

# Feasibility Studies and Business Planning

## INTRODUCTION

- Why is so much time spent evaluating and discussing ideas that do not lead to new business opportunities? A feasibility study is an effective way to safeguard against wastage of investment or scarce resources. Organisations can reduce the risk of developing unpopular and impractical projects by conducting a feasibility study. Typically, a feasibility study is conducted before writing a business plan. Business plan can start only after a proposed business idea has been proved feasible. If feasible, we can proceed with a high level of confidence that the business plan will result in profitable opportunity. It will provide a “roadmap” that shows how a business may be created and developed.
- This course “Feasibility Studies and Business Planning” has been specially designed to enable delegates to get involved in effectively developing new ideas into commercial realities. Feasibility studies address issues that influence the success of new projects and assess the advantages and disadvantages of multiple options so they can be ranked and prioritised. The end product of a feasibility study is a clear, concise report which presents the proposed project’s objectives, with conclusions and recommendations for the next phase. In this course we give participants clear guidelines on what a feasibility study should include and how to conduct one. Whether you plan to appoint a specialist team to undertake a feasibility study or intend to do one yourself, this course will guide you through every step and give you the confidence to manage or execute the process effectively.

This training course will highlight the following main topics:

- What is a feasibility study?
- When is a feasibility study used?
- How do we prepare a feasibility study?
- How do we critically analyse a feasibility study?
- How do we set business planning objectives?
- How do we implement a feasibility study effectively?

## OBJECTIVES

Key learning objectives include how to:

- Establish the linkage between feasibility studies, business plan and company strategy
- Understand the process of conducting a robust and dynamic feasibility study
- Develop, execute and evaluate a feasibility study
- Identify problems and opportunities within a business and define successful outcomes
- Set business planning objectives
- Integrating feasibility studies within a robust business plan

## TRAINING METHODOLOGY

- This training course enhances learning with practical activities so participants can develop knowledge and skills to develop and evaluate a feasibility study. The training methodology will be a combination of conventional teaching, supported by real examples and case studies. Delegates will also be given the chance to work on short exercises to develop their skills.
- The course leader will deploy a full range of dynamic and interactive training methods, including practical exercises, case studies, plus question and answer sessions. Each topic will highlight key issues to focus on in general discussion. Above all the course leader will use examples of feasibility studies carried out in organisations with which he has been personally involved.

## ORGANISATIONAL IMPACT

The organisation will benefit from participants who know how to:

- Prepare a robust and reliable feasibility report
- Measure the impact of competing alternative possibilities
- Demonstrate decision-making skills based on the interpretation of broad ranging and potentially incomplete or conflicting information
- Evaluate the risks facing a proposal and develop strategies to avoid or mitigate these risks
- Present reports that result in practical and appropriate action

## PERSONAL IMPACT

By participation in this programme delegates will develop skills through:

- Understanding the importance of feasibility studies within business management
- Contributing to creating a successful business plan based on feasibility studies
- Being confident to identify and engage the correct stakeholders
- Turning vision and mission into reality
- Reviewing the impact of completed studies on renewing the business plan
- Developing key indicators to track progress and performance

## WHO SHOULD ATTEND?

This training course is suitable to a wide range of professionals but will greatly benefit:

- Operations Managers and Team Leaders
- Marketing and Business Development Specialists
- Systems Analysts and Business Process Designers
- Financial Analysts and Management Accountants
- Change Management Specialists

## Course Outline

### Business Planning

- Understanding the Difference between a Strategic Plan and a Business Plan
- Business Analysis and Strategic Planning
- Integrated Strategic and Business Planning
- Business Planning Objectives
- Framing the Business Value Proposition
- Framing Your Vision, Mission and Strategy
- The Business Planning Process and the Important Stages
- Business Planning Process Map

### Planning a Feasibility Study

- Difference between a Feasibility Study and a Business Plan
- Differences between Conducting a Feasibility Study and Writing a Business Plan
- What are feasibility studies and why are they important?
- Feasibility Studies: Definitions, Principles and Concepts
- Identifying Where a Feasibility Study Occurs in a Business Plan
- Creating and Protecting 'Value'
- Understanding the Business Need

### Considering the Options and the Risks Involved

- Distinguishing between Needs and Wants
- Performing an Options Analysis
- Creative Thinking and Problem Solving
- Consideration of the Risks and Opportunities
- The Risk Management Process and Application
- Identifying and Assessing the Risks of the Preferred Option
- Identifying and Managing Key Stakeholders

## Preparing the Report and Engaging the Various Stakeholders

- Determining the Most Feasible Option
- Financial Analysis Techniques
- Developing the Feasibility Report
- Understand the Characteristics of Proper Communication
- Identifying How Interpersonal Relationships Ensure Successful Feasibility Studies
- Developing Robust Strategic Thinking Skills
- Relating the Study to Corporate Objectives and Strategy
- Developing the Right Structure to Take the Feasibility Study to the Business Planning Stage

## Creating a Robust Business Plan and Business Planning Tools

- Why you should develop a business plan?
- The Business Plan Process and the Key Elements of a Business Plan
- Using Traditional and Non-traditional Metrics to Measure Business Performance
- How to Challenge Current Processes and Look for a Culture of Continuous Improvement
- Translating an Inspired Idea into a Robust Business Plan
- Implementing the Plan and Measuring Success
- Evaluating and Evolving the Business Plan against the Feasibility Study
- Reviewing and Evaluating Progress vs. Plan