Identifying a problem worth solving

The best way to get start-up ideas is not to try to think of start-up ideas, it's to look for problems, preferably problems you have yourself. The question you want to be asking yourself is – *How toI find problems worth solving?*

In order to answer that question, I suggest the following:

1. <u>**Increase Your Awareness of Your Surroundings**</u>

   Become attentive and aware of problems or inefficiencies in your and other people's daily life that can be potential opportunities. Most people don't think about why these problems exist and whether they can do something to solve them.

   In order to become aware, you should remind yourself of it over and over again. If your schedule is filled up every day, it is going to be hard to take some time to reflect on the world. Thus, you should set some time in your day that you use to think about what is happening around you.

2. Think About the Problems You Faced During Your Day

If you want to come up with ideas in a short amount of time, you should rethink your day in your head and what problems you have faced while you went about it.

Try to consider unique situations during your work day but also in your free time. For example, the problems you face when traveling on public transport or trying to find a great play in a theater. Some of these issues you faced during your day may be valuable business opportunities.

3. Indulge in Science Fiction

If you read sci-fi books or watch sci-fi movies, you can see ambitious visions of the future. Entrepreneurs like Elon Musk have referred to sci-fi for inspiring them to set audacious goals and work to achieve them.

It would be great to see more entrepreneurs dedicate their time to solving big and scary problems instead of creating a slightly different version of something that already exists. Get inspired by sci-fi and build your own future.

4. Explore Different Things

If you want to find a problem worth solving, it is important to put yourself out there and get inspired by taking up a new hobby or traveling to another country.

This way, you get exposure to more problems in this world, which leads to more opportunities for a great idea to provide an appropriate solution.

There is not this one *great* moment where you come up with a fantastic idea. It is more like 'slow hunches', where you learn something new every day and think about it. It is great to explore different things so you can combine ideas from different fields and then you will eventually arrive at something that is a great idea and seems like a "*Eureka!*" moment, but it has been building up over some time.

If you are always exposed to the same things, it will be hard to make new connections that let you see problems from another angle. Hence, go out there and keep in mind the other points mentioned above.

5. Talk to People Around You

Talk to people you meet when you go about your life, get to know them on a personal level, learn about them and understand what problems they are facing in their life. Talking to a lot of people will give you access to a greater pool of experiences and problems, which will help you make new connections.

Your goal should be to design a solution that solves the people's problems and understanding them and their lives as much as possible will help you build a great product/service.

You never know when an inspiration for an idea surfaces from your subconscious, which could be in the shower or after an exhausting day. However, you can prepare yourself for it and work on it proactively by implementing the above points in your life.

When is a problem worth being solved?

A problem worth being solved needs to fulfill the following criteria:

1. ### The problem must be relevant

   Experience shows, that innovation projects often address just fictitious problems or inconveniences for customers. And often, only the symptoms of a deeper core problem are addressed, not the underlying problem itself.

   Truly relevant problems always appear where customers have no or only inadequate solutions at their fingertips when carrying out their tasks repeatedly or in a certain context, and where the level of frustration or suffering is high.

   The problem can either be widespread, concerning many customers or a niche problem for a small group of customers. In any case - the solution to this problem must have a significant impact on the customer's life and must provide significant benefits in comparison with existing solutions.

2. ### The problem must be solvable

   Realistically, it must be possible to solve a problem with appropriate effort. Reducing the amount of carbon dioxide in our atmosphere back to the level 200

years ago, might stop climate change. But realistically seen, this is not possible with current technology and the amount of available energy.

The follwing requirements must be met to solve a problem:

- the apropriate entrepreneurial or personal performance of an organisation or a team,
- the necessary resources in the form of time, employees, technology, skills, etc.,
- no political and regulatory restrictions such as laws or patent protection,
- available technology and
- the social acceptance of a solution.

3. The problem must be marketable

Whether a solution is profitable for companies or not depends on the amount of paying customers. For non-profit organizations, profitable can also mean that the solution pays in for the overall purpose of the organization. In any case, the profitability must be guaranteed, i.e. the solution effort must be proportionate to the revenue. But also factors such as the timing of the solution, the competitive situation and the choice of the right channels to communicate with customers are just as decisive.

Many innovation projects address problems that do not or only insufficiently fulfill one or more of these success criteria. Success fails to materialize accordingly and the team's resources - time, money and above all energy - are irretrievably wasted. Working on the right problem is critical for successful innovation projects.

Entrepreneurs are capable of recognizing the world as an opportunity-rich environment. They see problems, unsatisfactory situations and current and future needs and apply creative thinking tools and techniques to generate ideas that respond to these problems or needs. They apply entrepreneurial skills, behaviors and attitudes to translate these ideas into practical products or services that earn profit. In essence, they act on the opportunity—seeing the potential of 'what could be' and entrepreneurs act to make it happen. Their success lies not in having hundreds of ideas, but in converting that one special idea into a lifetime opportunity.

In my sense, the main difference between entrepreneurs and everyone else is this: When most people encounter an annoying problem, they figure out how to avoid it. When entrepreneurs encounter an annoying problem, they figure out how to solve it.

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