Conducting A Project
SWOT Analysis

Project SWOT (Strength, Weakness, Opportunity and Threat) analysis is a tried-and-tested exercise used to assess the viability of a project. It's a method of weighing up the strengths and weaknesses of what's being proposed and the opportunities and threats in the external environment.

Bear in mind that some things can be simultaneously an opportunity and threat. Look at the growth of online shopping. For a bricks-and-mortar retailer, it may lead to fewer in-store purchase – constituting a threat – but an online presence is an opportunity to promote and sell to a far larger and wider audience.

You can use the editable template below to assess your project, filling out each of four sections in turn. Consider the following points and how they relate to the proposed project.

STRENGTHS

These are the internal factors that will tee up your project for success. Certain aspects are likely to

make it succeed – for example, team expertise, specific skill sets, experienced project managers and outstanding feature improvements. Have a think about the resources and core abilities on the table:

- What physical, financial, and human resources are available?
- Do any activities stand out as particularly good?
- Are there any competitive advantages?
- What are the unique selling propositions?
- Are there any specific resources and abilities that competitors don't have?
- What specialist knowledge is available?
- Are there any particularly innovative procedures or practices being used?
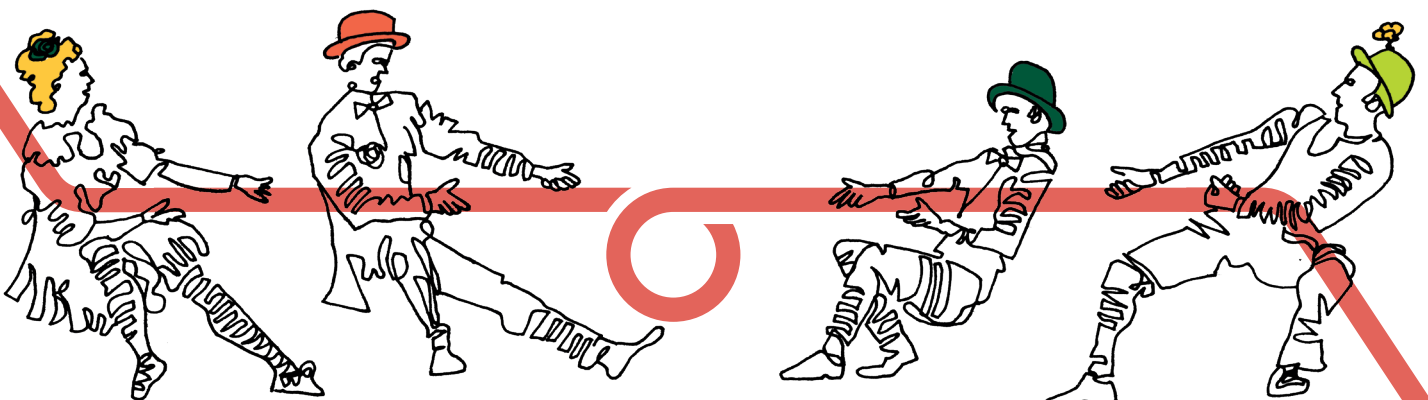
WEAKNESSES

What are the internal factors that will make it difficult for your project to succeed? Weaknesses can vary as they depend on the company or the team itself, but are likely to include a lack of resources, inexperienced team members, a lack of skilled professionals, or insufficient budget. Think about any gaps in resources and abilities that might hinder project success:

- What physical, financial, and human resources are needed?
- Are there any additional skills or qualifications lacking?
- Do competitors have any advantageous resources or abilities?

THINK ABOUT:
- corporate reputation
- leadership
- engagement levels
- productivity levels
- efficiency of systems and processes

These can represent a strength or a weakness according to how good or bad they are.

OPPORTUNITIES

These are external factors in the business environment that are outside of our control but likely to contribute to project success. Consider opportunities relating to the project against any present or future factors of the business environment, such as:

- market developments
- changing industry or lifestyle trends
- external factors that may adversely affect your competitors
- technological advances
- new product development
- new or niche target markets

THREATS

These are external factors that could significantly jeopardise your project if they were to occur. Threats are possibilities but if they're identified alternative options can be considered. Increased costs of contractors or the sudden absence of team members are factors that could negatively impact the project. Think about anything internal or external that might hinder or prevent successful completion of the project:

- Are changes to the political environment likely, like a change of government?
- How would economic changes, such as a rise in interest rates, impact?
- Would any social changes, like an aging population, affect demand?
- Are there any imminent technological changes like new software that's incompatible with current IT systems?
- What's being planned by competitors?
- Are existing key contracts and supplier relationships secure?
- What's the susceptibility to certain types of risk like fraud, technology failure, intellectual property theft, extreme weather conditions, or terrorist attack?

The aim of completing a SWOT analysis is to assess the viability of a proposition early on. By identifying the strengths, the weaknesses, opportunities and threats a project may pose, we can mitigate the risks associated with particular tasks and provide a solid foundation for the entire initiative before the action even starts.

Project SWOT analysis

Strengths

Weaknesses

Opportunities

Threats