

SWOT Analysis

Here are some costs you may need to plan for, depending on the nature of your business.

Strengths

- What advantages do you have?
- What do you do well?
- What relevant resources do you have access to?
- What do people see as your strengths?
- Think about your strengths in relation to your competitors. If all your competitors provide high quality products, a high quality production process is not a strength in the market, it's a necessity.

Weaknesses

- What could you improve?
- What do you do badly?
- What should you avoid?
- Consider your weaknesses from an internal and external basis. Do other people perceive weaknesses that you do not see?
- Are your competitors doing any better than you? Be realistic and face any unpleasant truths as soon as possible.

Opportunities

- Where are there good opportunities facing you?
- Are there any interesting trends you've noticed – changes in technology and markets on both a broad and narrow scale; changes in government policy related to your field; changes in social patterns, population profiles or lifestyle changes.
- Look at your strengths and ask yourself whether these open up any opportunities. Look at your weaknesses and ask yourself whether you could open up opportunities by eliminating them.

Threats

- What obstacles do you face?
- What is your competition doing?
- Is changing technology threatening your position?
- Are your required specifications for your job, products or services changing?
- Do you have bad debt or cash flow problems?
- Could any of your weaknesses seriously threaten your business?

Notes
