



REGENT EDUCATION & RESEARCH FOUNDATION

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Report of Virtual Session on Problem-Solution Fit & Product-Market Fit **(10th February 2024)**

Introduction

The virtual session titled "Problem-Solution Fit & Product-Market Fit," held on February 10th, 2024, was a strategic initiative by the Institution's Innovation Council (IIC Cell) at the Regent Education and Research Foundation Group of Institutions. Aimed at unraveling the critical stages of validating a business idea and aligning it with market needs, the session provided an in-depth exploration into the foundational concepts that drive successful entrepreneurship.

Objective

The session's primary objective was to equip participants with a thorough understanding of the concepts of Problem-Solution Fit and Product-Market Fit — essential frameworks in the entrepreneurship landscape. It sought to guide aspiring entrepreneurs through the process of identifying genuine market needs, developing viable solutions, and effectively positioning their products or services within the market. This knowledge is pivotal for reducing risks, optimizing resources, and ensuring the sustainability of new ventures.

Organizing Committee

The program was orchestrated under the leadership of the following IIC Cell Members:

- President: Dr. Arindita Saha
- Convener: Dr. Suman Jana
- Ms. Anamika Basu
- Ms. Debarati Ghosh
- Mr. Subhadip Mondal
- Mr. Bipul Dhali
- Mr. Sabyasachi Mukherjee
- Mr. Suprovat Basu
- Mr. Krishnakanta Maity
- Mr. Arindam Bhadury
- Mr. Sreedip Ghosh

Volunteers:

- Ms. Enakshmi Nandi
- Mr. Sarthak Bhattacharya

Resource Person:

Dr. Bishal Dey, serving as the session's resource person, brought a wealth of experience and insight to the discussion. As a Consultant Engineer with expertise in aligning technical solutions with market demands, Dr. Dey's background in both academia and industry provided a balanced perspective on navigating the

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challenges of entrepreneurship. His contributions were instrumental in illustrating the practical applications of the session's core concepts.

Program Schedule:

Date: 10th February 2024

Time: 11 AM

Mode: Online

Virtual Platform: Google Meet (<https://meet.google.com/vcg-abkb-nqp>)

Hosted by: Ms. Enakshmi Nandi

Resource Person: Dr. Bishal Dey

- Inauguration (11 AM - 11:15 AM)
- Lecture Session (11:15 AM - 12:15 PM)
- Training Session (12:15 PM - 12:45 PM)
- Q&A Session (12:45 PM - 12:55 PM)
- Vote of Thanks (12:55 PM - 01:00 PM)

Proceedings of the Virtual Session:

The session on "Problem-Solution Fit & Product-Market Fit," pivotal for entrepreneurs and innovators, commenced at 11 AM, facilitated through Google Meet. With Ms. Enakshmi Nandi hosting, the program was designed to impart critical insights into aligning innovative solutions with market needs.

Inauguration (11 AM - 11:15 AM):

Ms. Enakshmi Nandi opened the session by emphasizing the significance of understanding market dynamics and the entrepreneur's role in bridging gaps between innovative solutions and market demands. Her introduction set a comprehensive backdrop for the discussions that followed.

Lecture Session (11:15 AM - 12:15 PM):

Dr. Bishal Dey began with an in-depth analysis of the Problem-Solution Fit concept, stressing the importance of identifying real-world problems and tailoring solutions that effectively address these issues. He highlighted the iterative process of engaging with potential customers to refine the solution to ensure it adequately meets user needs.

Transitioning seamlessly into the concept of Product-Market Fit, Dr. Dey outlined strategies for ensuring a product's appeal within its target market. He discussed market validation techniques, the importance of feedback loops, and adaptation based on customer insights to achieve a successful product-market alignment.

Training Session (12:15 PM - 12:45 PM):

An interactive workshop followed, where participants applied the principles discussed to hypothetical business models. This practical session enabled attendees to explore the nuances of assessing Problem-

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Solution Fit and Product-Market Fit, under the guidance of Dr. Dey.

Q&A Session (12:45 PM - 12:55 PM):

The session concluded with an engaging Q&A period, where Dr. Dey addressed participants' queries, ranging from technical aspects of market analysis to strategic considerations in product development. This interactive dialogue enriched the learning experience, offering personalized insights to the attendees.

Identifying Market Needs in Power Generation

- Facilitate the achievement of "Panchamrit" — five crucial elements presented by India in COP-26, Glasgow 2021.
- Promote Renewable Energy and develop a domestic Carbon Market to combat climate change.
- Introduce new concepts like Carbon Trading and mandate the use of non-fossil sources for accelerated Decarbonization of the Indian economy.

11:17 AM | vcg-abkb-nqp

Evolution of Indian Grid

Pre 1991: Five Regional Grids - Five Frequencies

October 1991: East and Northeast synchronized

March 2003: West synchronized with East & Northeast

August 2004: North synchronized with Central Grid

Dec 2013: All India Synchronized Grid

Merchant Power

Electricity Act, 2003

Merging of Markets

1000 MW units and HVDC, 765 kV, UMPP, Common Carrier - Transmission

175 GW Renewables, Cross Border Interconnections, Distribution System Operators (DSOs), Storage, Electric Vehicles, Micro-Grids

11:47 AM | vcg-abkb-nqp

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Vote of Thanks (12:55 PM - 01:00 PM):

Summary of the session's key takeaways and a vote of thanks, emphasizing the continued importance of Problem-Solution Fit & Product-Market Fit.

Summary

The "Problem-Solution Fit & Product-Market Fit" session successfully engaged 76 participants, including 67 students and 9 faculty members, in a comprehensive exploration of key entrepreneurial frameworks. Under the expert guidance of Dr. Bishal Dey and the skilled hosting of Ms. Enakshmi Nandi, attendees gained valuable insights into the critical process of aligning innovative solutions with market demands.

Outcome of the Program:

1. **Enhanced Understanding of Entrepreneurial Frameworks:** Participants gained a robust understanding of the Problem-Solution Fit and Product-Market Fit concepts, essential for any entrepreneurial endeavor.
2. **Practical Application:** The interactive workshop allowed attendees to practically apply the concepts discussed, bridging the gap between theory and real-world application.
3. **Skills Development:** The session fostered skills in market analysis, customer engagement, and product development strategy, enhancing the entrepreneurial capabilities of the participants.
4. **Increased Awareness:** Attendees left the session with an increased awareness of the importance of continuous market validation and the need for adaptability in product development.
5. **Community Building:** The session facilitated networking among aspiring entrepreneurs and academicians, fostering a community of innovative thinkers committed to addressing market needs with effective solutions.

Budget:

The budget for the " Problem-Solution Fit & Product-Market Fit " session was strategically planned to optimize the use of resources, totaling INR 2000. The budget allocation was as follows:

1. Honorarium for Resource Person:

- Allocation: INR 1500
- Description: A token of appreciation for the valuable time and expertise shared by Dr. Bishal Dey during the session.

2. Promotional Materials:

- Allocation: INR 300
- Description: Creation and distribution of digital promotional materials to advertise the session across various platforms and to the target audience of students and faculty members.

3. Miscellaneous Expenses:

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- Allocation: INR 200
- Description: Contingency fund to cover any unforeseen expenses or last-minute requirements to facilitate the smooth execution of the session.

Total Expenses: INR 2000

This budget allocation was designed to maximize the impact of the session while ensuring financial prudence. The focus was on prioritizing the resource person's honorarium and ensuring technical stability for a seamless online experience, thereby providing a conducive learning environment for all participants. The strategic use of funds allowed the IIC Cell to host a successful and informative session that was both engaging and accessible, aligning with the program's objectives and the institution's commitment to fostering innovation and technological advancement.

Conclusion:

The "Problem-Solution Fit & Product-Market Fit" session exemplified the vital role of understanding market dynamics in entrepreneurship. By effectively combining theoretical insights with practical application, the program empowered participants to approach their entrepreneurial ventures with a more structured and informed perspective. The engagement and positive feedback from the participants underscored the session's success in contributing to the professional development of students and faculty members alike, highlighting the ongoing need for such enriching educational initiatives within the academic community.

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Attendance for Virtual Session on Problem-Solution Fit & Product-Market Fit (10th February 2024)

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