



Be Virtual Assistant Wise

Knowledge + Partnership = Success

Determine your **S**trengths **W**eaknesses **O**pportunities **T**hreats

Discover your Possibilities

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Determine your Strengths, Weaknesses, Opportunities and Threats!

(**SWOT** = **S**trengths, **W**eaknesses, **O**pportunities and **T**hreats).

A SWOT analysis is an extremely useful tool for evaluating your business to determine pitfalls and competitive advantages early on. It also helps you with developing an effective business plan.

By focusing on your **strengths**, you will get an insight into possible marketing and business **opportunities**.

And by taking an honest look at you **weaknesses**, you will be able to anticipate potential **threats**.

1. HOW TO USE THIS TEMPLATE

At the end of this document is a template containing 4 separate blocks. Fill in each block with as much data as possible.

NOTE: I've provided a separate worksheet where you can do the actual exercise. Don't just read through it. PRINT the worksheet and DO the exercises to reap maximum benefit from this analyses.

1. Start by making a list of your strengths.
 - a. Next to the **Strengths** Block is a criteria list – a few questions and phrases to help getting the creative juices flowing.
 - b. Think about what makes you different and unique from other VAs
2. Next, be honest with yourself and also write down your weaknesses.
 - a. Again use the criteria examples next to the **Weaknesses** Block.
 - b. This could be a lack of marketing experience, lack of cash flow or simply that you're the new VA on the block.
3. Carry on and list all the **Opportunities** you can think of
4. Now list all the external **Threats** that can have an impact on your business.
 - a. Threats are those things that you do not have direct control over e.g technology changes, tax regulations etc.

Ask other people for their input as well. They will be less subjective and may point out things that you have not even realised.

2. HOW TO USE THE INFO IN THE TEMPLATE

Making a list of all your strengths & weaknesses, opportunities & threats is only the beginning of really knowing how you will be able to put all these factors in one basket and making them work together to take your business forward. Let's start with your strengths and see how it can be turned into opportunities.

STRENGTHS AND OPPORTUNITIES

I) Consider how to TURN *strengths* into new business *opportunities*.

1. Take **each** strength in your SWOT template and determine what opportunities you can create by using that strength

Example: Strength: Friendly personality, Ability to attract people easily, large network of friends.

Opportunities:

- Set up a social media network with all my friends, colleagues, business associates etc.
 - Use it to include social media marketing as one of my services for future/existing clients
2. **NB:** After you've listed new opportunities for **each** of your strengths, go back to the SWOT template and include all these new opportunities in the **Opportunity block** if they are not already listed.

II) What ACTIONS do you need to TURN your *strengths* into *opportunities*?

1. Work through the list again and list **actions** for each of the opportunities listed in the Template

Example: Strength: Friendly personality, Ability to attract people easily, large network of friends

Opportunities:

- a. Set up a social media network with all my friends, colleagues, business associates etc.

Actions:

- o Create a Facebook personal page
- o Use it to create a business page on Facebook to complement my website
- o Invite Facebook friends to become fans of my business page and my Twitter page. Maybe some of them and/or *their* friends will be interested in my services
- o Use Facebook and Twitter to market my business
- o Expand my experience with using Social Media

WEAKNESSES AND THREATS

I) How will your *weaknesses* leave you **VULNERABLE** to external *threats*?

1. Evaluate each weakness to determine what possible future threats can come from it.

Example: **Weakness:** No experience in how to get a website for my business,

Threats:

- Less possible clients
- People searching for my services on the internet will not be able to find me

2. **NB:** After you've listed threats for **each** of your weaknesses, go back to the SWOT template and include all these new threats in the **Threats block** if they are not already listed.

II) What can you **DO** about your *weaknesses* to **MINIMISE** the *threats* to your business?

1. Work through the **Weaknesses** again and list all **actions** needed to minimise the threats listed for each weakness

Example: **Weakness:** No experience in how to get a website for my business,

Possible Threats:

- Less possible clients
- People searching for my services on the internet will not be able to find me

Actions:

- Get quotes from companies that can develop a website for me
- Make a decision to have website available before "date"
- Get experience to handle web development myself

2. Which weaknesses can you address now and which ones will you deal with later?

3. BRING IT ALL TOGETHER

1. Make a list of all the **Actions** from your analyses above
 - a. Use all the **Action Steps** to set out an easy to follow action plan for the next few days, weeks and months.
 - i. It is always a good idea to start with those actions that is relatively easy to do, but will have a huge impact on your business (**Eg. The 20/80 principle: actions that require only 20% effort, but have an 80% impact**)
2. Use your **Strengths** to determine what set you apart from other VAs in your industry.
 - a. Regard that as your **competitive advantage** above all the other VAs in your niche and build on those strengths.
 - b. Use it to determine your **Unique Selling Proposition**
3. Use the **Opportunities** to help you develop your **business goals**
4. If there are external **Threats** that you can do nothing about – it's OK. At least you **KNOW** about it now and can have better preparation to minimise their impact on your business

SWOT Analysis Template

(Strengths, Weaknesses, Opportunities, Threats)

Use the criteria in each quadrant to help you make a list of your **Strength & Weaknesses** and new **Opportunities & Threats**. Use every strength and turn it into a new business opportunity. Evaluate how you can turn a weakness into a strength.

Strengths		Weaknesses	
Criteria: What do you do well? What is unique about you? What do others see as your strengths? List things such as: Experience and knowledge Financial reserves, Marketing experiences Innovative aspects Location and Geographical benefits Price, Value, Quality of services Qualifications, Certifications Equipment, Systems, IT Resources, Communication mechanisms Philosophy and values And any other strengths you can think of.	Make list here:	Make list here:	Criteria: What are your disadvantages? What can you improve on? What resources or you lacking? What do others see as your weaknesses? List your: Gaps in experience, knowledge & capabilities Gaps in processes, systems, etc Reputation, Financial weaknesses , Own known vulnerabilities Timescales, Deadlines and pressures Distractions Physical and Psychological weaknesses Etc.
Opportunities		Threats	
Criteria: What trends can you take advantage of? How can you expand your business later? How can you turn your strengths into opportunities? List opportunities such as: Market developments Competitors' vulnerabilities Industry trends Technology development and innovation Global influences New markets for your specific services and/or new services that you can offer Niche target markets Etc.	Make list here:	Make list here:	Criteria: What could adversely affect your business? What is your competition doing? Evaluate threats such as: Competitor intentions Lack of market / service demands Sustaining internal capabilities Obstacles faced Insurmountable weaknesses Sustainable financial backing Etc.