**Exercise 1 – SWOT analysis**

A SWOT analysis consists of four elements: internal strengths, weaknesses, external opportunities and threats. To perform the analysis in the context of your business idea, consider the following questions:

* **Strengths** – what competencies, strengths, resources do you consider to be your strengths when running your business?
* **Weaknesses** – which competences necessary for running the business would you like to develop? What else do you need? What resources will you need?
* **Opportunities** – what external factors may contribute to your business? (e.g. market demand for your products and services, customer needs, social trends, changes in legislation)
* **Threats** – which of these factors may hinder your business?

**WEAKNESSES:**

**STRENGTHS:**

**THREATS:**

**OPPORTUNITIES:**

**Following the SWOT analysis, it is also worth considering the following questions:**

* How can you use your **strengths** to grow your business??

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* How can you improve, develop the elements identified as **weaknesses**?

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* How can you take advantage of existing **opportunities** to grow your business?

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* How can you protect against potential **threats** to your business?

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