

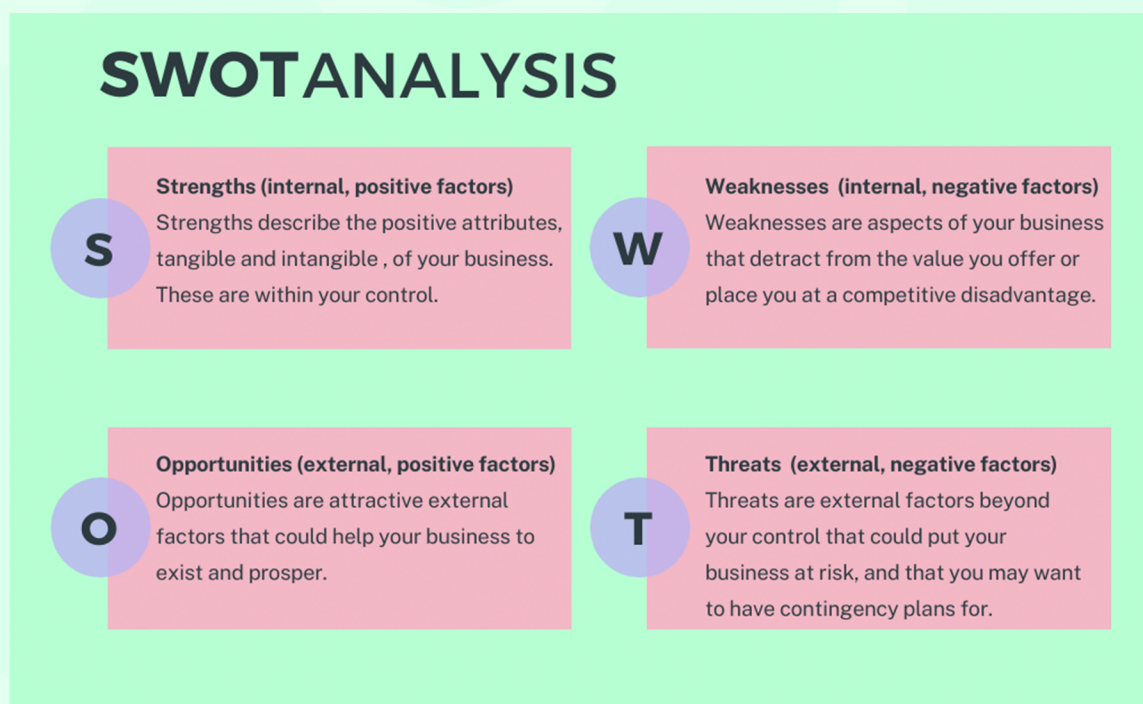
## *It pays to be a SWOT: strengths, weaknesses, opportunities and threats*

If you've ever done any business planning before, or read any articles about it, the chances are you will have already come across the 'SWOT analysis'. 'SWOT' stands for **Strengths, Weaknesses, Opportunities and Threats**.

Your business or career should be built around your **Strengths** and **Opportunities**, but also needs to take into account your **Weaknesses** and any **Threats** that exist (**SWOT**). Strengths and weaknesses are things that you can change in your business (think location, employees, and marketing), while opportunities and threats are things outside of your business that you can't change (think competitors or changes in people's listening habits).

*Doing a SWOT analysis can be a really useful in terms of inventing your future and helping you to decide on how to move forward. A SWOT analysis summarises your business' greatest Strengths, Weaknesses, Opportunities and Threats.*

Here's a bit more detail about each element of a SWOT analysis...



If you work on your own, the SWOT will probably include a focus on your personal Strengths and Weaknesses (from a business point of view), because they show up a lot in the way that your business operates.

If you work with others, it's a really good idea to involve other people. In that scenario, ask them to do their own SWOT, and to distinguish between company Strengths, Weaknesses etc and their own. You can then come together as a team to compare your answers, which will unlock some really useful insights.

### ***Time to get started***

We've included a couple of blank SWOT templates below. Pick the one that works best for you, and use that to make your own SWOT analysis. Here are a few things it might be worth knowing before you get started:

- Most people find it a lot easier to list their weaknesses than their strengths, so don't be surprised if this list is the longest.
- If you're struggling to come up with very many strengths ask other people what they think you're good at.
- Sometimes a quality might be both a strength and a weakness, depending (say) on how and when you use that quality; confusing we know, but if that happens you'll hopefully get what we mean!

<b><u>STRENGTHS</u></b>	<b><u>WEAKNESSES</u></b>
<b><u>OPPORTUNITIES</u></b>	<b><u>THREATS</u></b>

