**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.)

Create a website and web store for a micro-brewery to sell craft beers allowing them to be delivered rather than having customers come to the store attached to the brewery.

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 existing business already has a physical store, the pain being cured is getting the products out to a wider audience in an accessible way. By adding an online store to the business, people can easily get information about the products as well as buy them and have them delivered without having to travel to the brewery itself as well as having more sales with less overhead.

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

Ease of use for customers – Customers have greater access to products

Greater Sales for business – The business will be able to sell more products as it doesn’t rely on foot traffic to the business

Customer Data – Allows the business to better track and see trends in their business and see what products are popular and vice versa.

Advertising – Acts as a central place to send potential customers where they can find information about the products and business, and potentially make a sale whilst the customer’s interest is held.

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

Sales based revenue. The products are quite expensive due to the low batch numbers, but the quality of the product is much higher than the average beer on the market. The average customer of craft beers is also more likely to try other products as craft beers are often quite different from each other.

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

The quality of the craft beers is much better than the average mainstream beer, despite the higher cost customers are willing to pay the extra money if they get a better and more interesting product.

**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 market for craft beers and ales is marketed towards older customers in their 40-50s, but there is a growing market for younger drinkers in the 25-30s age range. This is mostly due to the cost of the products. Younger people generally can’t afford to spend the money on craft beer at its current price point.

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?)

There are several competitors in the craft beer market in Ireland. There are a few mainstream brands such as O’Hara’s but mostly consist of lots of smaller independent breweries like Wicklow Wolf.

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

The product focuses on a niche of expensive but superior quality beers that are handmade.

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

|  |  |
| --- | --- |
| 1. | Interesting flavours and varieties |
| 2. | Focusing on local market to push supporting local business as well as having product stocked with local pubs and hospitality |

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

|  |  |
| --- | --- |
| 1. |  |
| 2. |  |
| 3. |  |

Poor product quality.

Over Pricing the products compared to competitors.

Insufficient advertising may lead to not enough market awareness of the products.

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

• Weigh up the Pros and Cons of the product. Is this a good business innovation?

This is a good business and product because the market sector is growing and there is a consumer base to market the products too. There is room for innovation in the products that are created and an online element to the business can help the business to track what customers like and dislike allowing the business to create a refined selection of products that the customers wil enjoy and be happy paying for.