



# A SWOT analysis template

# About Simply Business

We're one of the UK's largest business insurance providers. Since we started life in 2005, we've helped three million small businesses and self-employed people find the protection that's right for them, from builders to bakers and personal trainers (we cover landlords, too).

## How does it work?

Answer a few questions about your business and we'll show you quotes from a range of insurers. After you buy, our Northampton-based team will be with you through every step of your cover, whether you have questions about your policy or you need to make a claim.

# Starting your SWOT analysis

A business SWOT analysis can help you to determine the direction of your business, either at the business plan stage or at a later date.

Read this guide on how to approach a SWOT analysis, why it's useful, and example templates to structure your planning.

Before you start, keep these tips in mind:

## 1. Decide your purpose

Make sure you're clear why you want to conduct a SWOT analysis – are you starting a new business or introducing a new product? Do you need to write a five-year plan?

## 2. Talk to people

Gathering different perspectives – suppliers, colleagues, customers – can help you evaluate your business from all angles.

## 3. Be objective

Try to be as objective as possible as this will provide the foundation for your strategy and inform development goals.

## 4. Use data

Include real data in your analysis, from surveys and customer feedback to financial analysis and growth trends.

## 5. Finally – keep it simple

Use this framework as part of a larger strategy – you don't need to write a thesis.

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# What is a SWOT analysis?

SWOT analysis is a technique by which you can get a better strategic understanding of your business. The acronym stands for Strengths, Weaknesses, Opportunities, and Threats, and a SWOT analysis gives you a better handle on all of these factors and the ways in which they could impact your business.

# Why use SWOT analysis?

A SWOT analysis is a way to approach planning, project management, marketing, and financial strategy. It can also be used for evaluating your personal development.

## Business SWOT analysis

You can use SWOT analysis when [writing your business plan](#), but it can also be used for specific projects.

Make sure you know how you're going to use your SWOT analysis, whether that's as part of a presentation to stakeholders or for your strategic planning. You can find example templates at the end of this guide and choose one that best suits your needs.

## Personal SWOT analysis

You can also use this process to guide your personal development. It can help you to identify skills, areas for growth, and work towards your goals.

New business owners might find this a helpful exercise to make sure your business goals match your personal ones, and to help you use your strengths to your advantage.

# How to do a SWOT analysis: strengths and weaknesses

For a SWOT analysis of a company, you can use the following questions to help you explore strengths and weaknesses.

## Strengths

First look at your strengths and determine your unique selling point as a business.

Ask yourself:

- what do you do well?
- how do your customers see you?
- what makes you stand out? Qualifications? Business connections?
- what processes work well?
- what tools do you have that make your business successful?
- what is your unique selling point?

## Weaknesses

Identify your weaknesses to help you plan how to work on them and build your skills. Questions you might want to consider include:

- what could you improve?
- what areas do you need to develop?
- have you had any specific feedback from customers or employees?
- what do you find difficult?
- are your competitors doing anything you aren't?

# How to do a SWOT analysis: opportunities and threats

The following questions can help you explore opportunities and threats to your business.

## Opportunities

Take a broad look at what's going on in the market and consider what this means for your business, for example:

- what trends can you explore?
- are there new avenues for your business?
- how can you get ahead of your competitors?
- is there any new technology you can use?

## Threats

Although you may not be able to control risks and threats, being aware of them can help you predict the impact and better prepare your business for future challenges. Explore as many possible scenarios as possible, and think about:

- how's your business performing?
- are you experiencing issues with your processes or products?
- what are the risks with how you're operating at the moment?
- can you foresee any future problems?

# SWOT analysis examples

There are many ways you can approach your SWOT analysis. Choose one of our templates below, or create your own using Excel or Word.

## Simple SWOT matrix template

Create a mindmap of all your ideas and fill in the table below to get a strategic understanding of your business.

<b>Strengths</b> <i>What do you do well?</i>	<b>Weaknesses</b> <i>What could you improve?</i>
<b>Opportunities</b> <i>What new trends can you explore?</i>	<b>Threats</b> <i>Are there any risks?</i>

## Top-down template

This template gives you more space to explore each component so you can include detailed reflections and data points. This is a good layout for a business plan (rather than a presentation, for example).

Strengths <i>What do you do well?</i>		
Weaknesses <i>What could you improve?</i>		

Opportunities <i>What new trends can you explore?</i>		
Threats <i>Are there any risks?</i>		

## Circle template

A circle template like the one below is a great way to show your SWOT analysis as part of a presentation. Put the top-level factors in each of the call-out boxes for a visual representation of your analysis.



## Internal and external factors in SWOT analysis

You can also think about SWOT analysis in terms of internal and external factors using the template below.

Internal factors	
<b>Strengths</b> <i>What skills do you have?</i>	<b>Weaknesses</b> <i>Do you need to improve your processes?</i>
External factors	
<b>Opportunities</b> <i>Are there new regulations that could benefit your business?</i>	<b>Threats</b> <i>Is consumer behaviour changing?</i>

## Competitor template

It's a good idea to complete a SWOT analysis of your main competitors based on your perceptions and market research.

You can use any of the previous templates, or try the one below to take a holistic look at your business alongside each of your competitors.

	S	W	O	T
Our company				
Competitor 1				
Competitor 2				
Competitor 3				

