

Ideation Phase
Define the Problem Statements

Date	31 January 2025
Team ID	LTVIP2026TMIDS90479
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.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
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PS-1	An earlystage 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
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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:**



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

I am

An early-stage startup founder

An entrepreneur planning to launch a new startup

An investor / venture capitalist

A policy maker / government authority responsible for entrepreneurship development

I'm trying to

Evaluate whether my startup idea has a high probability of success before investing significant time and money

Incorporate startup success prediction insights into my business planning and strategy formulation

Identify startups with strong growth and success potential

Use machine learning-based startup success predictions to design effective entrepreneurship policies and support initiatives

But

I do not have access to reliable, data-driven prediction tools

Manually analyzing multiple startup factors is complex and time-consuming

I do not have clear, data-driven indicators to evaluate success factors and risks

I lack reliable insights into the factors that influence startup success and failure

Because

Most available evaluations depend on intuition, experience, or limited market research

Business decisions are often made without predictive analytics or historical startup data

There is no automated system that predicts startup success using historical data

Policy decisions are often made using limited historical data and generalized assumptions

Which makes me feel

Uncertain and anxious about the future of my startup

Uncertain about resource allocation, long-term sustainability, and growth potential

Hesitant and cautious while making investment decisions

Concerned about the effectiveness of support programs and their impact on economic growth