

Ideation Phase

Define the Problem Statements

Date	31 January 2025
Team ID	LTVIP2026TMIDS85825
Project Name	Prosperity Prognosticator – Machine Learning for Startup Success Prediction
Maximum Marks	2 Marks

Customer Problem Statement Template:

Create a problem statement to understand your customer's point of view. The Customer Problem Statement template helps you focus on what matters to create experiences people will love.

A well-articulated customer problem statement allows you and your team to find the ideal solution for the challenges your customers face. Throughout the process, you'll also be able to empathize with your customers, which helps you better understand how they perceive your product or service.

Reference: <https://miro.com/templates/customer-problem-statement/>

Example:



Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	An early-stage startup founder	Evaluate whether my startup idea has a high probability of success before investing significant time and money	I do not have access to reliable, data-driven prediction tools	Most available evaluations depend on intuition, experience, or limited market research	Uncertain and anxious about the future of my startup

PS-2	An investor / venture capitalist	Identify startups with strong growth and success potential	Manually analyzing multiple startup factors is complex and time-consuming	There is no automated system that predicts startup success using historical data	Hesitant and cautious while making investment decisions
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