

Project Design Phase-I
Problem – Solution Fit Template

Date	01 October 2022
Team ID	PNT2022TMID10365
Project Name	Personal expense tracker Application
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:

Problem-Solution fit canvas 2.0

Purpose / Vision

Define CS, fit into CC	<p>1. CUSTOMER SEGMENT(S) CS</p> <p>Who is your customer? i.e. working parents of 0-5 y.o. kids</p> <p>Students, Adults and Families</p> <p>Organizations, Individuals</p>	<p>6. CUSTOMER CONSTRAINTS CC</p> <p>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.</p> <p>Even with constant tracking of one's spending habits, there is no guarantee that financial goals will be met.</p> <p>So they might think it is useless to use an expense tracker.</p> <p>Expense tracker might need internet connection to access the user's database.</p>	<p>5. AVAILABLE SOLUTIONS AS</p> <p>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</p> <p>Manually calculate the daily expenses using a notebook and a pen.</p> <p>They can use a budget calculator.</p>	Explore AS, differentiate
	Focus on J&P, tap into BE, understand RC	<p>2. JOBS-TO-BE-DONE / PROBLEMS J&P</p> <p>Which jobs-to-be-done (or problems) do you address for your customers? There could be more than one, explore different sides.</p> <p>Users need to login and register so that the database can easily identify their previous expenses.</p> <p>Users need to provide their receipts and bills which shows the amount they spent.</p> <p>User needs to set a savings goal that will prevent them from spending more than their budget for the month.</p>	<p>9. PROBLEM ROOT CAUSE RC</p> <p>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.</p> <p>If you don't check your spending and create a budget, you will have no control whatsoever on your money.</p> <p>Instead, money will control you, and you will either have perpetual lack of funds or you will end up steeped in debt.</p> <p>With proper tracking of your finances, you will not be able to determine unnecessary spending. This spending, if saved, can easily add up to quite a bit.</p>	
Identify strong TR & EM		<p>3. TRIGGERS TR</p> <p>What triggers customers to act? i.e. seeing their neighbour installing solar panels, reading about a more efficient solution in the news.</p> <p>When they realise they don't have enough money to spend for either themselves or during outing with acquaintances.</p> <p>4. EMOTIONS: BEFORE / AFTER EM</p> <p>How do customers feel when they face a problem or a job and afterwards? i.e. lost, insecure -> confident, in control - use it in your communication strategy & design.</p> <p>fear, guilt, shame and envy-->happy, contented</p>	<p>10. YOUR SOLUTION SL</p> <p>If you are working on an existing business, write down your current solution first, fill in the canvas, and check how much it fits reality. If you are working on a new business proposition, then keep it blank until you fill in the canvas and come up with a solution that fits within customer limitations, solves a problem and matches customer behaviour.</p> <p>Tracks expenses through bank statements and details provided by the user and sends notification alerts when the suggested savings goal set by the user themselves is crossed.</p>	<p>8. CHANNELS of BEHAVIOUR CH</p> <p>8.1 ONLINE What kind of actions do customers take online? Extract online channels from #7</p> <p>Reduced turnaround time and faster reimbursements</p> <p>8.2 OFFLINE What kind of actions do customers take offline? Extract offline channels from #7 and use them for customer development.</p> <p>Expense tracker provides the option to set up custom reminders and notifications to remind they have reached the savings goal.</p>