

Date:15th July 2023

A Report on celebration of Session on Achieving “Value Proposition Fit” & “Business Fit”

About the Event:

Date of Event- 15.07.2023

No. of Participants: 40

The significance of value Proposition in developing a business model. The Institution Innovation cell at Babaria Institute of Pharmacy, Vadodara is known to work relentlessly for the innovation related projects being carried out by students and research faculties. In order to enhance their knowledge with regard to that a session on innovation and start-up validation was organized followed by a session on how to achieve “Value Proposition fit” and “Business fit” for the developed prototype or business model in association with Industry mentors from TiE, Vadodara

The session started with brief introduction on Value proposition. What is meant by value proposition.

The speaker Mr.Sanket Kale, Founder, Trium Designs, Vadodara gave the following definition for the same.

“A value proposition is a simple statement that summarizes what benefit someone will receive as a result of buying from you, that they cannot get elsewhere.”

A value proposition should clearly:

1. Identify the most compelling benefit, your product/service offers.
2. Describe what makes this benefit(s) valuable.
3. Identify the target customer's main problem.
4. Connect this value to the target buyer's problem.
5. Differentiate oneself as the preferred provider of this value.

The next session shed the light on “Business fit”

“Money alone is not enough to keep most people fulfilled. It is recommended to evaluate a business opportunity against the following five factors to make sure once the newness wears off, one will still feel content with the decision:

1. Is there a financial fit?
2. Does the job match one's personality?
3. Does one fit in with the culture and environment?
4. Is there a compelling value proposition?
5. Is this calling you to a higher purpose?

With the above questions being answered the importance of value proposition in achieving a business fit was further elaborated.

Glimpse of Session:

