



SWOT Analysis Overview & Guide



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SWOT Analysis

What is it?

A SWOT (Strength, Weakness, Opportunity, and Threat) analysis is a tool for professionals to evaluate their market and organization.

Why should I do it?

This is a great way to take a look at your market and your agency (whether it is a one person agency or larger firm) and identify what you do well, what you may improve on, what opportunities you may have, etc.

Sounds like a lot of work, should I do it?

Yes, you should do it, but don't let it become a burden. Set a timer, take 10 minutes (2.5 minutes per section) and get some ideas on paper. If you have multiple people in your organization it would be a good exercise to have everyone perform one on their own and then compare notes. You may be surprised at some of the ideas and thoughts you and your team come up with!

How often should I do this?

That is up to you, but this is commonly a quarterly analysis.

Are other people doing this?

Yes. Not just other sales professionals but other insurance agents. When is the last time you took a few minutes and did an internal and external overview of your business? If you cannot answer that question, then you need to do one!

Need help? Check out the next page for some ideas to get you started then print the last two pages, set a timer, and start growing your agency!



Strengths and Weaknesses are typically an internal view of your organization while opportunities and threats are external. Below are some ideas to get your started:

Strengths

These are the points that are to your advantage.

Some of these may include:

- Multiple insurance lines
- Location
- Partnerships with other professionals
- Regular seminars / events

Weakness

These are points that a competitor may use to market against you.

Some of these may include:

- Limited product availability
- Smaller agency
- Limited footprint in area
- No website / online presence

Opportunities

What is in your market that you can help to further your agency?

- Senior events
- Potential partnerships
- Process improvements (example: eApps or a CRM)
- Upcoming enrollment times

Threats

Threats are what is against you in the market

- What is your competition doing
- Technology issues / concerns
- Market changes

Print the
next two
pages and
get started!

Strengths

Weaknesses

Opportunities

Threats