

# How is feasibility survey different from marketing.

Feasibility survey and marketing are two different approaches used by businesses for different purposes.

Feasibility survey refers to a systematic process of assessing the viability of a project, product, or service.

It involves analyzing various aspects such as technical, economic, legal, and social factors to determine the feasibility of a project.

Marketing, on the other hand, is the process of identifying, anticipating and satisfying customer needs and wants through the creation, promotion and distribution of products or services.

Furthermore, feasibility surveys tend to be more technical and data-driven, while marketing often involves creative and strategic thinking.

A feasibility survey is a preliminary step in the planning process of a project, while marketing is an ongoing process aimed at generating sales and revenue for a business.

A feasibility survey report typically consists of a comprehensive analysis of the data gathered, while marketing reports may contain more visual and creative elements.

## PURPOSE:

The purpose of feasibility survey is to assess the viability of a project, product, or service.

It helps in identifying potential risks and challenges that may arise during the implementation of the project.

Feasibility survey also helps in determining the potential return on investment and identifying the resources required for the project.

On the other hand, the purpose of marketing is to create, promote, and distribute products or services to satisfy customer needs and wants.

Marketing involves creating a customer base, developing a brand, and creating awareness about the product or service.

### SCOPE:

The scope of feasibility survey is limited to assessing the viability of a project, product, or service.

It involves analyzing various aspects such as technical, economic, legal, and social factors to determine the feasibility of the project.

The scope of feasibility survey is limited to the pre-development phase of a project.

On the other hand, the scope of marketing is much broader. It involves identifying customer needs and wants, creating a product or service that satisfies those needs and wants, promoting the product or service, and distributing the product or service to customers.

### TIMEFRAME:

The timeframe of feasibility survey is usually shorter than that of marketing.

Feasibility survey is conducted in the pre-development phase of a project and is usually completed within a few weeks or months.

On the other hand, marketing is an ongoing process that starts with identifying customer needs and wants and continues even after the

product or service has been launched in the market.

### DATA COLLECTION:

Feasibility survey involves collecting data from various sources such as market research reports, government publications, and industry experts. The data collected is then analyzed to determine the feasibility of the project.

On the other hand, marketing involves collecting data from various sources such as customer surveys, market research reports, and sales data. The data collected is used to create a marketing strategy that satisfies customer needs and wants.

### DECISION-MAKING:

The decision-making process in feasibility survey is focused on determining whether the project is viable or not. If the project is not viable, the project may be cancelled or modified to make it viable. On the other hand, the decision-making process in marketing is focused on creating a marketing strategy that satisfies customer needs and wants.

The marketing strategy may be modified based on customer feedback and market conditions.

Feasibility survey and marketing are two different approaches used by businesses for different purposes. Feasibility survey refers to a systematic process of assessing the viability of a project, product, or service. It involves analyzing various aspects such as technical, economic, legal, and social factors to determine the feasibility of a

project. Marketing, on the other hand, is the process of identifying, anticipating, and satisfying customer needs and wants through the creation, promotion, and distribution of products or services.

### ANALYSIS:

The analysis of feasibility survey is focused on determining the viability of the project. It involves analyzing various aspects such as technical, economic, legal, and social factors to determine the feasibility of the project.

On the other hand, the analysis of marketing is focused on identifying customer needs and wants and creating a marketing strategy that satisfies those needs and wants.

### Resources:

Feasibility survey requires significant resources such as time, money, and expertise. It involves analyzing various aspects such as technical, economic, legal, and social factors to determine the feasibility of the project.

On the other hand, marketing also requires significant resources such as time, money, and expertise. It involves creating a marketing strategy that satisfies customer needs and wants, developing a brand, and creating awareness about the product or service.

### Audience:

Feasibility surveys are typically conducted with a specific audience in mind, such as potential investors or stakeholders.

The aim is to provide them with the information they need to make an informed decision about whether to invest in the project or not. Marketing, on the other hand, is aimed at a broader audience, including potential customers and the general public.

### Risks:

Feasibility surveys are conducted to identify potential risks and challenges associated with the project or idea.

This allows stakeholders to make an informed decision about whether to proceed with the project or not. Marketing, on the other hand, involves managing risks associated with branding, customer engagement, and sales.

### Integration

Feasibility surveys and marketing can be integrated to create a comprehensive business strategy. The data collected during the feasibility survey can be used to inform marketing campaigns, and marketing data can be used to refine

In summary, the main difference between feasibility surveys and marketing is that feasibility surveys focus on assessing the viability of a project or business venture, while marketing focuses on identifying and satisfying customer needs through product development, promotion, and distribution.

## **How does a business plan solve or settle matter here.**

A business plan is a comprehensive document that outlines the goals, strategies, and tactics that a company will use to achieve its objectives. It is a roadmap that helps businesses navigate the challenges and uncertainties of starting or growing a business. we will explore how a business plan can solve or settle various matters related to starting or running a business.

some ways in which a business plan can solve or settle matters:

Provides clarity and direction:

A business plan helps to clarify the vision and direction of the company. By outlining the goals, strategies, and tactics, it provides a roadmap for the company to follow.

A well-written business plan should include a detailed description of the company's products or services, target audience, and value proposition. It should also outline the company's unique selling points (USPs) and competitive advantages. This information can help the organization develop a clear and compelling brand identity that resonates with its target audience and sets it apart from competitors. A business plan typically starts with an executive summary, which provides a high-level overview of the business concept and the market opportunity. It should be brief and compelling, outlining the key elements

of the plan and generating interest from readers.

The executive summary should also include the mission statement, vision statement, and values of the company.

The next section of the business plan should provide a detailed description of the business concept, including the products or services offered, the target market, and the competitive landscape. It should also explain the value proposition and competitive advantage of the business. This section should include market research and analysis, such as industry trends, customer needs, and competitive analysis.

Identifies potential challenges:

A well-written business plan should identify potential challenges that the company may face and provide strategies for overcoming them. By anticipating potential issues, the company can be better prepared to deal with them as they arise.

A good business plan should include a thorough market analysis that examines the competitive landscape, industry trends, and customer needs. It should also identify any potential legal or regulatory barriers that could impact the company's operations. This information can help the organization develop contingency plans and risk mitigation strategies to address any potential challenges.

Demonstrates viability:

A business plan can help to demonstrate the viability of the company and its business model. By including financial projections and market research, it can show potential investors and stakeholders that the company has a realistic plan for success. Additionally, a business plan should include a description of the management team and their experience, skills, and expertise. This information can help demonstrate to investors that the company has the leadership and talent necessary to execute its strategies effectively.

#### Helps with fundraising:

If a company is seeking funding, a business plan is essential. A well-crafted plan can help to convince investors that the company is worth investing in and can help to secure funding.

Investors want to see that the company has a clear strategy for achieving its goals, a solid understanding of its target audience and competition, and a realistic financial plan.

In addition to financial projections and market analysis, a business plan should include a clear and compelling executive summary that highlights the key points of the plan.

This summary should be concise and engaging, and should provide a clear overview of the company's vision, goals, and strategies.

#### Facilitates decision-making:

A business plan can serve as a reference point for decision-making.



When faced with a choice, the company can refer back to the plan to ensure that their decisions align with their overall goals and strategies. This can help the organization make more informed decisions and avoid costly mistakes.

A well-written business plan should include a detailed implementation plan that outlines the steps the company will take to execute its strategies. This plan should include timelines, milestones, and performance metrics to help the organization track its progress and make adjustments as needed.

#### Helps attract and retain employees

A business plan can help attract and retain employees by communicating the company's vision, mission, and values. When employees understand the company's purpose and direction, they are more likely to feel engaged and committed to the company's success. The plan can also help establish clear expectations for employees, outlining their roles and responsibilities, and providing a framework for measuring their performance. This can help employees feel more secure in their jobs and motivated to perform at their best. A well-crafted business plan can also help to attract and retain talent. The plan can help to convey a sense of purpose and direction. This can be particularly important for attracting talented employees who are looking for a company

with a clear sense of purpose and a well-defined path to success.

Enables effective communication:

Finally, a well-crafted business plan can help a company to communicate its vision and strategy to employees, investors, and other stakeholders. By clearly outlining the company's goals and objectives, the plan can help to align everyone around a shared vision and ensure that everyone is working toward the same outcomes. This can be particularly important for startups or companies that are going through significant changes, as it can help to build trust and confidence in the company's leadership and direction.

Helps mitigate risks

A business plan can help mitigate risks by identifying potential challenges and outlining strategies for addressing them. By conducting a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis, businesses can identify areas where they are vulnerable and develop contingency plans to mitigate those risks. The plan can also help businesses anticipate potential changes in the market or regulatory environment and adjust their strategies accordingly.

Conducting Market Research and Analyzing Industry Trends

Market research and analysis are critical to the success of a business. A business plan can help to conduct market research and analyze industry trends to identify opportunities and threats. It can also help to develop strategies for entering and competing in the market. The section of the business plan that addresses market research and analysis should be comprehensive and well-researched.

Overall, a well-written business plan can be a valuable tool for a company. By providing clarity, identifying potential challenges, demonstrating viability, facilitating fundraising, and guiding decision-making, it can help to solve or settle a range of matters. A well-crafted business plan takes time and effort to create, but the benefits can be significant, particularly for startups or companies that are seeking funding or undergoing significant changes.