

# SWOT ANALYSIS



# **Assessing Your Competitive Position**

## **Strengths & Weaknesses**

- Strengths – internal to the firm's competencies in your industry; characteristics or qualities that make us better than our competitors. Add any additional strengths that are unique to the firm.
- Weaknesses – internal to the firm's competencies in your industry; characteristics or qualities that make us look weaker than our competitors. Add any additional gaps that are unique to the firm.

# Assessing Our Strengths and Weaknesses

## *Discussion Questions*

- What is our reputation in the marketplace?
- Is there adequate depth on the industry team?
- What are the gaps that we need to fill?
- Are you actively growing clients in this industry sector?
- Do you have a strong or a weak brand in this industry? Who are our top competitors?
- Do you have great or poor relationships with clients/targets in this sector?
- Do we have marketing materials or any marketing resources in this sector?
- What should you avoid, based on mistakes or past experiences?
- Do your competitors do anything better? If so, are there any people from other firms or government we should pursue?
- Do we offer anything unique to companies in this industry sector?
- What are our key selling points?
- Why would clients in this industry hire the firm? Why not?
- How strong are our existing client relationships in this industry?
- Do you have superior industry knowledge?
- Are you involved with industry associations?
- Is your business approach (business development efforts) in this industry space innovative?
- Do we have long-standing relationships with existing clients in this industry, if so, how did we get these clients and why did they retain us?

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# Assessing Our Competitive Position

- Opportunities for the firm within the industry sector. What are the service areas we can develop in this space?
- Threats to the firm within the industry sector. Can we realistically compete in this space?

# Assessing Industry Opportunities and Threats

## Opportunities:

- What are the trends in this industry? Are they creating new opportunities?
- What firm-wide practice areas/departments can we expand within this industry sector?
- Where can you find, or create, a competitive advantage?
- What are some major trends in the legal/regulatory/government affairs areas in your industry sector?
  - Consolidation / Diversification?
  - Specialization / Generalization?
- Are there changes in the demand for certain types of services in this industry - if so, what are they?

## Threats:

- Has leadership changed within your clients' companies?
- Are there a lot of other law firms who are actively pursuing our clients in this industry? Who are they?
- What obstacles do you face when trying to develop business in this industry?
- What are your competitors doing that may result in a loss of clients, customers, market share?
- What are some major trends in the legal/regulatory/government affairs areas in your industry sector that could negatively impact our business?

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# Industry Breakout Sessions

*Work together to develop strategies to capitalize on opportunities and strengths*

*Table Leaders Present SWOT Analysis to the Industry Group*

## **Breakout Session Facilitators**

*Discuss each SWOT Analysis and answer the following questions*

# Answers and Actions

- What work is the group currently doing in this industry?
- What work are other law firms doing in this industry for our clients?
- What are the trends/issues impacting the industry?
- What are your clients' future plans (growth, new products/services, etc.) in this industry?
- Are your clients aware of all of our firm's capabilities?
- Are there favorable cultural shifts in this industry – such as to greener products, new way of doing business, global focus, etc.?
- Where do clients in this industry sector go for industry information/news (e.g. seminars, publications, associations, etc.)?

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- What are the Group's Top 7 Strengths in this industry? Define action items to market these strengths to our clients and target clients.
  - What are the Group's Top 7 Weaknesses in this industry? Define action items on how we can improve on the weaknesses.
  - What are the Group's Top 7 Opportunities in this industry? Define action items to capitalize on these opportunities.
  - What are the Group's Top 7 Threats in this industry? Define action items to overcome the threats.

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*Based on this discussion if there are any questions that still need to be answered that we didn't identify, please address them.*