

Conducting a Feasibility Analysis and Crafting a Winning Business Plan

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Abstract

For many entrepreneurs, coming up with an idea for a new business concept or approach is easy. The question is if this idea has the potential for a successful and profitable business. A *feasibility analysis* is the process of determining if the idea is a viable foundation for creating a successful business. If the idea passes, the entrepreneur's next step is to build a solid business plan for capitalizing on the idea. If the idea fails, the entrepreneur drops it and moves on to the next opportunity. A feasibility analysis offers efficiency and the opportunity to increase the chances for success before the entrepreneur invests resources.

Conducting a feasibility study reduces the likelihood that entrepreneurs will pursue fruitless business ventures. The feasibility analysis asks the question: "Should we proceed with this business idea?" This paper will discuss the process of developing and implementing a successful business plan and how to build a solid business plan to capitalize on the idea. The potential value of a feasibility study and the potential "costs" of conducting a feasibility study will also be discussed. Challenges facing new business owners will be outlined and useful tips for avoiding pitfalls in new business will be outlined.

Keywords

Feasibility analysis, business plan, viable business strategies, feasibility study, winning a business plan, business pitfalls.