

## Project Design Phase-I

### Problem – Solution Fit Template

Date	20 September 2022
Team ID	PNT2022TMID23859
Project Name	Project – Crude Oil Price Prediction
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

<div style="background-color: #f9f9f9; padding: 5px; border: 1px solid #ccc;"> <b>1. CUSTOMER SEGMENT(S)</b> <span style="float: right; background-color: #e91e63; color: white; padding: 2px 5px; font-weight: bold;">CS</span>  <small>Who is your customer? i.e. working parents of 0-5 y.o. kids</small>   <div style="text-align: center;">Public Oil Refinery OPEC</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 0.8em; background-color: #e91e63; color: white; padding: 2px;">Define CS, fit into CC</div>	<div style="background-color: #f9f9f9; padding: 5px; border: 1px solid #ccc;"> <b>6. CUSTOMER CONSTRAINTS</b> <span style="float: right; background-color: #e91e63; color: white; padding: 2px 5px; font-weight: bold;">CC</span>  <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>   <div style="text-align: center;">Geopolitical tensions</div> </div>	<div style="background-color: #f9f9f9; padding: 5px; border: 1px solid #ccc;"> <b>5. AVAILABLE SOLUTIONS</b> <span style="float: right; background-color: #e91e63; color: white; padding: 2px 5px; font-weight: bold;">AS</span>  <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 &amp; cons do these solutions have? i.e. pen and paper is an alternative to digital notetaking</small>   <div style="text-align: center;">Helps to get live data about crude oil and gas prices.</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 0.8em; background-color: #e91e63; color: white; padding: 2px;">Explore AS, differentiate</div>
<div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc;"> <b>2. JOBS-TO-BE-DONE / PROBLEMS</b> <span style="float: right; background-color: #ffb74d; color: white; padding: 2px 5px; font-weight: bold;">J&amp;P</span>  <small>Which jobs-to-be-done (or problems) do you address for your customers? There could be more than one; explore different sides.</small>   <div style="text-align: center;">Quality Quantity High Demand Price Variation Economic Change</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 0.8em; background-color: #ffb74d; color: white; padding: 2px;">Focus on J&amp;P, tap into BE, understand RC</div>	<div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc;"> <b>9. PROBLEM ROOT CAUSE</b> <span style="float: right; background-color: #ffb74d; color: white; padding: 2px 5px; font-weight: bold;">RC</span>  <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>   <div style="text-align: center;">No sustainability No raw materials</div> </div>	<div style="background-color: #fff9c4; padding: 5px; border: 1px solid #ccc;"> <b>7. BEHAVIOUR</b> <span style="float: right; background-color: #ffb74d; color: white; padding: 2px 5px; font-weight: bold;">BE</span>  <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>   <div style="text-align: center;">Finding when the oil price will be low, and it is done by using an application</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 0.8em; background-color: #ffb74d; color: white; padding: 2px;">Focus on J&amp;P, tap into BE, understand RC</div>
<div style="background-color: #e8f5e9; padding: 5px; border: 1px solid #ccc;"> <b>3. TRIGGERS</b> <span style="float: right; background-color: #8bc34a; color: white; padding: 2px 5px; font-weight: bold;">TR</span>  <small>What triggers customers to act? i.e. seeing their neighbour installing solar panels, reading about a more efficient solution in the news.</small>   <div style="text-align: center;">Increase in Price Consumed for fuel</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 0.8em; background-color: #8bc34a; color: white; padding: 2px;">Identify strong TR &amp; EM</div>	<div style="background-color: #e8f5e9; padding: 5px; border: 1px solid #ccc;"> <b>10. YOUR SOLUTION</b> <span style="float: right; background-color: #8bc34a; color: white; padding: 2px 5px; font-weight: bold;">SL</span>  <small>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.</small>   <div style="text-align: center;">Usage of Machine Learning, Neural Networks Website for User interaction</div> </div>	<div style="background-color: #e8f5e9; padding: 5px; border: 1px solid #ccc;"> <b>8. CHANNELS of BEHAVIOUR</b> <span style="float: right; background-color: #8bc34a; color: white; padding: 2px 5px; font-weight: bold;">CH</span>  <b>8.1 ONLINE</b>  <small>What kind of actions do customers take online? Extract online channels from #7</small>   <div style="text-align: center;">Checking the oil prediction rate daily</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 0.8em; background-color: #8bc34a; color: white; padding: 2px;">Extract online &amp; offline CH of BE</div>
<div style="background-color: #e8f5e9; padding: 5px; border: 1px solid #ccc;"> <b>4. EMOTIONS: BEFORE / AFTER</b> <span style="float: right; background-color: #8bc34a; color: white; padding: 2px 5px; font-weight: bold;">EM</span>  <small>How do customers feel when they face a problem or a job and afterwards? i.e. lost, insecure &gt; confident, in control – use it in your communication strategy &amp; design.</small>   <div style="text-align: center;">Airlines, Footwear, Lubricants companies are highly affected. Increase in oil price, increases the cost of producing goods.</div> </div>	<div style="background-color: #e8f5e9; padding: 5px; border: 1px solid #ccc;"> <b>8.2 OFFLINE</b>  <small>What kind of actions do customers take offline? Extract offline channels from #7 and use them for customer development.</small>   <div style="text-align: center;">Goes to place where he can buy crude oil on the day when the price is low.</div> </div>	

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#### References:

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