



Feasibility Study

Look deeper into your possibilities with our feasibility studies. This product is geared to analyze the feasibility of your idea whether it is a product, business, expansion, service, or otherwise through structured primary market research that will identify customers, gauge demand, and identify the competition along with their respective market shares. Gathered data is then compiled and analyzed using a variety of tools including Excel, SPSS, and R. You will gain key insights relating to the reality of the market and how your idea relates to that context to help you determine feasibility.

Work Scope

A feasibility study analyzes how successfully a project can be completed, accounting for economic, technological, regulatory, and scheduling factors (meaning coordination of the timing of various elements of the project). This analysis is used to determine potential positive and negative outcomes of a project before the investment of time and money.

Outcomes

Clients receive a detailed report analyzing whether a project can be accomplished given certain parameters. Included in the report is data gathered and the subsequent analysis. A company can use this report to start or expand business operations. It is also used to see the potential profitability of a project. Clients receive all original digital files (typically Word, Excel, and PowerPoint).

What is included - Market feasibility: describes the industry, the current and future market potential, financial requirements, competition, sales estimations, and prospective buyers.

Client Involvement

Light. To achieve the best possible result, we will keep in contact with you through periodic emails and at least 4-6 meetings over the 13-week project timeframe. Meetings can take place in-person or over the phone and are typically less than one hour in duration. The purpose of our ongoing communication with you, is to align your goals and the intern's work to actively ensure the final product will meet your needs. We understand the sensitive nature of the information you share with us and you can expect the utmost professionalism in keeping your confidences.

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Methodology

Feasibility studies are conducted in multiple ways and utilize many kinds of data, including market saturation by competitors, client demand based on surveys for a specific product or service, or the cost vs revenue of a specific venture. Some widely used methods to obtain information is to conduct surveys about existing local businesses to find what services may be lacking or unnecessary, as well as gathering data about local businesses from their websites, social media, and advertisements. Researchers will also conduct saturation calculation to see if a new project or business location would be viable in the target area, given the amount of business already in the market.

Time

Approved projects will fit a 13-week time frame and have about 40 hours per week of meaningful project work. Projects run on the academic calendar and start:

Early January, Early September, and Mid April

Past Project Examples

We conducted a feasibility study to determine the viability of an indoor water park development in Eastern Idaho. The project involved gathering data through primary research including Facebook and business surveys, as well as information about 58 waterparks that matched specific socioeconomic characteristics. The data was analyzed to indicate the most profitable course of action, including admission price, other attractions to include and where the clientele is primarily located.

Primary and secondary research was conducted to gather data across nine different states to determine the feasibility of opening a manufacturing facility in Eastern Idaho. Through extensive data collection, our researchers were able to determine the success of similar facilities within 500 miles of the target area. Success or failure in other states was determined by evaluating economic conditions such as, unemployment levels, wages, consumer tastes and preferences, as well as relevant tax laws.

We conducted a feasibility study to establish the viability of establishing an oil and lubrication center in South-east Idaho. Research showed that add on services to oil changes brought in more revenue. Location and clientele also played an important part in bringing in revenue. A survey showed that consumers were indeed interested in oil and lubrication centers, and preferred services not limited specifically to oil changes.

Price

\$3,500 with negotiable payment terms.

Make Informed Decisions

If you want to start or expand your business, reach out and set up a free consultation to help take your business to the next level.

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The Research and Business Development Center (RBDC) is a 501 (c) 3 non-profit that is a key partner of BYU-Idaho in providing meaningful work experience for students to better prepare them for careers and life. Connecting students with clients to work on projects that deliver value to both student and client is central to our mission.