



YALISERVES BUSINESS ANALYSIS WORKBOOK

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YALIServes Business Analysis Workbook

There are many factors that can disrupt and directly affect your business, organization, or enterprise, and the businesses in your community. Whether they are social, technological or environmental, you always need to be prepared for these unexpected changes and think through how to overcome them. Understanding this can help you assess the state of your business now, and work toward where you would like to sustain it in the future.

This workbook will provide you resources and exercises to help you identify the strengths, weaknesses, opportunities and threats (SWOT) surrounding your business, understand the challenges you might come to expect, and know how best to prepare for them with a strategic plan and contingency options to sustain and strengthen your business. Not only does a strong business benefit you, but it benefits your community!

Section One: Understanding Risks

No matter how well your business is performing or projected to perform, you must always make sure to expect the unexpected and know how to prepare for those circumstances. It is important to think critically about how your business might sustain itself if faced with an unexpected challenge.

There are a number of common challenges businesses can face. The most common can be related to:

- Global pandemics
- The economy
- Technology
- Social attitudes
- The environment
- Competition

Use the table on the next page to identify the challenges you could come into contact with. After continuing to assess your business, we'll return to develop a contingency plan and develop ways in which your business could combat a few of these challenges you've identified.

Tip: When considering challenges you might face as a business, conduct your appropriate research internally and externally. You should observe issues such as your internal finances and workforce, as well as the issues such as external trends in your market and any technological limitations.

Next Steps

Brainstorm 2-3 challenges related to these topics and list them below.

Global Pandemics:	The Economy:
Technology:	Social Attitudes:
The Environment:	Competition:

Section Two: SWOT Analysis

Now that you have made a preliminary effort at brainstorming ways in which your business might face unexpected risks and challenges, we are going to take a further assessment to learn how to mitigate those risks and challenges. Problem solving without having the full picture of the state of your business at the front of your mind isn't easy. Creating a full picture of where your business currently stands and where you want it to go is essential to your success.

Write out an assessment of where you generally think your business is currently and the state of it in the current market. What is the current state of your business?

The next exercise will help you to think critically about the current state of your business. After determining your business's strengths, weaknesses, opportunities and threats, we will consider your goals and tie those in with this assessment to identify your strategic plan and a contingency plan to have in place. First, let these questions guide you in listing your business specifics.

Next Steps

For each section below, identify 4-5 related points, and try to focus on specific data when possible.

Strengths

Strengths are internal, positive attributes of your company that are within your control.

- What business processes are currently in place that are successful?
- What assets do you have in your team, such as knowledge, education, network, skills, and reputation?
- What physical assets do you have, such as customers, equipment, technology, cash, and patents?
- What competitive advantages do you have over your competition?

Weaknesses

Weaknesses are internal negative factors that detract from your strengths. These are things that you might need to improve on to sustain your business.

- Are there resources that your business needs to be competitive?
- What business processes need improvement?
- Are there tangible assets that your company needs, such as money or equipment?
- Are there gaps on your team?
- Is your location ideal for your success?

Opportunities

Opportunities are external factors in your business environment that are likely to contribute to your success.

- What are some trends that your company can capitalize on?
- What is the revenue potential of your business? What is the social impact of your business?
- Are there upcoming initiatives that your company may be able to take advantage of to grow the business?
- Are there upcoming changes to regulations that might impact your company positively?
- If your business is up and running, do customers think highly of you?

Threats

Threats are external factors that you have no control over and can be unexpected or in line with trends.

- Will suppliers always be able to supply the raw materials you need at the prices you need?
 - Could future developments in technology change how you do business?
 - Do you have potential competitors who may enter your market?
 - Is consumer behavior changing in a way that could negatively impact your business?
 - Are there market trends that could become a threat?
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Keep in mind that your SWOT analysis isn't a finalized product and assessment – it's one of the important steps to help you align your strategy around the areas you've identified as strengths, weaknesses, opportunities and threats. Identifying these data points will help you to put appropriate measures in place to track progress on correcting your weaknesses, minimizing your threats, capitalizing on your strengths, and seizing your opportunities. Make sure to review these points on a regular basis and adjust your strategy as necessary.

Section Three: Setting Goals and Understanding Your Plans

First, you thought through the unexpected risks your business could potentially face. Having just completed a business analysis with the SWOT, you now have a clear idea of where your business stands, what your strengths are, and where there are opportunities. Now let's combine what we've learned to create a strategy to help set goals for yourself and your business's future.

Keeping in mind the potential threats and unexpected risks that you have identified in previous sections, it is important to also now make a contingency plan for your business. A contingency plan is a course of action that your business would take if an unexpected event occurs, which will help to sustain it in times of adversity and go on to prosper. It is an important part of your overall business strategy moving forward.

Tip: *The purpose of a contingency plan is to allow your business or organization to return to its daily operations as quickly as possible after an unforeseen event. When developing your goals and your contingency plan: list out the actions required to mitigate these risks; identify appropriate resources needed; organize how to inform employees, consultants and contractors of necessary changes; test and refine your plans; and understand that your plan may change depending on these variables.*

A **SMART** goal is an objective that is specific, measurable, attainable, realistic, and time-bound. An example of a SMART goal is the following: *Plan three workshops over the next four months with 15 attendees at each session and a 70 percent satisfaction rate.* As you consider your goals, always question – are they specific, measurable, achievable, realistic, and time-bound? If so, you've developed a strong goal.

Next Steps

Considering the SMART criteria and taking into account the weaknesses and opportunities you identified in the last section, you can start to think about what goals you have for your business, and how they will inform your contingency and strategic plans you have moving forward.

What are some short-term and long-term SMART goals you have for your business?

Tying It Together

Now it's time to put all of your efforts together and come up with your plans. Complete the chart below.

1. List the opportunities that you've identified as they relate to each area where you've also outlined a potential risk.
2. Using the SMART Goals method, write a SMART goal that could help you to pursue and accomplish the goal in a timeframe that makes sense for your business's strategic plan.
3. Take the threats that you've identified as they relate to each unexpected risk.
4. Then finally, address how your business might mitigate these threats.

Potential Risk	Opportunity	SMART Goal Strategic Plan	Threat	Contingency Plan
Technology				
Economy				
Social Attitudes				

Potential Risk	Opportunity	SMART Goal Strategic Plan	Threat	Contingency Plan
Environment				
Competition				
Other				

Congratulations! You've successfully outlined a business analysis, a contingency plan, and a strategic plan! You should be proud of making progress in strengthening your business to withstand adversity.

Take what you have written in your chart to implement changes in your business strategy, and continue to update your contingency and strategic plans as threats and opportunities change over time. Remember, a strong business helps strengthen your community!

Additional Resources:

- [Strategies for Personal Growth and Development](#)
- [Fundamentals of Starting and Running a Business](#)
- [Fundamentals of Business Expansion](#)
- [Developing a Risk Management Plan \(USAID.gov\)](#)