**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.)

A Jewellery website that provides people will all kinds of pieces. They can also register as a seller and upload images of

their own pieces they want to sell. The website provides filters for certain types of jewellery. Favourite a certain item and then get recommended similar things

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)

People will be able to see recommended items based on their favourites so they’ll always have easy access to things they like

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

View of all the jewellery available and a detailed view. People can buy and/or sell their own pieces.

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

I’m thinking about adding ads and a subscription option which will let the users get free delivery for the items they buy and no delivery cost for the items they sell. It will also give them a different colour username to show that they are a member.

Our users will also be able to pay for their own ads (their own “mini shops”).

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

The prices will be fair and the delivery costs wont be high at all like Etsy. The Website should be very easy to navigate both from the sellers and buyers perspectives. In a way time is more efficient because based on peoples likes they get offered similar items so they don’t have to spend time searching for something they like.

**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?)

To anyone who is interested in jewellery. The pieces on here will be a “one of a kind” because they aren’t sold anywhere else. Yes they might be old but if they are a good quality it could look very new. It should attract people who aren’t into trends very much. Or someone might want something different so this website would be good.

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?)

<https://www.depop.com/> depop isn’t super popular but its well known. Ive had it myself and its honestly difficult to use so I stopped using it very fast. The design is also kind of poor.

<https://www.etsy.com/> etsy is a great website even thought its not exactly what im going for. Its for creators of their own little brands and items. Theres a huge jewellery section which is very popular and very good but the sellers make them themselves so it’s a little different to mine.

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

This jewellery website is more of a niche website. It’s nothing to do with clothes or shoes- just jewelry.

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

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| --- | --- |
| 1. | Fair prices for the items. If its gold, it will be expensive but second hand the price will be lower. |
| 2. | Ease of use of the website. Should be simple and attract any ages with it and keep them. |

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

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| 1. | Depop is more well known, people are used to it. They trust it over something new |
| 2. | It won’t be convenient learning to use a new website (even though it might be easier) |
| 3. | It will be hard to build up a good reputation for a small new business |

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:*

* Simple idea which people can understand quickly
* Easy steps to be able to sell your stuff
* It’s a streamlined process (quicker)

*Cons:*

* People might have issues trusting a new site
* People are in full control of their own mini business