IgniteX
CONCEPT BOOKLET

Module 1
Lesson 2: Assemble 'Real-World' Problems

Context:

When launching into entrepreneurship, it's natural to gravitate towards starting with an idea. Yet, the journey to genuine success often demands a different approach. In this lesson, "Assemble Real-world Problem," focuses on shifting from merely brainstorming ideas to identifying real-world problems that actual customers face. This is essential for ensuring that entrepreneurial ventures are relevant, sustainable, and capable of addressing genuine market needs.

Program overview, and your Venture Journey over 14 weeks

1. Problem Identification	2. Customer Identification & Needs Validation	3. Solution Idea Generation
Week 1	Weeks 2-3	Week 4
• Orientation • Develop Macro Industry-Problem view • Discover 'Real World' Problems • Analyze Problems	• Identify customer segments • Outline 'jobs-to-be-done' • Develop Initial Customer Personas • Understand Customer Validation • Validate Customer-Problem fit • Refine Customer Personas & Problem	• Understand Ideation techniques • Generate Solution Idea • Map Solution-Problem fitment

4. Opportunity & Competition Mapping	5. Prototype Development & MVP	6. Opportunity Feasibility Assessment & Sizing
Week 5	Week 6	Week 7
• Identify & map Global competitors • Review Industry Trends • Size the Market	• Understand Prototypes & MVP • Build a Prototype • Use Prototype for early Validation	• Determine your Relative Market Position • Estimate Opportunity Size and its Scope

7. Business Modelling	8. Marketing & Sales Strategy	9. Financial Management for Profitability
Week 8	Week 9	Week 11
• Understand Revenue Model • Understand Lean Canvas • Build the LC for your Startup	• Understand Marketing & Sales • Understand & Define Go-To-Market (GTM) approach • Understand Sales Process	• Understand Startup Costs • Understand Profitability • Getting Started with Financial Planning • Understand & Explore Bootstrapping options

10. Team & Talent Requirement	11. Orientation for Scale	12. Venture Idea Feasibility Presentation
Week 12	Week 13	Week 14
• Building a Founding team (A Team) • Founding team members (Co-Founders & Mentors) • Defining your Team Requirements	• Thinking Beyond the Prototype - Scale Opportunity & Orientation • Getting Story Telling Right • Pitch preparation	• Practice Pitch • Final Pitches

Core Methodologies Covered in this lesson

1. **Triggers for Recognizing Problems:** Exploring the various triggers that prompt entrepreneurs to identify problems, whether through personal experiences, market observations, or industry trends.

2. **Filters to Identify Problems Worth Solving:** Providing frameworks and criteria to filter through identified problems, distinguishing between mere inconveniences and genuine pain points that merit attention and solutions.

3. **Deeper Look at Domains in the Industry of Interest:** Examining specific domains within industries of interest, to understand the nuances and complexities of the problems present in these domains.

By delving into these concepts, you will understand how to effectively identify, evaluate, and address real-world problems, setting the stage for meaningful innovation and entrepreneurial success.

After completing this lesson, you will be able to:

- **Develop a Deeper Understanding of the Industry/Domain of Your Interest:** Gain a comprehensive insight into the industry or domain that piques your interest, exploring its nuances, challenges, and opportunities.
- **Identify the Gaps/Challenges in the Industry:** Utilize Industry Case Study 2 tool and techniques to pinpoint the gaps and challenges prevalent within your chosen industry or domain, laying the groundwork for potential solutions.
- **Identify Growth Drivers:** Identify the key factors driving growth and evolution within your industry or domain, enabling you to capitalise on emerging opportunities and navigate potential obstacles more effectively.

- **Identify One Problem That You Want to Solve:** Identify a specific challenge or pain point within your industry or domain that aligns with your entrepreneurial goals and passions, setting the stage for focused problem-solving and innovation.

Steps for you to take:

1. **Explore Tool: Industry Case Study- Part 2**

2. **Find gaps and challenges that the industry/customers are facing using Industry Case Study Tool- Part 2**

3. **Analyze growth trends within the industry to substantiate why you believe this area presents significant opportunities for your team.**

4. **Use the Problem Filter to Identify the one problem your team will focus on addressing**

5. **Draft a clear and concise Problem statement**

Assemble 'Real-World' Problem

For aspiring entrepreneurs, though, finding a 'Real-World Problem' is like embarking on a disciplined journey. It's about blending passion with identifying genuine customer issues and the opportunities they bring, all while thoroughly analyzing the problem at hand.

It begins with Recognizing a Problem that aligns with their personal interests or passions, which fuels the drive to pursue a solution. This is the problem-passion fit, where engagement is natural, and perseverance is stronger.

Through Problem Analysis, the entrepreneur dives deep into the problem to understand its nuances, the industry and socio-economic context in which it exists, and the stakeholders it affects. This thorough understanding is vital for developing a viable business proposition that addresses the problem effectively.

Recognizing a Problem

Aspiring entrepreneurs can recognize problems in many different ways. While personal experience is important, most ways of recognizing problems are focused externally. Some of them could be:

1. **Observing the Market:** Look for gaps in current offerings and listen to consumer complaints.

2. **Experiencing Problems Personally:** Reflect on personal pain points or frustrations you encounter in daily life.

3. **Customer Research:** Conduct surveys, interviews, or focus groups to understand customer needs.

4. **Industry Trends:** Stay informed about emerging trends and technologies that could disrupt current market solutions.

5. **Social Listening:** Use social media platforms to track what potential customers are discussing or complaining about.

Identifying problems often involves a unique blend of curiosity, personal intuition, market research, and awareness of societal trends.

Call to Action

Use the tool, Industry Case Study -Part 2 to dive further into the industry and domains of your passion.

Steps for you to take:

Explore Your Interest Area/Industry:
Dive into the domains within your industry of interest. Choose a domain where you want to gain deeper insights

Assess Growth Outlook:
Identify what is driving growth in this area. Reflect on how these growth factors might shape the future of the domain.

Identify Challenges:
Discover the main pain points and unresolved needs within the domain. Record these challenges as they will be critical for your project.

Review Investment Trends:
Analyze investment flows into the domain to understand economic trends and market potentials.

Problem Identification Process:

Gather Insights: Utilize your findings from the growth and challenge assessments to pinpoint significant industry gaps and pain points.

Analyze the Impact: Determine who is most affected by these issues and in what ways they are impacted.

List down Problems: Compile a comprehensive list of the problems, pain points, and needs you've identified.

Select a Problem: Choose the problem your team wants to solve by applying these criteria

- Is the problem ongoing and significant?

- Is it critical enough that solving it would provide significant benefits?

- Does it affect a considerable number of people or businesses?

- Is it a problem that remains largely unaddressed?

Crafting Your Problem Statement:

Create a clear and concise problem statement that details:

- Who is affected?

- Why is this issue significant?

- How does it impact them?

Example Problem Statement:

"Despite high interest, many college students lack the necessary knowledge and resources to invest effectively in the stock market, leading to missed financial opportunities."

Venture Activity Instructions: Discover Real-World Problems

- Navigate to Venture Activity Sections 1.1 and 1.2.

- Complete the following details:

- Industry: Identify the broader industry related to your problem.

- Domain: Specify the domain within the industry where your problem exists.

- Real-Life Problem: Clearly state the real-world problem your startup aims to solve.