"PEST is useful before SWOT - not generally vice-versa - PEST definitely helps to identify SWOT factors. There is overlap between PEST and SWOT, in that similar factors would appear in each, but they are different perspectives:

PEST assesses a market, including competitors, from a business perspective. SWOT is an assessment of a business, whether your own or a competitor's. While PEST has more use for larger, more complex business structures, it is still very much of value for small businesses. The four factors in PEST will have different priorities and vary in terms of significance according to the sort of business you are in. Things like social factors will be more prevalent within a customer-facing business, for example. All businesses can benefit from a SWOT analysis, both of themselves and of their competitors.

This sort of strategic planning is essential within contemporary businesses who need to understand their global competitors and exploit new global markets in order to survive".