The Feasibility Filter

The Feasibility Filter – how to assess and select the best business development options.

You have your creativity and your goals, but these alone are not enough. You need a feasible business formula – or else you could fail like so many other creative, intelligent and enthusiastic people have done before you. It's fatal to assume that any creativity can be turned into a successful business, or to believe that wonderful creativity 'deserves' business success. It takes more than just any old mix of brilliant creativity and a bunch of potential customers to make a successful formula that achieves the desired financial result. The knack is to be able to recognise which formulae are likely to succeed or fail – and to do this quickly and painlessly before precious time, energy and money are wasted.

This requires having more than one rigid idea and a method of selecting those which are feasible and then choosing the best one from all the good ones. Since we are capable of creating more than one idea, judging one particular idea to be not feasible is not a 'failure', but simply one more step along the road to success. The job to be done by entrepreneurs and those who want to help them is not to take the first idea you thought of and somehow 'make it work' by throwing at it money, 'marketing' advice or training. It's also about being prepared to say 'no' to those ideas which are not likely to be feasible.

What's needed is a method for examining ideas to find out whether (or not) each idea is feasible in order to select the one or two that are most likely to succeed. We need to generate lots of ideas and then have a method to select the best. I have devised a technique for assessing the feasibility of business ideas in the creative sector – the Feasibility Filter.

The 'Feasibility Filter'

It provides a way of assessing the best bright ideas, projects and business opportunities in two ways simultaneously:

1. Does it use our creativity to the full and allow it to shine?

2. Is there a market which we can work with profitably to provide sustainable income streams ?

Clearly these questions need to be answered in the context of your Values.

This Feasibility Filter should be applied to each product, service or project you are considering to find those which score highest against both questions.

The two dimensions are:

(x) Market. The degree to which the specific customer group (market segment) for that product/service meets your profitability targets to provide a sustainable source of income; and

(y) Creativity. The degree to which your creativity can solve customers' problems (or deliver customer benefits) better than your competitors can.



The diagram is illustrated with two contrasting examples:

(a) Is a product or service where your creativity is less able to provide a customer benefit than your competitors AND where the market segment does not supply sufficient profit.

(b) Is a product or service which uses your creativity to produce customer benefits better than your competitors AND the customers in sufficient number are able and willing to pay the price you require.

For example a web design company may have a range of skills and several possible markets.

One idea might be to design websites for schools, but the Feasibility Filter highlights the fact that there are competitors who are better at serving this market and the reality that schools do not have the budgets to make the work financially viable. (This is represented by (a) in the diagram.)

On the other hand, an option to work for government agencies could show up as an area where there is a competitive advantage and a financially lucrative market segment. (This is illustrated by (b) in the diagram.)

Many other positions on the filter are possible and these are shown as (c) (d) and (e).

By plotting several different ideas on the Feasibility Filter, we can choose those that will produce the most feasible elements for your business formula. By using the Feasibility Filter, in combination with creating new ideas, you can combine business know-how with creativity to find the right formula for success more quickly.

I have used the Feasibility Filter approach to help many creative businesses. It can also be applied to not-for-profit organisations. The Windows Project used a method based on this approach to select opportunities which combine its creative skills and financial viability in the context of its specific Mission and Values (see Ideas in Action case study in the book 'T-Shirts and Suits: A Guide to the Business of Creativity').

If a proposal doesn't hold together to form a workable formula for success, maybe it needs to be amended – or taken right back to the drawing board.

And that's OK! It's better to revise your proposal and get it right than to rush in and fail. And as creative people we can think of plenty of other ideas if the first few just don't add up to a feasible formula.

This is an excerpt from the book 'T-Shirts and Suits: A Guide to the Business of Creativity'

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