CHECKLIST: 48 Questions to Ask in Your SWOT Analysis

Every business owner should conduct a regular SWOT analysis to assess the company’s strengths, weaknesses, opportunities and threats in relation to its competition. Use the following checklist to start on your SWOT analysis.

**STRENGTHS (INTERNAL, POSITIVE ATTRIBUTES OF YOUR BUSINESS)**

**MARKETING:**
- What is my company’s competitive advantage?
- What is our unique selling proposition?
- Do we have exclusive relationships with suppliers or distributors?
- How extensive is our distribution network?
- What are the strengths of our marketing and sales team?
- Do we have a well-known brand?

**HUMAN RESOURCES:**
- Do our employees have skills or expertise that our competitors’ employees lack?
- Do our employees have professional accreditations or certifications that give us an advantage?

**ASSETS:**
- Do we have proprietary technology, intellectual property or other valuable proprietary information?
- Do we have equipment or machinery that our competitors don’t?
- Does our location or building give us a competitive advantage?

**FINANCIAL RESOURCES:**
- How well capitalized is the business?
- Can we easily access additional capital if needed?
- Do the business’s profit margins and other financial indicators compare favorably to industry benchmarks?

**WEAKNESSES (INTERNAL, NEGATIVE ATTRIBUTES OF YOUR BUSINESS)**

**MARKETING:**
- What complaints do we frequently hear from customers?
- What objections do we frequently hear from prospects?
- Is the business’s distribution limited?

**ASSETS:**
- Does the business’s location or physical plant have any weaknesses?
- Are the business’s technology, equipment and machinery outdated?

**HUMAN RESOURCES:**
- Is the business adequately staffed?
- Do employees lack skills or expertise needed to compete?

**FINANCIAL RESOURCES:**
- Does the business suffer from cash flow problems?
- Are the business’s profit margins and other financial indicators poor compared to those of competitors?
- Does the business have excessive debt?
- Would the business have difficulty accessing additional capital?
OPPORTUNITIES (EXTERNAL, POSITIVE FACTORS THAT COULD HELP THE BUSINESS)

COMPETITIVE ENVIRONMENT:
- Do competitors have any weaknesses the business could benefit from?

MARKET ENVIRONMENT:
- Is the target market changing in ways that could benefit the business?
- Is there a potential niche market the business is currently ignoring?
- Is there something clients and customers are asking for that the business doesn’t provide, but could add?
- Are there upcoming local, regional or national events that could present opportunities for the business?
- What opportunities for geographic expansion exist?

ECONOMIC ENVIRONMENT:
- How might current and projected economic trends present opportunities for the business? (i.e., housing prices, employment rates, consumer confidence)
- What changes are taking place in the industry that could create opportunity?
- Are there potential new sources of financing that could help the business?
- Could projected changes in interest rates, tax laws or banking regulations benefit the business?

POLITICAL ENVIRONMENT:
- How might proposed changes to local, state and national government positively affect the business?

TECHNOLOGICAL ENVIRONMENT:
- How could predicted technological advances create opportunity for the business?

THREATS (EXTERNAL, NEGATIVE FACTORS THAT COULD HURT THE BUSINESS)

COMPETITIVE ENVIRONMENT:
- Are our competitors planning expansion, new product or service launches, or other changes that could hurt our business?
- Are there businesses that aren’t currently direct competitors, but could be in the future?

MARKET ENVIRONMENT:
- Is our target market shrinking?
- Could predicted social changes negatively impact demand for our product?
- Does the business rely too heavily on one big customer?

ECONOMIC ENVIRONMENT:
- How might current and projected economic trends (i.e., housing prices, employment rates, consumer confidence) negatively impact the business?
- What predicted industry trends could hurt the business?
- Could changes to external financial factors, such as revised lending standards, increased cost of capital or higher interest rates, hurt the business?
- Are there projected increases to the cost of doing business (i.e., rent, wages, inventory, utilities) that could hurt the business?

POLITICAL ENVIRONMENT:
- Could local, state and national governmental changes, such as regulatory restrictions or new trade agreements, negatively affect the business?

TECHNOLOGICAL ENVIRONMENT:
- How might predicted technological advances negatively affect the business?