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### **Analysing your results**

Once you have completed your market research you will need to analyse the results and work out what they tell you about your business idea, your potential customers and competitors. A SWOT analysis is an analytical tool that you can use to help you get the most from your research.

Using a SWOT analysis will help you to work out the strengths and weaknesses of your business and those of your competitors.

It will also help you to analyse the market and judge what opportunities and threats there are to your business and your

competitors in the long and short term. Below is an example of how you can use a SWOT analysis to help you look at your business idea:

Following your competitor desk and field research you could also complete a SWOT that analyses the strengths, weaknesses, opportunities and threats to your competitors. It can help you to identify whether you can make their weaknesses your strengths and their threats your opportunities.

## **STRENGTHS**

My business offers a tailored and personalised service

## **WEAKNESSES**

My business does not have a recognised brand

## **OPPORTUNITIES**

Sourcing local premises that will allow me to expand my range of stock

## **THREATS**

The changing market means that customers in future will wish to buy more online