**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 business idea is an online service for job hunters. The aim will be to enable more filters and preferences in relation to what they are looking for. Upload their CV, cover letter, qualifications etc. It will also allow employers to search for possible candidates.

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)

It will help employers look for a successful candidate by reviewing their profile (similar to LinkedIn)

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

Job hunters – It will allow them to find a job that suits them more rather than displaying all current job openings.

Employers – They will have the option to insert which type of candidate they are looking for and allow them to reach out to these people first.

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

Employers must pay a fee for posting an ad, as it will be beneficial for them in the long run.

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

It will be unique, employers being able to run a filtered search will make it easier and faster to find the right person.

**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?)

Hundreds of people use recruitment sites daily, bringing in a feature that allows employers to search for successful candidates can be very beneficial as they won’t have to read through hundreds of CV’s that will be of no use to them.

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?)

Jobs.ie & Indeed.com – Similar sites, free for users, very popular in Ireland.

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

Segment

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

1. Focused differentiator

2. Cost Leader

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

1. Many Similar sites

2. Hard for start-up business

3. Might not seem trustworthy

The Feasibility Study completed allows you to make an informed evaluation about the business idea.

Pros – Unique, fast, cheap, beneficial for employers as they can easily search for who they are looking for

Cons – Many similar, popular businesses out there. Might be difficult to get people to choose yours.