

Jeff Nock, Business Consultant, Explains practical applications for a SWOT Analysis

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/EINPresswire.com/ -- In the 1960's there were few tools to use for long term corporate planning. Business plans were 30-page tomes that no one ever read and did not enable employees to connect to the plan in a way that was executable. To address this problem a management consultant named Albert Humphrey at the Stanford Research Institute invented the SWOT analysis. SWOT stands for strengths, weaknesses, opportunities and threats. Companies who conduct a SWOT analysis evaluate internal strengths and weaknesses and external opportunities and threats.

[Jeff Nock](#) explains, "A SWOT analysis can be an effective part of the overall strategic planning process. It is helpful not only for leaders within the organization to evaluate their own strengths and weaknesses as well as external opportunities and threats but also helpful to bring in a third party (such a business consultant) to get a fresh perspective. Often company founders and CEO's are too close to their own businesses to be objective when conducting a SWOT. Employees will often be more comfortable sharing their thoughts on the strengths, weaknesses, opportunities and threats with an experienced consultant who is conducting the SWOT in a way that assures confidentiality. This can unearth amazing growth opportunities for the organization and potentially bring to light issues that need to be addressed that could hinder growth."



For example, a recent SWOT analysis by a consultant for a young technology company (all major stakeholders within the company and key customers were interviewed as part of the SWOT analysis). The results showed that the company strengths include extremely bright and talented people and an excellent culture. Weaknesses included internal processes that weren't scaling as the company grew. Specific new industries were identified as opportunities for growth and various competitive factors were identified as threats to the company.

"Once the company had this information from the SWOT, a strategic planning process used that data and other data such as more specific customer feedback to complete an annual strategic plan that assured the company would continue to hire great people, address the process scale issues, take advantage of the new regional growth opportunities, and put in place strategies to fend off competition. While conducting such a SWOT analysis takes time, the return on investment is incredibly beneficial ." [Jeff Nock shared.](#)

CEO and Founder of Prescient Consulting, LLC, [Jeff Nock is](#) an experienced executive, consultant, and world-class leader who has demonstrated a history of growing startups, non-profits, and

established companies. He is skilled in areas such as business planning, the strategic planning process, financial analysis, leadership development, marketing, sales, and presentation development.

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