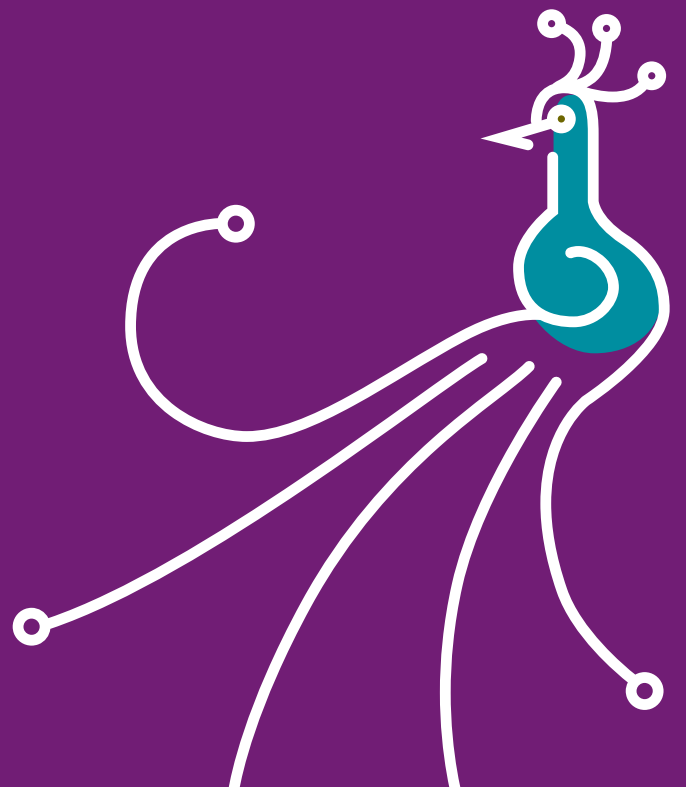


SWOT up on your marketing

Evaluating your strengths, weaknesses,
opportunities and threats





Evaluating your strengths, weaknesses, opportunities and threats

If you want to give your business a bit of a marketing MOT or are just starting out, a SWOT analysis is a useful technique that can be used to identify your current situation and the opportunities for future growth.

It may not seem much but if you take the time to identify all of your organisation's strengths, weaknesses, opportunities and threats you will find that this is the first stage of planning your marketing strategy and it will help you to focus on key issues. Try it yourself to assess how you're doing!

Strengths and weaknesses tend to be internal factors affecting the business, whereas opportunities and threats are factors in your external environment. Remember that weaknesses and threats can usually be turned into positive opportunities to improve and expand your business if you tackle them correctly.

A strength is basically an aspect of your business that adds value to your product or service.

This could be:

- A product or service that is new and/or innovative
- Where your business is located – central, local
- Processes and procedures that are high quality
- Any other aspect of your business that adds value to your product or service.

Weaknesses need to be determined as soon as possible as they can be potentially very damaging to your business if not addressed.

A weakness could be:

- Lack of sales or marketing expertise
- Products or services that aren't differentiated compared to your competitors
- The location of your business
- Goods or services that are inferior quality
- A damaged reputation

You need to think long and hard about potential opportunities as they can add major value to your business.

An opportunity could be:

- Focusing more on the internet – does your website need a re-vamp?
- Think about mergers, joint ventures or strategic alliances with other companies
- You could move into new market segments that offer improved profits
- A new international market may offer opportunities
- A market that has been vacated by an ineffective competitor

Threats are external factors affecting your business. They are not easy to control but must be identified in order to overcome them.

A threat could be:

- A new competitor that has entered your home market
- Price wars with competitors – remember that a low cost strategy is not always the best way forward
- A competitor may have a new, innovative product or service
- Competitors who may have superior access to channels of distribution
- Taxation that is introduced on your product or service

Read our other guides in the range:

- **Back to basics – marketing strategy**
- **Creating your marketing plan**
- **Determining your USP**
- **Determining your market**
- **Know your tactics**

Horizonworks Marketing is a strategic marketing company based in the North East of England specialising in the science, technology, healthcare and manufacturing sectors. We provide a range of services to clients including:

- Marketing strategy
- Marketing planning
- Communications
- Branding
- Public Relations
- Events management
- Sales and marketing campaigns
- Mentoring



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