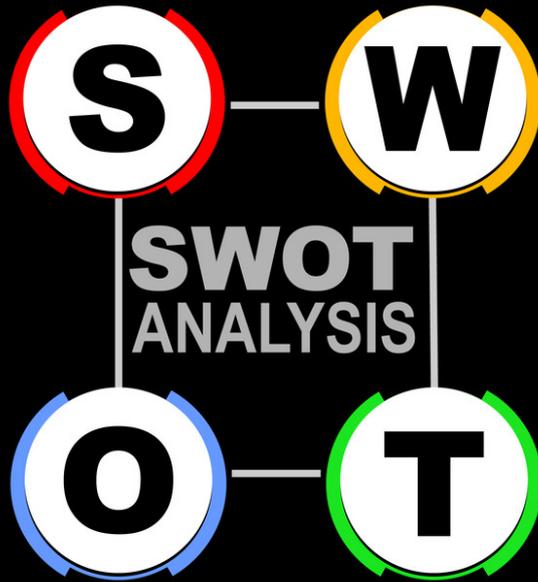


Strengths Weaknesses



Opportunities Threats



The Business
SNIPER



SWOT

SWOT is an acronym for the internal Strengths and Weakness of a business and the environmental Opportunities and Threats facing the business and is used to understand the current situation of a company.

The Strengths and weaknesses are focused inward to analyse what your company does well and where it could be better. Opportunities and Threats are focused externally towards the industry, which analyse any potential negative effect on the business.

To carry out a SWOT analysis for your business, summarize the strengths, weaknesses, opportunities and threats of your business relative to competitors.

A SWOT analysis is a simple, yet highly effective method for conducting an analysis on a business, product or service. Before you try writing a business or marketing plan, it is highly recommended that you first complete a SWOT analysis.

A SWOT approach to planning requires owners to look very closely and analytically at every aspect of their operation, so that objectives can be evaluated as achievable, while also building up a clear picture of the strategies that need to be adopted under the constraints that have been recognized.



SWOT stands for:

- S strengths
- W weaknesses
- O opportunities
- T threats

When completing a SWOT analysis, the aim is to reflect on all aspects of your business's operations. You may wish to do this exercise alone or include your staff, spouse or business advisor. Whether you choose to do it alone or with others, make sure you allow a solid chunk of time to complete the analysis without being interrupted.

A SWOT analysis is a brainstorming exercise and to get the best results I suggest you allow yourself at least thirty minutes, or preferably an hour. This allows your mind to free itself of the multitude of thoughts and minor details of day-to-day living. It takes time to get a flow of ideas going, so be patient and allow yourself time. Once you have allotted sufficient time to focus on this exercise it is time to get started.



Action Step

After you have successfully completed the SWOT analysis, take some time to explore ways to consolidate your strengths, minimize your weaknesses, take advantages of the opportunities and be prepared for the threats.

Your priorities should be to:

- Consolidate a strength
- Use a strength to address an opportunity or threat
- Use a strength to minimize a weakness or threat
- Convert a weakness to strength
- Convert a threat to an opportunity



The first step is to reflect on what you do really well. What is working for you at the moment? Can you consolidate on any of these strengths and make them an even bigger advantage for your business? Try asking yourself the following questions

- What are your business's strengths?
- Location
- Attractive shop front
- Operating hours
- Industry experience
- Follow-up service
- What do you do well?
- What unique resources can you draw on?
- What do others see as your strengths?
- How are you superior to your competitors?
- Why are your products or services so good?
- What is it that makes your business unique?

Potential Internal Strengths Can Be:

- Adequate financial resources.
- Well thought of by buyers.
- An acknowledged market leader.
- Well-conceived functional area strategies.
- Insulated from strong competitive pressure.
- Proprietary technology.
- Cost advantages.
- Better advertising campaigns.
- Product innovation skills.
- Proven management.
- Better manufacturing capability.
- Superior technological skills.
- Other?



STRENGTHS



Notes:

Weaknesses need to be understood so you can compensate or improve them. This is not the time to start beating yourself up for being less than perfect. Everyone has weaknesses. Your first task is to identify anything you think you need to improve. These could include:

- Time management
- Marketing strategy
- Certain products or services
- Cleaning up your work environment
- Follow up procedures
- What could you improve?
- Where do you have fewer resources than others?
- What are others likely to see as weaknesses?

Potential Internal Weaknesses Can Be:

- No clear strategic direction.
- Obsolete facilities.
- Low profitability because ...
- Lack of managerial depth and talent.
- Poor track record in implementing strategy.
- Internal operating problems.
- Too narrow a product line.
- Weak market image.
- Weak distribution network.
- Below-average marketing skills.
- Unable to finance needed changes.
- Higher overall costs relative to key competitors.
- Other?

Make a comprehensive list and start reviewing which ones you could start transferring into strengths. If you find it difficult to be objective, ask someone you trust for his or her feedback on your perceived weaknesses.



The third stage of the analysis process is to look at the opportunities that your business has available. Where could you start gaining an advantage over your competitors? The more you know about what your competitors are doing, the easier it will be for you to see opportunities to create something different and compelling. Another great way to discover possible opportunities is to ask your current customers. They will often have all the answers if you are brave enough to ask the question.

- What external factors can you take advantage of?
- Are there current resources that are under-utilised?
- How can you turn your strengths into opportunities?
- What trends could you take advantage of?
- What good opportunities are open to you?

Potential External Opportunities Can Be:

- Serve additional customer groups.
- Enter new markets or segments.
- Expand product line to meet broader range of customer needs.
- Diversify into related products.
- Falling trade barriers in attractive foreign markets.
- Complacency among rival firms.
- Faster market growth.
- Other?

There are always opportunities. Take the time to brainstorm a comprehensive list and don't censor your ideas. There will be time to eliminate the most impractical ideas later. For now, just get the ideas down on paper.

OPPORTUNITIES



Notes:

Finally, you need to assess any current or future threats to your business. All potential threats should be brainstormed. It is better to be aware of problems that might arise than to be hit with them out of the blue. This list could include things like changes in legislation, a multinational competitor opening a store or a lack of product due to importing issues. Whatever the possible threats, list them and assess whether they are real or unlikely.

Are there any threats to your current market share? When all areas have been plotted and identified, you will be in a much better position to plan your future.

Take the time to complete this exercise thoroughly as the benefits are very real.

- What threats do your weaknesses expose you to?
- What is your competition doing?
- What trends could harm you?

Potential External Threats Can Be:

- Entry of lower-cost foreign competitors.
- Rising sales of substitute products.
- Slower market growth.
- Adverse shifts in foreign exchange rates and trade policies of foreign governments.
- Costly regulatory requirements.
- Changing buyer needs.
- Adverse demographic changes.
- Other?



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Would You Like Me To **Personally** Double, Triple, or Even Quadruple Your Business... For **Free?**



From the desk of:
Hans v Rensburg
Feb 2019

Dear Friend,

I will set aside some time to talk to you, personally. And during that time, I'll evaluate your business and work with you on creating an actionable custom-made plan to bring in immediately more sales, profit and cash flow for you.

There's no charge for this and there is no catch. If you get value from the conversation and you love the plan and decide to implement it on your own.

No problem, I'll wish you the best of luck. It's how we attract clients without any sales pressure from us of any kind, ever.

And if you want to become a client, so I can personally help you execute and maximize your profit ASAP. Then we can discuss working together long term.

And if you feel like I wasted your time, I will pay you as compensation for your time. Either way you come out ahead.

It really is that simple. But there's a catch. I know you were probably waiting for it. Here it is.... the catch is I can't help everybody.

For full details see our "**Coaching**" page

Talk soon

Hans

