Feasibility study

Why to deal with this? In general, feasibility studies aim to objectively and rationally uncover the strengths and weaknesses of an existing business, a proposed venture or an innovation project, opportunities and threats as presented by the environment, the resources required to carry through, and ultimately the prospects for success.

A Technical Feasibility Study assesses the details of how you will deliver a product or service (i.e., materials, labor, transportation, where your business will be located, technology needed, etc.). Think of the technical feasibility study as the logistical or tactical plan of how your business will produce, store, deliver, and track its products or services.

Basic things that most businesses need to include in their technical feasibility study include:
- Prototyping and design
- Manufacturing process assessment
- Plant evaluation and selection
- Raw material sourcing
- Cost analysis
- Negotiating with potential joint venture partners or obtaining a manufacturing license may also be included
- Market research

When is it suitable/applicable? Generally, feasibility studies precede technical development and project implementation.

When is it NOT suitable/applicable? Consider the following cost categories:
- Staff costs
- Materials
- Equipment purchase or rent (if applicable)
- Costs for external know-how, analyses, etc.
- etc.

What’s the relevant HTE output? Hightech Europe has performed a series of feasibility studies concerning nanotechnology, ICT and biotechnology as innovation sources for the food industry. Information about the feasibility and adjacent stages in an innovation process can be found in the section "Innovation Process" of this Innovator Guide. Furthermore, the search function of this website (Food Tech Innovation Portal) will help you identify institutes and technology centres with experience in your technology area. They can support your feasibility studies by offering access to their expertise and infrastructures.

Whom can I talk to from the HTE team? Feasibility studies on
- nanotechnology: IRTA, Wageningen UR - FBR
- biotechnology: INRA
- ICT: TTZ
Innovator Guide ZENIT, Agropolis International
Relevant internet links

- http://womeninbusiness.about.com/od/startingasmallbusiness/a/techfeasibility.htm (Info on how to write a technical feasibility study)
- http://en.wikibooks.org/wiki/Professional_and_Technical_Writing/Feasibility#What_is_a_feasibility_study (Wikibooks: Professional and Technical Writing/Feasibility)

Online databases and tools

Tools: n/a

Where to get advice, consultancy?

Support:
- Research institutions with expertise on your topic (can be found by using the search function of this website)
- Technology centres
- Public or private consultancies with technical expertise

Related innovation sheets

Case study, Technical x pre feasibility, Technical x feasibility

Title: Feasibility study
Aspect: Technical
Completed by: ZENIT