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SWOT analysis is a high-level strategic planning model that helps organizations identify where they are doing well and where they can improve, both internally and externally. This is an abbreviation of Strengths, Weaknesses, Opportunities and Threats. Typically, you want to conduct a SWOT analysis at the beginning of the strategic planning process or during a strategy update. Your entire leadership team needs to be highly engaged because they need to have the ability to search for the entire organization and offer an insight into your competitive environment and/or business environment. When the leadership team offers appropriate recommendations on strengths, weaknesses, opportunities and threats, you will find yourself with a SWOT analysis that has the credibility to be used constructively in the strategic planning process. How to make SWOT Analysis To help you get started, we created this step-by-step SWOT analysis template. (The examples below are financially specific, but only for example; for example, the SWOT analysis exercise applies to all companies!) You will notice that we have divided our hypothetical examples of strengths, weaknesses, opportunities and threats based on the four points of view on the balance sheet. You don't need to use a balanced scorecard to be successful with your SWOT analysis, but this method provides a strong framework for your discussion. Completing swot analysis is just the first step. Below, we've provided you with 5 tips on how to incorporate your SWOT analysis into your broader strategic planning process, ensuring it helps make the decisions you make. Step 1: The force begins by asking the question What are we good at? This is a broad question, but in the initial stages of your discussion you need to accept all the answers. Financial strengths: What is your most reliable source of financial growth? Are your current customers? A specific product? The structure of service charges? Customer strengths: Where does your customer come from? Does this come from referrals or a specific segment such as healthcare or retail? Is it mainly retail or commercial? Why do your customers choose over your competitors? Internal strengths: What do you do very well as an organization? Are you the first to innovate in the industry? Do you have a strong relationship with customers or partnerships? Learning " Growth strengths: Where do you stand out as long as your employees are interested? Is this the compensation model? Could it be the workforce development programme? Your culture? Take your strategy from a grand plan to the real deal with these free SWOT analysis templates. Step 2: Weaknesses You should ask: What are we not good at? or Where do we have opportunities to improve? Financial weaknesses: What is your biggest financial weakness? Perhaps most of your customers are in a cyclical industry and are subject to market E.g. Or perhaps your most used product is the lowest profit margins. Customer weaknesses: Where do you think your customers need to improve? These may be your investment products, locations, soldering or competitive interest rates. Internal weaknesses: What do you do wrong? Do you have opportunities to improve project management to open new branches? How about a one-touch solution for customer service? Learning " Growth weaknesses: What are the biggest challenges for employees? Do you have a particularly large current in certain departments or a negative perception of the organizational culture? Using a red-measure dashboard lets you identify and solve problems so that you can achieve your goals: Opportunities Following threat discussion, ask people in leadership to look to the future and think: Where do we see great opportunities for our organization? Financial opportunities: What is your biggest opportunity to improve your finances? This could be starting a new product line, increasing customer retention, or following a new geographic area. Customer opportunities: Where could you dramatically improve with your customers? Would you improve your online interface? How about cross-selling products related to them, or better understand your customers' purchasing habits? Internal capabilities: What processes will push you well into the future if you can improve on them? This can lead to a partnership with a mortgage company or the development of neighborhood sponsorships. Learning " Growth Opportunities: What opportunities do you have to use staff? For example, do you have cross-training opportunities? Can you make a few tweaks to improve your culture and thus retain yourself? Step 4: Threats After identifying opportunities, zero for your biggest threats by asking: What do we see on the horizon as potentially harmful to our organization? Financial threats: What threats can seriously affect your financial health? This can be low-cost competitors, a partner entering the banking system, or overseas banking products. Customer threats: What's your biggest concern for your customers? Does any of your competitors offer a zero fee check that can steal part of your market share? How easy is it to depart your customers? Internal threats: Which current areas of your business can harm you later? Do you have a new product launch soon that may fail? Are you struggling with a merger or an office upgrade? Training " Growth Threats: " what threatens people within your organization? This can be anything from instability in customer service to departing staff members to department-specific pushing of new technologies. After you have finished your analysis, follow these steps: 1. Merge the results of your analysis into a four-box SWOT matrix. As mentioned in the introduction (and in our SWOT analysis example), your SWOT SWOT and weaknesses that are useful or harmful to your organisation. As you can see from the example above, strengths and weaknesses are internal to the organization, while opportunities and threats are of external origin. Strengths and opportunities are useful for your organization's strategy, and weaknesses and threats are harmful to your organization's strategy. Once you've completed the SWOT analysis process with your leadership, consolidate your results so that you can see all the positive opportunities and negative trends that can affect your strategy and how you work in general. 2. Start developing your strategy card. As you may remember from our previous article, the strategic map is a visual representation of your strategy. Before you start developing your strategic map, you need to make sure that you fully understand strategic mapping. (See this strategy implementation toolkit for more information.) If you have asked the 16 questions set in the SWOT analysis example above (specific to each of the balance sheets), then it should be relatively easy to filter by any perspective and come up with key objectives for this area. For example, does it seem that you urgently need to make strategic adjustments in one specific area of your strategy? Do you have to deal with the failure to launch a new product before dealing with the opportunities to expand the market? This will be the basis of your map strategy. Since you are building your card, keep in mind that there should be a natural alignment with swot analysis. After all, it has simply taken time to analyze your organization and the opportunities and threats to the future of your business. Don't put all this work on the shelf to collect dust! Make sure there is a clear and strong link between swot analysis and strategy map. For example, if you're a nonprofit, your financial perspective will be the top priority — building your analysis on your card in a way that moves them in the right direction. Perhaps your SWOT analysis predicted an opportunity to hit a new business or predict that the business would dry up. Your strategic map should reflect this. When you get to the strategy planning stage, you can set up activities based on your strengths and needs for improvement. Your SWOT analysis will also affect the goal setting in all areas. In short, your SWOT analysis is not a standalone experience and should be closely linked to your strategy map — it should provide key information about how strengths and weaknesses affect your strategy. Your SWOT analysis is not a standalone experience — it should be closely linked to your strategic map. Click to Tweet 3. Tell the organization where, how and why you will change your strategy. At this point, we recommend on brown paper exercise with your SWOT analysis that includes everyone in your organization. Print your SWOT matrix in large size and ask employees to in some or all four boxes of the SWOT matrix if they think there is something that the leadership team has missed. (You can also ask employees to add their names to their suggestions so that management can track them.) This exercise is great for interagency discussions, but it also enables leaders to consider staff opinions in the field. 4. As you start implementing a strategy, build programs to help overcome weaknesses or go after opportunities. Keep in mind that your SWOT analysis is not an end product — this is the first step to helping you align your strategy in areas you have identified as strengths, weaknesses, opportunities, and threats. In particular, you will want to introduce some measures to track progress in correcting weaknesses and seizing your opportunities. Weaknesses: For example, if one of your weaknesses is too few branch locations, you can start an initiative to deploy more ATMs or open branches in grocery stores. Opportunities: If you've found the opportunity for a new product line, you can decide to work with one of your closest customers to fully define and understand their needs to strengthen the product — or decide to sell an early version of the product to customers in a test market before investing in an unproven area. So don't expect your strategy to change unless you do something to change it. You can worry about threats or get excited about opportunities, but if your organization doesn't change its behavior, opportunities will pass you by and threats can sink your business. The change in this organizational behavior is entirely in the implementation of initiatives or projects. Projects have start dates and dates, budget and resources, as well as clear strategic redirect steps in your organization. Align your projects with measurable results for weaknesses and opportunities so that you can effectively manage your strategy on the right path. For example, the local authority, which has exposed community policing as a weakness in its SWOT analysis, will need to develop and introduce a training programme for police forces. The program must include measurable targets to demonstrate that levels of policing - and therefore community safety - are increasing. 5 Keep your strategy alive. You just spent considerable time and attention crafting your strategy. Doing SWOT analysis is difficult, and thinking about your organization's vulnerabilities can understandably make many leaders uncomfortable. But do not worry about the debris lines you have revealed; instead, take advantage of the work you have done and the alignment you have created. Regularly review your strategy (and even your swot analysis) regularly. How regularly? This varies depending on industry and organisation, but you have to do it as often as your industry changes — a company that operates in the tech industry will have to do more frequent reviews than in one in industry. You must also launch a review at any time when there is a significant economic, political or environmental change that may affect your organization. Ultimately, you need to make sure that you are well managing the risks and opportunities you see, regardless of the weather. Too many strategies sit on the shelf, waiting to be recycled when the next one is created. Set a methodical process to review the strategy, which can be easily organized and managed with the support of ClearPoint (this is what our software is designed to do!). Be prepared to take action on your SWOT analysis after you complete it! Once you're done, use your SWOT analysis as a contribution to developing or further improving your strategic plan. It should help you prioritize the goals and initiatives to focus on. If you need help with this process, download our free strategic planning template. It provides you with eight of the most popular templates to build your strategic plan (including a SWOT analytics template!). Download it today! Today!