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**SWOT analysis:** The evaluation of the organization’s internal strengths and weaknesses and the opportunities and threats associated with the business’s external environment.

A strength is an ability or attribute internal to the organization that has the potential of giving it a distinctive competence. Potential strengths rest in the firm’s financial capability, its management skills, cost advantages, proprietary knowledge, and/or its brand name, to name a few. Conversely, a weakness is a skill or attribute that the firm lacks or one that it has not developed and at which it performs poorly, such as failing to provide adequate customer service.

An opportunity is an environmental circumstance that is potentially beneficial for the firm. For example, the increasing proportion of older adults in the U.S. population provides an increasingly large market for organizations that offer health care and recreational services.

**FIGURE 6.3 The Strategic Management Process**