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Lesson 4: A Feasibility Approach to Business Planning

Key Terms and Definitions

Term	Definition
Feasibility Study	An analysis of a viable idea; the analysis should answer the question: <i>"Should I proceed with the project or business idea?"</i>
Market Feasibility Study	A study that reports on the surrounding community and identifies the shopping patterns, lifestyles, competition, and other influences that could impact the entrepreneurial venture
Operational Feasibility Study	A study that reports on the effectiveness of the operational functions of an entrepreneurial venture
Technical Feasibility Study	A study that reports on problems and challenges of technological solutions that could be encountered by the entrepreneurial venture



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