

Feasibility Study

Summary:

This comprehensive feasibility study assesses the viability and practicality of **'Track It'**, an online finance tracking website. Our in-depth analysis evaluates technical, economic, operational, and social aspects to determine whether the project is worth pursuing. We examine the project's potential benefits, risks, and challenges to ensure a well-informed decision-making process.

Technical Feasibility:

Technical feasibility assesses a project's practicality from a technical perspective. It evaluates compatibility with existing systems, available tools, technical expertise, scalability, and performance. A technically feasible solution can be implemented, maintained, and supported within given constraints, ensuring a stable and efficient outcome, and minimizing technical risks and challenges.

- The feasibility to produce outputs in a given time.
- Response time under certain conditions.
- Ability to process a certain volume of the transaction at a particular speed.
- Facility to communicate data.

Economic Feasibility:

Economic feasibility assesses a project's financial practicality, evaluating costs versus benefits. It considers initial investment, operating costs, revenue, return on investment (ROI), and break-even point. A project is economically feasible if it generates sufficient financial returns to justify investment, ensuring a positive impact on the organization's financial health.

- Cost of Hardware and Software.
- Cost of Software to be acquired to build and run the product is a onetime cost.
- Database is the major part of hardware and software cost.
- Cost saving decision is needed.

Operational Feasibility:

Operational feasibility assesses a project's ability to be implemented and integrated into existing operations. It evaluates the impact on workflows, processes, and resources, considering factors such as staffing, training, and infrastructure. A project is operationally feasible if it can be successfully executed and sustained within the organization's existing framework.

- If there is sufficient support for the management from the user?
- Will the system be used and work properly if it is being developed and implemented?
- Will there be any resistance from the user that will undermine the possible application benefits?

Social Feasibility:

Social feasibility assesses a project's acceptance and impact on stakeholders, including users, customers, and communities. It evaluates factors such as social norms, cultural values, and potential resistance to change. A project is socially feasible if it aligns with stakeholder needs and values, ensuring adoption and minimizing negative social consequences.

- **Team Dynamics:** Establish clear roles, respect, and open communication to foster a positive, productive, and inclusive team environment.
- **Shared Goals:** Unite under a common objective, motivating each other to ensure collective success and a sense of accomplishment.
- **Learning Environment:** Encourage experimentation, feedback, and growth, promoting continuous learning, improvement, and innovation.
- **Social Impact:** Assess the project's potential social impact, ensuring it aligns with societal values, needs, and expectations.

Conclusion:

Based on our comprehensive feasibility study, we conclude that '**Track It**' is viable and worth pursuing. Our analysis demonstrates that the project is technically, economically, operationally, and socially feasible, with a clear path forward for successful implementation and operation.