

A

Seminar report

on

Feasibility Study

Submitted in partial fulfillment of the requirement for the award of degree
of Electronics

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Preface

I have made this report file on the topic **Feasibility Study**, I have tried my best to elucidate all the relevant detail to the topic to be included in the report. While in the beginning I have tried to give a general view about this topic.

My efforts and wholehearted co-corporation of each and everyone has ended on a successful note. I express my sincere gratitude towho assisting me throughout the prepration of this topic. I thank him for providing me the reinforcement, confidence and most importantly the track for the topic whenever I needed it.

Introduction

Feasibility studies aim to objectively and rationally uncover the strengths and weaknesses of an existing business or proposed venture, opportunities and threats present in the environment, the resources required to carry through, and ultimately the prospects for success. In its simplest terms, the two criteria to judge feasibility are cost required and value to be attained.

A well-designed feasibility study should provide a historical background of the business or project, a description of the product or service, accounting statements, details of the operations and management, marketing research and policies, financial data, legal requirements and tax obligations. Generally, feasibility studies precede technical development and project implementation.

A feasibility study evaluates the project's potential for success; therefore, perceived objectivity is an important factor in the credibility of the study for potential investors and lending institutions. It must therefore be conducted with an objective, unbiased approach to provide information upon which decisions can be based.

What is a feasibility study?

Feasibility is defined as the practical extent to which a project can be performed successfully. To evaluate feasibility, a feasibility study is performed, which determines whether the solution considered to accomplish the requirements is practical and workable in the software.

Information such as resource availability, cost estimation for software development, benefits of the software to the organization after it is developed and cost to be incurred on its maintenance are considered during the feasibility study.

The objective of the feasibility study is to establish the reasons for developing the software that is acceptable to users, adaptable to change and conformable to established standards. Various other objectives of feasibility study are listed below.

- To analyze whether the software will meet organizational requirements
- To determine whether the software can be implemented using the current technology and within the specified budget and schedule
- To determine whether the software can be integrated with other existing software.

Needs of feasibility study

1. It determine the potential of the existing system .
2. It finds or determine all the problem of existing system.
3. To determine all the goals of the system.
4. It finds all possible solutions of the problem of existing system.(that becomes proposed system).
5. It find technology required to solve these problems.
6. It determines really which solution is easy for operational from the point of view of customer or employees such that it requires very less time with 100% accuracy
7. It determines what hardware and software is required to obtain solution of each problem or proposed system.
8. It determines cost requirements of the complete proposed system in terms of cost of hardware required, software required, designing new system, implementation and training, proposed maintenance cost.

Feasibility Study - Importance

Most organizations, businesses, developers and charities make the mistake of steam rolling into a project without a sound feasibility study. The importance of one cannot be underestimated.

The information you gather and present in your feasibility study will help you:

- List in detail all the things you need to make the idea work;
- Identify logistical and other problems and solutions;
- Develop marketing strategies to convince a donor, bank or investor that your idea is worth considering as an investment;
- Serve as a solid foundation for developing your business plan.

Even if you have a great idea you still have to find a cost-effective way to market and sell your products and services. This is especially important for store-front retail businesses where location could make or break your business.

For example, most commercial space leases place restrictions on businesses that can have a dramatic impact on income. A lease may limit business hours/days, parking spaces, restrict the product or service you can offer, and in some cases, even limit the number of customers a business can receive each day.

If you need a feasibility study- we can produce the most effective one for your organisation's needs. Our feasibility studies have brought in £37 million for our clients.

Types of feasibility

The project sounds great. Your staff is excited. You're excited. You're ready to push the "go" button and get underway. Then your boss asks that dreaded question: "Do you really think you can pull this off?"

If you're not quite sure of the answer, now is a great time to undertake a feasibility study. A feasibility study, in general, is a tool for determining whether you have what it takes to undertake a change or new project. In business, most managers make use of a particular feasibility tool called TELOS, an acronym for the five key areas that you need to consider in your study:

- Technological
- Economic
- Legal
- Organizational
- Scheduling

The TELOS model was first presented in 2007 by James A. Hall in his book, "Accounting Information Systems." It's been adopted across a huge range of settings since then, because it offers a simple way to consider the most important issues related to feasibility, whether you're considering a multinational pipeline or a small business project.



1. Technical Feasibility

- **Following things should be considered**

- 1) Determine available hardware.
- 2) Determine available computer with configuration.
- 3) Determine available software.

- **Find out technical feasibility required for proposed system**

- 1) It mentions new hardware requirements of proposed system.
- 2) It Mentions Computer with new configuration requirements of proposed system.
- 3) It mentions New software requirements of the proposed system.

2. Operational Feasibility (Behavioral feasibility)

It find out whether the proposed System will be suitable using three types of aspects; That are human, organizational, and political aspects.

1. It finds out whether there is any direct-indirect resistance from the user of this system or not?
2. It finds whether the operations of proposed system is easy or not as compare to existing system.
3. It finds out whether the user or customer of the system requires extra training or not?
4. It finds if any job reconstruction is required or not?
5. Watches the feelings of the customers as well as user.
6. System should provide right & accurate information to user or customer at right place as well as at right time.

3. Economical Feasibility

Here, Steering committee finds total cost and all benefits of the proposed system. There are two types of costs: One time cost & recurring cost.

One time cost involves following:

- 1) Feasibility study cost.
- 2) Cost converting existing system to proposed system.
- 3) Cost to remodeling architecture of the office, machineries, rooms etc.
- 4) Cost of hardware's.
- 5) Cost of operating Software's.
- 6) Cost of Application software's.
- 7) Cost of training.
- 8) Cost of documentation preparation.

Recurring cost involves following:

- 1) Cost involves in purchase or rental of equipment.
- 2) Cost of phones & mobile communication equipment.
- 3) Cost of salaries of employee.
- 4) Cost of maintenance of equipment.

4. Schedule Feasibility

Does the company currently have the time resources to undertake the project? Can the project be completed in the available time?

5. Cultural Feasibility

What will be the impact on both local and general cultures? What sort of environmental implications does the feasibility study have?

6. Legal/Ethical Feasibility

What are the legal implications of the project? What sort of ethical considerations are there? You need to make sure that any project undertaken will meet all legal and ethical requirements before the project is on the table.

Feasibility Study Process

Feasibility study comprises the following steps.

1. **Information assessment:** Identifies information about whether the system helps in achieving the objectives of the organization. It also verifies that the system can be implemented using new technology and within the budget and whether the system can be integrated with the existing system.
2. **Information collection:** Specifies the sources from where information about software can be obtained. Generally, these sources include users (who will operate the software), organization (where the software will be used), and the software development team (which understands user requirements and knows how to fulfill them in software).
3. **Report writing:** Uses a feasibility report, which is the conclusion of the feasibility study by the software development team. It includes the recommendations whether the software development should continue. This report may also include information about changes in the software scope, budget, and schedule and suggestions of any requirements in the system.
4. **General information:** Describes the purpose and scope of feasibility study. It also describes system overview, project references, acronyms and abbreviations, and points of contact to be used. **System overview** provides description about the name of the organization responsible for the software development, system name or title, system category, operational status, and so on. **Project references** provide a list of the references used to prepare this document such as documents relating to the project or previously developed documents that are related to the project. **Acronyms and abbreviations** provide a list of the terms that are used in this document along with their meanings. **Points of contact** provide a list of points of organizational contact with users for information and coordination. For example, users require assistance to solve problems (such as troubleshooting) and collect information such as contact number, e-mail address, and so on.
5. **Management summary:** Provides the following information.
6. **Environment:** Identifies the individuals responsible for software development. It provides information about input and output requirements, processing requirements of the software and the interaction of the software with other software. It also identifies system security requirements and the system's processing requirements
7. **Current functional procedures:** Describes the current functional procedures of the existing system, whether automated or manual. It also includes the data-flow of the current system and the number of team members required to operate and maintain the software.
8. **Functional objective:** Provides information about functions of the system such as new services, increased capacity, and so on.
9. **Performance objective:** Provides information about performance objectives such as reduced staff and equipment costs, increased processing speeds of software, and improved controls.

10. **Assumptions and constraints:** Provides information about assumptions and constraints such as operational life of the proposed software, financial constraints, changing hardware, software and operating environment, and availability of information and sources.
11. **Methodology:** Describes the methods that are applied to evaluate the proposed software in order to reach a feasible alternative. These methods include survey, modeling, benchmarking, etc.
12. **Evaluation criteria:** Identifies criteria such as cost, priority, development time, and ease of system use, which are applicable for the development process to determine the most suitable system option.
13. **Recommendation:** Describes a recommendation for the proposed system. This includes the delays and acceptable risks.
14. **Proposed software:** Describes the overall concept of the system as well as the procedure to be used to meet user requirements. In addition, it provides information about improvements, time and resource costs, and impacts. Improvements are performed to enhance the functionality and performance of the existing software. Time and resource costs include the costs associated with software development from its requirements to its maintenance and staff training. Impacts describe the possibility of future happenings and include various types of impacts as listed below.
15. **Equipment impacts:** Determine new equipment requirements and changes to be made in the currently available equipment requirements.
16. **Software impacts:** Specify any additions or modifications required in the existing software and supporting software to adapt to the proposed software.
17. **Organizational impacts:** Describe any changes in organization, staff and skills requirement.
18. **Operational impacts:** Describe effects on operations such as user-operating procedures, data processing, data entry procedures, and so on.
19. **Developmental impacts:** Specify developmental impacts such as resources required to develop databases, resources required to develop and test the software, and specific activities to be performed by users during software development.
20. **Security impacts:** Describe security factors that may influence the development, design, and continued operation of the proposed software.
21. **Alternative systems:** Provide description of alternative systems, which are considered in a feasibility study. This also describes the reasons for choosing a particular alternative system to develop the proposed software and the reason for rejecting alternative systems.

When NOT to Conduct a Feasibility Study

Under most circumstances, a feasibility study is a key step. But not always. When don't you need to bother with a feasibility study?

- You already know you're going to move forward with the project, no matter what the feasibility study says. This happens surprisingly often, because the emotional lure of a new undertaking, new market, or new technology may outweigh the reality that the project may fail miserably.
- When you already know the project is feasible because it's so small, or is so similar to other projects you've undertaken, that you already have the resources, skills, and information you need at your fingertips.
- You already know that the project is NOT feasible, because it requires an infrastructure, budget, or other resource that is not available to you at the moment.
- You have a general idea (expand into a larger storefront and hire more staff, for example) but you don't yet have enough details (location, costs, staffing needs, etc.) to consider the feasibility of the project.
- You could determine the feasibility of the project by making a few phone calls to determine whether the costs, timeline, or resources required are outside your organizational scope.
- You don't have the personnel or money to undertake an effective feasibility study. In most cases, it's best to hire an outside study consultant (who is not already emotionally attached to the project concept), and such consultants don't usually come cheap.
- You don't have the time to undertake a feasibility before the project launches.

As you can probably see from this list, a feasibility study is really only useful if it is thorough, timely, and unbiased. If you really can't conduct a study with these qualities, there's no point in wasting time or money on a second rate study that is likely to simply tell you what you want to hear!

Conclusion

Feasibility studies contain comprehensive, detailed information about your business structure, your products and services, the market, logistics of how you will actually deliver a product or service, the resources you need to make the business run efficiently, as well as other information about the business.

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