

Know yourself: SWOT/TOWS Analysis

Knowing yourself is essential to run and grow a freelance or small business. What are your strengths and weaknesses? Where are the opportunities and threats?

	HELPFUL to achieving objective(s)	HARMFUL to achieving objective(s)
INTERNAL ORIGIN	<u>Strengths</u>	<u>Weaknesses</u>
EXTERNAL ORIGIN	<u>Opportunities</u>	<u>Threats</u>

Now, let's dig a bit deeper. How can you leverage your strengths and the opportunities you see in the marketplace and minimise your weaknesses and the threats coming from outside? This is called a TOWS analysis.

		INTERNAL	
		<u>Strengths – Opportunities</u> Actions to pursue opportunities that are a good fit for your strengths	<u>Weaknesses – Opportunities</u> Actions to overcome weaknesses to pursue opportunities
EXTERNAL	<u>Strengths – Threats</u> Actions that use your strengths to reduce vulnerability to external threats	<u>Weaknesses – Threats</u> Defensive actions to prevent your weaknesses from making you susceptible to external threats	