



SWOT Analysis

Think about each of these for you as a person and business owner, your team and your business. For the Opportunities and Threats you can use PESTLE which is a tool to analyse external environmental factors that may impact your business. PESTLE stands for:

- Political
- Economical
- Social
- Technological
- Legal
- Environmental

Below I have given some examples of each:

Strengths

- Things you are good at as a person, team and business
- Experience
- Good Reputation
- Variety of Products and Services
- Resources
- Flexibility of pricing and distribution

Opportunities

- New technology
- Collaborations
- Target Audience
- Enter New Markets
- New products / services
- New Trends in industry
- Be faster
- Make life easier for customer

Weaknesses

- Things you need to improve as a person, team and business
- Spend too much
- No processes for team to follow
- Unorganised
- Staff motivation and moral
- Skills gap
- Awareness of bigger picture

Threats

- Changes in the environment (PESTLE)
 - Political | Economical | Social
 - Technological | Legal | Environment
- Competitors
- Seasonal Trends
- Cashflow
- Suppliers close or run out of stock or end relationship



Statement of Opportunities

Within the statement of opportunities template I would like you to think about each of the four area's and think about actions to either improve or overcome your weaknesses and threats and how you can enhance and utilise you strengths and opportunities. When thinking of your actions put a date in the right column and add these actions within your to do list.

Below I have given some examples:

With the **strengths** this is more about keep doing them and thinking of ways to utilitse these.

In terms of **weaknesses** if you spend too much your action would be to review finances and see what you can cut back and looking at doing a cashflow forecast. If you have said unorganised - you could look at different tools and techniques to help you become organised there are also many books out there to help with organisation too.

In terms of **opportunities** collaborations could be looking at competitors who you could work with rather than against maybe your services could compliment each others. Keep an eye on trends with your industry and what's hot and what's not. Look at your processes and think about different ways you could make your customers life easier. Customers want ease and excellent service.

In terms of **threats** changes in the law could affect your business for example the GDPR changes in 2018. Or even the pandemic in 2020. Think about seasonal trends and when you are quiet and what you could do during these times.

These are just some examples to get you thinking I'm sure you have many more for you own businesses.