

Define the problem statements

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Team ID	LTVIP2025TMID30578
Project Name	Lease Management
Maximum Marks	

Problem statements:

Problem statements are clear, concise descriptions of issues that need to be addressed. They help identify a gap between the current situation and a desired goal, guiding problem-solving and decision-making.

Structure of a Problem Statement:

A well-written problem statement typically includes:

1. Current Situation – What is happening now?
2. Issue or Challenge – What is the specific problem?
3. Impact – Why is this a problem? What are the consequences?
4. Goal – What needs to be improved or changed?

Processing problem statements in lease management:

Step 1: identify the core issue

Understand the specific lease related problem exists.

Step 2: gather relevant data

Collect lease records, legal requirements, and past issues examples.

Step 3: analyze the root causes

Breakdown the issue into causes and effects.

Step 4: define the problem clearly.

Step 5: validate with stakeholders

Share the draft problem statement with those involved.

Step 6: refine and finalize

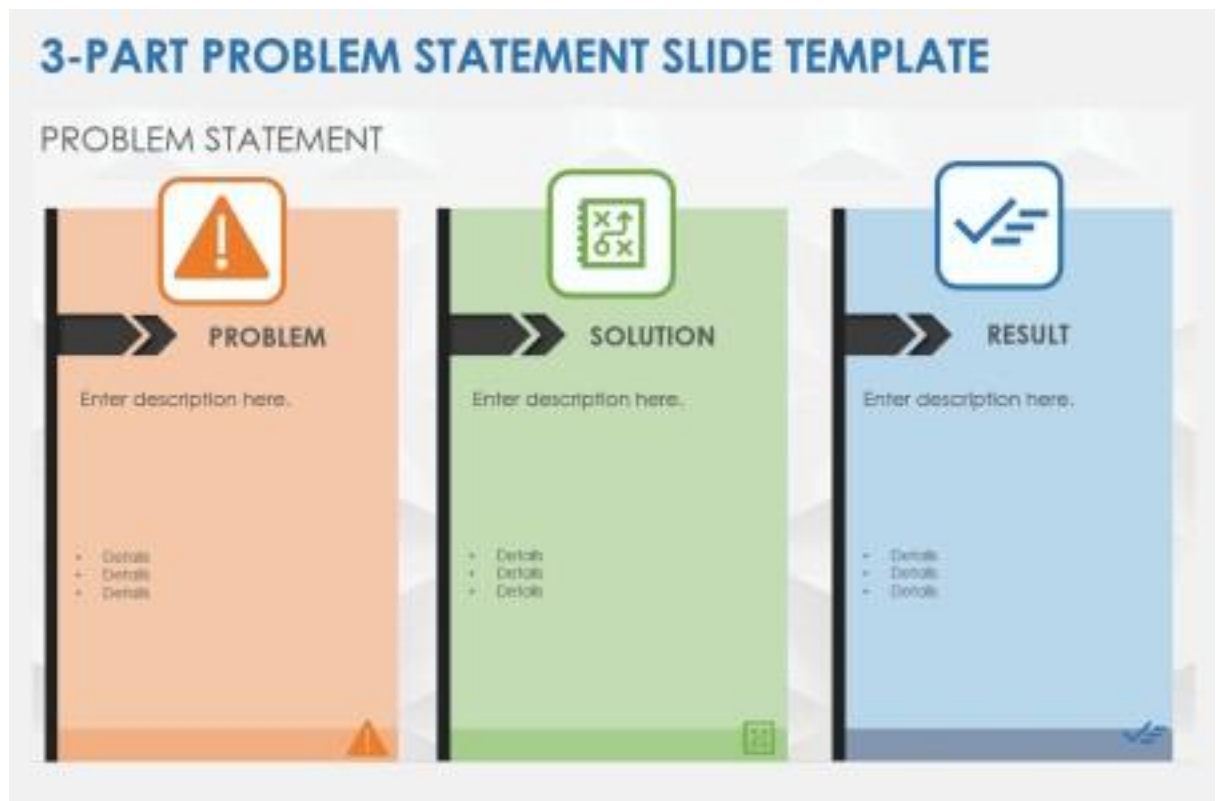


Fig: Problem statement template

Benefits of problem statements:

Focused Effort :Ensures teams solve the right problem—not just the symptoms. 2

Saves Time and Money: Reduces trial-and-error in problem-solving. Improves PlanningHelps structure action plans, deadlines, and project scope.

Builds Team Alignment: Keeps all departments (legal, finance, operations) on the same page.

Enhances Efficiency: Leads to automation, better lease tracking, and process improvement.