

## Summary

### Mapping Need-Gap to Idea

The primary challenge for an entrepreneur is often ensuring that he/she has a viable business idea, which is largely dependent on the ability to identify a gap in the market that presents itself as an opportunity.

#### How to get a startup idea

The first step for an entrepreneur, before starting a new company, is finding the right idea for the startup. The best way to get good startup ideas is not to try to think of startup ideas – that would be the wrong way to start. The best way is to look for problems, preferably problems you have faced yourself. However, it does not necessarily have to be a problem you have experienced personally. It could be something you have seen other people, your friends or family, face regularly.

Why is it better to work on such problems? Among other things, it ensures the problem really exists. It sounds obvious to say that you should only work on problems that exist. And yet, by far the most common mistake start-ups make is to solve for problems no one has. You should aim at solving a problem that you're sure exists, and attempt to solve the problem, or attempt to recreate an experience that betters what an individual or a business would be going through today.

#### Idea Assessment

After identifying a problem or need-gap, as an entrepreneur, it is important to assess your venture idea. To do so, you should aim to get answers to the following questions:

##### **1. Technical & Market Feasibility (*Does the need exist?*)**

- a. What pain point are you solving for?
- b. Who are you solving this problem for?
- c. How are you going to solve the problem?
- d. Is anyone else doing it? How are customers currently solving for their problems?
- e. Can you do it differently from them?

##### **2. Financial Feasibility (*Can you monetise the idea?*)**

- a. Would your customers pay for *your* solution to the particular problem?
- b. How big is the market? How many customers would potentially pay for your solution?

## You should be able to:

At the end of this session, you should be able to apply your learning to:

- Clearly express your venture idea based on the pain points/experiences you have, or someone that you know has faced.
- Conduct a technical and market feasibility of your venture idea and define the following:
  - a. Pain point you are solving for
  - b. The customer you are targeting
  - c. The solution you have arrived at
  - d. Competition and current alternative for customers
  - e. Sources of differentiation against your competitors
- Conduct a financial feasibility of your venture idea by assessing:
  - a. Ability to monetise the idea
  - b. Depth of the market