

THE POWER OF THE SWOT PROCESS: PART II

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Introduction: The Power of the SWOT Process

As a leader in the hearth industry, there are countless tools your company can use to achieve your business goals. At CVC Success Group, we teach our clients about many of these tools, but there's one that stands out as exceptionally effective: the SWOT process. This tool is used by companies large and small, and it can yield astounding results when it's properly implemented.

Given the incredible benefits of the SWOT process, I've decided to write a series of articles about it for *The Fire Time Magazine*. In my first article, I explain the SWOT acronym in detail and examine some of the reasons that businesses employ this form of analysis. In this article, I identify who should participate in a SWOT meeting and explain how to run one effectively. And in my third article, I plan to outline the SWOT follow-up process and explore some of the tool's main benefits.

With all of that in mind, let's continue on our journey by identifying some of the key players who should be present at a SWOT meeting.

Identifying Key Players

A SWOT meeting typically involves key team members and individuals who can contribute valuable insights to the analysis. The composition may vary depending on the purpose and scope of the SWOT, but the following key players often participate:

Leadership Teams: Executives, managers, and other leaders within the organization should attend SWOT meetings to provide thoughtful input, determine strategic direction, and ensure alignment with the overall business goals of the organization.

Department Heads and Managers: These leaders should participate in order to provide insights into their respective areas of expertise during SWOT meetings.

Subject Matter Experts: Individuals with specialized knowledge or expertise relating to the analysis should attend to provide insights and perspectives on specific aspects of the SWOT discussions.

External Consultants or Facilitators: Bringing in outside consultants or facilitators for a SWOT meeting is a great decision, especially if an objective perspective is required or specialized expertise is needed. These people should be trained in the SWOT process and have experience with it.

Decision Makers: Individuals who have the authority to make the decisions based on the outcome of the SWOT analysis should be present to ensure the insights during the meeting are translated into actionable strategies and directives.

By including a diverse group of participants, a SWOT meeting can benefit from multiple perspectives and expertise, leading to a more comprehensive and insightful analysis of the organization's strategic position and improvement opportunities.

Running SWOT Meetings

Now that you understand who should participate in a SWOT analysis, a new question arises: What are some simple strategies for running an effective SWOT meeting?

There are many ways to run an effective SWOT meeting, but here are some basic strategies that could benefit any business.

Select the Time: Choose a time for your SWOT meeting that allows all of your key players to attend. Make sure that you set aside enough time to carefully conduct the entire SWOT process (this will vary based on the purpose and scope of the analysis).

Choose the Space: Conduct your SWOT meeting in a location that will allow your team to have honest discussions without interruptions from coworkers or customers.

Encourage Honest Feedback: Set the stage for the meeting by reminding all participants that the ultimate aim of the SWOT process is improving the company's performance, which requires honest feedback and candid conversation.

Follow the SWOT Process: Remember that the SWOT process starts by identifying the internal *strengths* and *weaknesses* of the company. The process proceeds by pinpointing the business's external *opportunities* and *threats*. Directly discussing all four of these internal and external factors is the key to a successful SWOT meeting (for more information about the SWOT acronym, see my first article in this series).

Focus on Solutions: Leverage the insights produced by the SWOT analysis to create concrete solutions that will build on the company's strengths, bolster its weaknesses, capitalize on its opportunities, and mitigate its threats.

Create a Plan: Craft a step-by-step action plan to put these solutions in place by a reasonable date. Assign individual steps of the plan to the key players who have the power to take them, then give those team members the tools they need to succeed.

Conclusion: A Boon for Any Business

In short, conducting a SWOT analysis enables a company to identify internal strengths and weaknesses while uncovering external opportunities and threats. As such, the SWOT process can benefit any hearth business that's looking to leverage resources wisely, drive meaningful change, improve daily operations, and achieve strategic goals.

In my next article, I'll explain the SWOT follow-up process and explore some of the tool's main benefits. In the meantime, you can use the information above to run an effective SWOT meeting that will uncover your company's strengths, weaknesses, opportunities, and threats—and that's a boon for any business.



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