Worksheet "Analyse your business model – SWOT analysis"

How to fill in the table

1. The questions help you analyse the different areas of your business model by identifying its strengths, weaknesses, opportunities and threats (also called SWOT analysis). Focus on the areas and questions that you have identified as high priority in the table of the factsheet.
2. Answer the question by rating to what extent the statements are true. Statements either reveal a strength (i.e.: "Customer base is well segmented"), a weakness of your business model (i.e.: "Customer base is unsegmented"), a threat to your business model (i.e.: "Customers could likely delay/ defect on payments") or an opportunity for the business model (i.e.: "A growing market could easily be exploited"). Tick to what extent the statements are true (from +1 somewhat true to +3 very true for strengths and opportunities and from -1 somewhat true to -3 very true for weaknesses and threats, if the question is not relevant to you, tick 0). Only tick one box per question!
3. Determine the priorities for your innovating process. If you have ticked either +3 or -3, then this should be a high priority for your innovating process. If you have ticked +1 or -1, then this should be a low priority.
4. Justify your answer by explaining if it is based on an assumption or backed by evidence from research or a field test with real customers for instance. Describe the assumption or evidence that it is based on. Be critical of yourself and provide honest answers. It is totally ok to provide assumptions for now! You will get the chance to validate them when you prototype your business later on.

What to do with the results of the SWOT analysis

Since you have limited time and resources, you cannot act on all the results of the SWOT analysis (at least not at once). You need to prioritize and tackle the highest priorities first.

As a result of going through the worksheet you probably have received different scores for the questions provided. Here is what the different scores mean in terms of priority:
- +3 and -3 are the highest priorities and 0 is no priority.
- The positive scores from +1 to +3 either refer to strengths that your business model exhibits or opportunities that your external business environment presents. The higher the score, the bigger the strength/ opportunity.
- The negative scores from -1 to -3 either refer to the weaknesses that your business model exhibits or threats that your external business environment presents. The lower the score, the bigger the weakness/ threat.

In summary, the results of the SWOT analysis show your biggest strengths, weaknesses, opportunities and threats. They also show strengths that can be developed and weaknesses that are not fully pronounced (yet). Or opportunities and threats that are not very likely yet but could become so in the future.

1. Questions[1]	2. Rating of your business model								3. Priority	4. Justify your answer
		+3 Very true	+2 True	+1 Somewhat true	0 No answer	-1 Somewhat true	-2 True	-3 Very true		Copy your rating here: +3 high priority +2 medium priority +1 low priority 0 no priority -1 low priority -2 medium priority -3 high priority	Explain whether your answer is based on an assumption or on evidence. Describe the assumption or evidence that it is based on here.
CUSTOMER SEGMENTS											
Strengths or Weaknesses											
How well is your customer base segmented?	Customer base is segmented	☐	☐	☐	☐	☐	☐	☐	Customer base is unsegmented		
How easily do you acquire new customers?	Customer acquisition is easy	☐	☐	☐	☐	☐	☐	☐	Customer acquisition is difficult		
How big are your customer segments?	Customer segment sizes are substantial	☐	☐	☐	☐	☐	☐	☐	Customer segment sizes are limited		
Threats											
How likely are your customers to defect on payments?					☐	☐	☐	☐	Customers could likely delay/ defect on payments		
Is competition likely to threaten your market share?					☐	☐	☐	☐	Competition is likely to threaten market share		
Opportunities											

[1] Source: Osterwalder & Pigneur, 2010

Question	Statement								Statement		
Could you benefit from a growing market?	A growing market can be exploited	☐	☐	☐	☐						
Could you serve new customer segments?	New customer segments can be served	☐	☐	☐	☐						
Could you better serve your customers through finer segmentation?	Different customers have distinct needs that can be served better by finer segmentation	☐	☐	☐	☐						
VALUE PROPOSITION											
Strengths or Weaknesses											
How well is your value proposition aligned with your customer needs?	Value proposition and customer needs are aligned	☐	☐	☐	☐	☐	☐	☐	There is a mismatch between value proposition and customer needs		
How unique is your value proposition?	The value proposition is unique	☐	☐	☐	☐	☐	☐	☐	The value proposition is common		
Are customers currently using substitute products or services or competing solutions?	Customers do not have access to any substitute or competing products/ solutions	☐	☐	☐	☐	☐	☐	☐	Customers are using a substitute or competing product/ solution		
How strong are the synergies between your products and your services?	The products and services depend on each other	☐	☐	☐	☐	☐	☐	☐	Products and services are independent from each other		
How strong are the synergies between your value proposition and the rest of your business model?	The value proposition and rest of the business model depend on each other	☐	☐	☐	☐	☐	☐	☐	The value proposition and rest of the business model are independent from each other		

Threats											
Are competitors threatening to offer better price or value?					☐	☐	☐	☐	Competitors are likely to offer better price or value		
Opportunities											
Could you generate recurring revenues by converting products into services?	Products can be converted into services	☐	☐	☐	☐						
Could you better integrate your products or services?	Products and services can be integrated better	☐	☐	☐	☐						
Could you satisfy additional customer needs?	Additional customer needs can be satisfied	☐	☐	☐	☐						
Are complements to or extensions of your value proposition possible?	Complements to or extensions of the value proposition are possible	☐	☐	☐	☐						
Could you do other jobs on behalf of customers?	Other jobs on behalf of customers could be done	☐	☐	☐	☐						
REVENUE STREAMS											
Strengths or Weaknesses											
Do you manage to undercut your competitors' prices?	Prices are competitive	☐	☐	☐	☐	☐	☐	☐	Prices are not competitive		
How strong are your margins?	Margins are high	☐	☐	☐	☐	☐	☐	☐	Margins are small		
How predictable are your revenues?	Revenues are predictable	☐	☐	☐	☐	☐	☐	☐	Revenues are not predictable		

Question	Positive statement								Negative statement		
How frequent do your customers purchase your products/ services?	Customers purchase on a regular basis	☐	☐	☐	☐	☐	☐	☐	Customers purchase only once/ very seldomly		
How diversified are your revenue streams?	Revenue streams are diversified	☐	☐	☐	☐	☐	☐	☐	There are only few/ one revenue stream(s)		
How sustainable are your revenue streams?	Revenue streams are sustainable	☐	☐	☐	☐	☐	☐	☐	Revenue streams are not sustainable		
Do you collect revenues before you make expenses?	Revenues are collected before expenses are made	☐	☐	☐	☐	☐	☐	☐	Revenues are collected after expenses are made		
Do your payment methods reflect your customers' requirements?	Payment methods correspond to customers' requirements	☐	☐	☐	☐	☐	☐	☐	Payment methods do not correspond to customers' requirements		
How unique are your payment methods?	Payment methods are unique	☐	☐	☐	☐	☐	☐	☐	Payment methods are common		
Do you charge for what customers are really willing to pay for?	Prices are in line with customers' willingness to pay	☐	☐	☐	☐	☐	☐	☐	Prices are not in line with customers' willingness to pay		
Do you charge for what customers are really able to pay for?	Prices are in line with customers' ability to pay	☐	☐	☐	☐	☐	☐	☐	Prices are not in line with customers' ability to pay		
Threats											
Are your margins likely threatened by competitors? By technology?					☐	☐	☐	☐	Margins are threatened by competitors or technology		
Are some revenue streams likely to disappear or decrease in the future?					☐	☐	☐	☐	Revenue streams are likely to disappear/ decrease		

Opportunities											
Can you replace one-time transaction revenues with repeated revenues?	One-time transactions can be turned into repeated revenues	☐	☐	☐	☐						
Would your customers be willing to pay for other elements?	Customers are willing to pay for other elements	☐	☐	☐	☐						
Do you have cross-selling opportunities either internally or with partners?	There are cross-selling opportunities	☐	☐	☐	☐						
Could you add or create other revenue streams?	Revenue streams can be added/ created	☐	☐	☐	☐						
Could you increase prices?	Prices can be increased	☐	☐	☐	☐						
CHANNELS											
Strengths or Weaknesses											
How effective are your channels in reaching your customers?	Channels are effective	☐	☐	☐	☐	☐	☐	☐	Channels are ineffective		
How visible are your channels for your customers?	Channels are visible	☐	☐	☐	☐	☐	☐	☐	Channels are invisible		
How well are your channels adapted to your customers' routines?	Channels are adapted to customers' routines	☐	☐	☐	☐	☐	☐	☐	Channels are not adapted to customers' routines		
How efficient are your channels?	Channels are efficient	☐	☐	☐	☐	☐	☐	☐	Channels are inefficient		
How well are your channels integrated to cover the whole customer experience?	Channels are integrated	☐	☐	☐	☐	☐	☐	☐	Channels are not integrated		
How unique are your channels?	Channels are unique	☐	☐	☐	☐	☐	☐	☐	Channels are common		

Threats												
Are competitors threatening your channels?						☐	☐	☐	☐	Channels are threatened by competition		
Are channels in danger of becoming irrelevant for customers?						☐	☐	☐	☐	Channels are in danger of becoming irrelevant		
Opportunities												
Could you improve channel efficiency or effectiveness?	Channel efficiency or effectiveness can be improved	☐	☐	☐	☐							
Could you integrate your channels better?	Channels can be integrated better	☐	☐	☐	☐							
Could you find new complementary partner channels?	New complementary partner channels can be found	☐	☐	☐	☐							
Could you increase margins by directly serving customers?	Margins can be increased by directly serving customers	☐	☐	☐	☐							
Could you better align channels with customer segments and their routines?	Channels can be better aligned	☐	☐	☐	☐							
CUSTOMER RELATIONSHIPS												
Strengths or Weaknesses												
How well do your customer relationships reflect what customers expect from you?	Customer relationships reflect customers' expectations	☐	☐	☐	☐	☐	☐	☐		Customer relationships do not reflect customers' expectations		

Question	Statement								Opposite statement		
How well do your customer relationships bind your customers to avoid them switching to alternative products/ services?	Customer relationships bind customers	☐	☐	☐	☐	☐	☐	☐	Customer relationships do not bind customers		
How strong is your brand?	The brand is strong	☐	☐	☐	☐	☐	☐	☐	The brand is weak		
How unique are your customer relationships?	Customer relationships are unique	☐	☐	☐	☐	☐	☐	☐	Customer relationships are common		
Threats											
Are your customer relationships in danger of deteriorating?						☐	☐	☐	☐	Customer relationships are in danger of deteriorating		
Opportunities											
Is there potential to improve customer follow-up?	There is potential to improve customer follow-up	☐	☐	☐	☐						
How could you tighten your relationships with customers?	Relationships with customers can be tightened	☐	☐	☐	☐						
Could you improve personalization?	Personalization can be improved	☐	☐	☐	☐						
How could you increase switching costs to avoid customers switching to alternative products/ services?	Switching costs can be increased	☐	☐	☐	☐						
Have you identified and "fired" unprofitable	Unprofitable customers can be fired	☐	☐	☐	☐						

customers? If not, why not?											
Do you need to automate some relationships?	Relationships can be automated	☐	☐	☐	☐						
SOCIAL AND ENVIRONMENTAL BENEFITS											
Strengths or Weaknesses											
How well does your business generate positive social benefits?	Positive social benefits are substantial	☐	☐	☐	☐	☐	☐	☐	There are no positive social benefits		
How well does your business generate positive environmental benefits?	Positive environmental benefits are substantial	☐	☐	☐	☐	☐	☐	☐	There are no positive environmental benefits		
Do the social and environmental benefits your business generates reflect industry standards?	Benefits reflect industry standards	☐	☐	☐	☐	☐	☐	☐	Benefits do not reflect industry standards		
KEY ACTIVITIES											
Strengths or Weaknesses											
How efficiently do you carry out your key activities?	Key activities are carried out efficiently	☐	☐	☐	☐	☐	☐	☐	Key activities are carried out inefficiently		
How easy is it to copy your key activities?	Key activities are hard to copy	☐	☐	☐	☐	☐	☐	☐	Key activities are easy to copy		
How high is the quality of your activities?	Quality of activities is high	☐	☐	☐	☐	☐	☐	☐	Quality of activities is low		
How balanced is the share of in-house versus outsourced activities?	The share is balanced	☐	☐	☐	☐	☐	☐	☐	The share is unbalanced		
Threats											
How likely can key activities be disrupted by external events?					☐	☐	☐	☐	Activities are likely to be disrupted		

How likely is the quality of key activities threatened by external events?						☐	☐	☐	☐	Quality is likely threatened		
Opportunities												
Could you standardize some key activities?	Key activities can be standardized	☐	☐	☐	☐							
Could you improve efficiency in general?	Efficiency can be improved	☐	☐	☐	☐							
Could any type of technology boost efficiency?	Technology can boost efficiency	☐	☐	☐	☐							
KEY RESOURCES												
Strengths or Weaknesses												
How easy is it for you to obtain your key resources?	Key resources are easy to obtain	☐	☐	☐	☐	☐	☐	☐	Key resources are hard to obtain		
How easy is it for your competitors to obtain/ copy your key resources?	Key resources are hard to be copied/ obtained by competition	☐	☐	☐	☐	☐	☐	☐	Key resources are easy to be copied/ obtained by competition		
How predictable are your resources needs?	Resources needs are predictable	☐	☐	☐	☐	☐	☐	☐	Resources needs are unpredictable		
Do you deploy key resources in the right amount at the right time?	Key resources are deployed in the right amount at the right time	☐	☐	☐	☐	☐	☐	☐	Key resources are not deployed in the right amount at the right time		
Threats												
How likely is the disruption of supply of certain key resources?						☐	☐	☐	☐	Disruption of supply is likely		
How likely is the quality of our resources threatened by external events?						☐	☐	☐	☐	Quality is likely threatened		
Opportunities												

Question	Statement								Statement		
Could you use less costly resources to achieve the same result?	Less costly resources can be used	☐	☐	☐	☐						
Could some key resources be better sourced from partners?	Some resources can be sourced from partners	☐	☐	☐	☐						
Are some key resources under-exploited?	Some resources are under-exploited	☐	☐	☐	☐						
Do you have unused intellectual property of value to others?	Intellectual property is unused	☐	☐	☐	☐						

KEY PARTNERSHIPS

Strengths or Weaknesses

Question	Statement								Statement		
How focused are you in working with partners when necessary?	Work with partners is focused	☐	☐	☐	☐	☐	☐	☐	Work with partners is not focused		
How big are the benefits that you receive from working with partners?	Benefits from working with partner are high	☐	☐	☐	☐	☐	☐	☐	Benefits from working with partner are low		
How good are your working relationships with your partners?	Working relationships with partners are good	☐	☐	☐	☐	☐	☐	☐	Working relationships with partners are not good		

Threats

Question	Statement								Statement		
How likely is the danger of losing partners?					☐	☐	☐	☐	Danger of losing partners is likely		
How likely is the danger of partners collaborating with the competition?					☐	☐	☐	☐	Danger of partners collaborating with competition is likely		

Question	Strength								Weakness		
How dependent are you on certain partners?					☐	☐	☐	☐	Dependency on certain partners is high		
Opportunities											
Are there outsourcing opportunities?	There are outsourcing opportunities	☐	☐	☐	☐						
Could greater collaboration with partners help you focus more on your core business?	Greater collaboration is possible	☐	☐	☐	☐						
Are there opportunities for acquiring new customers through your partners?	Acquiring new customers through partners is possible	☐	☐	☐	☐						
Could partner channels help you better reach your customers?	Better reaching customers through partner channels is possible	☐	☐	☐	☐						
Could partners complement your value proposition?	Partners can complement the value proposition	☐	☐	☐	☐						
COST STRUCTURE											
Strengths or Weaknesses											
How predictable are your costs?	Costs are predictable	☐	☐	☐	☐	☐	☐	☐	Costs are unpredictable		
How well are your costs matched to your business model?	Costs are matched to business model	☐	☐	☐	☐	☐	☐	☐	Costs are not matched to business model		
How cost-efficient are your operations?	Operations are cost-efficient	☐	☐	☐	☐	☐	☐	☐	Operations are not cost-efficient		
Do you manage to undercut your competitors' costs?	Competitors' costs are undercut	☐	☐	☐	☐	☐	☐	☐	Competitors' costs are not undercut		

Do you benefit from economies of scale?	Benefits from economies of scale are present	☐	☐	☐	☐	☐	☐	☐	Benefits from economies of scale are not present		
Threats											
Are costs likely to become unpredictable?					☐	☐	☐	☐	Costs are likely to become unpredictable		
Are costs likely to grow more quickly than the revenues they support?					☐	☐	☐	☐	Costs are likely to grow more than revenues		
Opportunities											
Can you reduce costs?	Costs can be reduced	☐	☐	☐	☐						
SOCIAL AND ENVIRONMENTAL COSTS											
Strengths or Weaknesses											
How well does your business prevent/ mitigate negative social costs?	Negative social costs are prevented/ mitigated	☐	☐	☐	☐	☐	☐	☐	Negative social costs are not prevented/ mitigated		
How well does your business prevent/ mitigate negative environmental costs?	Negative environmental costs are prevented/ mitigated	☐	☐	☐	☐	☐	☐	☐	Negative environmental costs are not prevented/ mitigated		
Does the prevention/ mitigation of social and environmental costs your business undertakes reflect industry standards?	Prevention/ mitigation measures reflect industry standards	☐	☐	☐	☐	☐	☐	☐	Prevention/ mitigation measures do not reflect industry standards		