BUSINESS STARTUP
BLUEPRINT

SWOT ANALYSIS

STEP 1 PLANNING

WORKSHEET

upflip

A SWOT analysis is a strategic tool you can use to plan or improve your business. It stands for strengths, weaknesses, opportunities, and threats, each of which has its own quadrant based on whether it's of internal or external origin, and whether it's helpful or harmful for your business.

In this worksheet, you'll see a definition of each quadrant in the SWOT analysis, along with some questions you can ask yourself as you're conducting the SWOT analysis of your business.

Quadrant 1: Strengths

These are traits that are inherent, internal qualities of your business that are beneficial and helpful. They can include your skills and expertise as the owner, your business' competitive advantage, your unique value proposition for customers, or other internal factors that will help you to succeed.

Quadrant 2: Weaknesses

These are internal qualities of your business that could potentially be harmful or limit your future growth. This might include areas where your knowledge or skills are lacking as the owner, places where your team is lacking, and other internal challenges that you'll need to overcome.

Quadrant 3: Opportunities

These are external factors that can help your business to thrive. These could be trends related to your industry or niche, consumer behaviors driven by the broader economy, or patterns and shifts in your target market.

Quadrant 4: Threats

These are external factors that could be impediments to your business growth. Like opportunities, they can be trends related to your industry, your target market, or the broader economy. Threats can also come from your major competition and other businesses operating in your niche or market.

Strengths

- What do I do best as the owner?
- What is the company's main competitive advantage and unique selling proposition?
- What skills and expertise do I bring to the table?
- What unique resources do we have that could benefit the business?
- Do we have any proprietary systems or technology?
- Do we have any equipment or tools that other businesses in this niche lack?
- What is our most valuable asset as a business?
- Does our location give us an advantage?

Weaknesses

- What personality traits or fears do I have that could be holding the business back?
- What objections do we hear most often from potential sales prospects?
- What complaints or issues are most common from customers?
- Does our business location have any issues or weaknesses?
- Are we lacking any other resources that we need to succeed?
- Are there areas where I or my team need further education or training?
- Do I lack any key team members, or lack sufficient staff to meet customer demands?
- Does the business have any cash flow issues?
- Do we lack access to additional capital if it's needed?

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Opportunities

- Do we have exclusive or valuable relationships with suppliers or distributors?
- Do our competitors have any weaknesses that we could benefit from?
- Is the target market changing in ways that could benefit our business?
- Is there something customers want that other businesses in the niche don't provide?
- Are there niches that we don't currently target but could in order to expand our reach?
- Are there opportunities for geographic expansion?
- Are there shifts or changes in the industry that could open up new opportunities?
- Are there any new technological developments that we could benefit from?
- What service or product could we provide that doesn't currently exist in the market?

Threats

- Are competitors planning any new products or services that could hurt our business?
- Are there businesses that aren't currently direct competitors but could become one in the future?
- Is the target market shrinking or changing in ways that could hurt our business?
- Do we rely too much on one client or one particular type of customer?
- What current or projected economic trends could hurt the business?
- Could projected changes in interest rates, lending standards, or other financial factors hurt the business?
- Are we anticipating an increase in the cost of doing business that could negatively affect our cash flow or profits?
- Are there any new technological developments that could reduce the demand for or profitability of our product or services?

While not every question on those lists will apply to every business, they should give you a good idea of things you should think about as you're conducting a SWOT analysis.

A SWOT analysis can be a helpful tool for growth, too. You can use these questions to get more insights before expansions, new service launches, or other changes in the business to make sure you're planning for how to face likely challenges and taking advantage of all of your opportunities.

Use the next page to fill out your SWOT analysis.

Strengths

Weaknesses

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Opportunities

Threats