



Institution's Innovation Council Saurashtra University Rajkot

“Achieving Problem-Solution Fit & Product-Market Fit”

21st August 2024

At

Smt. R. D. Gardi Department of Business Management
Saurashtra University Campus
Rajkot

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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

01:00	Welcome
01:10	Awarness Session
03:00	Q & A
03:20	Closing Ceremony

Event Registration Link

bit.ly/SUSEC-AVPB

Brief about Event

The Department of Business Management, in partnership with the SU Startup and Entrepreneurship Council and IIC Saurashtra University, organized a session on "Achieving Problem-Solution Fit & Product-Market Fit." The session aimed to equip entrepreneurs, students, and faculty members with essential knowledge and practical insights into aligning their innovative solutions with market needs, a crucial step in the journey from idea to a successful startup.

The primary objective of the session was to help participants understand the importance of identifying and validating the right problem to solve and ensuring that their solutions meet the market's demands. By achieving a Problem-Solution Fit, entrepreneurs can ensure that their products or services effectively address the target audience's pain points. Subsequently, achieving Product-Market Fit is essential to scale the solution and ensure sustainable business growth.

Achieving the alignment between what a company has to offer and customer needs is crucial for any start up or business. Similarly having a business fit means that there is an integration between company's offerings and overall strategies and capabilities. The session on Value Proposition Fit & Business Fit emphasized the importance of achieving business fit and value proposition fit conceptually as well as with the help of examples and cases.

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.

Key Points

During the session, below mentioned points were discussed:

- Defining Value Proposition Fit
- Understanding Business Fit
- Understanding Problem-Solution Fit
- Exploring Product-Market Fit
- Tools and Frameworks Validation
- FAQs related to Achieving Problem-Solution Fit & Product-Market Fit?

Outcome

The students were made familiar with the concepts of Value Proposition Fit & Business Fit Problem-Solution Fit & Product-Market Fit. The importance of Problem- Solution Fit & Product-Market Fit for startups were made clear by the speaker in the session. Differences between Problem-Solution Fit & Product-Market Fit were elucidated by the speaker. Product life cycle as well as Product – Market fit Pyramid were explained. Reasons for startup failure were also explained in the session. Participants gained clear understanding of how to achieve and measure value proposition fit and business fit.

About the Speaker/Chief Guest



Dr. Jagdish Sambada

Assistant Professor
Smt. R. D Gardi Department of Business Management,
Saurashtra University

Session on :
ACHIEVING VALUE PROPOSITION FIT & BUSINESS FIT

Department of Business Management, in collaboration with SU Startup and Entrepreneurship Council and IIC Saurashtra University, is organizing a Session on "Achieving Problem-Solution Fit & Product-Market Fit".

Speaker:
Dr. Jagdish Sambada
Assistant Professor
SMT. R.D. Gardi Department of Business Management
Saurashtra University

Save the Date!
Date: 21st August, 2024
Time: 1:00pm onwards
Class Room
SMT. R.D. Gardi Department of Business Management
Saurashtra University

REGISTER NOW bit.ly/SUSEC-AVPB

More Information
www.susec.ac.in



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