



## SWOT Analysis Worksheet

Whatever part of the journey you are in, doing a SWOT (Strengths, weaknesses, opportunities, and threats) analysis is important to your business . A SWOT analysis is important because it provides a clear, structured way for entrepreneurs and small business owners to evaluate their internal and external environments. It allows them to identify key factors that can influence their success and make informed strategic decisions. Here are the main reasons a SWOT analysis is essential:

1. **Clarity and Focus:** It helps businesses gain a clear understanding of their current situation by identifying their strengths, weaknesses, opportunities, and threats. This clarity allows business owners to focus their efforts on areas that will maximize their impact.

2. **Strategic Planning:** By providing a balanced view of internal and external factors, a SWOT analysis informs the strategic planning process. It ensures that businesses set realistic goals based on their capabilities and market conditions.

3. **Leverage Strengths:** A SWOT analysis highlights what a business is doing well, allowing it to capitalize on those strengths and create a competitive advantage. For example, strong customer relationships or unique expertise can be leveraged in marketing or expansion efforts.

4. **Address Weaknesses:** It uncovers areas where the business is vulnerable, whether it's due to lack of resources, skills, or inefficient processes. Recognizing these weaknesses early allows for corrective actions, such as training, outsourcing, or process improvements.

5. **Identify Opportunities:** A SWOT analysis helps businesses spot external opportunities that they can take advantage of, such as emerging market trends, shifts in customer behavior, or new technologies.

6. **Mitigate Threats:** By identifying potential external threats, such as new competitors or regulatory changes, a SWOT analysis enables businesses to develop contingency plans or defensive strategies to minimize risks.



**7. Decision-Making Tool:** It helps business owners make informed decisions by providing a comprehensive view of the internal and external factors affecting their business. For example, it can guide decisions about expanding into a new market or launching a new product.

**8. Improves Business Agility:** Regularly conducting SWOT analyses allows businesses to stay agile and adapt to changing market conditions. It helps them quickly identify changes in their environment and adjust their strategies accordingly.

So, when should an entrepreneur or business owner conduct a SWOT Analysis? Honestly, it should be done various times during your business:

**1. During Business Planning or Launch:** A SWOT analysis is often conducted during the initial stages of a business to assess the competitive landscape and internal capabilities. It helps entrepreneurs develop a business plan grounded in reality, with a clear understanding of challenges and opportunities.

**2. When Entering a New Market:** If a business is considering expanding into a new geographic market or introducing new products or services, a SWOT analysis will help them evaluate if they're ready for the move and how they can best position themselves for success.

**3. Before Major Strategic Decisions:** Before making key decisions, such as forming partnerships, launching a marketing campaign, or acquiring new technology, a SWOT analysis helps ensure the business considers all relevant factors and aligns its strategy with its strengths and market opportunities.

**4. Annual or Quarterly Review:** Many businesses conduct a SWOT analysis as part of their annual or quarterly strategic review. It helps them reassess their position, track progress, and adapt to any changes in their business environment.

**5. When Facing Challenges or Declining Performance:** If a business is experiencing problems like declining sales, operational inefficiencies, or increased competition, a SWOT analysis can help pinpoint the root causes of these issues and develop a plan to address them.



**6. When Evaluating Competitors:** If a competitor is gaining market share or disrupting the industry, a SWOT analysis helps a business understand where they stand in relation to competitors and how they can adjust their strategy to remain competitive.

**7. Before Significant Investments:** Whether it's hiring new employees, expanding facilities, or investing in new technology, a SWOT analysis provides a framework for assessing if the business is in the right position to make these investments.

By conducting a SWOT analysis at these key moments, entrepreneurs and small business owners can ensure that their decisions are well-informed and aligned with their overall strategic goals.

Now that you understand what a SWOT is and why its needed, lets get started in doing one for you! I've created a simplified worker below to get you started. Fill in each section to get a clear understanding of your business's internal strengths and weaknesses, as well as external opportunities and threats.

Do this analysis and save it for future reference. Seeing the growth as you analyze your business from different points is rewarding and educational for the future of your success. Remember, you got this. There is NOTHING that can get in your way when you PLAN for it. Let's get started!



**Your Business Objective:**

(What is the goal or focus of this analysis? E.g., launching a new product, entering a new market, improving overall operations)

Strengths (Internal)

What are the strengths that give your business a competitive edge?

- 1.
- 2.
- 3.
- 4.
- 5.

Additional prompts to think about:

- What do you do better than others?
- What are your unique resources, skills, or expertise?
- What do customers appreciate most about your business?



## Weaknesses (Internal)

What internal factors are holding your business back?

- 1.
- 2.
- 3.
- 4.
- 5.

Additional prompts to think about:

- What areas need improvement?
- What resources are you lacking?
- What do customers often complain about?

## Opportunities (External)

What external opportunities could help your business grow?

- 1.
- 2.
- 3.



4.

5.

Additional prompts to think about:

- Are there emerging trends in your industry?
- Can you target new customer segments or markets?
- Are there partnerships or collaborations you can leverage?

Threats (External)

What external factors could pose risks to your business?

1.

2.

3.

4.

5.

Additional prompts to think about:

- Who are your competitors, and how do they impact you?
- Are there economic or regulatory risks you need to consider?
- Could changes in customer behavior or technology affect you?



## Action Plan

Based on your SWOT analysis, what are your next steps?

1. How will you leverage your strengths?
2. How will you address your weaknesses?
3. What opportunities will you pursue?
4. How will you mitigate threats?

## Goals

What are your specific goals after completing this analysis?

(Ensure they are SMART—Specific, Measurable, Achievable, Relevant, and Time-bound)

- 1.
- 2.
- 3.
- 4.
- 5.



**Next Steps:**

Revisit this worksheet regularly to adjust your strategies and track your progress. Use it as a living document to guide your business decisions!