What are the benefits and drawbacks of feasibility studies?

Benefits:

* Helps determine whether or not to proceed with the project
* Can prevent the company from entering a risky business venture
* Can help the company determine how they will grow
* Helps identify potential problems
* Can help convince potential investors to invest in the project
* Improves the focus of the project team
* Provides useful information for the next steps after the study

Drawbacks:

* They can take a while to complete, extending project time
* They can be expensive
* They can require extra resources to complete
* Confirmation bias
* The company may not have clarity of their goals, scope, or objectives