**Market Analysis and Feasibility Study**

Have you ever thought about doing something but didn't know if it was possible? Obviously, when we want to do something unique, we will face several constraints. To understand all these constraints and to check whether the idea we have in our head is useful or not, we do a preparatory work called market analysis and feasibility study

**Market analysis** is the estimation of market size in terms of both volume and value, analysis of customer segments and purchasing patterns, competition, and the economic environment in terms of barriers to entry and regulation.

This analysis allows to study the market from different angles: its volume and value of similar products , potential customer segments, how customers make purchase decisions, current and potential competitors, and other important factors.

A thorough analysis should answer the following questions:

* Who are my potential customers?
* What buying habits do they have?
* How big is my target market?
* How much are customers willing to pay for my product?
* Who are my main competitors?
* What are the strengths and weaknesses of my competitors?

A **feasibility study** , on the other hand, is an in-depth assessment conducted to determine the practicality and viability of a proposed project or idea. It includes an assessment of various factors, such as technical, economic, legal, operational and time aspects, to determine whether the project can be successfully implemented.

The purpose of a feasibility study is to provide objective and unbiased information to decision makers so that they can make informed choices about a future project. It helps to identify potential risks, challenges, and opportunities associated with a project, enabling stakeholders to evaluate its potential outcomes.

One of the key aspects of a feasibility study is to check technical feasibility. This involves assessing whether the proposed project can be implemented using existing technology, infrastructure and expertise. This helps to identify potential technical limitations or problems that may arise during project implementation and allows for appropriate contingency planning.

In addition, the feasibility study assesses the economic viability of the project. It involves a detailed cost-benefit analysis to determine the financial implications of the project. This analysis helps stakeholders understand the potential return on investment, profitability of the project, and timing of cost recovery.

**How to conduct market analysis and feasibility study?**

The study is usually conducted before any significant investment is made to determine whether the project is feasible from both a financial and operational perspective. Below are the general steps to conduct a feasibility study:

1. **Define the scope of the study**

Clearly define the objectives of the study and the specific questions to be answered. Identify the stakeholders who will be involved in the study and their roles and responsibilities.

1. **Conduct market research**

Research the market and competition to determine the potential demand for the product or service, as well as the size and characteristics of the target market. Analyze the existing competition and identify gaps in the market that can be filled by the proposed project.

1. **Assessment of operational feasibility**

Evaluate the operational feasibility of the proposed project, including the availability of resources, skills and experience required to implement the project.

1. **Identify potential risks**

Identify potential risks and challenges that may affect the success of the proposed project. Develop contingency plans to mitigate these risks.

1. **Conclusions**

Based on the results of the feasibility study, make conclusions on whether to proceed with the proposed project and, if so, what steps should be taken to ensure its success.

**What modern IT tools can support manager’s work?**

**Data Analytics Platforms**: Tools like Tableau, Power BI, and Google Analytics help managers analyze market trends, consumer behavior, and competitor performance through data visualization and analytics.