**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.)

An accountability platform that people can use for starting/maintaining habits. Users get paired with a partner and then agree on the frequency they are in contact and what their goals are. This platform would start by targeting people who are learning a language and want to develop a strong daily habit of doing something for their language. An option would be to require a user to upload an image of them doing their task by a certain time each day and for that to be sent to their partner. This would meet the need for people to have outside accountability.

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 easily lose motivation when starting a new habit that is difficult to integrate into their lives. This service would add an extra but convenient layer of accountability so that people are more likely to get past the initial pain period of creating a new habit.

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

Users would be paired with a partner who is looking for a similar level of accountability as them, for example they want daily tasks confirmation in the form of an image, or they want a brief weekly check in to confirm they’ve completed their weekly goals. The service would be available on desktop and mobile so that it’s easy to check in. It would also be different because there’s a sense of community as users have individual partners.

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

The base account would be free, but a premium option would offer more in-depth options such as different partners for different habits, eg. One partner for weekly workouts and another for daily language learning goals. The platform would also be monetized with ads. The option for partnerships with other services such a Babble for language learning is possible, companies related to popular hobbies.

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

The service will be better than what’s currently available while offering a high quality experience. There are other platforms that do nearly the same thing but not quite so this will be a unique service. It will also be affordable for everyone, with the free version giving enough functionality to use properly but also allowing for more advanced functions at the premium level. It should be available for everyone to use.

**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 initial target market will be people in the online language learning community who are mostly studying independently. This market of people already has a strong community with more and more joining each day. They will use the service because it offers a better thought out and more user-friendly way of staying accountable, which is something many people already practice. A starting focus on language learners will eventually make way for a wider variety of activities the platform could be used for, e.g. exercise, learning an instrument, school work, business building and much more.

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?)

Many competitors have the same idea of offering a mostly free service as part of a non-profit want to help further education and self improvement.

1. Studygang.app (female only option, focus on specific exams)
2. Studytogether.com (stats, leaderboards, competitions, very nice looking)
3. FocusMate (not everyone is comfortable with video, only 3 free sessions but reasonably priced subscription)
4. Various reddit subs for finding partners (potentially harder to find serious people)
5. Discord servers

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

It focuses on serious, independent language learning. There are many people already in this niche but so far the communities have stayed on discord servers and comments sections on youtube. The difference between the average language and the target for this platform is the intensity and dedication most of the community have.

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

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| 1. | The platform will be specifically designed just for language learnings, features to track media watched for example. Features they couldn’t find in general study websites. |
| 2. | The platform will be free to use for the most important, fundamental aspects, not fremium. |

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

1. Users may be unwilling to move activity to a new platform
2. It could be difficult to get enough initial users for the partner concept to work
3. The well-established platforms offer most of the features already so may not seem worth it to move

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?

With the initial focus on language and then general hobbies (not general study) it offers a great platform for users to get serious about their projects and be a part of a community. The niche features are what makes it innovative.