Problem Lab + the Library

Hello!

I am Rachel Figueiredo

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How to use these slides

This is a self-guided slide deck. Throughout the slide, you'll notice hyperlinks to additional resources, including videos with more detailed instructions.

There is nothing to submit at the end of this lesson. All the activities in this lesson are designed to help you research for the Problem Pitch Competition. You'll get out of them what you put into them!

Key Vocabulary

Problem/Idea

Whatever idea you're trying to solve is considered your problem.

Problem space

Details about the problem you're trying to solve. Your problem space includes all the existing solutions and people attempting to solve this problem.

Today's Agenda

1. Understand why problems are more important than solutions
2. Choose your own adventure
3. Learn how the Library can help with your research
4. Realistic research expectations

1 Problems are more important than solutions

The problem of starting with a solution

So many startups fail because they create a solution – a new product or service – and then try to find their customer.

However, you're more likely to succeed if you start with the problem first. Truly try to understand the problem, including who it affects, how important this problem is to them, how much they're willing to pay to overcome this problem, and how this problem fits within the larger industry/ecosystem. Then create a solution.

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Lack of research

So many startups fail because they:

◉ Don't know how/where to research, so they fail to use all available information

◉ Only examine the most recent failure, instead of all of them.

◉ Fail to view a problem comprehensively, from all angles, including those outside their subject specialization.

◉ Fail to recognize their own assumptions in creating a solution for the problem.

Let's not let this happen to you.

2 **Choose your own adventure**

Next steps

Option 1

If you're a current E Co-op student who had a similar Library lesson in the spring 2020 semester, skip to the next slide.

Option 2

If you're not an E Co-op student and have no idea what I'm talking about, start here and then come back to this slide deck. This brief lesson plan detour will get you caught up on effectively defining your problem and beginning market research.

3   **How can the Library help?**

Market research tools

The Library subscribes to several market and industry research databases that can help round out your research.

These databases, and the information within them, is available to you as active Waterloo students. Using these databases gives you a <mark>competitive advantage</mark> over entrepreneurs outside the university.

Guide for Entrepreneurs

To find the full list of databases, check out the Library's [Guide for Entrepreneurs](#).

On the next few slides, we'll explore the databases that will specifically help you research using Problem Lab methodology.

In order to get Waterloo's subscription access to these databases, you must access them via the Library website rather than just Google searching for them. You will be prompted to login in order to get access.

Analyzing the Problem

Problem Lab asks you to [analyze the problem](#)using four criteria in your application. Let's examine:

Scale

How big is the problem? Who is it important to? How important is it to them?

Context

Is your problem a primary or secondary problem? What circumstances affect it?

History

Is your problem growing? What attempts have there been to solve it?

Past Failures

Who has tried to solve this problem? Why did they fail?

Analyzing the Problem Using Library Resources

The Library's resources can help with your analysis. For each analysis category, try these following tools:

Scale/Context

IBISWorld

MarketLine

Frost & Sullivan

Business Source Elite

Factiva

ABI/Inform

History/Past Failures

Lexis Nexus

Scopus

Factiva

Business Source Elite

Search tips

For search tips, check out the video or PDF on a few of the recommended database:

- ◉ Frost & Sullivan ([video](#)/[doc](#))

- ◉ MarketLine ([video](#)/[doc](#))

- ◉ Business Source Elite ([video](#)/[doc](#))

- ◉ Scopus ([video](#)/[doc](#))

4 Realistic Research Expectations

For when you can't find what you're looking for.

✱ *NOTE: For E Co-ops, this next section will be a repeat, but it might bear repeating.*
If you don't need a refresher on this content, skip to slide 22.

Realistic research goals

Many of you are researching new or unconventional industries for which there might not be a lot of available information.

If doing market research didn't immediately give you the answers you wanted, don't worry!

Instead, think of what part of your story you're trying to tell with that fact, then pivot.

How do the facts you find help tell your story?

The goal of research is to give you context, help you make decisions, and pivot when necessary.

- Think of your problem as the <mark>main character.</mark> Use news and industry information to helps others understand the <mark>context/setting.</mark>

- Use context to <mark>create a narrative:</mark>
  - Explain what's currently happening
  - How will your solution to the problem help change the story?

Adapted from Steinberg, R. (2020). Storytelling with Business Resources for Business Librarians. Ryerson University. PPT.

How do the facts you find help tell your story?

The goal of research is to give you context, help you make decisions, and pivot when necessary.

Can't access the information you are looking for?

- What problem are you trying to solve with the information?
- What else could solve this problem?
- What is the industry closest to yours where this information might be available?

If you can't find what you're looking for

Consider broadening your search using these questions:

- Who are your competitors? Similar products/services?

- What is the larger picture? Related industries, industries with similar target markets?

- How are competitors, similar industries, products, services doing?

- How is our company or industry different from competitors/related industries?

- How is our location (country/city) relevant?

If you can't find what you're looking for

Consider narrowing your search using these questions:

◉ What is the tension/problem/focus? What is changing or challenging?
  ○ Build a story around this using market reports, annual reports, newspapers, background information on changes/challenges/trends, competitor websites

Consider moving your search sideways using these questions:

◉ Some info might not be available.

◉ What part of the story are we trying to tell with that?

◉ What else could fill in those gaps?

Adapted from Steinberg, R. (2020). Storytelling with Business Resources for Business Librarians. Ryerson University. PPT.

Developing the narrative

- How can we put this information together to make predictions?

- What is missing (return to earlier stages)?

- Different perspectives of the story (analyses, information from different sources)

Debrief

The goal of this lesson was to help you strategize about how to add Library research into your problem analysis so that you can be successful in the Problem Pitch Competition.

These skills will set you up for a successful pitch competition, but they can also be a process that you will return to again over time.

When in doubt, ask your librarian for help!

Ask a Librarian

For follow up questions

Email me directly at
Rachel.Figueiredo@uwaterloo.ca

Book an Appointment

Book a 20-minute virtual appointment for more complex questions:
https://calendly.com/conceptuw/rachelfigueiredo

Thanks!

Any **questions**?

You can email me anytime at:

- ◎ Rachel.Figueiredo@uwaterloo.ca

Want to learn more?

The following sources helped inform this presentation:

- [Defining Problems: The most important business skill you've never been taught](#)
- [Problems are More Important Than Solutions](#)