

# Future Proof Your Business

## What is a SWOT Analysis?

SWOT analysis is a strategic planning technique that provides a simple framework to help you identify core strengths, weaknesses, opportunities, and threats.

It guides you to build on what you are doing well. It gives you the opportunity to address what you are lacking in your organization. It gives you the ability to seize new openings and minimize the overall risk to your business. I

## Why bother with a SWOT?

SWOT Analysis is best used to assess your organization's position before you decide on any new strategy. Taking time to do a SWOT gives you the opportunity to protect your business against internal and external factors that may limit your growth potential (weaknesses/threats) and enables you to leverage and position yourself for success by utilizing your strengths and grabbing market opportunities.

It can be done at a company, product, competitive or market level to assess and develop your strategy.

## Example

Strengths	Weakness
These help the company perform better than others in the marketplace: <ul style="list-style-type: none"><li>• Strong brand</li><li>• Loyal customers</li><li>• Solid financials</li><li>• Unique process or technology</li></ul>	These factors inhibit the organisation from performing at its best or remain competitive: <ul style="list-style-type: none"><li>• Staff turnover</li><li>• Profitability</li><li>• Branding</li><li>• Physical location</li></ul>
Opportunities	Threats
These are favourable external factors which could give you competitive advantage: <ul style="list-style-type: none"><li>• Disposable income</li><li>• Changing demographics</li><li>• Legal changes</li></ul>	These are external factors that could be detrimental to your organisation: <ul style="list-style-type: none"><li>• Economic factors</li><li>• Cost of raw ingredients</li><li>• Competitor behaviour</li></ul>

## SWOT TEMPLATE

SWOT is all about FUTURE PROOFING your business. The key with the analysis is to first identify the SWOT factors and then decide what actions you are going to take as a result of doing the analysis. You do not need to address all results that come up in your SWOT. The important thing is that you are assessing the key factors that you can aggressively use to grow your business and key actions you need to take to protect your business.

