Feasibility study

A feasibility study is an assessment of the practicality of a proposed plan or project. A feasibility study analyzes the viability of a project to determine whether the project or venture is likely to succeed. The study is also designed to identify potential issues and problems that could arise while pursuing the project. The study is also designed to identify potential issues and problems that could arise while pursuing the project. As part of the feasibility study, project managers must determine whether they have enough of the right people, financial resources, and technology. The study must also determine the return on investment, whether this is measured as a financial gain or a benefit to society, as in the case of a nonprofit project.

Types Of Feasibility study

- Technical Feasibility
- Economic
- Legal
- Operational feasibility
- scheduling feasibility

1.Technical Feasibility

This assessment focuses on the technical resources available to the organization. It helps organizations determine whether the technical resources meet capacity and whether the technical team is capable of converting the ideas into working systems. Technical feasibility also involves the evaluation of the hardware, software, and other technical requirements of the proposed system. As an exaggerated example, an organization wouldn't want to try to put Star Trek's transporters in their building—currently, this project is not technically feasible.

2. Economic Feasibility

This assessment typically involves a cost/ benefits analysis of the project, helping organizations determine the viability, cost, and benefits associated with a project before financial resources are allocated. It also serves as an

independent project assessment and enhances project credibility—helping decision-makers determine the positive economic benefits to the organization that the proposed project will provide.

3. Legal Feasibility

This assessment investigates whether any aspect of the proposed project conflicts with legal requirements like zoning laws, data protection acts or social media laws. Let's say an organization wants to construct a new office building in a specific location. A feasibility study might reveal the organization's ideal location isn't zoned for that type of business. That organization has just saved considerable time and effort by learning that their project was not feasible right from the beginning.

4. Operational Feasibility

This assessment involves undertaking a study to analyze and determine whether—and how well—the organization's needs can be met by completing the project. Operational feasibility studies also examine how a project plan satisfies the requirements identified in the requirements analysis phase of system development.

5. Scheduling Feasibility

This assessment is the most important for project success; after all, a project will fail if not completed on time. In scheduling feasibility, an organization estimates how much time the project will take to complete.