

What are Your Strengths, Weaknesses, Opportunities, and Threats?

The SWOT analysis is an important element for you to consider when seeking to market your business, as it will help you reframe your business through the eyes of your prospects and consider things from their perspective.

What is it about your business that would appeal to a client, and what might make them think twice about working with you? What might you be able to do better, and what might harm your business that you have little to no control over?

These are crucial considerations to keep in mind—not only can they boost your efforts to market your business more effectively, they can also help you identify where your business has the potential for improvement.

We recommend that you represent them in complete sentences, not only to assist us in creating a marketing plan, but to make it easier for you to look back and evaluate your progress over time.

Need help figuring out how to answer your SWOT? The questions below should help inspire you!

Strengths

- What is it you feel your business does really well, in terms of efficacy, productivity, etc.?
- What do you do that surpasses what your competitors can do or offer?
- What is it about your business that would most quickly catch a prospect's attention—or your attention, if you were seeking out the services you offer?
- What have you received positive feedback about from any existing clients?

Weaknesses

- What is it that you feel your business could do better, in terms of efficacy, productivity, etc.?
- What do you do that your competitors can do as well or better than you can?
- What is it about your business that might alienate a prospect, or at least give them second thoughts—or give you second thoughts, if you were seeking out the services you offer?
- What have you heard complaints or comments about from your existing clients?

Opportunities

- What is it your business could pursue to further boost its operations, in terms of efficacy, productivity, etc.?
- What could you do to get a leg up on your competitors in the near future?
- What is it about your business that you could use to your advantage as a differentiating factor that sets you apart from and above your competition?
- What attributes about your business are you developing or have recently implemented that might make you a more prominent option for your prospects?

Threats

- What could potentially hinder your business' operations, in terms of efficacy, productivity, etc.?
- What could your competitors potentially do to get a leg up on you in the near future?
- What is it about your business that might be taken advantage of by your competitors as a differentiating factor setting them above you?
- What have you not yet developed or implemented that might make you less of a candidate for your prospects' consideration?

Strengths <i>(internal to your business)</i>	Weaknesses <i>(internal to your business)</i>
<p>TIP: Focus on those things that make your offer most compelling to a prospect or customer. What advantages does your company/product have that no one else has? What makes you most unique?</p> <ul style="list-style-type: none"> • Great reputation • High % of market share • Quality of website • Excellent service levels • Well-defined processes • Collaboration skills 	<p>TIP: Focus on things that most detract from your offer. Where can you improve? Where have you made mistakes in the past? What do you not have that other companies/products in your industry have?</p> <ul style="list-style-type: none"> • Change of leadership • Not enough skilled workers • Sales follow-through • Lack of marketing • Internal communication • Growing pains
Opportunities <i>(external to your business)</i>	Threats <i>(external to your business)</i>
<p>TIP: Focus on why your company exists or should/could grow. What is your niche in the market? What trends lend to your strengths? What's the possible "expansion" potential over time?</p> <ul style="list-style-type: none"> • Niche offerings • Technological development • Geographical coverage • New products/services • Digital marketing potential • Branching into new verticals 	<p>TIP: Focus on external forces that could impact success, such as competition, operational capacity, cost of goods increases, etc. What challenges do you face? What's the competitive landscape?</p> <ul style="list-style-type: none"> • Competitive pricing • Lack of visibility • Failure to differentiate • Niche IT providers • Company growth outpacing internal resource capacity