

Feasibility

It is important to check out feasibility of your idea at an early stage to make sure there is sufficient demand for your product or service at the price you want to charge.



1. Do your research:

- Speak to people, conduct surveys, research on the internet and observe competitors.

2. Get an idea of:

- Your customers: Who are they? How many are there? How will you reach them?
- Your competitors: Who are you competing against and, if your idea isn't unique, why will your customers buy from you?
- Your operations: Where will you operate from? Do you need equipment? Will you need to employ staff? Do you need to find a partner, or can you make it on your own?

3. Your business' finances:

- How will your business generate sales? Think about all the different ways your business can create an income stream.

4. Do a personal survival budget:

- Will this be your main source of income or is it just supplementary to another job?
- Do a personal budget so you know how much income you need.

Go or no go?

It is important to make a dispassionate assessment of the research you have conducted to decide whether, or when, to go ahead with your business.

- Assess your research and the feedback you have.
- If you find there are too many competitors, or you get a lukewarm or negative response, then you might need to tweak your idea or reconsider altogether.
- Decide if your idea could succeed as a profitable business and if yes, push ahead.



