Waterford Institute of Technology

RIKON
DIFFERENTTHINKSBETTER

Feasibility Assessment

A feasibility assessment determines the viability or practicality of an idea. It is a valuable technique for portfolio management that focuses on the market, technology, organisational, and financial dimensions of new concepts. Generally, a list of questions is used to guide the evaluation of a concept on each dimension.

Using 'Feasibility Assessment'

Step 1: A concept is assessed with experts regarding its likelihood of resulting in market success and the readiness of the market for its adoption.

- Who is your target audience and what characteristics do they possess?
- How can you reach this target audience?
- What part of this target audience is likely to buy your product/service?
- At what price are they willing to buy this product/service?

Step 2: Next, a concept is assessed with experts to determine its technological viability.

- What technology is needed to turn this concept into a full marketable product/service?
- What technological constraints are there?
- Which technologies do not yet exist?
- How easy are technologies that do exist to attain?
- What is the cost of these new and existing technologies?

Step 3: The concept is then assessed with experts to evaluate whether it can be transformed into a real, marketable product/service.

- What organisational structure is needed to bring this concept to market?
- Do we already have the right structures in place?
- What is the cost of setting up these new structures?
- Do we have the right corporate culture for bringing this concept to market?
- Do we have the right people to transform this concept into a real product/service?
- What is the cost of retraining existing staff, or the cost of hiring new staff with regard to this new product/service?

Step 4: Finally, the financial considerations of bringing the concept to market are evaluated. This can include the determination of important statistics such as net present value (NPV), return on investment (ROI), and internal rate of return (IRR).