

Session 10: Solutions and Unique Value Proposition

Overview This session focuses on the process of developing a viable solution by developing solution hypotheses and the importance of offering a solution with unique and desirable advantages relative to the products and services offered by the competition.

- Key Points**
- ❖ A product's **unique value proposition** can be defined as "a clear statement of the benefits the solution will provide to customers that are different from and superior to the benefits provided by competing products."
 - ❖ To develop a compelling unique value proposition, you'll need to think about what your solution will actually do to solve your customers' problem, what points of pain you're relieving, and what gains you are creating.
 - ❖ One important thing to remember when figuring out what makes your solution unique is that "true competition isn't defined by who you think they are, it's defined by who your customers think they are."

- Discussion Questions**
1. Why did you buy the shoes and jeans you're wearing? The phone you use?
 2. What differences do you see in the value propositions of between McDonald's, Burger King, Wendy's, Subway, and KFC?
 3. If a fancy coffee costs only about 25 cents to make, why are many people willing to spend \$4+ to buy one?

Additional Resources

[Seth Godin on How to get your ideas to spread](#)

[Why startups fail at marketing](#)

[Paul Bennett on putting yourself in the shoes of the user](#)

[Powerful Value Propositions](#)

- Possible Assignments**
1. Make a list of a product/service features with their corresponding customer benefits.
 2. Describe the product/service competitors' value proposition and compare the two.
 3. Create a mantra for your own business concept—a short phrase that captures the essence of your value, for example, Domino's "Hot fresh pizza delivered to your door in 30 minutes or it's free." or BMW's "The ultimate driving machine."