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sets a productive SWOT analysis apart? Mastery of best practices. In this guide, you find SWOT analysis best practices that sharply focus your strategic planning, ensuring no detail is overlooked. From identifying key strengths to anticipating market threats, learn how to construct a SWOT analysis that is as precise as actionable. What is a SWOT analysis? SWOT stands for strengths, weaknesses, opportunities, and threats. The term refers to a strategic planning technique that assesses internal strengths, weaknesses, and external opportunities and threats, to inform business strategies and leverage competitive advantages to achieve major accomplishments. A comprehensive SWOT analysis examines internal factors (strengths and weaknesses) and external factors (opportunities and threats), fostering a proactive approach to strategic planning and enabling businesses to capitalize on market conditions. Businesses commonly use SWOT analyses to steer toward strategic excellence. This method serves as a tried and true tool for gaining insight into an organization's strategic standing by evaluating both internal and external factors. A meticulous execution of a SWOT analysis covers a business's internal aspects—strengths and weaknesses—along with its external ones: opportunities, and threats. By pinpointing key strengths such as formidable brand presence or advanced technical skills, coupled with identifying their shortcomings including obsolete technology or significant staff attrition rates, organizations acquire essential intelligence crucial for strategy formulation. This allows organizations to craft strategies that draw upon organizational strengths and remedy their weak points, enabling them to capture market leadership. The analysis also scrutinizes the financial and human resources, along with both tangible assets such as property or equipment and intangible ones like brand value or proprietary technology—and not forgetting operational efficiencies. Strengths Creating a comprehensive SWOT analysis requires first pinpointing your organization's inherent strengths. These are successful internal practices and activities that set you apart from competitors, emphasizing what your business excels in or offers uniquely. To identify these attributes, one should look at the organization's capabilities, resources, and aspects of brand identity that create a competitive advantage. To accurately identify strengths, team members can measure against industry benchmarks. Seeking guidance from experts in specific fields is also beneficial. Understanding these key areas where a business stands out allows companies to gain an advantageous position over others. It lays down solid groundwork upon which strategic plans may be built effectively. Weaknesses Just as critical as recognizing strengths in a SWOT analysis is the identification of weaknesses. These are areas where an organization may encounter difficulties or exhibit deficiencies, such as: Antiquated procedures Deficits in expertise Insufficient resources Ineffective systems A thorough review of initiatives that do not meet performance standards within the company reveals these weak points and shows where enhancements can be applied to maintain a competitive edge. Acknowledging weaknesses should not be misconstrued as pointing out failures. Rather, it's an opportunity to identify areas for improvement. It requires deep inquiry into aspects of the business needing improvement, subpar products, and resource scarcity. By recognizing these areas of weakness, organizations can take deliberate measures to address specific customer concerns and reduce vulnerabilities against competitors. Evaluating external factors A SWOT analysis helps identify external factors that can affect success, too. While internal factors are the foundation of strategic planning, it's equally crucial to scrutinize the external market environment. External factors include market trends, technological advancements, shifts in consumer behavior, and changes in the industry. Journals as well as grasping the socioeconomic circumstances that impact business operations. Opportunities A SWOT analysis highlights opportunities as promising prospects on the horizon—potential positive outcomes from external situations. These could emerge due to advances in technology, shifts within social behaviors, or new market developments. To capitalize on these chances, organizations should evaluate them against their strategic goals and consider how best to react in a manner that strengthens their competitive edge. Keeping an eye on evolving government policies, newly emerging markets, and changes in population demographics is crucial for uncovering fresh opportunities. Overlooking such shifts might lead companies to miss out on pivotal moments for growth and creativity. Threats Threats in a SWOT analysis represent negative, external factors that the organization can't control. These factors could potentially disrupt current strategies or even the company's future. Anticipating threats requires a realistic, objective, and specific assessment of external challenges to be mindful of their potential impact on the organization and to take action against them before they negatively affect the business. Examples of external threats may include: Technological advancements rendering existing products or services obsolete Economic downturns that result in tighter consumer spending New market trends or shifts in consumer preferences that reduce demand for certain offerings Supply chain disruptions that affect production and distribution Political instability that can affect market confidence and operations Environmental disasters that disrupt operations and supply chains To effectively mitigate risks from these threats, organizations must develop contingency plans and adapt their strategies to stay ahead of market trends. The SWOT framework is a versatile tool for strategic planning, applicable across various industries. Its structured format provides a clear understanding of a company's competitive position, as well as the identification of areas that may benefit from improvement or strategic investment. Maintaining relevance and securing its market positioning requires: Ensuring that objectives defined by the SWOT align with the broader goals and vision Steering clear of generalities in favor of specific points that lead to actionable conclusions Taking into account existing trends in the marketplace alongside forthcoming changes Turning Analysis into Action A SWOT analysis is the driving force behind detailed planning and setting SMART objectives, making certain that insights are converted into actionable outcomes and deliberate growth. Encouraging collective ideation with team members from various backgrounds can bring to light inventive concepts, which are crucial for efficient strategy formulation following a SWOT analysis. Choosing appropriate measures post-SWOT requires a thorough assessment of each proposed solution in terms of practicability, expected influence, and necessary resources for execution. Strengthening Core Capabilities Strategic planning encompasses more than simply recognizing an organization's strengths and weaknesses. It involves harnessing these factors to enhance the fundamental competencies of a business. For example, leveraging competitive pricing as a core strength can serve as a differentiator in a crowded market. Addressing weaknesses, such as outdated technology, through targeted investments can improve operational efficiency. Identifying opportunities, such as emerging market trends, allows businesses to expand their reach and capture new revenue streams. Recognizing threats, such as potential regulatory changes, enables organizations to proactively adapt and mitigate risks. The SWOT framework is a versatile tool for strategic planning, applicable across various industries. 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authors advocate assessing external factors beyond internal factors.[5][10][11] SWOT analysis has been used at different levels of analysis, including businesses, government units, and individuals.[12] It is often used alongside other frameworks, such as PEST, as a basis for the analysis of internal and environmental factors.[13] SWOT analysis may also be used in pre-crisis planning, preventive crisis management, and viability study recommendation construction.[14] SWOT analysis can be used to build organizational or personal strategy. Steps necessary to execute strategy-oriented analysis involve identifying internal and external factors, selecting and evaluating the most important factors, and identifying relationships between internal and external features.[15] For instance, strong relations between strengths and opportunities can suggest good conditions in the company and allow using an aggressive strategy. On the other hand, strong interactions between weaknesses and threats could be analyzed as a warning to use a defensive strategy.[16] One form of SWOT analysis combines each of the four components with another to examine four distinct strategies.[10] WT strategy (mini-mini): Faced with internal threats and internal weaknesses, how to minimize both weaknesses and threats? WO strategy (mini-maxi): Faced with external opportunities and internal weaknesses, how to minimize weaknesses and maximize opportunities? ST strategy (maxi-mini): Faced with internal strengths and external threats, how to maximize strengths and minimize threats? SO strategy (maxi-maxi): Faced with external opportunities and internal strengths, how to maximize both opportunities and strengths? A SWOT analysis can be used to generate matching and converting strategies.[17] Matching refers to seeking competitive advantage by matching strengths to opportunities. This strategy ensures that an organization leverages its core competencies, resources, and capabilities to capitalize on favorable market conditions, emerging trends, or unmet customer needs. Conversion refers to converting weaknesses or threats into strengths or opportunities. An example of a conversion strategy is to buy off a threat through collaboration or merger.[17] Main article: Marketing management See also: Marketing mix In competitor analysis, marketers can use SWOT analysis to detail and profile the competitive strengths and weaknesses of each competitor in the market. This process may involve analysing competitors' cost structures, sources of profits, resources and competencies, competitive positioning, product differentiation, degree of vertical integration, historical responses to industry developments, among other factors. Relevant marketing research methods may include: Qualitative marketing research such as focus groups Quantitative marketing research such as statistical surveys Experimental techniques such as test markets Observational techniques such as ethnographic (on-site) observation Marketing managers may also design and oversee various environmental scanning and competitive intelligence processes to help identify trends and inform the company's marketing analysis. SWOT analysis of the market position of a small management consultancy with a specialism in human resource management[18] Strengths Weaknesses Opportunities Threats Reputation in marketplace Shortage of consultants at operating level rather than partner level Well established position with a well-defined market niche Large consultancies operating at a minor level Expertise at partner level in HRM consultancy Unable to deal with multidisciplinary assignments because of size or lack of ability Identified market for consultancy in areas other than HRM Other small consultancies looking to invade the marketplace An example of a SWOT template that includes cells for strategies, not only assessments A simple SWOT template Although the SWOT analysis was originally designed for business and industries, it has been used in non-governmental organisations as a tool for identifying external and internal support to combat internal and external opposition for successful implementation of social services and social change efforts.[9] Understanding particular communities can come from public forums, listening campaigns, and informational interviews and other data collection[9] SWOT analysis provides direction to the next stages of the change process.[19] It has been used by community organizers and community workers to further social justice in the context of social work practice.[19] and can be applied directly to communities served by a specific nonprofit or community organization.[20] SWOT analysis is intended as a starting point for discussion and not to, in itself, show managers how to achieve a competitive advantage.[21] In a highly-cited 1997 critique, "SWOT Analysis: It's Time for a Product Recall", Terry Hill and Roy Westbrook observed that one among many problems of SWOT analysis as often practiced is that "no-one subsequently used the outputs [of SWOT analysis] within the later stages of the strategy".[22] Hill and Westbrook, among others, also criticized hastily designed SWOT lists.[22][23] Other limitations of SWOT practice include: preoccupation with a single strength, such as cost control, leading to a neglect of weaknesses, such as product quality.[21] and domination by one or two team members doing the SWOT analysis and devaluing possibly important contributions of other team members.[24] Many other limitations have been identified.[15] Business professors have suggested various ways to remedy the common problems and limitations of SWOT analysis while retaining the SWOT framework.[12] Main article: Porter's five forces analysis See also: Porter's four corners model Michael Porter developed the five forces framework as an alternative to SWOT analyses, which he found lacking in rigor and over-dependent on individual company circumstances.[25] SOAR (strengths, opportunities, aspirations, and results) is an alternative technique inspired by appreciative inquiry.[26][27] SOAR has been criticized as having similar limitations as SWOT, such as "the inability to identify the necessary data".[28] In project management, the alternative to SWOT known by the acronym SVOR (Strengths, Vulnerabilities, Opportunities, and Risks) compares the project elements along two axes: internal and external, and positive and negative.[29] It takes into account the mathematical link that exists between these various elements, considering also the role of infrastructures. The SVOR table provides an intricate understanding of the elements hypothesized to be at play in a given project.[29]:9 Forces Internal Mathematical link External Positive Total Forces Total Forces given constraints = Infrastructures / Opportunities Opportunities Mathematical link Vulnerabilities given constraints = 1 / Total Forces constant k Vulnerabilities given constraints = 1 / Risks Negative Vulnerabilities Risks given constraints = k / Vulnerabilities Risks Constraints consist of: calendar of tasks and activities, costs, and norms of quality. The "k" constant varies with each project (for example, it may be valued at 1.3).[29]:9 In 1965, three colleagues at the Long Range Planning Service (LRPS) of Stanford Research Institute—Robert F. Stewart, Otis J. Benepre, and Arnold Mitchell—wrote a technical report titled Formal Planning: The Staff Planner's Role at Start-Up.[30] The report described how a person in the role of a company's staff planner would gather information from managers assessing operational issues grouped into four components represented by the acronym SOFT: the "satisfactory" in present operations, "opportunities" in future operations, "faults" in present operations, and "threats" to future operations.[30] Stewart et al. focused on internal operational assessment and divided the four components into present (satisfactory and faulty) and future (opportunity and threat).[30] and not, as would later become common in SWOT analysis, into internal (strengths and weaknesses) and external (opportunities and threats).[6] Also in 1965, four colleagues at the Harvard Graduate School of Business Administration (later the Harvard Business School)—Edmund P. Learned, C. Roland Christensen, Kenneth R. Andrews, and William D. Guth—published the first of many editions of the textbook Business Policy: Text and Cases.[6] (Business policy was a term then current for what has come to be called strategic management.[31]) The first chapter of the textbook stated, without using the acronym, the four components of SWOT and their division into internal and external appraisal: Deciding what strategy should be is, at least ideally, a rational undertaking. Its principal subactivities include identifying opportunities and threats in the company's environment and attaching some estimate of risk to the discernible alternatives. Before a choice can be made, the company's strengths and weaknesses must be appraised.[6] Looking back from three decades later, in the book Strategy Safari (1998), management scholar Henry Mintzberg and colleagues said that Business Policy: Text and Cases "quickly became the most popular classroom book in the field", widely diffusing its authors' ideas, which Mintzberg et al. called the "design school" model (in contrast to nine other schools that they identified) of strategic management: "with its famous notion of SWOT" emphasizing assessment of a company's internal and external situations.[8][32][33] However, the textbook contains neither a 2 × 2 SWOT matrix nor any detailed procedure for doing a SWOT assessment.[6] Strategy Safari and other books identified Kenneth R. Andrews as the co-author of Business Policy: Text and Cases who was responsible for writing the theoretical part of the book containing the SWOT components.[8][33][34] More generally, Mintzberg et al. attributed some conceptual influences on what they called the "design school" (of which they were strongly critical) to earlier books by Philip Selznick (Leadership in Administration, 1957) and Alfred D. Chandler Jr. (Strategy and Structure, 1962),[8] with other possible influences going back to the McKinsey consulting firm in the 1930s.[32][35] However, a 2023 history of SWOT by Richard W. Puyt and colleagues criticized Mintzberg's "villification of SWOT" and Mintzberg's apparently poor knowledge of the LRPS at Stanford.[36] Puyt et al. considered the LRPS to be the originator of SWOT (via SOFT) and said that the claim of Mintzberg and others that SWOT was invented at, or disseminated by, Harvard Business School is an "academic urban legend".[36] By the end of the 1960s, the four components of SWOT (without using the acronym) had appeared in other publications on strategic planning by various authors.[37] and by 1972 the acronym had appeared in the title of a journal article by Norman Stain, a management consultant at the British firm Urwick, Orr and Partners.[38] By 1973, the acronym was well-known enough that accountant William W. Fea, in a published lecture, mentioned "the mnemonic, familiar to students, of S.W.O.T., namely strengths, weaknesses, opportunities, threats".[39] Early examples of a 2 × 2 SWOT matrix are found in John Argenti's book Systematic Corporate Planning (1974)[40] and in a 1980 article by management professor Igor Ansoff (but Ansoff used the acronym T/O/S/W instead of SWOT).[41] In the 1960s Ansoff had worked with the LRPS, where the SOFT approach originated.[41] Television: In the 2015 Silicon Valley episode "Homicide" (Season 2, Episode 6), Jared Dunn (Zach Woods) introduces the Pied Piper team to SWOT analysis. Later in that episode Dinesh (Kumail Nanjiani) and Gilfoyle (Martin Starr) employ the method when deciding whether or not to inform a stunt driver that the calculations for his upcoming jump were performed incorrectly.[42] Benchmarking Enterprise planning systems Problem structuring methods Program evaluation and review technique (PERT) Semiotic square (Greimas square) Situation analysis Six forces model SWOQe VRIO (Value, Rarity, Imitability, Organization) ^ Nutt, Paul C.; Backoff, Robert W. (Summer 1993). "Transforming public organizations with strategic management and strategic leadership". *Journal of Management*. 19 (2): 299–347 (316). doi:10.1016/0149-2063(93)90056-S. The SWOTs perspective is often used to pose questions for strategic management (e.g., Ansoff, 1980). Steiner's (1979) "WOTS" approach. Rowe, Mason and Dickel's (1982) WOTS-UP, and Delbecq's (1989) "TOWS" framework identified seven types of analysis. See also: Wehrlich 1982, p. 54. "For convenience, the matrix that will be introduced is called TOWS, or situational analysis"; Sevier 2001, p. 46. ^ Silva, Carlos Nunes (2005). "SWOT analysis". In Caves, Roger W. (ed.). *Encyclopedia of the city*. Abingdon: New York: Routledge. pp. 444–445. doi:10.4324/9780203484234. ISBN 978-0415862875. OCLC 55948158. ^ Examples of the "fried-and-hot" trope: Sevier, Robert A. (2001). "Not SWOT, but OTSW". Thinking outside the box: some (fairly) radical thoughts on how colleges and universities should think, act, and communicate in a very busy marketplace. Hiawatha, Iowa: Strategy Pub. p. 46. ISBN 0971059705. OCLC 481650595. Few people realize that there is an inherent danger that there is an inherent danger that there is an inherent danger in conducting a situational analysis using the old tried and true SWOT. The danger is this: When you look inside the organization first, you create a set of glasses through which you will look at the world. In doing so, you are highly likely to overlook significant opportunities and threats. See also Minsky & Aron 2021, Staples, Lee (2004). Roots to power: a manual for grassroots organizing (2nd ed.). Westport, Conn.: Praeger Publishing. p. 136. ISBN 0275694975. OCLC 56085984. The tried and true SWOT Assessment examines positive and negative factors as does a Force Field Analysis, but a SWOT has a particular focus on the upsides and downsides for the action group itself. Lamborn, Rob; Parker, Tom (2006). Is that your hand in my pocket?: the sales professional's guide to negotiating. Nashville: Nelson Business. p. 132. ISBN 0785218777. OCLC 63125604. Before you can be a salesperson can develop a strategy, you have to assess the situation. We recommend the tried-and-true SWOT analysis. You start by taking a look at your Strengths and Weaknesses, your Opportunities and any Threats. Then you do exactly the same thing from the perspective of each of your competitors. ^ a b Ansoff, H. Igor (April 1980). "Strategic issue management". *Strategic Management Journal*. 1 (2): 131–148. doi:10.1002/smjl.4250010204. JSTOR 2486096. SCZID 167511003. ^ a b Minsky, Laurence; Aron, David (23 February 2021). "Are you doing the SWOT analysis backwards?". *Harvard Business Review*. Retrieved 7 November 2021. The results of a SWOT analysis can be (and almost always are) presented simply as a 2 × 2 grid, with one dimension representing the internal versus external factors, and the other depicting positive versus negative valence. ... To improve the inventory collection, you should start with the external factors, then turn your attention to the firm's internal ones. See also Sevier 2001. ^ a b c d e Learned, Edmund Philip; Christensen, C. Roland; Andrews, Kenneth R.; Guth, William D. (1965). Business policy: text and cases (1st ed.). Homewood, Illinois: Richard D. Irwin, Inc. p. 20. OCLC 860327. See also Andrews 1971, p. 37). Many publications cite this textbook as an early statement of the ideas behind SWOT, although it contains neither a 2 × 2 matrix nor any detailed procedure for doing a SWOT assessment; for example, Robert S. Kaplan and David P. Norton called this textbook "one of the early SWOT references". In: Kaplan, Robert S.; Norton, David P. (2008). The execution premium: linking strategy to operations for competitive advantage. Boston, MA: Harvard Business Press. p. 67. ISBN 9781422121160. OCLC 227277585. ^ Andrews, Kenneth R. (1971). The concept of corporate strategy. Homewood, Ill.: Dow Jones-Irwin. p. 37. ISBN 0870490120. OCLC 151781. ^ a b c d Mintzberg, Henry; Ahlstrand, Bruce W.; Lampel, Joseph (1998). "The design school: strategy formation as a process of conception". Strategy safari: a guided tour through the wilds of strategic management. New York: Free Press. pp. 24–25. ISBN 0684847434. OCLC 38354698. ^ a b c d "Community Toolbox: Section 14. SWOT analysis". Community Tool Box. 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