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Class Activity 1

1. What is Feasibility study in Project Management?
2. What are the 5 components of Feasibility study? Explain in your own words.
3. What are the types of Feasibility study? Explain in your own words by giving suitable examples.

Answer:

Feasibility Study:

A feasibility study is an initial analysis to determine the potential success and practicality of a proposed project. It evaluates various aspects of the project to determine if it is worth pursuing and assesses potential benefits, risks, obstacles, and challenges that may arise.

Components:

There are several types of feasibility studies in project management, including:

- 1) **Feasibility:** To evaluate whether the proposed project is feasible from a technological standpoint.
- 2) **Economic Feasibility:** To analyze the project's financial feasibility, considering the cost-benefit analysis, return on investment (ROI), and payback period.
- 3) **Legal Feasibility:** To assess whether the proposed project complies with legal requirements, regulations, and standards.
- 4) **Operational Feasibility:** To examine whether the project's outcome can be integrated into existing operations without disrupting the existing systems.
- 5) **Scheduling Feasibility:** To determine whether the project can be completed within the required timeframe, including a detailed project timeline and schedule.

Types:

The types of feasibility study are:

- 1) **Market Feasibility Study:** Assessing demand and competition for a product or service in a target market.
Example: Determining if there is demand for a new type of mobile application.
- 2) **Financial Feasibility Study:** Analyzing the project's financial viability, including costs, and expected returns on investment.

Example: Evaluating whether the expected returns of a new real estate development project will cover the costs.

- 3) **Technical Feasibility Study:** Assessing whether the proposed project's technical requirements can be met.

Example: Determining whether the required technology exists for a new innovative product.

- 4) **Organizational Feasibility Study:** Evaluating whether the proposed project is compatible with the organization's structure, culture, and resources.

Example: Assessing whether a company has the expertise to develop and market a new product.

- 5) **Legal Feasibility Study:** Examining the project's compliance with legal and regulatory requirements.

Example: Determining if a new pharmaceutical product complies with industry regulations and standards.