Task one is all about identifying both problems, and trends. It's about finding the confluence of pain points and upward trends of the market.

Let's have a closer look at this checklist here.

Start by concentrating on problems while using your personal experience as the basis - The goal here is to create a long list of relatable problems.

In doing so you'll be bypassing one of the most common, and deadly, mistakes in entrepreneurship: Prescribing a solution to a problem that doesn't exist.

Step 2 is the Market: Identify current trends to spot possible upward swings that you could take advantage of. Some starting points could be Google Trends or in particular, Linkedin.

The companies hiring the most are in essence, the ones trending.

This is a great starting point to spot the industry or the market patterns and to use it as a basis going forward.

A major prerequisite to deciding on whether or not to invest time and resources into a problem, is to reflect on some fundamental questions outlined here.

Dig deep and try to brainstorm a minimum of 5 answers per question. This is not an exercise to be done in under 5 minutes, but rather one that should push you towards the not-so-obvious.

If the answer to any of these basic questions are anything less than promising, then you're likely to have a problem that is also less than promising. In other words: It's back to step 1.

In today's landscape there are three types of business models finding success: Need Based, Trend Based, and Technology based. The foundations of these business models are successful because they are fundamentally problem-based.

Your soon to be solution can cover just 1, 2, or ideally all of these models.

Take Zoom for example: they took advantage of the need for long-distance, yet personal, communication - This is need based.
They scaled on the trend of remote working due to the pandemic - Trend Based.

And they are built off of the technology of a well-executed SaaS platform - Technology based.

With all of this in mind, we can zoom out for a second to have a holistic view of the stages of building a great business model. Appreciate where you are in the process, and have the subsequent stages in the back of your mind as you put one foot in front of the other.

In general, business models have changed a lot due to data-driven trends and rapid technological developments - By fostering a model grounded in solving a problem, you develop a solution that is easily adaptable to a changing environment.