FEASIBILITY STUDY

A feasibility study evaluates a project's or system's practicality. As part of a feasibility study, the objective and rational analysis of a potential business or venture is conducted to determine its strengths and weaknesses, potential opportunities and threats, resources required to carry out, and ultimate success prospects. Two criteria should be considered when judging feasibility: the required cost and expected value.

A feasibility study is a comprehensive evaluation of a proposed project that evaluates all factors critical to its success in order to assess its likelihood of success. Business success can be defined primarily in terms of ROI, which is the number of profits that will be generated by the project.

Various feasibility studies are:

a) Economic Feasibility

b) Technical Feasibility

c) Operationally Feasibility

A) Economic Feasibility

1. Increased accessibility: Online platform increase the accessibility of the rental vehicles to a larger audience, leading to an increase in demand.
2. Reduced costs: By removing the need for a physical rental location and staff, the cost of operating the system can be reduced, leading to increased profitability.
3. Data analytics: The system can collect and analyse data on rental patterns, customer preferences, and vehicle utilization, which can be used to optimize pricing and improve the rental experience.
4. Convenience: Online rental systems provide customers with the convenience of browsing, booking, and paying for rentals from their own devices, increasing the overall satisfaction.
5. Increased revenue: By providing a platform for more vehicle owners to list their vehicles for rent, the system can increase the overall revenue generated by the rental industry.

b) Technical Feasibility

With the advancement of technology and widespread use of the internet, creating and implementing a web-based vehicle rental system is a feasible and viable option. The system can be designed using various technologies such as HTML, CSS, JavaScript, and a backend database like MySQL or MongoDB. The system can be hosted on a server, allowing users to access it from any location with an internet connection. Additionally, various security measures can be implemented to ensure that the user's data and information is secure. These technical advancements have made it possible to build a functional, user-friendly, and secure web-based vehicle rental system.

c) Operationally Feasibility

1. Increased Convenience: The online platform provides a convenient and accessible option for both renters and owners to find and book vehicles.
2. Improved Availability: The system can provide real-time updates on the availability of vehicles, helping renters find the right vehicle for their needs.
3. Cost-effective: An online platform can reduce the cost of operations for rental companies as it eliminates the need for physical rental locations and can automate many processes.
4. Increased Efficiency: The system can streamline the rental process, reducing the time and effort required to rent a vehicle.
5. User-friendly: An online platform can be designed with user-friendly interfaces, making it easy for renters and owners to navigate the system and complete transactions.
6. Security: The system can incorporate security measures to protect sensitive information, such as credit card details, during transactions.