Feasibility Study

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Feasibility Study

The business of all size faces constant uncertainty every day. Getting good customers, convincing them to spend their money, and ultimately making a profit out of it are the basic objectives of every business. In order to remove the uncertainties in the business, one must change, adapt and incorporate the new ideas and products in the market into his business. However, applying these steps in the business needs proper thinking and planning. A feasibility study for business provides the necessary information required to realize its potential and to predict the percentage of its success. (RAVI.R, 2016)

For the past few years, many companies have debated on the importance and need for a feasibility study for a business. The conclusion of this debate classified the people in business, in two categories, those who know about the public demands and those who actually perform analysis to make sure that their acquisition is true. A thorough and complete feasibility study helps to identify the target audience along with their ability to purchase. This study determines the economic strengths of a business. For any business, its feasibility study is a very crucial part that should be completed after creating a business idea and before its technical development. (RAVI.R, 2016)

The financial analysis of a business is very important for investors, specifically in the hospitality sector. A hotel business, for instance, should develop a strong analysis of how much they would charge their guests and how much time it would take for the long-term business progress. A proper and complete feasibility study helps to find out if the product has the desired demand if the customer is capable to spend his money on it and will the product be in reach of the customers, whenever they desire. If a business ignores these steps in the development/making of its products and services, it is highly possible that their invested money is gone wasted. (RAVI.R, 2016)

# Introduction

The pet ownership rates are highest in Australia. According to a recent survey, 62% of Australian have pets. There are over 23 million pets in the country. Research shows that 13% of Australian citizens are expected to own a pet in the coming year. (Statista, 2019) We are developing a business offering its services to pet owners in Australia. These services will be provided in the following three forms:

* Through mobile application
* Appointment on special demand for private use
* For the government departments of pet care

This is an interactive and very useful service that makes it feasible for the pet owners to keep track of some necessary aspects of pet ownership. These aspects include vet and dental appointments, worming, and overall health checklists meanwhile enabling the interaction of users in a community. The main aim of this business is to ensure that the owners have a complete record of their pets’ health. Following are the main services offered by our business:

* Feed and Training planning
* Keeping the track of check-ups and vaccinations
* Forums for the pet owners to interact with each other

**Market Characteristics**

The proposed customers for this service are the pet owners of every kind. This includes every species needing veterinary care. For example, cats, dogs, horses, rabbits and many more. The application is developed for multiple animals which can be accessed from users through a simple login, thus enabling multiple users to keep track of the health of their pets. The application is user-friendly and perfect for families with pets to care for. The different types of pet owners include the household owners, farms feeding a very large number of pets for multiple business purposes, or the government departments of animal care.

According to market research, there is a significant increase in pet-keeping in the recent past, which makes the provided service a long-term requirement both for industrial and domestic purposes. The research also proves that pet-keeping is increasing at a fast pace in Australia. A fundamental way of providing the services is through the mobile application and the sales targets are annually based.

Presently, there are very few applications available online that provide such extraordinary services as our application, which has been designed by keeping the pet owners in mind. This application will completely change the modern pet care and will reduce the owners’ stress of keeping track of everything. For all those pet owners with busy routines, this application will make your lives much easier by ensuring the good health of your animals.

While discussing our market, it is important to discuss the barriers and risks which we would face in the process of marketing. The biggest challenge for us while marketing this product is getting the application inside the app market successfully and effectively. Also, we have to attract a sufficient number of clients initially to support the application development and IT development, so that they can properly maintain the application. In its initial phases, the risk of developing a new competition application is also possible.

**Site Evaluation**

As mentioned earlier, the service includes the application, which will be made available on different online platforms for the users. The application will be available all-around Australia, while the physical services offered by the business will be available initially in Sydney only. The relevant sources of advertisement, along with their approximate costs and target dates are mentioned below in the table.

|  |  |  |
| --- | --- | --- |
| **Source of Advertisement** | **Expected Cost ($)** | **Target date** |
| Advertising on different social media platforms like Facebook and Twitter by uploading pictures and short videos of the application on top of the page | $4000 | 7 months |
| Advertising on online forums of pet care | $6000 | 4 months |
| Advertising on websites and blogs using smart app banners | Not defined yet | 2 months |
| Adding the link of application in the email signature. (Adhiya, 2019) | Not defined yet | 2 months |

**Supply & Demand Information/ Analysis**

**Competitors**

We have planned to do better from our competitors in terms of a number of services including training and feed planner, vaccinations, exercise planning and help from other pet owners while the majority of competitors are focused on one or two services. The details of our market competitors are mentioned in the following table:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Competitor** | **Established date** | **Size of the app** | **Ratings** | **Value to customers** | **Strengths** | **Weaknesses** |
| Pet Cloud | May 2018 | 8MB | 3.5 | Arrange meetings by sending private messages before booking | Updates pet’s profile and set reminders about vaccinations at regular intervals | Do not have service to take the guide from other forums. |
| Soundproof puppy training | Dec 2018 | 72 MB | 4 | Easy to use user interface makes it possible for everyone to handle it. | Training mechanisms for dogs for playing and picking things | It is only limited to the dogs |
| ikibble | March 2016 | 38.4 MB | 4.7 | Easy food manuals based on pet’s history and physical health*.* | Focused on the main aspect of having a pet which is food. | It only focused on food and do not provide any other service*.* |
| First aid for app | 2016 | 7.6 M | 3.8 | Connected to local veternity clinics. | Provide procedural manuals in order to deal with the injury. | Not all the clinics are connected with the application so |
| iCam Pro | November 2017 | 42.3 MB | 4.5 | Remote monitoring of pets using user-friendly UX design. | The app is free and compatible with iOS latest versions. | The service is confined only in providing remote sensing. |

**Sales & marketing objectives**

We are going to adopt the advanced forums to achieve sales profit by projecting our product to multiple application stores and also will deploy our software with dedicated controls on demand.

**Unique selling position**

Some of the competitor's product is only accessible for android or iOS users but our application is supported by both mobile operating systems.

**Sales and distribution**

All the relevant details regarding the sales and distribution channels we will use to promote our business are mentioned in the table below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Type of Channel** | **Product** | **Expected Percentage of Sales (%)** | **Merits** | **Demerits** |
| Google play store | A mobile application  | About 30% of the percentage of sales is expected from the play store. | Due to more popularity and users, the play store is very useful. | Challenge of API development |
| Apple app store | A mobile application  | About 20% of the sales are intended via the app store. | To reach out to the market of users of IOS. | No apparent disadvantage. |
| Deployment on special demand for domestic use. | A full working portal. | This is based on demand, so the percentage is not fixed | To give some extra dedicated features, not available in apps. | To deal with issues related to maintenance of the portal. |
| For government depts. of pet care  | A full working portal. | This is based on demand, so the percentage is not fixed | Will result in more popularity and financial benefits. | Portal management. |

**Customer management**

Customer management is very central and the service follows all the principles of general customer care. A special icon of customer feedback I provided on the application portal which is dedicated to the consumers to put their concerns and issues related to functioning, accuracy, guidance and user interface.

**Conclusion**

We have done a ‘S.W.O.T Analysis’ for our business as,

|  |  |
| --- | --- |
| **Strengths** | **Weaknesses** |
| The rapid growth of the marketThe preferred use of technology nowadays | Issues related to software managementAPI development |

|  |  |
| --- | --- |
| **Opportunities** | **Threats** |
| Installation of the GPS sensor to track the pet | Security management of the application. |

Our service is unique in the way that it provides a communication channel for the animal owners for their advice and opinions. It gives the users access to their information whenever they desire and helps to keep them informed about the health needs of their animals. We understand how difficult it can be to keep track of the individual health and training needs of multiple animals and this is what has inspired us to start this business. No more guessing about when your dog needs a check-up or when your cat has its appointment for vaccination. All the required instructions are saved in a single place, which is easily available and accessible using a single click.

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