



The Purpose and Practical Use of Feasibility Studies

Few people would buy a car without knowing the price, purchase a home without an inspection, or accept a new job without salary information. So why start a new certification or certificate program without understanding the market?

Most successful decisions depend on understanding potential risks and rewards, without knowing exactly what the future holds. How long the car will last, if the house will gain or lose value, or if the job will prove rewarding are uncertain, but information is available to inform those key decisions and make reasonable predictions.

The same holds true in credentialing.

Feasibility studies inform decision making by providing essential information to analyze potential challenges and opportunities. A well-designed study allows leaders to evaluate risks and benefits before undertaking a new project or implementing significant changes. Feasibility studies provide context and hopefully answers to strategic questions such as:

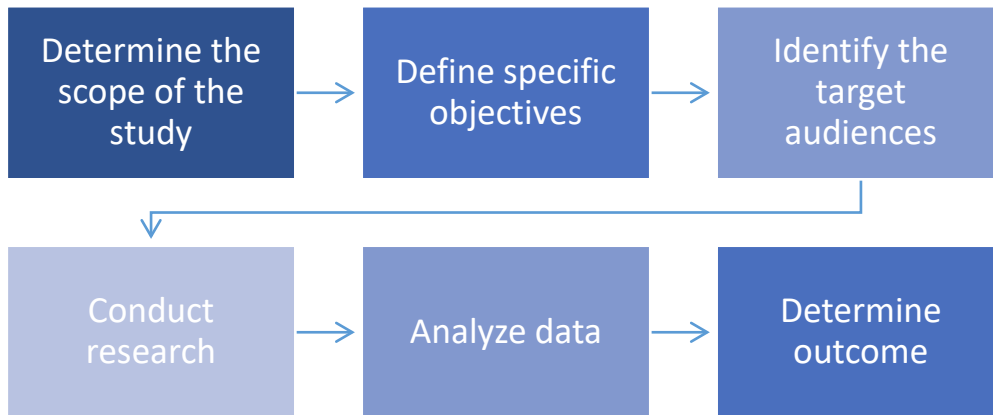
- Is the investment worthwhile?
- Does the project meet a need for the target audience?
- What is the target audience interest level?
- Do we have the staff, technology, and financial resources necessary for success?
- What challenges or opportunities exist immediately and in the future?
- Is it sustainable?

Feasibility studies provide information to inform a wide array of decisions. Some of the practical uses include:

- Starting new credentialing programs (e.g. certification, micro-credentials, certificate programs)
- Identifying the needs of the target audience(s) and the product that best fits them
- Re-aligning existing programs to target audience and/or stakeholder needs
- Exploring risks and benefits of potential program changes (for example, test administration methods or eligibility and recertification requirements)
- Retiring existing programs



Most studies follow a basic framework that can be customized to fit the defined objective.



The SeaCrest Approach

SeaCrest develops feasibility studies to help organizations research the practicality of new credentialing products or gather data to inform decisions for existing programs. We facilitate discussions with each organization to define research goals and work collaboratively to design a study that gathers necessary information based on multiple data points. Feasibility studies generally follow these phases:

- Information gathering – study goals, target audiences, market analysis, etc.
- Survey development – survey tool, pilot testing, survey administration
- Additional data collection – focus groups or one-on-one interviews as needed
- Analysis – results, findings, and recommendations

For organizations considering launching a new program, retiring an existing program, converting a certificate to a certification program, or a wide range of other strategic decisions, a feasibility study provides foundational information to support sound decision-making.

Contact SeaCrest at info@seacrestcompany.com to learn more.