



Converting your SWOT into action

Before you start this worksheet you'll need to have completed a **SWOT analysis** of your business, as this worksheet aims to help you convert that SWOT into concrete actions. If you haven't done a SWOT yet, visit the **Free Stuff** page of our website at www.essential-business.co.uk to download the worksheet, **How to SWOT your business**.

Step 1 Your STRENGTHS

From your completed SWOT, turn to page 4 of this worksheet and list each **strength** on the left side of the sheet. Then ask yourself:

- Is it marketable?
- Is it unique?

If you can answer **yes** to those two questions, you can then consider what **action** you can take and where best to use that strength. Here's an example of a completed analysis of strengths:

Analysis of strengths

| Description of strength | Is it marketable? | | Is it unique? | | Action |
|------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | Yes | No | Yes | No | |
| <i>products high quality</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <i>emphasise in advertising</i> |
| <i>well respected name</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>strong brand identity on all communications</i> |
| <i>high market share</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>message "we are the leaders"</i> |
| <i>management team</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <i>none</i> |
| <i>R & D capability</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <i>include in advertising message</i> |
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

Continued...

Red all over

Step 2 Your **WEAKNESSES**

Next, turn to your **weaknesses**. Taking each one in turn, rank it **0** (low) to **5** (high) under the heading, **Priority**. Think about them in terms of **Seriousness** (the effect on customer service), **Urgency** (the effect on the needs of your business plan, and **Growth** (its tendency to worsen). Here's an example:

Analysis of weaknesses

| Description of weakness | Priority* | | | Action |
|------------------------------------|-----------|---|---|---|
| | S | U | G | |
| <i>products easy to copy</i> | 0 | 4 | 5 | <i>invest more in new product development</i> |
| <i>location</i> | 4 | 4 | 2 | <i>move to new premises within 2 years</i> |
| <i>inflexibility in production</i> | 5 | 5 | 2 | <i>new machinery within one year</i> |
| <i>high company borrowing</i> | 3 | 3 | 3 | <i>restrict further borrowing</i> |

*To prioritise: score 0 (low) to 5 (high) for: ● Seriousness (effect on customer service) ● Urgency (effect on needs of plan) ● Growth (tendency to worsen)

Step 3 Your **OPPORTUNITIES**

Next, turn to your **opportunities**. Do you have the resources currently to exploit the opportunities that you've identified? If you do, then list the **actions** you could take to make the most of the opportunity. If you do not have the resources yet, but will have them in the future, put a note in your diary to remind yourself to do something about the opportunity you've spotted. Don't let it slip by! Here's an example:

Analysis of opportunities

| Description of opportunity | Resources to exploit? | | Exploit | | Action |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | Yes | No | Now | Future | |
| <i>take over main competitor</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| <i>take sub-contract work</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>investigate agencies, act within 6 months</i> |
| <i>export to Europe</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <i>by end of year 2</i> |
| <i>export to Far East</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <i>by end of year 3</i> |
| <i>develop new product range</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>begin customer research</i> |

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Step 3 Your **THREATS**

Finally, those pesky **threats**. This time, ask yourself, 'What could go wrong?', 'How can I avoid it?' (if it's possible to avoid it) and 'What can I do if this happens?' Your completed sheet will look something like this:

| What could go wrong? | How to avoid it | What to do if it happens |
|-------------------------------------|--------------------------------|---|
| <i>cheap imported products</i> | <i>unavoidable</i> | <i>develop new products</i> |
| <i>high interest rates</i> | <i>unavoidable</i> | <i>limit borrowing</i> |
| <i>obsolescence of products</i> | <i>develop new products</i> | <i>replace declining ones</i> |
| <i>bad publicity</i> | <i>tighten quality systems</i> | <i>crisis PR plan in place</i> |
| <i>aggressive price competition</i> | <i>unavoidable</i> | <i>emphasise benefits in promotional material</i> |

Now, I know – from painful first-hand experience – that not every looming threat can be listed in a SWOT analysis. One of my own business ventures was all-but-destroyed in the market aftershocks of the World Trade Centre attack. No-one in their right mind would have listed 'Possible terrorist attack in America' on the SWOT analysis of a business owner in the south of England ... but that said, a SWOT is still a useful tool for your business because it gets you and your team thinking about the future and how you will tackle the good and bad things which most definitely *will* happen to you. It's just a matter of time and forewarned is forearmed.

A SWOT keeps you ready for anything. Just where every good business owner should be.

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Until next time, thanks for downloading this pdf. I hope you've found it useful and I wish you great success in your business.



FREE TIPS AND TOOLS
to help you run your business better – from the woman who wishes she had them when she was making all *her* mistakes!

Julie Stanford, managing director of Essential Business.



An important thank you: My thanks, as always, to the wonderful **Jane Priddis** for her work on this material.

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Analysis of weaknesses

| Description of weakness | Priority* | ACTION |
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