

# ACHIEVING PROBLEM-SOLUTION FIT AND PRODUCT-MARKET FIT

17<sup>TH</sup> FEBRUARY 2025



On 17<sup>th</sup> February 2025, IIC-GIBS organized a workshop for BBA M4A students on "Achieving Problem-Solution Fit and Product-Market Fit." The resource person for the session was Mr. Chandan M. Tiwari, the Founder and CMO at the Entrepreneurship Development Council, who shared his expertise with the participants.

The primary objective of the session was to provide students with a detailed understanding of the critical concepts of Problem-Solution Fit and Product-Market Fit, both of which are essential in the product development lifecycle. The session aimed to equip students with the knowledge of how to align a product with real customer needs, ensuring that the solution addresses the right problems and meets market demands effectively.

Mr. Tiwari delivered an insightful presentation that focused on the importance of identifying market gaps and customer pain points as the first steps in developing a product. He explained how entrepreneurs and businesses can validate their assumptions about customer needs and product-market alignment. The session also highlighted the iterative process of refining products and services based on continuous feedback from customers and market insights, emphasizing the role of feedback loops in achieving successful product-market fit.

Throughout the session, Mr. Tiwari used several real-world case studies of successful startups that managed to achieve both Problem-Solution Fit and Product-Market Fit. He also discussed the failures of businesses that did not effectively align their products with customer needs and market demand. These examples helped the students understand the practical challenges and solutions involved in achieving product success.

The session was interactive, with students actively participating in discussions and exercises designed to apply the concepts of Problem-Solution Fit and Product-Market Fit. Mr. Tiwari addressed various queries from students on how businesses evaluate whether their products meet market needs and the best strategies for iterative product development. He encouraged students to think critically and creatively about how they could implement these concepts in their entrepreneurial ventures.

The impact of the session was substantial. It helped students develop a deeper understanding of the process of identifying customer problems and creating solutions that address those needs. The

session also equipped them with frameworks and strategies that can be applied to future business ventures, empowering them to better assess and achieve market fit.

In conclusion, the session conducted by Mr. Chandan M. Tiwari was both informative and engaging, providing students with valuable insights into how to achieve Problem-Solution Fit and Product-Market Fit. The knowledge gained will prove invaluable to students in their future entrepreneurial endeavors, helping them create products that effectively resonate with their target market.

### FLYER OF THE EVENT



<b>TYPE OF EVENT</b>	IIC
<b>VENUE</b>	Room – 501
<b>TIME &amp; DURATION</b>	11:00 AM onwards (2 hours)
<b>CONDUCTED BY</b>	IIC
<b>ORGANISED FOR</b>	BBA 4 <sup>th</sup> Sem - Morning Shift (M4A)

<b>NAME OF THE COORDINATOR</b>	Dr. Manju Pathania Biswas
<b>ATTENDANCE</b>	Students: 45
<b>RESOURCE PERSON</b>	<b>Mr. Chandan M. Tiwari</b> , Founder and (CMO) Entrepreneurial Development Council (EDC), Noida
<b>OBJECTIVES OF THE EVENT</b>	<ul style="list-style-type: none"> <li>➤ To introduce students to the key concepts of Problem-Solution Fit and Product-Market Fit.</li> <li>➤ To explore the significance of understanding customer needs and how to validate product-market assumptions.</li> <li>➤ To guide students on how to measure the effectiveness of a product or service in addressing a specific market demand.</li> <li>➤ To develop an understanding of the iterative process of refining products and services based on real customer feedback and market insights.</li> <li>➤ To encourage critical thinking and discussion on real-world examples and case studies related to successful and failed products in the market.</li> </ul>
<b>LEARNING OUTCOME</b>	<ul style="list-style-type: none"> <li>➤ Understand the importance of Problem-Solution Fit and Product-Market Fit in the product development process.</li> <li>➤ Gain insights into the steps required to validate assumptions about customer needs and market demand.</li> <li>➤ Identify customer problems and translate them into actionable solutions.</li> <li>➤ Be equipped with frameworks and strategies to apply these concepts in future entrepreneurial or business ventures.</li> </ul>

<b>SHORT FALL DURING EVENT</b>	None
<b>LINK TO ONLINE VIDEO</b>	<a href="https://youtu.be/y3KYZCDyuWY">https://youtu.be/y3KYZCDyuWY</a>

**PREPARED & SUBMITTED BY: DR. MANJU PATHANIA BISWAS, ASSOCIATE PROFESSOR, GIBS**