

SWOT Analysis- Get Going on Growth!

The New Year approaches and you want to make 2015 the year of growth. You want your business to expand, you want to hire more employees and you want to see even more profits. So, how do you get there? Consider putting together a growth plan.

This doesn't mean that you have to devote your entire weekend to creation of this plan; in fact you can probably do it in less than an hour! No, really! First, ask yourself, what are your goals for the coming year? Using SWOT analysis you'll be able to strategize for 2015. What is SWOT?

SWOT is an acronym for:

Strengths

Weaknesses

Opportunities

Threats

It was invented by Albert Humphrey in the 1960s and focuses on these four areas as it applies to your goals and looks like this:

SWOT Analysis Template			
Enter what you are assessing here. (This particular example is for a new business opportunity. Many criteria can apply to more than one quadrant. Identify criteria appropriate to your own SWOT situation.)			
Criteria examples Advantages of proposition Capabilities Competitive advantages USP's (unique selling points) Resources, assets, funds Experience, knowledge, skills Financial reserves, likely returns Marketing - reach, distribution, awareness Innovation aspects Location and geographical Price, value, quality Accreditations, qualifications, certifications Processes, systems, IT, communication	Strengths	Weaknesses	Criteria examples Disadvantages of proposition Gap or opportunity Lack of competitive strength Reputation, presence and reach Resources Own known vulnerabilities Timeliness, deadlines and pressures Cash flow, start-up production Continuity, supply chain robustness Effect of core activities, distribution Reliability of data, data availability Ability, commitment, leadership Accreditations etc
Criteria examples Market developments Competitor vulnerabilities Industry or client needs Technology development and innovation Global influences New markets, vertical, horizontal Niche target markets Geographical, export, import New USP's Factors, alliances, major contacts Business and product development Information and knowledge Personnel, agencies	Opportunities	Threats	Criteria examples Political effects Legislative effects Environmental effects IT developments Competitor reactions - reflect Market demand New technologies, services, ideas Viral contacts and partners Sustaining internal capabilities Obstacles to exit High-profile weaknesses Loss of key staff Sustainable financing/raising Economy - home, abroad Seasonality, weather effects

By using this analysis method you are able to fully examine your business both internally and externally. The top boxes (strengths and weaknesses) applies to what is current with your business. The opportunities and threats address items outside your business. List your company's strengths, weaknesses, opportunities and threats in the boxes by asking yourself questions for each box.

Strengths:

What does your business do well?

What advantages do you have that your competitors don't?

What do your customers love about your business?

What resources or people do you have that are special?

Weaknesses:

In what areas could you improve? Consider your process, products and services.

What resources or people do you need?

What is causing you to lose business?

What are your competitors doing that you aren't?

Opportunities:

Where could you improve?

What trends could you be taking advantage of (social media, laws, new tech)?

What areas of growth could you pursue?

Is there a new market you could expand into?

Threats:

What obstacles do you face from competitors or your market?

How do your competitors hurt your business?

What trends are occurring that could hurt your business?

Looking at the answers to your questions you can ask yourself:

- How will you use your strengths to take advantage of opportunities?
- How will you combat your weaknesses?
- How will you address threats to your business?

There you go! By examining the above SWOT analysis you can address the areas that you really want to grow in and have a plan to implement changes. Having a strong team with you as you begin the New Year can make a difference. Pacific Crest Group helps businesses to find these team members whether it is a CEO, Accountant or Human Resources in order to help you make your business a success.

What can we do for you in 2015?