**Product SWOT Analysis Instructions**

Before creating a strategy, it is important to understand your product's/business unit's SWOT (Strengths, Weaknesses, Opportunities, Threats).  Basically it is answering the questions:

1. What are the current strengths of product?
2. What are the current weaknesses?
3. What are the threats (e.g., macroeconomic forces, competitors, etc.)?
4. **Opportunities**
   1. What customer problems would you like to focus on solving?  *Think about unmet needs and ‘jobs to be done’ (reference the article ‘*[*Know Your Customers’ Jobs to be Done’ by Clayton Christiansen*](https://hbr.org/2016/09/know-your-customers-jobs-to-be-done)*).*
   2. What types of customers have each of these problems? *Describe the attributes of the type of people that have one or several of these problem*
   3. How big are these problems for the customers that face them (i.e., what are the consequences of not solving these problems)?
   4. Why are these problems important to solve now (i.e., what about the current environment makes these problems more acute)?
   5. What unique skills, assets, relationships and experiences does your product/business have to solve these problems?
   6. What additional resources would you need to solve these problems?

**Answering these questions becomes the basis for your strategy.**

Your strategic plan starts with a VISION (defined as - "the overarching goal you are aiming for, the reason for creating the product. It provides a continued purpose in an ever-changing world, acts as the product's true north"; e.g., "to be the number one data source for national political media buyers")

From there, the plan outlines several key strategic initiatives you will undertake to realize that vision - each strategic initiative has:

- Precise tactics you will employ

- Timeline with milestones

- Resources needed

- Goals to be achieved

- Risks and mitigants