

Conducting a Feasibility Analysis and Developing an Effective Entrepreneurial 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 entrepreneurial business plan, and how 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, useful tips for avoiding pitfalls in new business will be discussed.

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