



Institution's Innovation Council
Saurashtra University

Achieving Problem-Solution Fit and Product-Market Fit

27th February 2024

At

Class Room, Smt. R D Gardi Department of
Business Management, Saurashtra University
Rajkot

Contents

Saurashtra University – IIC.....	2
Event Schedule	2
Event Registration Link.....	2
Brief about Event.....	3
Key Points.....	3
Outcome.....	4
About the Speaker/Chief Guest	4
Connect Us:	5

Saurashtra University – IIC

The university is dedicated to instruction, research, and extending knowledge to the public (public service). Ministry of Education (MoE), Govt. of India has established 'MoE's Innovation Cell (MIC)' to systematically foster the culture of Innovation among all Higher Education Institutions (HEIs). The primary mandate of MIC is to encourage, inspire and nurture young students by supporting them to work with new ideas and transform them into prototypes while they are informative years. Saurashtra University is one the Organization that have constituted the IIC to foster the vision of MoE and be a part for the promotion and development of innovation ecosystem.

Event Schedule

12:00	• Welcome
12:05	• Awareness session
01:20	• Q & A
01:30	• Closing Ceremony

Event Registration Link

bit.ly/SUSEC-FIT

Brief about Event

Saurashtra University's Start-up and Entrepreneurship Council, in association with IIC and Smt. R D Gardi Department of Business Management organized a session on "Problem-Solution Fit and Product-Market Fit" on February 27, 2024. The session aims to provide a clear understanding of what Problem-Solution Fit means in the context of entrepreneurship and product development.

Problem-Solution Fit & Product-Market Fit are the key factors behind the success of any start up. Most of the startups fail because they have created a product which has no market need. Problem Solution Fit is about understanding the market and identifying the actual problems need to be solved while Product-Market Fit is about transforming the solution into a product which will fit into the market and there will be enough number of customers buying the product as well as talking about the product.

Sir explained that "problem-solution fit and product-market fit" study the critical aspects of aligning entrepreneurial solutions with potentially identified problems and ensuring that products are well-suited to market demands. This type of session often explores strategies and methods to increase the compatibility of solutions with existing problems and products with the needs of the target market for successful and sustainable enterprises. Attendees gained an understanding of how to effectively analyse and address market needs and challenges.

This session on "Problem-Solution Fit and Product-Market Fit" provided a platform for participants to enhance their understanding of critical entrepreneurial concepts, fostering a practical and strategic approach to business development. Also, session on "Problem-Solution Fit and Product-Market Fit" engaged participants in a comprehensive exploration of concepts essential to entrepreneurial success. The focus was on identifying real problems within the target market and developing innovative solutions that precisely addressed these issues. Simultaneously, participants studied strategies for aligning products or services with identified market needs and preferences, emphasizing iterative development and adaptability based on customer feedback.

Key Points

During the session, below mentioned points were discussed:

- Concept of Problem-Solution Fit
- Concept of Product-Market Fit
- Difference between Problem-Solution Fit & Product-Market Fit
- Importance of Problem-Solution Fit & Product-Market Fit for startups
- Product life cycle
- Product-Market Fit Pyramid
- FAQs related to Problem-Solution Fit & Product-Market Fit

Outcome

Attendees gain a deeper understanding of the crucial concepts of problem-solution fit and product-market fit, which are fundamental for the success of any business. The importance of Problem-Solution Fit & Product-Market Fit for startups were made clear by the speaker in the session. Discussions on problem-solution fit and product-market fit encourage innovative thinking and creative problem-solving, fostering an environment where participants can explore new and effective ways to meet market demands. Ultimately, the insights gained from the session contribute to building a solid foundation for long-term success in entrepreneurship by ensuring that the business model is well-aligned with market dynamics.

About the Speaker/Chief Guest



Mr. Dipak Parmar IPR Chair Professor-SPRIHA

Saurashtra University

The poster features logos for Saurashtra University, SSIP, SEC, StartUp, and the Institution's Innovation Council. The main title is 'SESSION ON ACHIEVING PROBLEM-SOLUTION FIT AND PRODUCT-MARKET FIT'. It states the session is organized by Saurashtra University's Start-Up and Entrepreneurship Council, in collaboration with IIC and Smt. R. D Gardi Department of Business Management, on February 27, 2024, at 12:00 PM onwards. The speaker is Mr. Dipak Parmar, IPR Chair Professor-SPRIHA, Saurashtra University Rajkot. The location is Class Room, Smt. R D Gardi Department of Business Management, Saurashtra University. A 'JOIN NOW' button with the link bit.ly/SUSEC-FIT is provided.



Connect Us:



<https://www.linkedin.com/company/susec>



<https://www.facebook.com/susecrajkot>



<https://www.instagram.com/susecrajkot>



iic@sauuni.ac.in



<https://bit.ly/SUSECLocation>



<https://bit.ly/SUSEC-youtube>