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Helping Ambitious Accountants Humanise the Numbers

What is a SWOT analysis?

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and so a SWOT analysis is a technique for assessing these four aspects of your firm.

SWOT Analysis is a tool that can help you to analyse what your firm does best now, and to devise a successful strategy for the future.

SWOT can also uncover areas of the firm that are holding you back, or that your competitors could exploit if you don't protect yourself.

A SWOT analysis examines both internal and external factors – that is, what's going on inside and outside your organization.

So some of these factors will be within your control and some will not.

The smartest action you can take in response will become clearer once you've discovered, recorded and analysed as many factors as you can.

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How to write a SWOT analysis

SWOT analysis involves making lists – but not just any lists!

When you begin to write one list (say, Strengths), the thought process and research that you'll go through will prompt ideas for the other lists (Weaknesses, Opportunities or Threats). And if you compare these lists side by side, you will likely notice connections and contradictions, which you'll want to highlight and explore.

In the downloadable SWOT template you'll have four separate pages each with one of the SWOT elements on – these are set up like this so you can really go to town recording everything that springs to mind. It's great to print these out and write on them rather than just doing it digitally as you can put them all along side each other in the SWOT grid and start to see how everything is connected up.

You'll find yourself moving back and forth between your lists frequently. So, make the task easier and more effective by arranging your four lists together in one view.

Use a SWOT Analysis to assess your organization's current position before you decide on any new strategy or organisation changes. Find out what's working well, and what's not so good.

Ask yourself where you want to go with your employer branding, how you might get there – and what might get in your way.

Once you've examined all four aspects of SWOT, you'll want to build on your strengths, boost your weaker areas, head off any threats, and exploit every opportunity. In fact, you'll likely be faced with a long list of potential actions.

But before you go ahead, be sure to develop your ideas further. Look for potential connections between the quadrants of your matrix. For example, could you use some of your strengths to open up further brand-related opportunities? Would even more opportunities become available by eliminating some of your weaknesses related to your current brand?

Finally, it's time to ruthlessly prune and prioritize your ideas, so that you can focus time and money on the most significant and impactful ones. Refine each point to make your comparisons clearer.

For example: Measure and report back on specific metrics that are important to your employer branding – rather than ‘improve employer branding’.

Go ahead and look at the template in the resources for this lesson and start to record your findings…