

# Feasibility Study Worksheet

## Step 1 – Idea Exploration, Identification and Assessment

Describe the business idea or concept (filling an unmet need in the marketplace with a new product or service, providing an existing product/service in a new form, delivering a product/service better or cheaper than competitors, etc.)

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Providing an existing service in a new form and style and making the product cheaper and more easily accessible with customisation, than competitors

Im making a website used by employers and managers, who make work rosters, this can be difficult in my experience as its hard to keep track of everyones availabilities and holidays, also staying on budget with wage as each employee earns a difference wage and has different talents needed for specific day.

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What is the “pain” that is being ‘cured’ with this product or service? (An idea is only viable, if people are willing to pay /download or use what it provides)

Time scheduling pains, organisation, going over budget with wages and not getting the right people working at the right time as everyone has their own skills. All of these are customizable with each worker profile and will come up when choosing an option for workers rosters

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What are the features and benefits of the product(s) or service?

Easily accessing schedules of employee so the employer can make rosters based on their availabilities

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What is the Business Model? (How will the business make money?)

Ads that will generate money – not too much though as it may anger customers  
Free trial for 3 months- then pay monthly or annually subscriptions

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What is the Unique Selling Proposition? (Why will the market buy from this business? More value? Better?

Unique? Lower cost? Quality? Unique? Faster? )

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Better quality and more easily accessible

No cost, only ads, there can be a premium option for money  
Customizable, show only options you want

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## Step 2 – Determine Markets (Who will buy the product? Are there enough customers?)

Who are the target Markets for the Products or Services: (Who will buy the product or service? How often? Why will they buy it? Is the market big enough to sustain this product?)

employees whether small or big business', this product will be used weekly so it will definitely be sustainable

the market is big enough as everyone has their own schedule and roster work shifts, they'll need to work out their hours in every work environment you usually get paid per hour

What competitors are in the same space? (Who are the main competitors? What other similar products are in the market? What are the strengths & weaknesses of competitors? What are their features?)

Findmyshift <https://www.findmyshift.com/ie/your-teams> - offers a lot of different services like analytics, time off management and payrolls

<https://www.justworkshours.com/> - calculate hours clock in and out - messaging platform for colleges to communicate, bad factors are design green colour, 5 euro per user per month

<https://www.timesheets.com/> - online timesheets, different people in control who can edit the timesheet, which employees can calculate hours and then every other employee can add their hours

What area does the product or service focus on? A Market Segment or Niche?

An overlooked difficulty in any rostered job with flexible hours

What strategies do you use to compete in the market? (Cost leader, Best price, Focused Differentiator)

1. 3 months free- with ads
2. Focused differentiator- more budget wise+customisable based on each works priorities eg. Budget

## STEP 3 - Identify Weaknesses/Threats (Consider any potential issues that may jeopardize the venture)

1. Not having enough services as my competitors do, eg findmyshift offers a lot \_\_\_\_\_
2. People might not renew their membership after 3 months instead of paying annually or monthly \_\_\_\_\_

The Feasibility Study completed allows you to make an informed evaluation about the business idea.

- Weight up the Pros and Cons of the product. Is this a good business innovation?

PROS	CONS
Scheduling made easy	Competitors have a lot more products
Payrolls and budgets made easy	A lot of databases needed
Organising multiple workers info	
Accurate timesheets	
No need to send timetable, as employees can view online	