**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.)

An extention of a in person clothing store that specializes in punk/alternative styled clothing, it allows online delivery or in person Collection of the items , the clothing will be higher quality

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)

This clothing style is in high demand as the trend of darker apparel is coming back into fashion

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

the site will show users categories of clothing that are available to purchase and also the premium service gives users faster responces on complaints,faster shipping times , free delivery as well as other exceptional benefits

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

the business will have the online site, the in person store, as well as the premium subscription

What is the Unique Selling Proposition? (Why will the market buy from this business? More value? Better? Unique? Lower cost? Quality? Unique? Faster? )

The business provides higher quality items that last far longer than other apparel on the market, due to its unique manufacturing process, as well as higher quality items the stock is fully unique due to close partnerships with many brands and independent artists, this will draw in customers who want exclusive clothing

**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?)

Punk rock customers who often dress in darker and alternative clothing styles

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?)

Business’s like urban outfitters and Hottopic would be the main competitors in the Alt/punk styled clothing business

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

it’s a niche but highly popular market as the style is coming back into fashion

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

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| --- | --- |
| 1. | Better quality clothing |
| 2. | Longer lasting fabrics |

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

|  |  |
| --- | --- |
| 1. |  |
| 2. |  |
| 3. |  |

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?