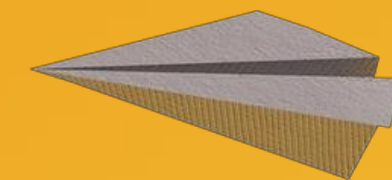




NextGen Ignite

The brand-new transformational journey for guiding a new generation of entrepreneurs

**Problem Identification and
Opportunity Discovery**



By the end of the week, you will be :

- Analyze different aspects of the problem through the problem canvas
- Validate that your idea translates into a problem “worth” solving
- Define your problem statement in a crisp and succinct manner

Steps:

1. Problem Identification
 2. Problem Analysis
 3. Problem Validation
 4. Problem Definition
-

Problem Statement

CONTEXT When does the problem occur?	PROBLEM What is the root cause of the problem?	ALTERNATIVES What do customers do now to fix the problem?
CUSTOMERS Who has the problem most often?	EMOTIONAL IMPACT How does the customer feel? QUANTIFIABLE IMPACT What is the measurable impact (include units)?	ALTERNATIVE SHORTCOMINGS What are the disadvantages of the alternatives?

The Great Problem Litmus Test:

1. Market Size:

Is this problem something that a lot of people face?

2. Pain Intensity:

How painful is this problem for those people? Does this problem need to be solved?

Are people so desperate to find a solution to this problem that they will use a buggy version?

3. Existing Alternatives

Is this problem being solved in other ways which are adequate?

Can this problem be solved in other ways?

The Great Problem Litmus Test:

3. Customer Psychology and Habit Change

Will people change their habits and adopt my solution?

4. Willingness to Pay

Will people pay to have this problem solved?

Will they pay ME to solve this problem for them?

5. Lovability

Will this solution become something they cannot live without?

6. Evangelisim

Will they go out and tell all of their friends about my solution?

It is now time to define the problem statement in a clear and succinct manner:

Steps of Problem Definition:

- Put the problem in the context
- Explain the relevance and criticality of the problem
- Substantiate your claims (market data, customer interviews)
- Propose a solution
- Explain the incremental benefits of your proposed solution(s)



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