



## SWOT Analysis

Just like individuals, organizations have strengths and weaknesses. A SWOT Analysis is a strategic planning tool your practice can use to identify its Strengths, Weaknesses, Opportunities and Threats. Strengths can be used to mitigate weaknesses, capitalize on opportunities and fend off threats. The purpose of a SWOT Analysis is to help understand the internal and external factors favorable and unfavorable to an organization. It is very helpful in determining an organization's position relative to competitors.

In most cases, Strengths and Weaknesses are internal to the organization, while Opportunities and Threats are more about the external environment.

**Strengths:** Characteristics that give an organization an advantage over others. These factors separate one organization from the competition.

**Weaknesses:** Characteristics that place the organization at a disadvantage relative to others. These factors keep the organization from performing at its highest level.

**Opportunities:** Elements in the environment or marketplace that the organization can capitalize on to its advantage.

**Threats:** Elements in the environment that could cause trouble for the organization or jeopardize its future.

A SWOT Analysis can be performed at any time, with different goals. It's a good way for a new practice to assess its position in the marketplace relative to competition or potential competition. For an existing practice, it's helpful in deciding whether to pursue a particular course of action, such as adding a new service line.

## Conducting a SWOT Analysis for Your Practice

The SWOT Analysis can be an individual or a team activity. Conducting the analysis on your own will likely be faster, but may not provide the robust answers that could result from the input of a team.

Once you've completed your analysis, think about which factors are internal to your practice. How can you use your strengths to address weaknesses? Are weaknesses personnel or process related? Can you do additional training to address the weaknesses?

What are the external factors leading to opportunities and threats? Do you have any control over those factors? How can you leverage your strengths to take quick advantage of opportunities and mitigate threats? Which of your practice's weaknesses could do most harm relative to the threats? What can you do to address those gaps?

Use the SWOT Worksheet that follows, and the questions there, to analyze the status of your practice and how to best position it for future success.

## SWOT Worksheet

**Date:**

**Purpose:** Why are we conducting this analysis? What do we hope to learn?

<b>Strengths</b>  What do we do well? What do patients and/or referral sources like about our practice?	How do we leverage our Strengths?
<b>Weaknesses</b>  What could we improve? What do we lack that others may have (staff, funding, training)?	How do we minimize our Weaknesses?
<b>Opportunities</b>  What economic or demographic trends could we take advantage of? What market opportunities are open to us?	How do we leverage our Strengths here? How can we take advantage of these Opportunities?
<b>Threats</b>  What could harm us? What regulatory or economic forces could adversely affect us?	How do we minimize these threats? Which of our weaknesses make us especially vulnerable to these threats? How to mitigate?

Wondering how to best address the findings in your analysis? Contact HCCI to set up an assessment conversation.

**HCCI**  
HOME CENTERED CARE  
INSTITUTE

1900 E. Golf Road

Suite 480

Schaumburg, IL 60173

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630.283.9200 [main](#)

[info@hccinstitute.org](mailto:info@hccinstitute.org) [email](#)

<http://hccinstitute.org> [web](#)