

Project Design Phase-I

Problem – Solution Fit Template

Date	03 October 2022
Team ID	PNT2022TMID02101
Project Name	Project - Personal Expense Tracker
Maximum Marks	2 Marks

Problem – Solution Fit Template:

The Problem-Solution Fit simply means that you have found a problem with your customer and that the solution you have realized for it actually solves the customer's problem. It helps entrepreneurs, marketers and corporate innovators identify behavioral patterns and recognize what would work and why

Purpose:

- ☐ Solve complex problems in a way that fits the state of your customers.
- ☐ Succeed faster and increase your solution adoption by tapping into existing mediums and channels of behavior.
- ☐ Sharpen your communication and marketing strategy with the right triggers and messaging.
- ☐ Increase touch-points with your company by finding the right problem-behavior fit and building trust by solving frequent annoyances, or urgent or costly problems.
- ☐ **Understand the existing situation in order to improve it for your target group.**

Template:

Define CS, fit into CC	1. CUSTOMER SEGMENT(S) CS	6. CUSTOMER CONSTRAINTS CC	5. AVAILABLE SOLUTIONS AS	Explore AS, differentiate
	<p><small>Who is your customer? i.e. working parents of 0-5 y.o. kids</small></p> <p>All people who wish to keep a track of all the expenses and gain insight of those expense and maintain them. They can use our application to track all financial Activities and keep reports.</p>	<p><small>What constraints prevent your customers from taking action or limit their choices of solutions? i.e. spending power, budget, no cash, network connection, available devices.</small></p> <p>The customer has to manually enter their expenses and he/she must a decent knowledge technically about the working of the application.</p>	<p><small>Which solutions are available to the customers when they face the problem or need to get the job done? What have they tried in the past? What pros & cons do these solutions have? i.e. pen and paper is an alternative to digital notetaking.</small></p> <p>Apart from the existing model which is of pen and paper it is an alternative to digital tracking of the expenses. A limit can be set and if it reaches that limit the customer will be notified.</p>	
Focus on J&P, tap into BE, understand RC	2. JOBS-TO-BE-DONE / PROBLEMS J&P	9. PROBLEM ROOT CAUSE RC	7. BEHAVIOUR BE	Focus on J&P, tap into BE, understand RC
	<p><small>Which jobs-to-be-done (or problems) do you address for your customers? There could be more than one; explore different sides.</small></p> <p>To keep a track of all the financial expense made by the customer every day is not easy. Moreover they involve manual tracking i.e. keeping a written record which is difficult to track and maintain.</p>	<p><small>What is the real reason that this problem exists? What is the back story behind the need to do this job? i.e. customers have to do it because of the change in regulations.</small></p> <p>The problem is that people really don't care about their expenses unless it is in large numbers. Also keeping track of those expenses manually is difficult to maintain.</p>	<p><small>What does your customer do to address the problem and get the job done? i.e. Directly related: find the right solar panel installer, calculate usage and benefits; indirectly associated: customers spend free time on volunteering work (i.e. Greenpeace)</small></p> <p>All those who have the same account to track the expenses (typically family members) can manage them. They will have to focus more on those that are huge and maintain them.</p>	
Identify strong TR & EM	3. TRIGGERS TR	10. YOUR SOLUTION SL	8. CHANNELS of BEHAVIOUR CH	
	<p><small>What triggers customers to act?</small></p> <p>Customers realizing they've spent a lot of money and couldn't keep a track of those expenses and want to maintain them triggers them to act.</p>	<p><small>If you are working on an existing business, write down your current solution from R&B in the canvas, and check how much it fits reality.</small></p> <p>This application mainly focuses on the expenses made by the customer and gather reports and insights on daily, weekly, monthly or yearly basis. It creates an awareness among the customer's financial activities and helps to maintain their expense by fixing a budget and gets reminded of it.</p>		
Identify strong TR & EM	4. EMOTIONS: BEFORE / AFTER EM			
Identify strong TR & EM	<p><small>How do customers feel when they face a problem or a job and afterwards?</small></p> <p>Guilt, shame, inadequacy, frustration > Peace of mind, improved security, reduce financial stress, clear plan for future</p>			

References:

1. <https://www.ideahackers.network/problem-solution-fit-canvas/>
2. <https://medium.com/@epicantus/problem-solution-fit-canvas-aa3dd59cb4fe>