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THE SWOT ANALYSIS: USING YOUR STRENGTH TO OVERCOME WEAKNESSES, USING OPPORTUNITIES TO OVERCOME THREATS



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- Authored by Fine, Lawrence G.
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Converting means converting weaknesses or threats to strengths or opportunities. Matching and converting are useful ways of looking at the output from the SWOT analysis but both require a lot of debate and analysis rather than instant answers. Chapter 6 â€" What are the advantages and disadvantages of a SWOT Analysis? A After completing a SWOT analysis, your organization will then use an analysis tool such as the Ansoff Matrix to define the best growth strategy to achieve the chosen objective. If you are unfamiliar with the Ansoff Matrix or want to understand it in greater detail then visit our website and download our free †Ansoff Matrix' business strategy eBook. SWOT analysis (alternatively SWOT Matrix) is a structured planning method used to evaluate the Strengths, Weaknesses, Opportunities, and Threats involved in a project or in a business venture. SWOT Analysis Matrix. In the business world, warfare concepts and tactical maneuvers is a commonly used and SWOT analysis technique created to simulate competitive intelligence and test the implementation of strategies to counter the competition. 2. Collaboration: you can use your complementary strengths to establish a strategic alliance with your competitor. [T] For Threats: External threats arise from political, economic, social, technological (PEST) forces. Technological developments may make your offerings obsolete. SWOT Analysis is a technique we can use to understand the Strengths, Weakness, Opportunities, and Threats being faced in order to achieve a particular objective. SWOT analysis can be used in a number of contexts, covering both organizations and our personal lives. SWOT works by examining internal factors (Strengths and Weaknesses) and external factors (Opportunities and Threats) impacting on the objective. Â In a business context, SWOT helps you to construct a strategy which aligns opportunities and your strengths, so you can effectively differentiate yourself from your competitors, while at the same time mitigating potential threats facing this strategy. The aim obviously being to help your business be successful in the future.