

How to Use SWOT Analysis to Strengthen Your Marketing Strategy

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SWOT Analysis assesses and analyzes several aspects of your business to create an effective business plan and marketing strategy. The SWOT Analysis is a powerful tool for evaluating your marketing efforts to create a more robust and pervasive marketing campaign. SWOT is an acronym for Strengths, Weaknesses, Opportunities and Threats. Analyzing these four facets of your business can transform and strengthen your marketing strategy going forward.

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The structure of SWOT Analysis

The SWOT Analysis framework measures your company's competitive advantages and disadvantages and plans for improvements and seizing favorable opportunities for your business. In marketing, the SWOT Analysis is crucial to your marketing campaign's success and in planning the course of your further marketing efforts.

The segments of strengths and weaknesses are known as the *inward stages* of SWOT Analysis. This means that you are looking at what you already have done in your marketing campaign, what you are currently doing and what you plan to do to plan a way to give your company a competitive edge.

Opportunities and threats are parts of the SWOT Analysis that look *outward*, meaning you have no control over these factors, but can plan for them.

Strengths

When assessing strengths during SWOT Analysis in marketing, it's important to ask yourself several questions. What are the areas in which your marketing campaign is excelling? Why is your marketing campaign excelling?

Consider customer satisfaction and why consumers are being drawn to your campaign. Also, take into account the advantages you have over your competitor. Analyze the financial aspects of your marketing campaign as well, such as what resources you may have that other competitors do not.

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Weaknesses

Assessing your weaknesses is a crucial step in improving any marketing strategy. Take into account why customers may not be returning, what parts of your marketing budget are limited, and what is making you fall behind your competitors. In short, ask yourself what you can improve in your marketing efforts. Consider all the data that shows something may not work at total capacity and learn why certain aspects of your marketing campaign are not practical. Maybe you have a small advertising effort because of a limited budget and limited resources. In what areas do customers feel dissatisfaction? Why is there a lack of conversions? All of these questions and more help to determine what needs improvement.

Opportunities

Analyzing what opportunities are available and in what channels they exist can assist you in planning a marketing strategy to capitalize on these opportunities. It is simply the method of assessing what can help give your marketing campaign an advantage over your competitors.

Are your partnerships and brand advocates sending the right message to your consumers? How can you enhance this message even further? Are there more platforms on which to launch your campaigns and acquire more exposure? Do newer and more effective technologies exist to improve your brand? Considering missed and pending opportunities is a beneficial aspect of strengthening your marketing efforts.

Threats

Just as it sounds, threats are the conditions or forces that can hurt your marketing strategy. Threats can present themselves in many forms, such as changes in the economy, the market and technology development. These factors play a role in determining the course of your marketing campaigns, but if you're prepared, you can already shift how your company will address these changes and use them in your favor. Even a change in current trends can pose a threat to your marketing campaign. Anticipating and planning for these deviations can aid in keeping your marketing efforts running like a well-oiled machine despite external changes.

Why SWOT Analysis?

With all the current data metric technology available, some business owners may wonder why SWOT Analysis is necessary to create a better marketing strategy. Even if you're using all of the analytical tools in marketing, there is still potential for more significant improvements in your marketing strategy,

and that's where the SWOT Analysis comes in. Because it requires your critical thinking and evaluation skills, aside from just data-driven information, your assessment's raw honesty can help improve areas that technology can't pick up on.

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How to get started

To get started, you need to know where you can find the answers to all of your questions which typically come from data. Because marketing is a customer-centric effort, it is usually the best place to start. Create polling campaigns for your consumers to determine their level of satisfaction or dissatisfaction. Check reviews left by customers on pages other than your own such as Google or Yelp. Read marketing blogs and news reports to understand how industry trends are changing and what is happening in the economy. From there, you can start picking apart the information you gather to plan for a more robust marketing strategy.

SWOT Analysis is a measurement of success. It requires brutal honesty when facing the results of your marketing efforts. In marketing, a SWOT Analysis can be time-consuming because it presents so much data, but it gives you the power to make informed decisions. Your business and marketing efforts can continuously improve by using SWOT Analysis.

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