**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 business will be an online open forum. It will be providing an existing service in competition with competitors. It will be an open forum with categories for each county of Ireland

Users can post their content to the open forum for others to see. Content such as photos, links, opinions, long form text can be published to the platform.

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)

Users will feel more connected to their communities. They will be able to share content to their community and view what others are posting. This will help people keep up with what is happening around them

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

This business will provide a more local experience for users and connect communities together. Users can post relative links, post opinions and other content for free

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

The business will sell advertisements to business and display them on the website

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 will be able to connect business’s looking to advertise to customers in their local area, making the advertisements more effective.

**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?)

Local businesses will buy the advertisement space on the website. The website will allow people to post content to the website. Between posts will be advertisements of local businesses. As they website focuses on counties it will be able to provide more personalized advertisements. The market is big enough as the website will focus on just Ireland it can provide a more unique product.

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 main competitors are other open forums and social media. Facebook groups and reddit sub-reddits are the main competitors. My website will be able to provide more relative content as it will be more local to the user.  
Some strengths for Facebook and Reddit’s businesses have larger userbases and other products to offer their users other than just an open forum. With other products they’re able to get and retain more users.

Some weaknesses for them are that they are global products and won’t be able to service the needs of smaller communities and business.

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

The product will first start with providing an open forum for counties and cities in Ireland. We will be focused on building out communities on the platform. It is a major area in the market but we will be focusing on a niche that is communities in Ireland.

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

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| --- | --- |
| 1. | Being able to provide better related advertisements media and content to people using the platform |
| 2. | Our platform can compete by letting users use the platform for free and monetize through ads |
|  |  |

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

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| --- | --- |
| 1. | There is strong competition such as Facebook and Reddit |
| 2. | Convincing business owners to advertise on our platform rather than competitors |
| 3. | Keeping advertisements cheap for businesses could lead to lower profits |
|  |  |

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?

I think it is a good business idea as we are filling a niche that other larger platforms cannot fill.

We will be able to help grow communities on our platform and focus just on them.

We will be able to connect local business advertisements to local open forums and communities

Strong competition will be a problem for the business

Other revenue models will likely be needed as the platform expands