

SATHIYAMANGALAM, PUDUKKOTTAI



SUDHARSAN CHRONICLES

Naan Mudhalvan Niral Thiruvizha awareness program

EDC organized an awareness program for final years on 07.02.2024 in our college premises.

Poster:





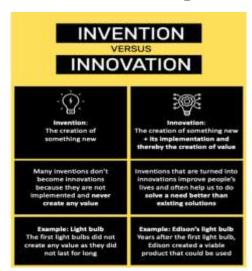
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Major Points discussed:

- The students are asked to do Innovation
- No Software Product
- Product should work with Technology
- Without Commercialization Invention cannot be succeed; It will remain as only idea, So Innovation = Invention + Commercialization
- Problem solution fit refers to the alignment between a product or service and the problem it aims to solve. It is crucial for entrepreneurs to identify and understand the problem they are addressing and ensure that their solution effectively meets the needs of the target market. Achieving problem solution fit involves conducting thorough research, gathering insights, and iterating on the solution based on feedback from potential users.



• Reasons Why Products Fail:

There are several reasons why products fail in the market. Understanding these reasons can help entrepreneurs avoid common pitfalls and increase their chances of success. Some common reasons for product failure include:



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a. Lack of Market Need:

• One of the primary reasons for product failure is a lack of market need. If a product does not address a significant problem or meet a genuine need, it is unlikely to gain traction in the market.

b. Poor Product-Market Fit:

• Even if there is a market need, a product may fail if it does not effectively meet the needs and preferences of the target market. Entrepreneurs must thoroughly understand their customers and ensure that their product aligns with their expectations.

c. Inadequate Research and Validation:

• Insufficient research and validation can lead to product failure. Entrepreneurs must conduct thorough market research, gather user feedback, and validate their assumptions before launching a product.

d. Lack of Differentiation:

 In a competitive market, it is essential for a product to stand out and offer unique value to customers. If a product lacks differentiation from competitors, it may struggle to attract customers.

e. Poor Execution:

• Even with a great idea, poor execution can lead to product failure. Entrepreneurs must have a solid execution plan, including manufacturing, distribution, marketing, and customer support.



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CASE STUDY

Ms.Jane Chen

The Embrace Infant Warmer is



The Embrace Infant Warmer is a low-cost, portable device designed to provide a safe and regulated environment for premature babies in developing countries. It was developed by Ms. Jane Chen and her team using design thinking principles.

Photos:



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