The purpose of this study is to examine the use of the strategic management tool, Strengths-Weaknesses-Opportunities-Threats or SWOT analysis, and to assess how the methodology has been used as well as changes to the methodology. The findings both for and against SWOT analysis should lead to a balanced view of the technique as well as yield ideas for needed theory building. Using the ABInform Global® database, academic peer-reviewed articles were compiled indicating SWOT as one of the article's key index and search words. The use of SWOT analysis continues to permeate the academic peer-reviewed literature. Research supports SWOT analysis as a tool for planning purposes. Over the past decade, SWOT research has focused on analyzing organizations for recommended strategic actions. As a methodology for strategic positioning, SWOT analysis has been extended beyond companies to countries and industries and is used in virtually every published business case positioned for business student analysis. Additional use of SWOT is as teaching tools by consultants, trainers and educators. This paper provides a summary of the research studies and suggests paths for future research. This paper is limited to analyzing reports found in a selection of academic peer-reviewed business journals. However, research implications for applying SWOT analysis provides a broad spectrum of industry analysis in North America, Europe, and Asia. Additional limitations are the need to link SWOT analysis to other strategic tools and methodologies for further theory building, since past research continues to lack quantifiable findings on the success of the SWOT analysis. A fresh view of new directions and implementations for SWOT analysis, as well as other strategic planning tools that can be combined with SWOT, provides guidance for practitioners and policy makers alike. The article adds value to the existing literature as the first summary of SWOT research indicating its uses and limitations. Support of its usage and place in the strategic literature is validated. The SWOT methodology is pervasive, in large part, due to its simplicity. In addition, the use of SWOT as a proven developmental, results-oriented strategic planning tool is also extended, although further research leading to theory building is warranted and recommended.