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.)**

My idea for a business is to have an online space where you can view a notice board, that you can post anything you would like to advertise products, organize events, community updates and so on.

**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)**

The pain that is being cured from this is that there are so many ways to find products out there where this “Notice Board” will be location based to your province/state. The pain is cured by having a central location for advertising products, organizing events, and posting community updates.

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

A feature will let you view all boards worldwide, however, to post on a board you will need to become a member.

The boards will help small businesses gain a competitive edge on mainstream companies.

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

The way this could make money is selling monthly memberships to be able to post on the boards.

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

The market may buy a membership as a better way for people to be able to see products from local and small businesses.

You may see more value if you do not have a huge budget to spend on advertisements

**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?)**

Etsy is a company that lets users sell products that can either be a D.I.Y hobby or a full time career in product making and at the end of 2020 almost reached a total of 4.4 million users.

<https://www.statista.com/statistics/409374/etsy-active-sellers/>

In an idealistic world city councils, community councils and every local people who just want to let people know what's happening in the area, will use the notice board as a centralized place where you don’t have to go searching for information about what's happening in your community.





**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?)**



The first competitors that come to mind is Esty for the small business aspect of the board, and then there is Facebook where (for example) Bray has an open forum where community members can post anything that other people in the community can help with. Whether it be a cost effective painter or a nice place to have a coffee.







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

The product will mainly focus on the sense of community in the sense of anyone can find out information on a community and its on-goings without having to know a person who knows a person. (so to speak)

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

|  |  |
| --- | --- |
| **1.** | Sense of Community |
| **2.** | Focused Differentiation |
| **3.** | Cost focus |

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

People may not know that the product exists, or don’t have ways to access the boards, for example not having a computer, or not having access to internet.

**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**

* This product has the potential to bring the sense of community back into the modern day.
* Ease of Access for those who may not want to go searching for hours about what do to in the area or even what's going on around the town.
* Could help small business's get a running start by giving cheaper advertisements for their products.

**Cons**

* Requires users to function
* People who use other apps may not want to switch to a product that is smaller than Facebook, or Etsy.
* Would be hard to advertise.