

SWOT Analysis - Strengths, Weaknesses, Opportunities, and Threats

By Bobette Kyle

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When conducting strategic planning for any company - online and/or offline - it is useful to complete an analysis that takes into account not only your own business, but your competitor's businesses and the current business environment as well. A SWOT is one such analysis.

Completing a SWOT analysis helps you identify ways to minimize the affect of weaknesses in your business while maximizing your strengths. Ideally, you will match your strengths against market opportunities that result from your competitors' weaknesses or voids.

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Basic SWOT  
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You can develop a basic SWOT analysis in a brainstorming session with members of your company, or by yourself if you are a one-person shop. To begin a basic SWOT analysis create a four-cell grid or four lists, one for each SWOT component:

| Strengths | Weaknesses | Opportunities | Threats |

Then, begin filling in the lists.

* Strengths - Think about what your company does well. What makes you stand out from your competitors? What advantages do you have over other businesses?

* Weaknesses - List the areas that are a struggle. What do your customers complain about? What are the unmet needs of your sales force?

* Opportunities - Try to uncover areas where your strengths are not being fully utilized. Are there emerging trends that fit with your company's strengths? Is there a product/service area that you could do well in but are not yet competing?

* Threats - Look both inside and outside of your company for things that could damage your business. Internally, do you have financial, development, or other problems? Externally, are your competitors becoming stronger, are there emerging trends that amplify one of your weaknesses, or do you see other threats to your company's success?

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## Advanced SWOT

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A more in-depth SWOT analysis can help you better understand your company's competitive situation. One way to improve upon the basic SWOT is to include more detailed competitor information in the analysis. Note Internet-related activities such as trade organization participation, search engine inclusion, and outside links to the sites. This will better help you spot opportunities for and threats to your company.

You can also take a closer look at the business environment. Often, opportunities arise as a result of a changing business environment. Some examples are:

* A new trend develops for which demand outstrips the supply of quality options. Early on, the trend toward healthy eating coupled with an insistence on good-tasting food produced a shortage of acceptable natural food alternatives, for example.

* A customer segment is becoming more predominant, but their specific needs are not being fully met by your competitors. The U.S. Hispanic population experienced this phenomenon in the late 1990's and early 2000's.

* A customer, competitor, or supplier goes out of business or merges with another company. With the demise of many pure-play "dot coms", examples of this abound. As each went out of business, opportunities arise to gain the defunct business' customers.

You can also enhance a SWOT analysis through surveys. You can learn more about your own as well as competitor's sites and businesses. Areas you can research include 1) customer awareness, interest, trial, and usage levels, 2) brand, site, and/or company image, 3) importance of different site or product attributes to your customers, and 4) product and/or site performance.

Whether using a basic or more advanced approach to SWOT analysis, you are sure to come away with newfound insights. Use these to increase your company's effectiveness and as input into your business or marketing plan.

~~~~~ Related Resources

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\* Book: Strategic Marketing Planning

<http://www.websitemarketingplan.com/sr.htm>

\* Resources: Market Research and Analysis

<http://www.websitemarketingplan.com/SR12.htm>

\* Article: Affordable Market Research

<http://www.websitemarketingplan.com/Arts/MktRsrch.htm>

## ~~~~~ About the Author

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Bobette Kyle is author of "How Much For Just the Spider? Strategic Web Site Marketing." She used techniques detailed in the book to bring her own site, WebSiteMarketingPlan.com, from a ranking of 17 million to 54 thousand+ in less than four months. <http://www.WebSiteMarketingPlan.com/sr.htm>

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