

**Business Start-up Support (BSUS) information sheet.**

**SWOT Analysis**

**Introduction:**

SWOT is an acronym for Strengths, Weaknesses, Opportunities and Threats and is a structured planning method, a tool, used to support with planning, being particularly beneficial but not exclusively, when looking to start or develop your business. It is a valuable part of the decision making process when used effectively. Help and support is available when completing your SWOT analysis, contact [studententerprise@cumbria.ac.uk](mailto:studententerprise@cumbria.ac.uk) or your academic.

The SWOT grid is useful to help with this task and to get the most from the exercise you should consider a '2-stage' SWOT analysis. When undertaking your SWOT analysis you need to consider both internal and external factors.

**The benefits**

SWOT analysis can be used to help identify key factors within your intended business start-up, as well as useful to support with the development of a project or to help grow your business. It can be undertaken with a focus on a specific area and can be completed whenever you feel it is beneficial, for example to help you explore potential solutions to problems.

Your SWOT can support the identification of potential strengths so that you can develop and build on them for your future as well as potential weaknesses that you need to address so that they have minimum negative impact on your business. It allows you to develop a strategy with regards to the actions you need to take.

An effective SWOT can inform your planning for the future.

**Undertaking your SWOT analysis**

When undertaking your SWOT analysis you need to consider the key internal and key external factors and the impact they may have.

**Stage 1**

Use stage 1 to identify internal and external factors and how they can impact on your business.

**Stage 2**

Once you have identified key factors, ask "so what", using stage 2 to consider the implications and to plan what action you are going to take so that you can:

- Maximise on your strengths and opportunities.
- Minimise the impact of your weaknesses and threats or remove them all together.
- Develop you plan of action.

**Hints and Tips**

It is important to be honest and to be realistic when completing your SWOT.

Carry out your SWOT analysis on a regular basis so that you take into account any changes in your environment. It is beneficial to involve others in the development of your SWOT as this will give you a broader approach.



<b>SWOT Analysis</b>		
This example highlights the type of information you could include in your SWOT analysis.		
<b>Reason for SWOT analysis:</b>		
<b>Name:</b>		
	<b>Helpful</b> in the achievement of your desired objective(s)	<b>Harmful</b> to the achievement of your desired objective(s)
<b>Internal factors</b> Strengths and weaknesses are internal to the organisation. E.g. skills shortages could be addressed by training.	<b>Strengths</b> <ol style="list-style-type: none"> <li>1. Reputation in the market place.</li> <li>2. Your produce and services.</li> <li>3. Loyal customer base.</li> <li>4. Consider what is unique about your business or your team.</li> <li>5. Resources you have available.</li> <li>6. Your competitive advantage.</li> <li>7. Financial reserves.</li> <li>8. Location.</li> <li>9. Pricing.</li> <li>10. Quality</li> <li>11. Accreditations you may hold.</li> <li>12. Systems and processes</li> <li>13. Management and team.</li> <li>14. How good is your customer care?</li> <li>15. Reach of your marketing.</li> </ol>	<b>Weaknesses</b> <ol style="list-style-type: none"> <li>1. How is your business weaker than your competitors?</li> <li>2. Do you have a good customer base rather than reliant on one or two customers?</li> <li>3. Is your product range too big or too small?</li> <li>4. Do your staff have the skills they need, do you have the expertise that you need?</li> <li>5. Is your management effective?</li> <li>6. Are you in the right location?</li> <li>7. What is your customer care like?</li> <li>8. Financial pressures, such as cash flow.</li> <li>9. High debtor list</li> <li>10. Poor credit rating</li> <li>11. Deadlines to be achieved.</li> </ol>
<b>External Factors</b> Opportunities and threats are external to the organisation and subject to external influences. E.g. Changes in legislation or technology.	<b>Opportunities</b> <ol style="list-style-type: none"> <li>1. Are there gaps in the market?</li> <li>2. Do you have gaps in your product or service?</li> <li>3. Do you know how to access potential gaps?</li> <li>4. Are you ahead on technological changes?</li> <li>5. Are future legislation changes beneficial to you?</li> <li>6. Are there seasonal or fashion influences which you can take advantage of?</li> <li>7. New USP's.</li> <li>8. New product / service range.</li> <li>9. Logistics and location.</li> </ol>	<b>Threats</b> <ol style="list-style-type: none"> <li>1. New competitor impact.</li> <li>2. Impact of new products / services in your target market.</li> <li>3. Legislation changes.</li> <li>4. Technological changes.</li> <li>5. High debtor list.</li> <li>6. Poor credit rating.</li> <li>7. Loss or change of supplier.</li> <li>8. Loss of key staff.</li> <li>9. The economy.</li> <li>10. Seasonal changes.</li> <li>11. Sustainability e.g. workload.</li> </ol>

**The above are for demonstration only, this is not an exhaustive list.**

Use the template to complete your own SWOT, remember you can do this as often as you feel beneficial.

Please also see separate template sheet to use when developing your own SWOT analysis and remember, help and support is available, contact: [studententerprise@cumbria.ac.uk](mailto:studententerprise@cumbria.ac.uk) or your academic.



**SWOT Analysis**

Reason for SWOT analysis:

Name:

	<b>Helpful</b> in the achievement of your desired objective(s)	<b>Harmful</b> to the achievement of your desired objective(s)
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<b>External Factors</b> Opportunities and threats are external to the organisation and subject to external influences. E.g. Changes in legislation or technology.	<b>Opportunities</b>	<b>Threats</b>



**Action Plan**

**Name:**

**Date:**

Action 1	Target Date	Completed
Action 2	Target Date	Completed
Action 3	Target Date	Completed
Action 4	Target Date	Completed
Action 5	Target Date	Completed
Action 6	Target Date	Completed
Continue on a separate page if necessary		