

Completing a Feasibility Study

By Jason Westland

<http://www.projectmanager.com>

Is your project feasible?

The best way to find out whether your project is feasible is to complete a Feasibility Study. This process helps you gain confidence that the solution you need to build can be implemented on time and under budget. So here's how to do it in 5 simple steps...

A Feasibility Study needs to be completed as early in the Project Life Cycle as possible. The best time to complete it is when you have identified a range of different alternative solutions and you need to know which solution is the most feasible to implement. Here's how to do it...

Step 1: Research the Business Drivers

In most cases, your project is being driven by a problem in the business. These problems are called "business drivers" and you need to have a clear understanding of what they are, as part of your Feasibility Study.

For instance, the business driver might be that an IT system is outdated and is causing customer complaints, or that two businesses need to merge because of an acquisition. Regardless of the business driver, you need to get to the bottom of it so you fully understand the reasons why the project has been kicked off.

Find out why the business driver is important to the business, and why it's critical that the project delivers a solution to it within a specified timeframe. Then find out what the impact will be to the business, if the project slips.

Step 2: Confirm the Alternative Solutions

Now you have a clear understanding of the business problem that the project addresses, you need to understand the alternative solutions available.

If it's an IT system that is outdated, then your alternative solutions might include redeveloping the existing system, replacing it or merging it with another system.

Only with a clear understanding of the alternative solutions to the business problem, can you progress with the Feasibility Study.

Step 3: Determine the Feasibility

You now need to identify the feasibility of each solution. The question to ask of each alternative solution is "can we deliver it on time and under budget?"

To answer this question, you need to use a variety of methods to assess the feasibility of each solution. Here are some examples of ways you can assess feasibility:

- **Research:** Perform online research to see if other companies have implemented the same solutions and how they got on.
- **Prototyping:** Identify the part of the solution that has the highest risk, and then build a sample of it to see if it's possible to create.

- **Time-boxing:** Complete some of the tasks in your project plan and measure how long it took vs. planned. If you delivered it on time, then you know that your planning is quite accurate.

Step 4: Choose a Preferred Solution

With the feasibility of each alternative solution known, the next step is to select a preferred solution to be delivered by your project. Choose the solution that; is most feasible to implement, has the lowest risk, and you have the highest confidence of delivering.

You've now chosen a solution to a known business problem, and you have a high degree of confidence that you can deliver that solution on time and under budget, as part of the project.

Step 5:

It's now time to take your chosen solution and reassess its feasibility at a lower level. List all of the tasks that are needed to complete the solution. Then run those tasks by your team to see how long they think it will take to complete them. Add all of the tasks and timeframes to a project plan to see if you can do it all within the project deadline. Then ask your team to identify the highest risk tasks and get them to investigate them further to check that they are achievable. Use the techniques in Step 3 to give you a very high degree of confidence that it's practically achievable. Then document all of the results in a Feasibility Study report.

After completing these 5 steps, get your Feasibility Study approved by your manager so that everyone in the project team has a high degree of confidence that the project can deliver successfully.