

How to Create the Best SWOT Analysis

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ABSTRACT

This article explores the principles and advanced techniques of conducting an effective SWOT analysis, emphasizing its role as a versatile tool for strategic decision-making. By examining its origins, theoretical foundations, and practical applications across diverse fields, the study highlights best practices for structuring and refining the analysis. Advanced methods such as quantified scoring, TOWS matrix integration, and iterative approaches are discussed to enhance the analytical depth and practical utility of SWOT. Through case studies, including applications in virtual tourism and student labor migration, the article demonstrates how SWOT analysis can provide actionable insights for addressing internal strengths and weaknesses while leveraging external opportunities and mitigating threats. This comprehensive guide aims to equip readers with the knowledge and tools to create impactful SWOT analyses tailored to dynamic organizational and industry environments.

Keywords: SWOT analysis, strategic planning, TOWS matrix, quantified SWOT, decision-making tools, organizational strategy, virtual tourism, student labor migration, advanced SWOT techniques, strategic frameworks

INTRODUCTION

SWOT analysis, an acronym for Strengths, Weaknesses, Opportunities, and Threats, is one of the most versatile and widely used

tools for strategic planning. Its simplicity and adaptability make it applicable across various industries and domains, from business management to education, healthcare, and tourism. This guide delves into the principles, methods, and advanced techniques for crafting the most effective SWOT analysis, ensuring it serves as a powerful decision-making tool.

Virtual security risks in tourism, such as phishing and ransomware, have increasingly become critical issues with the adoption of digital technologies (Buhalis & Law, 2008). SWOT analysis has its origins in the seminal work of Andrews (1971), who developed it as a strategic framework for corporate planning. Its applications span various industries, demonstrating adaptability to fields as diverse as marketing, education, and tourism (Pickton & Wright, 1998; Gurel & Tat, 2017).

LITERATURE REVIEW

SWOT analysis has been extensively studied in both academic and practical domains. Notable contributions include:

Karadzhev (2016): Explored the application of SWOT in analysing student labour migration, offering insights into strengths such as cultural exposure and weaknesses like rising costs. Gürel & Tat (2017): Provided a systematic review of SWOT's applications across industries, emphasizing its adaptability. Pickton & Wright (1998): Discussed SWOT as a framework for marketing planning, highlighting its integration with other strategic tools. In-depth studies of SWOT highlight its utility

in both academic and practical contexts, with research emphasizing its role in strategic planning (Helms & Nixon, 2010). A systematic review by Gurel and Tat (2017) underscores the tool's adaptability across sectors, including its integration with quantitative methods.

MATERIALS & METHODS

To create a comprehensive and reliable SWOT analysis, the process involves meticulous data collection, a structured analytical framework, and collaboration with key stakeholders. This section outlines the methods and materials utilized to ensure the credibility and effectiveness of the analysis.

Quantitative SWOT analysis offers an enhanced perspective, assigning measurable weights and scores to factors for prioritization (Dyson, 2004). The importance of stakeholder collaboration in SWOT analysis has been well-documented, as it reduces bias and enriches data collection (Bryson, 2011).

Data Sources and Collection

Primary and secondary data sources form the foundation of any SWOT analysis. Primary sources include surveys, interviews, and focus groups, which provide first-hand insights. For instance, in the context of analysing student labour migration, data was collected from approximately 500 students and their families to understand their experiences, challenges, and perceptions. Secondary sources, such as industry reports, academic studies, and benchmarking data, enrich the analysis by offering broader context and validation.

The data collection process also involves systematic approaches to ensure accuracy. For example, surveys were designed to capture both quantitative and qualitative information, such as income satisfaction, cultural exposure, and logistical challenges.

Analytical Framework

A clear and consistent framework is essential for categorizing internal (strengths

and weaknesses) and external (opportunities and threats) factors. The analysis starts with identifying relevant criteria for each category. For example, strengths may include profitability and workforce expertise, while threats might encompass rising competition or economic instability.

To enhance the analysis, advanced techniques like the TOWS matrix are employed. This tool integrates internal and external factors to develop actionable strategies, such as leveraging strengths to capitalize on opportunities or mitigating weaknesses to avoid threats. Quantitative SWOT analysis, where weights and scores are assigned to factors, provides a measurable framework to prioritize elements based on their significance.

Validation and Collaboration

To ensure the analysis reflects diverse perspectives and minimizes bias, collaboration with stakeholders is critical. This may involve engaging team members, industry experts, or academic consultants. For example, in the student labour migration study, stakeholders provided input on key factors affecting the phenomenon, ensuring a well-rounded analysis.

Tools and software play an important role in validation and visualization. For instance, data visualization tools like spreadsheets and graphical software help present SWOT findings clearly, making them more actionable.

Case Studies and Practical Examples

Case studies are an integral part of demonstrating the applicability and relevance of the SWOT analysis. For instance, examining the eco-tourism industry reveals opportunities like growing demand for sustainable travel and threats such as regulatory challenges. These examples not only illustrate the methodology but also offer practical insights for implementation.

FOUNDATIONS OF AN EFFECTIVE SWOT ANALYSIS

Creating a robust SWOT analysis begins with a thorough understanding of the internal and external environment.

Internal Factors:

Strengths: These are the inherent advantages or positive attributes of the subject, such as resources, capabilities, or unique features. For example, a business with a strong brand reputation and skilled workforce demonstrates significant internal strengths.

Weaknesses: Internal challenges or areas of improvement that hinder performance or outcomes. For instance, limited financial resources or outdated processes can be barriers to achieving goals.

External Factors:

Opportunities: Favourable external conditions or trends that can be leveraged for growth or success. For example, technological advancements or emerging markets can present new growth avenues.

Threats: External risks or challenges that could adversely impact objectives. These may include economic downturns or increasing competition.

Data Collection and Analysis

To ensure the SWOT analysis is accurate and reliable, data collection must be comprehensive and methodical.

- **Primary Sources:** Surveys, interviews, and focus groups provide first-hand insights. For example, in the context of student labour migration, direct interviews with participants reveal personal experiences and motivations.
- **Secondary Sources:** Industry reports, academic studies, and benchmarking data add depth to the analysis. Citing previous studies, such as Karadzhev (2016), provides historical and contextual insights.
- **Stakeholder Involvement:** Involving key stakeholders ensures diverse perspectives and minimizes bias.

Collaborative discussions can highlight overlooked aspects.

A robust SWOT analysis requires methodological rigor to ensure its relevance and reliability in decision-making processes (Panagiotou, 2003).

KEY ELEMENTS OF SWOT

A successful SWOT analysis relies on clearly defining and understanding each of its four components: strengths, weaknesses, opportunities, and threats.

Strengths refer to the internal attributes that provide a competitive edge or advantage. These might include factors such as a strong brand reputation, a highly skilled workforce, or innovative product offerings. For example, a company with a well-established distribution network and a loyal customer base can leverage these strengths to enter new markets effectively. Identifying strengths requires assessing what the organization does well compared to competitors and what unique resources it possesses.

Weaknesses, on the other hand, are internal limitations that hinder the organization's ability to achieve its objectives. These could include outdated technology, limited financial resources, or high employee turnover. Addressing weaknesses involves not only identifying areas for improvement but also understanding their potential impact on overall performance. For instance, a manufacturing company might face inefficiencies due to aging equipment, which could slow production and increase costs.

Opportunities are external conditions or trends that the organization can exploit to its advantage. These might include emerging markets, technological advancements, or favourable changes in consumer behaviour. For example, a business operating in the renewable energy sector might identify government subsidies for clean energy projects as a significant opportunity.

Recognizing opportunities requires staying informed about industry trends, economic developments, and shifts in customer preferences.

Threats represent external factors that could negatively impact the organization’s performance or objectives. These might include economic downturns, regulatory changes, or increased competition. For instance, a small retailer may view the expansion of a major online marketplace into its region as a significant threat. Understanding threats involves anticipating potential challenges and preparing strategies to mitigate their effects.

By clearly defining these elements and contextualizing them within the specific circumstances of the organization or project, the SWOT analysis becomes a valuable tool for strategic planning and decision-making.

ADVANCED TECHNIQUES

Advanced techniques elevate the SWOT analysis from a descriptive framework to a dynamic tool for strategic decision-making. These methods provide deeper insights and facilitate actionable strategies.

Quantified SWOT Analysis involves assigning weights and scores to each factor. By quantifying elements, this method prioritizes the most critical strengths, weaknesses, opportunities, and threats. For example, a business may assign higher weights to financial resources compared to brand reputation if funding is a more pressing factor for success. Scores are typically based on the impact and likelihood of each factor. This approach ensures that decision-makers focus their efforts on areas with the most significant influence.

Category	Factor	Weight	Score	Weighted Score
Strengths	Minimal ecological impact	0.30	9.50	2.85
	Broad accessibility and inclusivity	0.25	8.00	2.00
	Cost-effectiveness for users	0.15	7.50	1.13
Weaknesses	High energy consumption	0.20	6.00	1.20
	Lack of physical engagement	0.10	5.50	0.55
Opportunities	Integration of sustainable tech	0.35	9.00	3.15
	Educational outreach	0.25	8.50	2.13
Threats	Technological obsolescence	0.30	7.00	2.10
	Economic vulnerability in crisis	0.15	6.50	0.98

Fig. 1. Quantified SWOT Matrix for Virtual Tourism. Source: Karadzhev & Kirilov, 2023

TOWS Matrix integrates internal and external factors to develop strategic actions. This technique involves combining strengths and opportunities (S-O) to maximize advantages, or addressing weaknesses by leveraging opportunities (W-O). For instance, a company with strong technological capabilities (S) may capitalize on the opportunity of an emerging market (O) to introduce innovative products.

Similarly, the matrix can help mitigate threats by using strengths (S-T) or minimizing weaknesses (W-T). This structured approach ensures that strategies are both comprehensive and actionable.

Strategic Insights from SWOT: TOWS Matrix

The TOWS Matrix (Fig. 2) derived from the SWOT analysis provides a practical

framework for integrating internal and external factors into actionable strategies. The TOWS matrix, as proposed by Weihrich (1982), enhances SWOT analysis by integrating internal and external factors to develop actionable strategies. For virtual tourism, the following matrix illustrates how strengths, weaknesses, opportunities, and threats can interact to form four strategic scenarios:

Scenario Analysis within SWOT adds a dynamic element by exploring how different future scenarios may impact the identified factors. For example, in analysing the renewable energy sector, one might explore scenarios where government policies become more favourable or where technological advancements reduce production costs. By aligning SWOT factors with possible future developments, organizations can better prepare for uncertainty.

Strategic Situation	Virtual Tourism Example
Maxi-Maxi (S-O): Leveraging Strengths to Exploit Opportunities	Use minimal ecological impact and inclusivity to promote educational and immersive experiences , tapping into global sustainability initiatives.
Mini-Maxi (W-O): Overcoming Weaknesses by Exploiting Opportunities	Develop energy-efficient technologies to address energy consumption challenges, while expanding outreach to underserved communities.
Maxi-Mini (S-T): Using Strengths to Mitigate Threats	Utilize broad accessibility to counteract the economic vulnerability of local tourism economies during crises, by introducing hybrid virtual/physical tourism models.
Mini-Mini (W-T): Reducing Weaknesses to Avoid Threats	Invest in green innovation to reduce reliance on energy-intensive infrastructure and mitigate risks of technological obsolescence.

Fig. 2. The TOWS Matrix. Source: Karadzhev, 2016.

Graphical Representation improves the communication of SWOT findings.

Visual tools such as radar charts and bubble graphs significantly improve the communication of SWOT findings (Kotler & Keller, 2016).

Tools such as bubble charts, radar graphs, or quadrant matrices visually represent the relative impact and priority of factors. For example, a bubble chart can show the size and significance of opportunities relative to threats, helping stakeholders quickly grasp key insights. Visuals not only enhance understanding but also make presentations more engaging and persuasive (Fig. 3).

Strategic Pairing takes SWOT further by aligning specific strengths with

opportunities or threats. For example, a hotel with a strong reputation for sustainability (strength) might directly target the growing trend of eco-tourism (opportunity) while simultaneously using its resources to counter new regulations (threat). This targeted approach increases the relevance and effectiveness of the strategies developed.

Iterative SWOT Analysis involves continuously updating the analysis to reflect changing circumstances. For example, as market conditions evolve, a business might revise its list of opportunities and threats to stay current. Regular updates ensure that the SWOT analysis remains relevant and actionable over time.

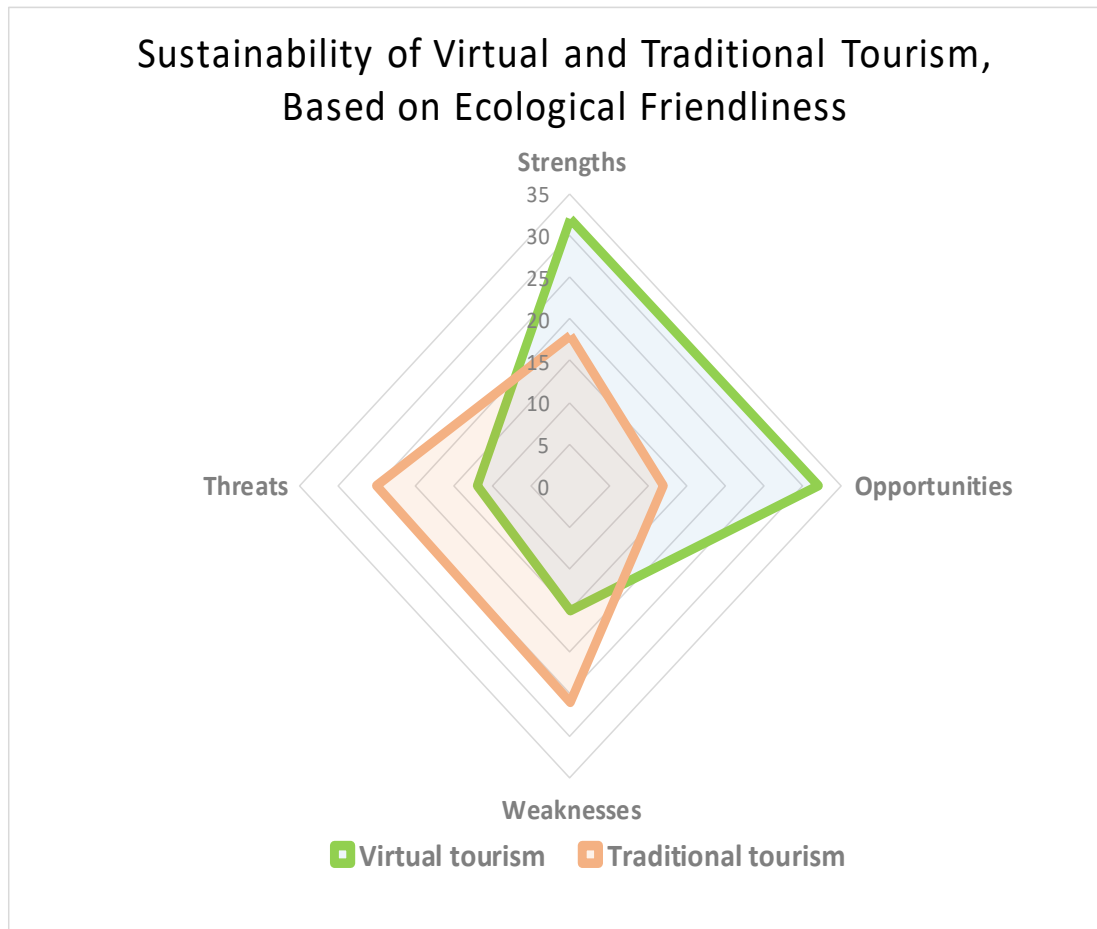


Fig. 3. Graphic representation of a quantitative SWOT analysis - Comparison of virtual and traditional tourism according to sustainability, based on their ecological friendliness. Source: Karadzhov & Kirilov, 2023.

By employing these advanced techniques, organizations can transform a standard SWOT analysis into a sophisticated tool for strategic planning. These methods enable decision-makers to identify priorities, develop robust strategies, and adapt to an ever-changing environment.

PRACTICAL CASE STUDIES IN SWOT ANALYSIS

To enhance the understanding and applicability of SWOT analysis, it is beneficial to integrate real-world examples that showcase the methodology's strategic insights. One illustrative case is the SWOT analysis conducted on the international seasonal labour migrations of Bulgarian students, commonly referred to as "student brigades." This analysis, published in *Economics and Management* (2016), provides a compelling example of how

SWOT can identify both challenges and opportunities within a dynamic socio-economic phenomenon.

Case Study 1: Bulgarian Student Brigades

The study examined the phenomenon of Bulgarian students participating in international labour migration programs, analysing key factors such as profitability, cultural exposure, and the socio-economic impact on participants and their families. Through extensive surveys of approximately 500 students and their families, the analysis identified a balanced set of 21 factors, including strengths, weaknesses, opportunities, and threats. The case of Bulgarian student brigades exemplifies the application of SWOT in analysing socio-economic phenomena, revealing key strengths such as profitability and

weaknesses like rising costs (Karadzhev, 2016).

Key Findings

Strengths: The programs were found to offer substantial profitability and cultural enrichment, including opportunities for language acquisition and broader horizons. These factors significantly enhanced participants' self-reliance and decision-making capabilities.

Weaknesses: Challenges included rising program costs, extended periods of work without adequate rest, and the psychological discomfort of living away from family and friends.

Opportunities: The programs created financially independent individuals and opened avenues for business ideas and new market niches, while fostering a positive international image of Bulgaria.

Threats: Long-term risks such as permanent emigration of young talent and financial loss due to increasing program expenses posed significant concerns.

Quantified SWOT Approach

The analysis assigned quantitative weights and scores to each factor, enabling a prioritized strategy. For instance:

Strength: Profitability was assigned a weight of 0.30 and a score of 9.50, highlighting its critical role.

Weakness: The rising costs of participation scored 6.00 with a weight of 0.50, signalling its potential to deter future involvement.

Strategic Actions Derived from SWOT

The findings were integrated into a TOWS matrix, facilitating actionable strategies:

Leveraging the profitability of the programs (Strength) to promote financial stability among students (Opportunity).

Minimizing the impact of rising costs (Weakness) by advocating for affordable participation frameworks (Opportunity).

Encouraging temporary migration to satisfy students' curiosity about foreign cultures while mitigating the risk of permanent emigration (Threat).

Case Study 2: Lessons for Cybersecurity in Tourism

This case study offers valuable insights for applying SWOT in addressing digital security risks within tourism:

Comprehensive Data Collection: Just as surveys and stakeholder engagement enriched the student migration analysis, identifying virtual threats like phishing or ransomware in tourism requires robust data inputs from travellers, industry experts, and digital platforms.

Quantification for Prioritization: Assigning weights to risks (e.g., data breaches vs. financial fraud) enables targeted mitigation efforts.

Actionable Strategies: Employing tools like the TOWS matrix can integrate strengths, such as emerging blockchain solutions, with opportunities like rising consumer demand for secure booking platforms.

By adapting these principles, tourism stakeholders can build a more resilient framework against virtual threats, drawing inspiration from the structured approach demonstrated in the student migration study.

Case Study 3: Virtual Tourism SWOT Analysis

A SWOT analysis of virtual tourism, as explored in "Virtual Horizon – Unveiling the Ecological Impact of Virtual Tourism" (Karadzhev & Kirilov, 2023), demonstrates its potential as a sustainable alternative to traditional travel. Key strengths include minimal ecological impact and broad accessibility, while weaknesses such as energy consumption highlight areas for improvement. Opportunities lie in integrating sustainable technologies and expanding educational outreach, but threats such as technological obsolescence and economic vulnerabilities remain significant.

A quantified SWOT analysis from the study provided actionable insights:

Strengths like minimal ecological impact received the highest weighted score (2.85),

showcasing its alignment with global sustainability goals.

Opportunities, particularly in adopting green technologies, were ranked as the most impactful growth areas (3.15).

Weaknesses and threats, including energy consumption (1.20) and technological obsolescence (2.10), underscore the need for continuous innovation and adaptation.

This case highlights how quantifying SWOT factors offers a clearer strategic roadmap for leveraging virtual tourism's strengths while addressing its limitations.

CRITICAL REFLECTIONS AND BEST PRACTICES

While SWOT analysis is widely revered for its simplicity and utility, it is also a subjective tool that relies heavily on the expertise and viewpoints of those conducting it. Below are key reflections and best practices, drawing on both theoretical understanding and practical experience:

Subjectivity and Bias

Even if you incorporate a quantitative element, SWOT is not an exact science. It inevitably depends on the individual traits and biases of the specialists preparing it.

To minimize bias, it is crucial to gather multiple perspectives and data sources.

Team-Based Approach

Never conduct a SWOT analysis with just one individual. Instead, assemble a diverse team and divide them into groups, each focusing on one criterion (e.g., strengths, weaknesses, opportunities, or threats).

Role Rotation: After each group documents its findings, rotate the roles so other groups can review, correct, and add to the initial conclusions. This collaborative process enriches the analysis, exposes hidden biases, and fosters a broader consensus.

Deep Organizational Familiarity

The specialists participating in the SWOT must thoroughly understand the company, municipality, or organization in question.

Intimate knowledge of internal processes, culture, and strategic objectives is vital to producing an accurate and nuanced analysis.

External Oversight

Although subcontractors or team members may come from within the organization and know it well, the SWOT leader or coordinator is best brought in from outside. Acting as an impartial auditor, an external consultant can help maintain objectivity and reduce internal biases during the evaluation and decision-making phases.

Common Misuse of SWOT

Many organizations (e.g., municipalities or ministries) include a generic SWOT in their official documents without diving into the comprehensive aspects of this method.

Often, they do not employ quantifiable measures to gauge the relative importance of each listed factor. Consequently, it becomes difficult to determine how much weight each element carries and which ones are pivotal.

This superficial application undermines the tool's true potential, wasting both resources and the opportunity for deeper strategic insights.

Striving for a "Real" SWOT

A thorough SWOT analysis incorporates quantitative scoring, graphical representation, and scenario planning to bring clarity and strategic relevance.

Ensuring the process is as objective as possible enables stakeholders to make informed decisions based on well-prioritized data.

Maintaining Objectivity and Depth

To produce a high-quality SWOT analysis, the participants must actively seek impartiality. Structured discussions, peer reviews, and external facilitators can help achieve a balanced view.

The goal is not to eliminate personal experience but to frame it within a robust, data-driven methodology.

By acknowledging the subjective nature of SWOT while also implementing team collaboration, external oversight, and robust quantitative techniques, organizations can reap the full benefits of this enduring strategic tool.

CONCLUSION

SWOT analysis continues to be one of the most versatile and widely adopted tools for strategic planning. Its adaptability across industries and domains, from business and tourism to education and healthcare, underscores its enduring relevance. However, creating an impactful SWOT analysis requires more than just listing factors—it demands rigor, collaboration, and objectivity.

The integration of advanced techniques such as quantified scoring, the TOWS matrix, and graphical representation has transformed SWOT from a descriptive tool into a dynamic decision-making framework. These methods allow organizations to prioritize critical elements, align strategies with actionable opportunities, and adapt to evolving external threats and internal challenges.

Case studies, including the analysis of student labour migration and virtual tourism, demonstrate how SWOT can provide strategic insights into diverse scenarios. They emphasize the importance of:

- Quantitative approaches to prioritize factors.
- Collaborative methodologies to reduce bias.
- Ongoing updates to ensure relevance in dynamic environments.

To maximize the benefits of SWOT analysis, organizations must approach it with methodological rigor and strategic intent. This involves engaging diverse stakeholders, leveraging external consultants to ensure impartiality, and grounding the process in comprehensive data collection and analysis.

Ultimately, the true power of SWOT lies in its ability to bridge theoretical concepts with

practical applications. By doing so, it empowers organizations to make informed decisions, capitalize on strengths, address weaknesses, and seize opportunities while mitigating threats. As global challenges grow more complex—ranging from cybersecurity risks to environmental sustainability—SWOT analysis provides a robust framework for navigating these uncertainties and building a resilient future.

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