**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.)

The website will be a middle ground between a social media platform like twitter and a sports news website like ESBN.

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)

On platforms like twitter there is loads of different content and it can be annoying trying to find what it is youre looking for, this will cut out most other content from a platform similar to that and leave the user with an undiluted source of content, and on a website on something like ESBN all of the content is written by the employees of the company which sometimes can lead to either a bias or a lack of different views.

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

Users will be able to make their own posts about specific sports and other users will be able to upvote, downvote, share and comment on the posts to be able to voice their opinion about whatever the topic originally posted was.

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

The business will make money off of advertising products that the user will likely be interested in such as sporting goods.

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

The website will be unique in the sense that there is little to no social media platforms like it and will give people a more direct way to access the posts and info that they are looking for

**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?)

Sports fans around the world in all kinds of different sports is the main target audience, age range being from 16 up.

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?)

Twitter, Reddit, Facebook and any other social media platform would be the main competitors for the website, their features would include posting liking sharing and commenting much like mine. On the other end sports news sites like ESBN and Sky Sports would be other competitors who’s features would be reading and sharing articles.

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

There is little competition in sports social medias that let the average user make posts and comments

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

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| 1. | The goal would be to make a completely free site with as little advertising as possible |
| 2. | Being able to filter content on the website with tags to only see the sports you’re interested in |

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

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| 1. | The idea could not entice people enough or that it could end up failing from the start |
| 2. | There may be few advertisers willing to pay for real estate on a small start up website |
| 3. | A larger company may redesign the idea under its own name and take users |
|  |  |

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?

The website is am idea that would work in the current world at the moment, with people wanting the fastest way to get info on current affairs, but it may also fill up with pointless content which would be the main reason for having a moderation team to try and keep the overlap of content to a minimum