



Danube Transnational Programme

INDEED

COACH: Chances & risks

INDEED

Innovation for
Dementia in the Danube Region

Project co-funded by the European Union
A stream of cooperation

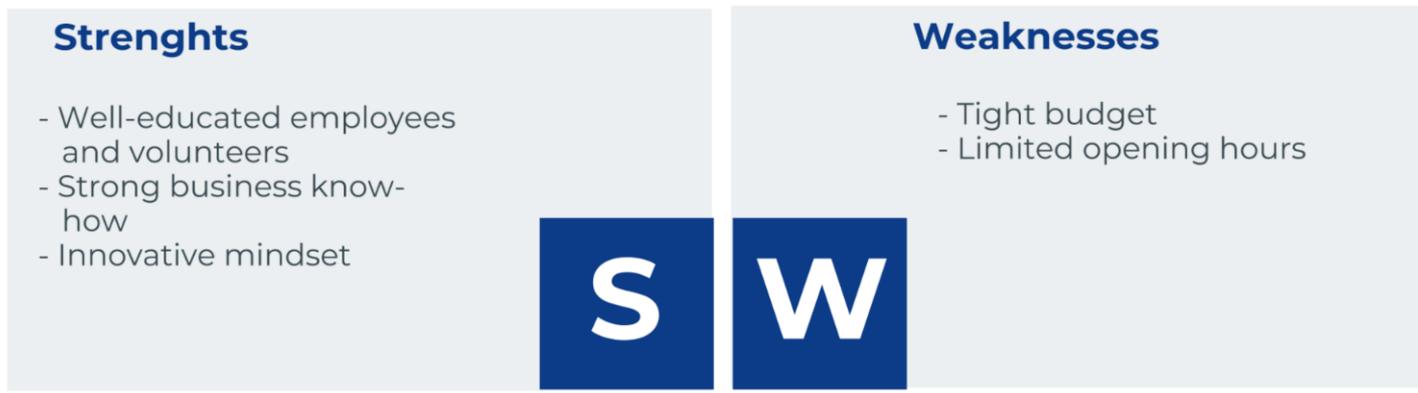
Chances & risks:

Summary

- There can always be unpredictable events that might cause you to change your initial project plan:
 - **Chances or opportunities** are favourable external factors that make your project likely to prosper.
 - **Risks or threats** are external factors which limit the success of your project.
- The **SWOT analysis** is a useful tool to identify and prevent potential risks and to take advantage of chances. SWOT stands for **s**trengths, **w**eaknesses, **o**pportunities and **t**hreats.
- SWOT considers the interplay between external influences, particularly chances and risks as well as the internal strengths and weaknesses of your project. It helps you to analyse your project's feasibility and viability.
- The **PESTLE analysis** is a framework to analyse external opportunities and threats with a particular focus on the **p**olitical, **e**conomic, **s**ocial, **t**echnological, **l**egal and **e**nvironmental situation.
- Conducting a SWOT analysis alone is not purposeful. You should use the SWOT diagram to create feasible **short- and long-term strategies** for your project. These strategies should aim to increase strengths and minimize weaknesses so that opportunities can be realized and threats avoided.
- The SWOT diagram should be **regularly checked** to see whether the balance of strengths, weaknesses, opportunities, and threats has changed. You should then adapt your strategies accordingly.

Chances & risks: SWOT analysis 1/2

- The first step of the SWOT analysis is to brainstorm all strengths and weaknesses of your project with the help of the following questions:
 - **Strengths:** What are you doing well? Which internal resources do you have? Which advantages do you have compared to your competitors?
 - **Weaknesses:** What is your project lacking? Where does your project have limited resources? Which areas need improvement so that you can accomplish your goals?
- After that the most relevant strengths and weaknesses need to be entered into the SWOT diagram:



Chances & risks: PESTLE analysis

- In the next step of the SWOT analysis, you analyse your project environment for opportunities and strengths. You can use the **PESTLE framework** for that. The following questions of PESTLE help you to identify relevant external factors:
 - **P**olitical: What is the local political situation like and how can it affect your project?
 - **E**conomic: Which economic factors may affect your project?
 - **S**ocial: Which societal aspects are relevant for your project?
 - **T**echnological: Are any technological innovations expected that may impact on your project?
 - **L**egal: Which current legislative or governmental regulations are relevant for your project? Are there any foreseeable changes in the future?
 - **E**nvironmental: Which environmental issues need to be considered for your project?
- You may rank the external influences based on probability of occurrence or evaluate how they may affect your project in quantitative terms. Note that only the most relevant opportunities and threats should be entered into the SWOT diagram.



Chances & risks: SWOT analysis 2/2

INDEED

- Finally the two parts need to be combined to get the complete SWOT diagram.
- You can now use the SWOT diagram to create long and short-term strategies that aim to increase strengths and minimize weaknesses - so that opportunities can be realized and threats avoided.
- You should regularly check your SWOT diagram and adapt your strategies accordingly.

