

1. Complete a new Strengths, Weaknesses, Opportunity and Threat (SWOT) analysis

Complete the analysis below then enlist the help of your advisors and employees to brainstorm ways to build on your strengths, reduce weaknesses, take advantage of any opportunities and minimize the threats (over and above the current crisis).

▶ Strengths/Weaknesses			
Your top three strengths	How we can build on these strengths	Your top three weaknesses	How to reduce the impact of these weaknesses

▶ Opportunities/Threats			
Your top three opportunities	How you can take advantage of these opportunities	Your top three threats	How to minimize these threats

2. What's your point of difference?

Define as specifically as possible what competitive advantages make your product or service better than competitors. Why would a customer choose your business?

3. Products and services

Outline any new products or services that you can introduce now.

4. Capacity audit check

Complete a quick asset audit to check that you have sufficient equipment, employees, space, expertise and access to supplies to achieve your targets.

▶ Equipment	Extra needed	Buy cost	Lease cost

▶ Employees	Extra people needed	Wage/salary	Part-time wage/salary

▶ Current skills	Extra skills required	Training cost	Notes

▶ Current space	Extra needed for expansion	Buy cost	Lease cost

▶ Current supplies	Extra supplies needed	Cost	Notes

5. Resolve any outstanding issues

Review the questions below to solve any underlying issues that you need to fix to be able to move forward.

▶ Potential issue	Y/N	If no, what plans do you have to remedy the issue?
Have you reviewed the capacity of your business?		
Can you produce quality goods or services on time and on budget?		
Do you know how to expand your capacity to meet sudden demand?		
Do you need more funds for extra production capacity?		
Do you understand your cash flow cycle and working capital requirements?		
Do you know what steps to take to shorten your cash flow cycle?		
Have you locked in key suppliers and supply agreements?		
Do key suppliers have the capacity to grow with you?		
Have you taken steps to develop, protect and promote an effective brand?		
Do you know how to promote your business online (not just a website)?		
Do you know how to accelerate your credibility in the marketplace?		
Have you identified possible joint venture and alliance partners?		
Have you been able to retain key employees in this crisis?		
Have you reduced the impact of the loss of key customers?		
Have you clearly defined your target market(s)?		
Have you worked out how best to reach your target market(s)?		
Are your promotions clearly linked to your target market(s)?		
Have you chosen promotions you can measure?		
Have you reviewed all your work and identified any unresolved issues?		
Have you completed a specific, practical and realistic business plan?		
Have your advisors reviewed your plan for realism and completeness?		

Have you reviewed your financial requirements?		
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From your answers above, identify the top three issues you still need to work on or research:

▶ Top three issues to work on

This workbook is intended as general information only and is not to be relied upon as constituting legal, financial or other professional advice. A professional advisor should be consulted regarding your specific situation. Information presented is believed to be factual and up-to-date but we do not guarantee its accuracy and it should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the authors as of the date of publication and are subject to change. No endorsement of any third parties or their advice, opinions, information, products or services is expressly given or implied by Bank of Montreal or any of its affiliates. Bank of Montreal does not warrant the accuracy, completeness, quality, adequacy or content of any information in this workbook nor does it make any warranty as to the results that may be obtained from the use of this workbook.