

Can you identify any problem with the use of any of these products?

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Choose one and present them before the class.



# Analysis

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1. Was it **easy** for you to find the market problem? If no, what were your difficulties?
2. How did you able to identify the market problem?
3. Based on the activity, **what is a market problem?**

# Recognizing a Potential Market Problem

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# Objectives:

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1. Recognize a market problem
2. Define what is a market problem
3. Describe what a market consists
4. Search for other problems in the market

# Market Problems

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*are your target market's stated or silent problems which **refer to existing inefficiencies, awkward workflows or non-optimal solutions.***

# What do we mean by **MARKET**?

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**Existing customers:** People who have already purchased your product

**Prospects:** People who have not yet purchased your product but are considering it

**Target market users:** People in your target market who are not currently looking for a solution

# What's the difference between **Stated** and **Silent** market problems?

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***Stated needs*** are explicit statements from your market that declare, “I want a product like this.”

While stated needs are important, *they are not as powerful as silent needs.*

***Silent needs*** which are problems with as yet undefined solutions.

Can you identify a **Stated** & a **Silent** need with this product?

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## **Example:**

While doing market research, a major TV manufacturer uncovered the problem that people regularly misplace their TV remote control.

Customers did not identify this as a problem that needed solving, but it was a common issue.

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# How do we evaluate a market problem

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# Urgency

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Is the market problem **urgent**?

- The problem needs immediate solution.
- Customers should care if the problem is not solved.
- Customer don't have another way to solve the problem.

# Pervasiveness

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Is the market problem **pervasive**?

The identified market problem applies to a significant percentage of your target market.

## Tips

- Use quantitative research to collect the data
- Methods of data collection include surveys, census information and other primary market research.

# Willingness of the Buyers

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Will your buyers pay to have this problem solved?

If the problem is significantly urgent and pervasive, chances are good that customers would agree to pay for a solution.

# References:

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<https://www.marsdd.com/mars-library/identifying-market-problems/>\_ accessed Nov. 20, 2018

<https://www.marsdd.com/mars-library/deciding-which-market-problems-to-solve/>