**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.)

Restaurant booking service, specializing on a single chain of restaurants owned by a single owner. Show each restaurant, booking times, availability, pricing, and deals

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 of over booking, lack of availability and knowledge of restaurant pricing, directions, contact, current and upcoming deals

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

The product will make customers who may not be regular diners be more comfortable with booking into whichever restaurant they desire

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

The business will gather more customers for the restaurants while charging a reservation deposit in case customers don’t show up

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

The ease of use and convenience of the business will make it attractive to those looking for a nice dining experience

**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?)

The target market for the product will be regular diners, casual diners, event planners, birthday parties and couples

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?)

Mass booking websites, that compile multiple restaurants may be more attractive to diners who are looking to cast a wide net for their dining experience

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

This product focuses on diners looking for a more relaxed dining experience, as many of the first time goers can be intimidated booking, it is also a way for regulars to have a better dining experience and have a seamless method of booking, not just in their regular restaurant but also the others that they may be interested in due to their previous dining history

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

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| --- | --- |
| 1. | Competitive prices |
| 2. | Current deals for dining |

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

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| 1. | There are multiple booking websites available |
| 2. | Some people may not like the idea of the chain of restaurants being the only option |
| 3. | People may not like one restaurant and then will give up on the rest |

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?

Pro : this product will be very attractive to regulars and casual diners as it gives them information on which restaurant is doing the best deals and new menu updates along with special events

Con : Users may feel like the restriction to only being a single chain restaurant business unattractive as if the diversity is not enough for them they may opt for a booking site with more options for restaurants.