Starting a Business by Solving a Problem

Problems: everyone has them. They may be simple or complex, internal or external, but regardless, problems require solutions.
Problems also bring forth opportunity - not only on a personal level (overcoming adversity), but economically so. It is likely that the world's most successful organizations have solved some type of problem or need through their product.

Take for example, the toothpaste you use daily.

The toothpaste market is expected to reach nearly $17.4 billion by the year 2024; fairly successful for what seems such a simple solution to a myriad of problems like bad breath, gum disease, and cavities, yes? Of course, we are using toothpaste as a simple example of what may be considered a 'common' problem. For the sake of this 101, a problem is something that you or others would utilize the solution for daily, or almost daily. Now, it is not likely that we'll be seeing many tangible item proposals; we should expect that most will be a product or service that would somehow be delivered through blockchain - after all, that is what we do and the market we serve. Our market [crypto-currency market], suffers from a liquidity, as such; Bancor through their Bancor Network Token (BNT), is looking to solve the market's liquidity problem.

When reviewing a proposal ask yourself, "does the product/service solve a problem?" Even more so, ask yourself, "how often will it be utilized to solve the problem?" Chances are if their service solves a common problem and can be utilized often, they are more likely to be successful. Another variable that may be considered alongside the product is the target market; how large is the market; will a large population utilize the solution? What if another product already serves that purpose? Does the proposed service supersede the current approach to problem solving? If it does not and the established service maintains the majority market share, how does the proposed service intend on capturing market share?

Is it possible that the proposal could work harmoniously alongside an already established solution? Sure! In fact, the proposed solution may depend on the current solution to the shared problem. In this scenario, the first solution would be known as the 'original fix' and the new solution would be known as the 'enhancement.' The enhancement may utilize the original fix to maximize their exposure and/or further improve the platform solution. It is commonly understood that an enhancement solution is easier to devise and more common, it should be noted that enhancement solutions can derive from a prior enhancement. This is illustrated in the diagram below:
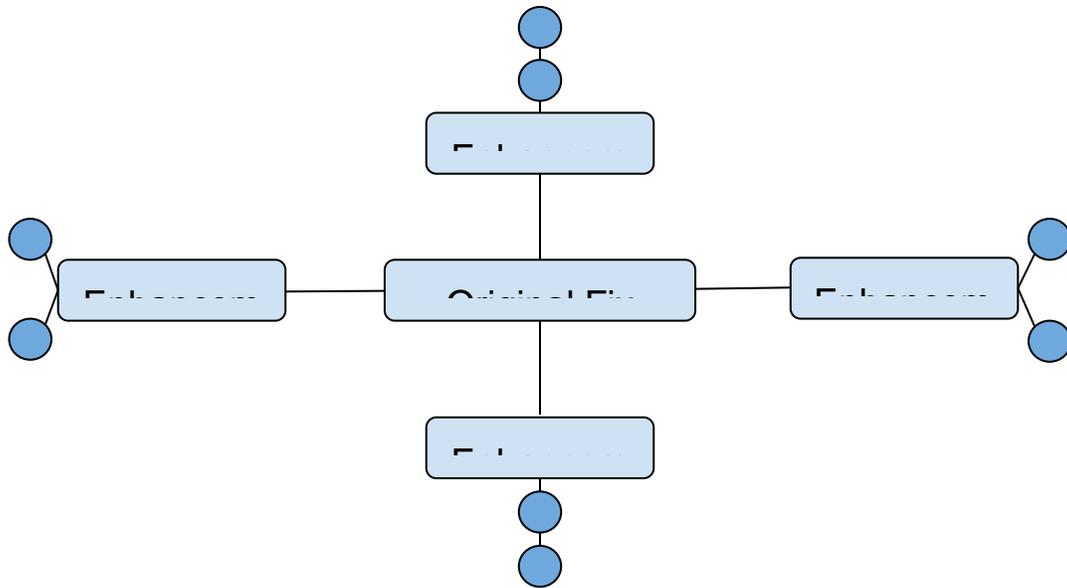
The focus of this 101 was not to talk about methods or formulas, but to discuss what one could look for within a proposal that may result in higher success for an organization. Problems are meant to be solved; ergo, those who solve them have much to gain.

Special Thanks:

Bancor (BNT)
https://www.bancor.network/

Below you will find some sources and websites that you could further research the above:

Patel, S. (2015, November 11). How To Start A Company By Solving Problems. Retrieved August 02, 2017, from
       https://www.forbes.com/sites/sujanpatel/2015/11/11/how-to-start-a-company-by-solving-problems/#205b96f1386b
Toothpaste Market Trends. (2017, July). Retrieved August 02, 2017, from
       http://www.strategyr.com/MarketResearch/Toothpaste_Market_Trends.asp