



WHAT PROBLEM AM I SOLVING?

LESSON TOPICS

1. How can Your Product be a Problem Solution?

When starting a business, you should ask yourself, "How can my service or product be a solution to my customers' problem?" Identifying problems that are occurring around you, and having your business provide the solution is the foundation of entrepreneurship.

- How will you define success? Once you have figured out the solution to your customers problem, schedule a meeting to begin working with your TSBDC counselor.

2. Things to Consider

Looking at your solution, there are several things you should consider:

- How much will it cost you to provide this solution? This refers to equipment costs, certifications, liability insurance, and other startup costs.
- Who will be your customers? Ask yourself if these customers are available in your area, how you are going to reach them, and what they are willing to pay.
- Who are your competitors? You need to identify who your competition is and how your customers feel about their products or services. Their prices, marketing, and reviews should be considered during this process.
- How will you fund this idea? Will this be done through self-funding, loans, investors, or another funding source?