**#Feasibility Study Worksheet**

**Step 1 – Idea Exploration, Identification and Assessment**

Describe the business idea or concept (filling an unmet need in the marketplace with a new product or service, providing an existing product/service in a new form, delivering a product/service better or cheaper than competitors, etc.)

What is the “pain” that is being ‘cured’ with this product or service? (An idea is only viable, if people are willing to pay you for what it provides)

What are the features and benefits of the product or service?

What is the Business Model? (How will the business make money?)

What is the Unique Selling Proposition? (Why will the market buy from this business? More value? Better? Unique? Lower cost? Quality? Unique? Faster? )

What type of innovation is the product or service? (Use the Innovation evaluation matrix)

**Step 2 – Determine Markets** (Who will buy the product? Are there enough customers?)

What are the target Markets for the Products or Services: (Who will buy the product or service? How often? Why will they buy it? Is the market big enough to sustain this product?)

What competitors are in the same space? (Who are the main competitors? What other similar products are in the market?)

What area does the product or service focus on? A Market Segment or Niche?

What strategies do they use to compete in the market? (Cost leader, Best price, Focused Differentiator)

|  |  |
| --- | --- |
| 1. |  |
| 2. |  |

**STEP 3 - Identify Pitfalls / Weaknesses** (Consider any potential issues that may jeopardize the venture)

|  |  |
| --- | --- |
| 1. |  |
| 2. |  |
| 3. |  |

The Feasibility Study completed allows you to make an informed evaluation about the business idea.

• Weight up the Pros and Cons of the product. Is this a good business innovation?