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Adding a strategic lens to feasibility analysis

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Abstract

Purpose – Traditional feasibility analysis is focused on the immediate and urgent needs of a new venture start-up. All four parts of the feasibility analysis (product/service, industry/market, organizational, and financial) are valuable and essential, but what is missed is a part that provided attention to the longer-term requirements for success and sustainability. A fifth strategic feasibility analysis is needed, focused on the long-term sustainability of the new venture. This strategic/contingent context-dependency lens considers the organization's long-term survival, confirming that organizational success depends on the new venture's ability to emphasize its uniqueness and fit with its external environment.

Design/methodology/approach – This paper takes advantage of the decades-long literature review in Strategy to combine known data with entrepreneurial practice in undertaking the feasibility analysis.

Findings – This enhanced feasibility analysis adds a strategic lens beyond the traditional four-part feasibility analysis, resulting in identifiable value-added benefits and awareness of potential opportunities or threats in the longer term.

Research limitations/implications – This research is conceptual and theoretical at this point, without field implementation.

Practical implications – New venture failure is an ongoing concern for many. This suggested strategic lens, especially the sustainability aspect (beyond the "what-do-we-need-to-do-to-open-the-doors" of much feasibility analysis) may prove very useful. Competitive advantage is examined in the traditional feasibility analysis, but this strategic lens suggests a longer term examination, and engages with competitor response.

Social implications – If adopted, this enhanced analysis may lead to greater success for new venture start-ups, thus less wasted time, energy and money.

Originality/value – This is the first attempt at adding a focused strategic lens to the traditional entrepreneurial feasibility analysis. This may seem like a simple and elementary shift of perspective, but the implications are huge, and take advantage of the decades-long research stream in strategic thinking and planning.

Keywords Sustainability, Competitive advantage, Strategic analysis, Feasibility analysis

Paper type Conceptual paper

Introduction

The purpose of the feasibility analysis is to assess the viability of a potential venture and identify both needed resources and major problems in the present so that they can be remedied at an early stage of the start-up process (Scarborough, 2012). The procedure, content and focus of the feasibility analysis in general are well established (Berry, 2017). Feasibility analysis covers the four separate but critical inter-related parts of the new-venture start-up: product/service feasibility, industry/market feasibility, financial feasibility and organizational feasibility. Feasibility analysis occupies the middle ground between opportunity recognition and the creation of the business model, all prior to writing the business plan. The feasibility analysis, if done rigorously and honestly, increases the chance of success for the new venture. What is often missed however is an awareness of longer-term

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viability and sustainability issues for the new venture, reflecting a lack of awareness of needed resources both pre- and post-startup (Coad *et al.*, 2016).

While the use of feasibility analyzes is widespread and understood as a means of enhancing the probability of new venture success, the failure rate of new ventures remains high. About one-third of all new firms including both for-profit and non-profit enterprises fail within the first two years of operation in the United States, while another significant percentage fail within four years (Barringer and Gresock, 2008). New venture failure can be caused by numerous factors, including that a feasibility analysis was not done in the first place. However, shortcomings that should have been identified in the feasibility analysis may also count among the other factors, especially in terms of the longer-term sustainability of the firm. New venture survival is dependent on having excellent opportunity recognition in the first place, then a rigorous and honest feasibility analysis, then business model planning, leading to the business plan.

In this paper, we emphasize the need for a strategic lens, an over-reaching perspective to be maintained throughout the traditional four-part feasibility analysis. We further propose that such an analysis focus on items generated by considering the context of the organization to be created, in particular those aspects relating to the organization's core competencies (Barney, 1991), competitive advantage (Porter, 1996), fit with its environment (Fahey and Narayanan, 1986; Venkatraman, 1989), and more generally the new venture's plan for growth and survival. This strategic lens offers a longer-term focused perspective/analysis, an important focus along with the immediate and urgent concerns or needs of the typical new venture as examined in the traditional feasibility analysis.

This proposed strategic lens enhances the effectiveness of the feasibility analysis by aligning it with strategic management theory. Organizational success depends on the unique features and individual character of the organization, and the strategic management literature asserts that organizational success depends on emphasizing differences between the organization and its competitors by relying on valuable, rare, costly to imitate and non-substitutable resources and capabilities (Barney, 1991) to create superior fit between the organization and its environment (Venkatraman, 1989). Strategic management theory emphasizes organizational uniqueness as a strength and so the enhanced five-part feasibility analysis is tailored to include a longer-term view, which more effectively assesses the overall feasibility of the new venture after the doors are opened, more so than the traditional what-do-we-need-to-do-to-open-the-doors approach of the traditional four-part analysis.

The strategic lens adds a *long-term* context to the *short-term* focused feasibility analysis. A venture's success is not only dependent on its ability to take off and succeed initially, but also on its ability to maintain its success overt time. Long term consideration of factors such as the sustainability of a competitive advantaged, or substitutability, or imitability of the business product and processes are essential, if the business is to succeed in the long run. Such focus ensures that a fit is created and maintained between the business's internal environment and external environment.

The paper is organized in four sections. The first gives an overview of the traditional four part feasibility analysis, and the second provides a synopsis of entrepreneurship and strategic management frameworks. The third section presents the benefits of the enhanced feasibility analysis framework. The fourth section provides a discussion of the model's contributions and limitations and gives suggestions for future research.

Traditional feasibility analysis

Feasibility analysis for new venture start-ups is composed of four parts which includes product/service feasibility, industry/market feasibility, organizational feasibility and financial feasibility (Barringer and Gresock, 2008). The product/service feasibility analysis assesses the overall appeal of the product or service being proposed (Klink and Athaide, 2006). The industry/market feasibility analysis evaluates the overall industry attractiveness and examines the availability of niche markets that could be successfully accessed and served by the nascent enterprise (Allen, 2016). Organizational feasibility evaluates managerial prowess, skill, experience with entrepreneurial and business ventures and overall resource sufficiency (Berry, 2017). Financial feasibility analysis focuses on evaluating start-up costs, and determines how funding will be provided not only for the startup phase but also for regular business operations until break-even is achieved. The purpose of the four-part feasibility analysis is to fully and honestly assess the potential merits of a business idea, identifying problems before they become critical, and remedy these problems if possible at an early stage of the start-up process (Scarborough, 2012). It also facilitates and serves as a foundation for accomplishing various other tasks in the start-up process, from budgeting to capital search, key hires and the timing of key hires and finding needed professional assistance.

The feasibility analysis follows immediately from the opportunity recognition (Linder *et al.*, 2019). Opportunity recognition is the first step in the entrepreneurial process (Baron, 2006), and is generally associated with three related aspects: active search, personal alertness and prior entrepreneur knowledge including life experience (Ardichvili *et al.*, 2003; Shane, 2000). More recently, additional influential factors including social capital, cognitive and personality traits, and a general awareness of environmental conditions have been added (George *et al.*, 2016). Opportunity recognition is defined as discovery of a means of creating value that is new to the market (Ardichvili *et al.*, 2003), which then blends and extends into feasibility analysis. In turn, after feasibility analysis, the business model shows the interconnected organizational activities undertaken by the firm to create value (Zott *et al.*, 2011), showing both a positive value proposition and an implementation plan to support it (McDonald and Eisenhardt, 2020). A key understanding is that both the feasibility analysis and the business model contribute to a firm's long-term survival and growth (Massa *et al.*, 2017).

Like other planning activities, conducting a feasibility analysis increases the chances of new venture success (Delmar and Shane, 2003). Planning fundamentally comes down to thinking through what the enterprise expects to accomplish, along with timelines as to how and when actions to pursue these planned goals will be taken. Planning is helpful to business founders by enhancing their ability to make decisions more effectively than with trial-and-error experimentation, by aiding the entrepreneur in finding and managing scarce resources, minimizing time-consuming bottlenecks, and by turning abstract goals into concrete operational activities more efficiently (Delmar and Shane, 2003). Undertaking a feasibility analysis helps identify and thus prevent many pitfalls common to new venture entrepreneurs and addresses many of the more general challenges associated with launching a new venture. The focus in the traditional feasibility analysis is on the immediate needs of opening the business, trying to answer the questions "what do we need" and "how do we do this" first raised during opportunity recognition.

Planning resulting from the feasibility analysis goes far beyond the more superficial review conducted in earlier stages of the start-up process, like the initial recognition or screening of the new business idea. The research methods used in the feasibility analysis assess the viability of the new venture with a higher level of specificity (Delmar and Shane, 2003). Importantly, the feasibility analysis also gives attention to implementation, including concentration on organizational and managerial ability to realistically get the tasks completed (Berry, 2017). Depth and quality of analysis during the feasibility analysis is vital because this data-driven analysis provides objective answers to urgent questions. Harsh objectivity and realistic assumptions in this analysis is necessary to minimize the possibility of finding favorable results due to overly optimistic convictions, specifically whether there is a market for the product or service in the first place, or that the entrepreneurial team has the ability to successfully open and manage the business given the resources available. Moving forward with the startup process necessitates positive results in all four areas of the feasibility analysis (Berry, 2017), and showing positive results in only two or three out of the four areas suggests failure over the longer term, inviting disappointment, frustration and wasted resources.

Product/service feasibility

Product/service feasibility analysis assesses the overall appeal of the product or service being proposed in the marketplace (Klink and Athaide, 2006), using only a general awareness of the financial, marketing and organization resources required to get this product/service to the market. The product/service feasibility takes the new venture idea beyond the wishful thinking everyone-will-love-this concept stage by using research-driven data to show whether a market not only exists for the product/service but whether the market is accessible given the resources available to the new venture. What is often overlooked are trend lines or potential changes to the product or service in the longer-term. Even though the data for the product/service feasibility analysis may be absolutely correct today, without some degree of future focus potential challenges may be overlooked or ignored.

Industry/market feasibility

Industry/market feasibility analysis evaluates the overall industry attractiveness, the size of the industry and the availability of niche markets that could be successfully accessed and served by the new enterprise (Allen, 2016). Industry/market feasibility analysis looks at existing competitors and substitute products or services, and forces attention on questions of competitive advantage, geographic and demographic market forces, and cost/profit considerations given the possible scale advantages or entrenched market control of known competitors. The analysis thus far is mostly current and historical; however, competitors are not static and will possibly respond aggressively to new industry entrants. Established players often have built-in cost advantages and thus may have huge flexibility to cut prices in the marketplace to combat new competition. Markets may be growing or shrinking or saturated with products very similar to what the new venture is proposing to bring to the marketplace, and the new venture needs to understand these market forces. Because market forces are rarely stable, the result is that what is true today may not be true tomorrow as even the entrance of the new venture itself is a market disruption. Again, as with the product/service feasibility analysis, some degree of future focus is required.

Financial feasibility

Financial feasibility analysis focuses on the resources needed for start-up costs, on estimating costs and potential revenues and on the necessary financial reserves to cover losses until break-even is reached, which might be several years. This analysis examines how funding will be provided not only for the startup phase but for ongoing business operations and is focused on helping entrepreneurs avoid the common crisis of running out of cash faster than bringing in customers or generating sufficient sales revenue. Financial feasibility analysis provides entrepreneurs with an understanding of the amount, timing and types of financial resources needed, factors that are frequently misunderstood or under-estimated by entrepreneurs (Katila and Shane, 2005). The early stages of financial analysis are often fraught with more questions than answers because gross revenue, total and ongoing expenses, and net revenue streams are difficult to predict accurately. The date of break-even is often a mystery. The financial feasibility is the most forward looking of the four-part traditional feasibility analysis.

Proformas are based on both history and future assumptions and so the new venture is at an automatic disadvantage given that historical data is missing. Future assumptions are only as good as the entrepreneur's knowledge in making the assumption and without a future-orientated *eye* these assumptions may be off the mark given the uncertainty of the firm-specific economy.

Organizational feasibility

Organizational feasibility analysis helps in identifying the managerial competencies necessary for the opening and then the management of the new venture. Although market and industry and financial feasibility analysis may all be positive, if the entrepreneurial start-up team does not have the ability or experience to implement the plan and make the various parts work together, then the venture will likely fail. Organizational feasibility analysis is concerned with two main issues: management expertise/prowess and resource sufficiency. Attention to both areas is critical, because management sufficiency without resource sufficiency, and vice versa, likely results in failure. This is a difficult area of analysis as many entrepreneurs tend to over-estimate their own abilities in terms of talent and skill, while at the same time under-estimating the ability of competitors to respond and compete (Shane and Venkataraman, 2000).

Common features when assessing management prowess include the entrepreneur's ability to understand the markets the new venture intends to serve, entrepreneurial and managerial experience and depth of professional and social networks (Barringer, 2009). Some research argues that assessment of managerial prowess also includes critical personal qualities of the entrepreneurial team including passion for the new venture, motivation and perseverance, integrity and reliability (Kurato and Hornsby, 2009). Tolerance for ambiguity and thus the ability to handle uncertainty and risk are also deemed important (Teoh and Foo, 1997).

Entrepreneurs often find significant challenges in understanding their resource needs and how to meet them, and in attracting and finding resources to support the fledgling venture (Yusuf, 2010). During the organizational feasibility analysis, an organization's possession or ability to find nonfinancial resources is also assessed (Barringer, 2009), including the finding of key employees and others including advisors, lawyers and accountants. Intellectual property and knowledge unique to the new venture are examined here as well, along with entrepreneurial time availability and energy. What is often missed in the organizational feasibility is an awareness of the human resources and talent needed for firm growth as the new venture scales up. A future perspective is very much needed here.

The overlaps between opportunity recognition, feasibility analysis and the business model is largely based on needed research aiming to reduce uncertainty and discovering useful insights. Research also demands a through testing of assumptions, all resulting in greater confidence for decision-making and lowered risk (Raffaelli *et al.*, 2019).

The needed strategic management and entrepreneurship link

This section provides an overview of entrepreneurship and strategic management frameworks. A brief discussion of the nature of organizations is offered, followed by a review of the overall entrepreneurship process. The main concepts of strategic management are then reviewed offering context for the feasibility analysis process, including identifying points of congruence and incongruence between the feasibility analysis process and its environmental and competitive context. In turn, this connection allows for the early development of strategies to take advantage of points of congruence, and to mitigate the points of incongruence.

The nature of organizations

Organization are generally described as goal-driven socioeconomic entities that are populated by congeries with different interests that interact with the environment in different ways (Scott, 2003). Open-ended goals provide the organization with direction, purpose and mission, while closed-ended goals serve as benchmarks in pursuit of these open-ended goals, providing the metrics against which organizational performance and health is assessed (Hofer and Schendel, 1978). The organizations' strategic objectives are examples of closed-ended goals (Drucker *et al.*, 2006; Kaplan and Norton, 1992).

Organizations are open systems (Bertalanffy, 1968), and are thus ultimately dependent on its environment for survival and growth. As the organization interacts with its external environment, it is presented with challenges, from positive opportunities and cooperation to negative threats and resistance. Organizational activities are essentially orchestrated to meet the challenges posed by the environment (Fahey and Narayanan, 1986). The organization secures necessary resources from the external environment (Pfeffer and Salancik, 1978), and exports its product or service to that same environment or world at large. The organization uses primary value chain activities to create and deliver its products or services to the external environment (Porter, 1985), including inbound logistics, operations, outbound logistics and service. Value chain support activities include procurement, technology development, human resource management and firm infrastructure activities. The systemic evaluation of these value chains is difficult for most new ventures, and the feasibility analysis barely touches on these value chain activities because the possibilities of alternatives are relatively unknown and thus this uncertainty is compounded as the new venture does not know enough yet about its suppliers or customers.

Entrepreneurship and entrepreneurs

Entrepreneurship is commonly defined as the process of creating new organizations, which occurs as a context-dependent, resource constrained, innovative, social and economic process (Aldrich, 2005). These new organizations create value through their unique ability to match available resources with available opportunities, as uniquely defined by the entrepreneur (Garnsey, 1998). By nature, the entrepreneurial process is associated with a relatively high level-of-uncertainty, tempered assumptions and a required willingness by the entrepreneur to accept some degree of risk.

As entrepreneurship is the process of creating a new organization that provides an innovative product or service, or at least a "new" product or service in a different geographic area, a defined one-size-fits-all process for any given venture does not exist. The success of the entrepreneurial venture depends on the identification of a true opportunity and a viable configuration of resources to capture it. An opportunity does not exist, in practical terms, if resources are not sufficient to allow that opportunity to be taken (Hulhert *et al.*, 1997). Misidentification or overly optimist analysis of opportunities and underestimation of needed resources or competition often leads to the failure of a new venture. The feasibility analysis attempts to create a realistic analysis of both opportunity and needed and/or available resources, but with constraints as already noted, resulting in data-driven estimates. The feasibility analysis is a valuable tool but is deficient without a sustainability, survival and future change/growth strategic focus.

Strategic management in the context of the new venture start up

Strategy is a collection of actions which form a pattern even as these actions constantly change and adapt to various situations and contexts, at all levels of the enterprise. Strategic management serves as an alignment mechanism between the organization and its environment (Miles and Snow, 1984), with alignment being achieved through the internal coordination of activities and external adaptation to conditions of the environment. Strategic decisions and commitments are developed by identifying strengths, weaknesses, opportunities and threats that exist between the firm and the environment (Weihrich, 1982). These decisions are "about action" (Rumelt, 2010, p. 87) and answer the question "what are we going to do now?" (Spender, 2014, p. 4). Strategic decisions are different from other decision in that they are "important in relation to the overall business purpose of the enterprise . . . [and] . . . are complementary with one another" (Grant and Baden-Fuller, 2018, p. 324).

The new venture has a strategy based only on assumption-based analysis whereas the established firm's strategy is based on assumptions tempered by data-based operational practice and experience. Future operations for the established firms are based on historical performance then tweaked with data-driven future assumptions.

A successful strategy is one that is based on the organization's core competencies, which are firm specific and valuable, rare, costly to imitate and non-substitutable (Barney, 1991), and the *fit* of these core competencies with the competitive industry and broader societal environment. Strategic implementation engages with environmental opportunities and threats that are identified through a careful analysis (Fahey and Narayanan, 1986). Engagement with opportunities through the lens of the organization's core competencies results in a strategy that underscores the organization's uniqueness and emphasizes how it is different from its competitors (Porter, 1996). This specific use of core competencies creates fit between the organization and its environment that competitors find difficult to copy or match (Venkatraman, 1989). However, the new venture is at a disadvantage given a lack of precise information about their own performance, and as well as the lack of an experience-based reading of the competitive landscape, which is further complicated by the competitive response to the new venture's entry into that landscape.

To develop and execute a successful strategy, managers must possess a strategic management competency. This competency requires managers to not only excel in the use of analytical tools, but must complement these analytical skills with "judgment, insight, intuition, creativity and social and communicative skills" (Grant and Baden-Fuller, 2018, p. 322).

The traditional four-part feasibility analysis ignores much of the context or uniqueness of the organization to be created in a strategic and market competitive sense. Rather, it is developed in near isolation of the strategic management framework of resources and capabilities on which the success of the organization depends. The enhanced feasibility analysis proposed in this paper advocates that organization-specific and unique items should first be identified as the foundation to the four sections of the traditional feasibility analysis. A relative-to-the-environment perspective/focus is needed, otherwise the longer-term strategic, sustainable and survival advantage tends to be ignored or lost completely. As success of the venture is dependent on the effectiveness of its strategy, identification of these items would, therefore, be made with an eye on internal coordination and external adaptation as well as how they relate to the components of strategy: resources, scope, synergy and competitive advantage (Hofer and Schendel, 1978). This not only clarifies the focus while doing the feasibility analysis but also gives a heads-up regarding side-bar paths that may distract from the core.

Strategy focused organizational feasibility analysis

Context dependency: presence and sufficiency

There is already a lower level strategic awareness in the traditional four-part feasibility analysis, as well as a degree of congruence between the feasibility analysis and the entrepreneurial process including opportunity recognition, business model and business plan. As an example, during an assessment of the entrepreneur/entrepreneurial team managerial prowess, the assessment seeks to ensure that the team has the skill set necessary to operate the new venture, but also to identify and acquire the necessary resources for the new venture's success. Entrepreneurs with short track records, inexperience with business development and narrow expertise are less likely to have the ability to manage the business and to identify and fill resource gaps easily or rapidly (Carayannopoulos, 2009). Still, the focus in the traditional four-part feasibility analysis is on the relative short-term and on getting-the-doors-open for the new venture. Less effort/time/energy is spent on planning for sustainable profitability or the sequencing of growth and product/service development and survival.

An organization's strategy should focus on the unique attributes of the organization that allows it to achieve fit with its environment (Porter, 1996; Venkatraman, 1989), based on a very careful and detailed analysis of that environment (Fahey and Narayanan, 1986). These attributes emphasize uniqueness and so feasibility analysis success attributes need to seek unique features as well. This is a challenge as change in the macro environment is constant and thus organizational *fit* with the environment is constantly changing as well.

A feasibility analysis is an assessment of a prospective organization's ability to succeed. In strategic management terms, the feasibility is an assessment of a prospective organization's ability to achieve internal integration and external adaptation and create a *fit* (Venkatraman, 1989) between the internal environment and external environment of the organization. As such, a feasibility analysis should be carried out based on an in-depth understanding of the organization's environment and the strategic fit and competitive advantage it aims to create through its strategy. This *fit* is not only in the immediate future, but in the longer-term future as well (Figure 1).

The feasibility analysis will be strengthened when integrated with the strategic management framework (see Figure 1). The new enhanced feasibility analysis first focuses on the unique attributes of the organization and its environment, prior to the original four step analysis. This first step goes beyond the generic and needs to be researched, developed and created for the specific individual organization. The model in Figure 2 specifies four phases for conducting a sustainability and strategy focused feasibility analysis. In the first phase, the specific attributes of the organizational context are specified. These attributes are the characteristics of the specific organizational environment in which the organization is planning to operate (Fahey and Narayanan, 1986), including the competitive marketplace, industry life-cycle stage, specific direct competitors and ease of entry for new competitors.

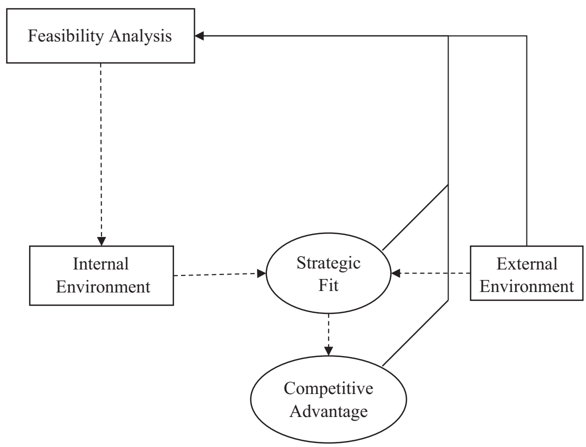

Figure 1.
Strategic perspective of feasibility analysis

This analysis goes beyond the immediate to the near-term future, emphasizing that what "works" today may not work in coming years.

Strengthening the feasibility analysis with a strategic framework enhances the new venture's ability to find "new discoveries and opportunities *in the direction of organizational goals and targets* [italics added]" (Guven, 2020). Continuity has to be maintained throughout the life of the venture. The feasibility analysis, which is concerned with opening the doors of a new venture, cannot be executed in isolation from the long-term strategy that the venture pursues; it has to be executed in the context of the long-term strategy.

In the second phase organization-specific success competencies are identified. This phase is focused on the internal strength and weaknesses of the organization itself. Core competencies are identified as those capabilities and resources that are valuable, rare, costly to imitate and non-substitutable (Barney, 1991), and include material resources as well as human capital, skill, experience and ability. In the third phase, based on the results of the first two phases, the necessary four-part feasibility analysis is undertaken. These competencies should be focused on the individual organization and its specific environment, not only for today but also for the future. In the fourth phase, feasibility assessment items are re-examined and further developed with the emphasis on identifying future opportunities and threats that may require some *strength items* to be further strengthened and specific feasibility *weakness items* to be further mitigated. Organizational success hinges on the organization's ability to underscore its uniqueness through a tailored strategy and so feasibility analysis items will differ from one organization to the other and must be identified for individual organizations and contexts.

Discussion

The model presented in this paper draws attention to the applicability of adding a strategic focus as an enhanced phase in the traditional four-part feasibility analysis. The paper contends that a strategic feasibility analysis based on the environmental specifics of the to-be-created organization, with added emphasis on longer-term and sustainability features as well as the core competency internal characteristics, would increase the likelihood of success for the new venture. The more contextually specific the new five-part feasibility analysis is, the more likely that the organization will succeed.

A more effective feasibility analysis is achieved when the analysis is guided by the context of the organization to be created in the longer term and the principles of the strategic management framework (Barney, 1991; Porter, 1996; Venkatraman, 1989). The feasibility analysis is generated for each individual organization and should be guided by the expected strategic fit and competitive advantage it aspires to achieve in future years, and not only on the challenges of opening-the-doors of the new venture. The purpose of the feasibility analysis should focus on new venture's competitive advantage in the longer term once the new venture is launched and known competitive forces have responded to the entry of the new venture.

Feasibility analysis factors should be derived as well as being generically prescribed as some factors may be generic but many others are not. The derivation comes from considering

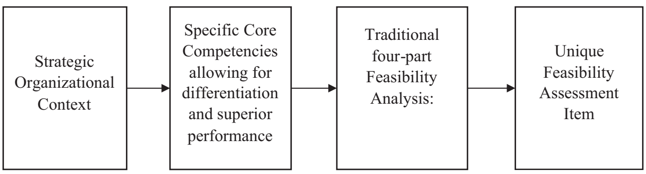

Figure 2.
Process of generating unique organizational feasibility analysis items

the broader and longer-term organizational context, the organization's core competencies, the strategic fit that the organization needs and expects to create and the necessary entrepreneur/ entrepreneurial team competencies.

Starting with opportunity recognition, the enhanced feasibility analysis collects data and information through research. This research informs both subsequent parts so the entrepreneurial process: the business model and business plan. The feasibility analysis is not a stand-alone task, but a significant piece of the entrepreneurial process, and the completed process leads to organizational success, sustainability, potential for growth and survivability.

This paper contributes to the entrepreneurial literature by strengthening the feasibility analysis piece of the entrepreneurial process, which leads to stronger business models and stronger business plans, and thus stronger organizations which are more likely to survive and thrive. A key learning for business students is the connection between opportunity recognition, feasibility analysis, the business model and the business plan, which are often taught as somehow separate entities, each with their own individualized areas of expertise. The focus on long-term sustainability and survival through adding a longer-term strategic lens is critical, placing entrepreneurship scholarship more firmly into the research and learning streams common to business school students.

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