

Individual Activity:

Apply 5 Q Framework

LEARNWISE™

WFNEN 101: Basic Program in Entrepreneurship

Answer all 5 Questions in this handout. The questions need to be answered for both the ideas that you have shortlisted in the Paired Comparison Analysis.

Question 1 - What important customer problem can you solve?

Idea 1:

Idea 2:

➤ How painful is the problem?

Idea 1:

Idea 2:

➤ How valuable is your solution?

Idea 1:

Idea 2:

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Question 2 – How are you going to solve the customer problem?

- What will be the main activity of the business, product, or service?

Idea 1:

Idea 2:

- What are the things and abilities that you need to carry out your idea? (Hint: Include parameters such as location, distribution, technology, money to get started, your knowledge, business skills, and so on ...)

Idea 1:

Idea 2:

Question 3 – How many customers are willing to buy from you (other than your family)?

- How many customers are there? (This is your *Market* and the *Market size*. Defining this clearly will help you answer the rest of the questions in this list.)

Idea 1:

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Idea 2:

- How many people will buy from you? This is going to be your *Market share*.

Idea 1:

Idea 2:

- Who will be your first customer?

Idea 1:

Idea 2:

- Who will be your 100th customer?

Idea 1:

Idea 2:

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Question 4 – Why can only YOU provide the solution?

- How are you unique?

Idea 1:

Idea 2:

- What do you provide that nobody else can?
 - Is it innovation in your product or service?

Idea 1:

Idea 2:

- Is it the kind of people you have in your team? Is it their abilities that will help in creating an outstanding product or service?

Idea 1:

Idea 2:

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Question 5 – How can you defend your product or service against the competition?

Idea 1:

Idea 2:
