

GET STARTED WITH A SWOT ANALYSIS

A SWOT analysis is a strategic planning tool used to assess the strengths, weaknesses, opportunities and threats of your business. Developing a SWOT analysis can help you look at your business in a new way and from different directions and to help fine tune your goals.

How to complete a SWOT

Complete a simple four quadrant table reflecting on the strengths, weaknesses, opportunities and threats. Each quadrant represents either internal or external factors.



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Use the table below for some of the questions to ask yourself.

<p>STRENGTHS</p> <ul style="list-style-type: none">• What do we do well or better than the competition?• What unique assets do we have internally (such as knowledge, background, network, reputation or skills) and externally (such as customers, patents, technology or capital)?• What positive aspects of the business give us a competitive advantage?	<p>WEAKNESSES</p> <ul style="list-style-type: none">• What and where can we improve?• What do our competitors do better?• Where are the gaps in our assets and resources (such as knowledge, cash or equipment)?• Is the thing that sets us apart from our competition obvious?• How can we improve business processes?
<p>OPPORTUNITIES</p> <ul style="list-style-type: none">• What trends can we use to our advantage to increase use of our product or service?• Are there any changes or events that might positively impact us (such as consumer behaviour, regulation, policies or new technology)?• Has anything changed in the market that creates opportunity for us?	<p>THREATS</p> <ul style="list-style-type: none">• What factors beyond our control could place us at risk?• What potential competitors may enter the market?• Are our resource and material supplies unstable or insecure?• Are there any changes or events that might negatively impact us (such as consumer behaviour, regulation, policies or new technology)?

internal →

external →

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<p style="text-align: center;">STRENGTHS</p> <p>A e.g. niche product in an aspirational market.</p>	<p style="text-align: center;">WEAKNESSES</p> <p>B e.g. manufacturing slow due to home based business.</p>
<p style="text-align: center;">OPPORTUNITIES</p> <p>C e.g. good network (contacts) to source facilities for scaling up.</p>	<p style="text-align: center;">THREATS</p> <p>D e.g. off-shore manufacturers penetrating Australian market quicker.</p>

- Now that you've completed the SWOT, arrange them in order of priority with the important first.
- Select the Top 3 - 6 from each quadrant. These will inform your Action Plan.
- It is a good idea to do a SWOT analysis when your business is going through any sort of transformation. It is a simple tool to use, but your next step is to then create some action items from your discovery.

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GET STARTED WITH A ACTION PLAN

ACTION ITEM	DESCRIPTION	DUE DATE	RESOURCES
A. Trademark name.	Source legal support to trademark in AU and off-shore.	End June 2023.	Solicitor fees.
B. Home based manufacturing.	Cost outsourced manufacturing.	End July 2023.	Approach manufacturing agents.
C. Meet with contacts.	Understand what is available to share or sub-lease a space.	July 14th 2023.	Phone then coffee meeting.
D. Marketing.	Enlist a SME (subject matter expert) to help with SEO.	End July 2023.	Are there Government providers than can assist.

- Select your top 3 - 6 items from your SWOT and group them in your Action Plan.
- Too often people leave SWOT at the analysis stage; work it into actionable plans!
- For each of your priority SWOT items, work out how to reinforce or prevent the items with ACTIONS. These ACTIONS will later be turned into timed plans.
- Map out your due dates into your calendar or put them onto a timeline on a whiteboard. Often the most visual plans are likely to be achieved as they are always in front of you.

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