

SWOT ANALYSIS

A SWOT analysis (**S**trengths, **W**eaknesses, **O**pportunities and **T**hreats) helps a business owner take an overview of what is or could happen in your business or industry.

How to use the SWOT template

There are four steps to effectively conducting a SWOT analysis:

1. Define the issue

Clearly identify the issue you're analyzing. Whether you're looking at your business as a whole, assessing a new idea or analyzing a competitor, define it as clearly as you can. The better defined the issue, the better able you'll be in identifying relevant factors.

2. Work the grid

Asses the issue you're analyzing using each of the four criteria. This is not always a linear process and you should feel free to jump around the grid as ideas come to you. For example, as you're listing strengths, you may realize that a serious risk exists that threatens that particular strength.

3. Analyze the results

The idea here is to be brutally honest with yourself. Are there strengths you're not making the most of, opportunities you're missing or weaknesses you're ignoring? Think about each of these factors and how you might take advantage of those that are helpful and fix, mitigate, or eliminate those that are harmful.

4. Rinse and repeat

Run a SWOT analysis on a regular basis, such as each quarter so that you're continually fine tuning your business strategy, or when you're assessing a new idea or need assistance making decisions.

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SWOT ANALYSIS

STRENGTHS

Top strengths or benefits

How to protect and enhance these

1.		
2.		
3.		

WEAKNESSES

Top weaknesses or issues

How you can minimize these and do better

1.		
2.		
3.		

SWOT ANALYSIS

OPPORTUNITIES

Top opportunities for your business

How you can access and take advantage of these

1.		
2.		
3.		

THREATS

Top threats

How you can minimize these and do better

1.		
2.		
3.		