particular subject.

SWOT analyses are used in many business environments to gain a better understanding of how to plan for the future. SWOT evaluations can be used in a variety of situations. Here are several examples for when a SWOT analysis would be beneficial:

- When deciding on a new hire
- When designing a new product
- When reviewing performance of a team or group
- When reviewing performance of an individual
- When evaluating an audience or market
- When analyzing a product for improvement
- When analyzing a process for inefficiencies
- When deciding where or how to focus resources
- When determining your personal effectiveness in a role
- When determining your strengths for a new role
- When analyzing and revising your plan mid-course

Components of SWOT

To fully understand the benefits of the SWOT analysis tool, you must first understand its components. SWOT analysis is split into following factors:

- a. Internal factors (strengths and weaknesses) and
- b. External factors (opportunities and threats).

Based on your use case, definition/scope of these factors changes. This guide is custom made to give you an understanding of these factors under various use cases. Let's take a closer look at each of these components:

Strengths

Your strengths analysis should record internal, positive attributes of the organization, individual, product or other entity you are evaluating. Some questions you might ask to understand strengths are:

- What are your positive qualities?
- What achievements have you made?
- What helps you accomplish goals?
- What resources do you have?
- What are your specialties?
- What sets you apart from others?

Weaknesses

Your weaknesses analysis will capture all internal areas of improvement or vulnerabilities that exist within the subject you are evaluating. Some questions you might ask to understand weaknesses are:

- Internally, what makes it difficult to achieve goals?
- What are your areas for improvement?
- What are you lacking (resources, technology, people, etc.)?
- What do you need to tackle long-term goals?

Opportunities

Your opportunities section should list all external opportunities relevant to your subject. Some questions you might ask to understand opportunities are:

- What products, services or information is popular with your audience?
- Are there external resources you can use to achieve goals?



- Can you benefit from any current economic or market trends?
- What technology will be popular in the near future?
- How do stakeholders view your brand, product or service?

Threats

Your threats section should include all external threats that could have a negative effect on your subject. Some questions you might ask to understand threats are:

- Is market health expected to be bad or turbulent?
- Is your brand, product or service no longer needed?
- Do competitors have a certain edge over you?
- How does your audience, industry or market view your company?
- What could put your business at risk?
- Are there potential new competitors on the horizon?

Steps to do SWOT Analysis

Step 1: Decide on the objective of your SWOT analysis

To get the most out of your SWOT analysis, you should have a question or objective in mind from the start. Whether it is progress towards a specific goal, performance of a team, or a particular question about a product or market, clearly define what subject you want to analyze. This will help you gain clearer insights which will result in a better overall evaluation. Here are some examples subjects for analysis:

- January performance of inside sales team
- Personal readiness to acquire an executive assistant job
- Evaluating social media marketing strategy

Step 2: Research your business, industry and market

Before you begin the SWOT analysis you need to do some research to understand your business, industry and market. Get a range of perspectives by talking to your staff, business partners and clients. Also conduct some [market research](#) and find out about your competitors.

Step 3: Brainstorm and list factors in all the sections of SWOT Analysis.

- List your strength, weaknesses, opportunities and threats w.r.t the objective.
- Your SWOT matrix should be complete. You can choose the below template.
- Look at other [examples, here](#).
- Use bullet points. Everything listed in your analysis should be in a bulleted format. You don't need complete sentences.
- Boil down each point. Each bullet point should be short—a few words will do.

- Refine your information. If you came up with a healthy list for each of your strengths, weaknesses, opportunities, and threats, it's time to refine the information. Check for redundancies, combine bullets where necessary, and eliminate any information that isn't vital.
- Prioritize your information. It's time to go through each section and rank the information. Put the most important or pressing item on top of each square.

Strengths	Weaknesses
Opportunities	Threats

Fig: SWOT Analysis Template

You can download the template from [here](#) to do your own SWOT Analysis

Step 4: Developing Actionable Strategies

By now you have a list of strengths, weaknesses, opportunities, and threats makes for a handy business guide, but you'll want to take this exercise one step further to create strategies and plans to improve your business. This is also known as TOWS analysis. Here's how:

- **Strengths - Opportunities:** Use your internal strengths to take advantage of opportunities.
- **Strengths - Threats:** Use your strengths to minimize threats.
- **Weaknesses - Opportunities:** Improve weaknesses by taking advantage of opportunities.
- **Weaknesses - Threats:** Work to eliminate weaknesses to avoid threats.

Use below template:

	Opportunities (external, positive)	Threats (external, negative)
Strengths (internal, positive)	Strength-Opportunity strategies Which of the company's strengths can be used to maximize the opportunities you identified?	Strength-Threats strategies How can you use the company's strengths to minimize the threats you identified?
Weaknesses (internal, negative)	Weakness-Opportunity strategies What action(s) can you take to minimize the company's weaknesses using the opportunities you identified?	Weakness-Threats strategies How can you minimize the company's weaknesses to avoid the threats you identified?

As an example: Facebook SWOT & TOWS analysis for your understanding

SWOT Analysis		Internal	
	STRENGTH 1. Huge active user base. 2. Popular Platform for application development 3. Present in all geographies 4. Translated in over 40 languages 5. Email and Chat are integrated	WEAKNESSES 1. Weak at monetizing the user base and delivering a high number of ad's per user 2. Inability to manage application feeds leading to clutter on the website & reactions from users	
OPPORTUNITY 1. Advertising is moving towards Targeted ads and not blanketed advertising. FB is perfectly positioned for this since it has a huge amt. of personal user information and preferences. 2. Improve Email and Chat	S - O 1. Increase targeted advertisements and develop "local ads" – A way of showing products relevant to the user's location. 2. Improve quality of the integrated email and chat apps.	O - W 1. Work on ways to reduce the increasing amount of clutter on FB homepages 2. Create more monetization opportunities	
THREATS 1. Social networking audience is fickle and they frequently shift providers 2. People may grow tired of the highly structured FB and move to MySpace 3. People have privacy concern with Facebook 4. Risk of losing young, hip image	S - T 1. Try to deliver localized content and ads (i.e. move beyond the language translations) 2. Improve development platform on aspects like security, privacy, monetization and limit clutter.	T - W 1. Always keep enhancing and innovating features to keep users coming back to the website. 2. Increase opportunities to customize pages without ruining design	

As you answer these questions, you'll start to create actionable strategies. For example, if one of your strengths is an experienced grant writer on your team, you should put that person in charge of taking advantage of new federal grant opportunities that are available this year. That's a strategy that you can implement immediately to improve your business.

Step 5: Implement your findings

When you're finished with the SWOT and TOWS analysis, you'll have an insightful look at your business that's accompanied by a list of strategies that you can implement to better your business.

Take this list of strategies and start implementing them. If some strategies are long-term plans, break them into steps with specific milestones and put each one on your calendar so you can implement the change over time.

SWOT Analysis Excel Guide

A very detailed guide on how to do the SWOT Analysis for your company can be downloaded [here](#). Make use of this and quickly create your SWOT.

S INTERNAL STRENGTHS		W INTERNAL WEAKNESSES	
1	What do our customers love most?	1	Where do we lack efficiency?
2	What are we more efficient at?	2	Where are we wasting money?
3	What can we do for less money?	3	Where are we wasting time and resources?
4	What can we do in less time?	4	What do our competitors do better?
5	What makes us stand out?	5	What are our top customer complaints?
6		6	
7		7	

O EXTERNAL OPPORTUNITIES		T EXTERNAL THREATS	
1	What is missing in our market?	1	What changes are occurring in our market's environment?
2	What could we create or do better than a competitor?	2	What technologies could replace what we do?
3	What new trends are occurring?	3	What changes are occurring in the way we're being discovered?
4	What new technology could we use?	4	What social changes could threaten us?
5	What openings in the market are there?	5	Are there any threatening government policies or regulations?
6		6	
7		7	

Fig: Snapshot from the SWOT Guide

If you would like us to review the filled-out SWOT analysis for your company, please email it to us at takeadvantage@wfglobal.org

Use Cases



Below we have customized the definition of each factor w.r.t different use cases for your better understanding:

SWOT Analysis for an Organisation:

Strengths

Strengths are things that your organization does particularly well, or in a way that distinguishes you from your competitors. Think about the advantages

your organization has over other organizations. These might be the motivation of your staff, access to certain materials, or a strong set of manufacturing processes.

Your strengths are an integral part of your organization, so think about what makes it "tick."

- What do you do better than anyone else?
- What values drive your business?
- What unique or lowest-cost resources can you draw upon that others can't?
- Identify and analyze your organization's Unique Selling Proposition (USP), and add this to the Strengths section.
- Then turn your perspective around and ask yourself what your competitors might see as your strengths. What factors mean that you get the sale ahead of them?

Remember, any aspect of your organization is only a strength if it brings you a clear advantage. For example, if all of your competitors provide high-quality products, then a high-quality production process is not a strength in your market: it's a necessity.

Weaknesses

Now it's time to consider your organization's weaknesses. Be honest! A SWOT Analysis will only be valuable if you gather all the information you need. So, it's best to be realistic now, and face any unpleasant truths as soon as possible. Weaknesses, like strengths, are inherent features of your organization, so think about all those factors that are obstructing your growth:

- Focus on your people, resources, systems, and procedures. Think about what you could improve, and the sorts of practices you should avoid.
- Once again, imagine (or find out) how other people in your market see you. Do they notice weaknesses that you tend to be blind to?
- Take time to examine how and why your competitors are doing better than you. What are you lacking?

Opportunities

Opportunities are openings or chances for something positive to happen, but you'll need to claim them for yourself! They usually arise from situations outside your organization, and requires an eye to what might happen in the future. They might arise as developments in the market you serve, or in the technology you use. Being able to spot and exploit opportunities can make a huge difference to your organization's ability to compete and take the lead in your market.

- Think about good opportunities you can spot immediately. These don't need to be game-changers: even small advantages can increase your organization's competitiveness.
- What interesting market trends are you aware of, large or small, which could have an impact?
- You should also watch out for changes in government policy related to your field. And changes in social patterns, population profiles, and lifestyles can all throw up interesting opportunities.

Threats

Threats include anything that can negatively affect your business from the outside, such as supply chain problems, shifts in market requirements, or a shortage of recruits. It's vital to anticipate threats and to take action against them before you become a victim of them and your growth stalls.

- Think about the obstacles you face in getting your product to market and selling. You may notice that quality standards or specifications for your products are changing, and that you'll need to change those products if you're to stay in the lead. Evolving technology is an ever-present threat, as well as an opportunity!
- Always consider what your competitors are doing, and whether you should be changing your organization's emphasis to meet the challenge. But remember that what they're doing might not be the right thing for you to do, and avoid copying them without knowing how it will improve your position.
- Be sure to explore whether your organization is especially exposed to external challenges. Do you have bad debt or cash-flow problems, for example, that could make you vulnerable to even small changes in your market? This is the kind of threat that can seriously damage your business, so be alert.

SWOT Analysis for a Product

A SWOT analysis can be used by product and marketing teams during strategic planning to identify what their product is doing well, where it can improve, and how it fits in the competitive landscape. The explanations below assume that you will use them for product planning purposes (unless otherwise indicated).

Strengths

Strengths are an internal assessment of the product's attributes that give it an advantage over other products. These can be features of the product or characteristics of the business. For example, a strength of one product may be its wide range of integrations, while for another, it is veteran product leadership.

Opportunities

Opportunities are usually external to the product and can range from partnerships to new markets. These can also be future product expansion opportunities — expressed as unmet customer needs that the team has identified.

Weaknesses

Similar to strengths, the weaknesses component of the SWOT analysis is an internal assessment of the product's attributes that put it at a disadvantage when compared to alternatives. For example, a weakness could be a key feature that the product is lacking.

Threats

Threats are typically external factors impacting the product. These factors can be anything ranging from economic factors to emerging technology. Ultimately, these threats are the obstacles facing the business and what could adversely affect the product in the future.

Other examples of SWOT analysis

Its advised to see some of the examples of a completed SWOT analysis from some of the prominent organizations, you can find the examples [here](#).

Conclusion

The goal of the SWOT analysis tool is to make you aware about the internal and external factors affecting your business, and that in turn will enable you to take more informed and sound business decision. As this technique is not very complex, you can use it very easily. But even though it is easy, the insights that you gain from it can prove invaluable towards guiding to towards a more structured future.

Checklist

Please find below the checklist that you could use to keep tabs on the progress make with the initiative. It helps to ensure consistency and completeness in carrying out the task.

SL. NO.	STEP	TIMELINE*	STATUS
1	DEFINE YOUR OBJECTIVE FOR SWOT ANALYSIS	1 HOUR	
2.	RESEARCH YOUR BUSINESS, INDUSTRY AND MARKET	2 DAYS	
3.	BRAINSTORM AND LIST FACTORS IN ALL THE SECTIONS OF SWOT ANALYSIS.	2 HOURS	
4.	DEVELOPING ACTIONABLE STRATEGIES	1 DAY	
5.	IMPLEMENT YOUR FINDINGS	ONGOING	

Important links

These are the important links/resources that have been referenced in this document:

- Swot examples [examples, here](#).
- Download the SWOT Analysis template: [here](#)
- Market research to be done for SWOT [market research](#)
- SWOT Analysis Guide to help you do a comprehensive SWOT for your company: [here](#)
- Download the Wadhvani Advantage App to connect to service providers including digital marketing experts, website developers and more.



We wish you all the very best in implementing this quick impact initiative. Should you need any assistance, please contact us at takeadvantage@wfglobal.org