

② Feasibility study.

A feasibility study is an assessment of the practicality of a project or system. A feasibility study aims to objectively and rationally uncover the strengths and weaknesses of an existing business or proposed venture; opportunities and threats present in the natural environment; the resources required to carry through, and ultimately the prospects for success. In its simplest terms, the two criteria to judge feasibility are cost and value to be attained.

→ Cost Estimate

A cost estimate is the approximation of the cost of a program, project, or operation. The cost estimate is the product of the cost estimating process. The cost estimate has a single total value and may have identifiable component values.

There are different types of cost estimators, whose title may be preceded by a modifier, such as building estimator, or electrical estimator, or chief estimator.

Three types of cost estimate

- Order of magnitude estimate
- Budget estimate
- Definitive estimate.

→ Design of input and control

Input design in an information system, input is the raw data that is processed to produce output. During the input design, developers must consider the input devices such as PC, MICR, OMR, etc. It should serve specific purpose effectively such as storing, retrieving and retrieving the information.

Design controls designates the application of a formal methodology to the ~~control~~ conduct of product development activities.