

Brief Report on  
**Achieving Problem-Solution Fit and Product-  
Market Fit Awareness Program**

*(16<sup>th</sup> February 2023)*

Organized by  
***Institution's Innovation Council (IIC) & MSME-  
Business Incubator,  
KITS Warangal***

in association with  
***Centre for Innovation, Incubation, Research &  
Entrepreneurship (C-I<sup>2</sup>RE),  
KITS Warangal,***

## 1. Speaker Details

**Sri Vadde Venkat Reddy**

**Project Director, Warangal Super Speciality Hospital, Warangal**

**L & T Constructions Ltd.**

### Professional Summary

- Graduated in Civil Eng from Nagarjuna University in 1993
- Post Graduated in Geotechnical Eng from IIT Kharagpur in 1995
- Started a Career with a Prestigious Consultancy firm in Highways
- Involved in various Highways / Bridges Design Projects, Supervision and DPR Projects
- Joined Public Sector Company IRCON International Limited in 1999 as Assistant Manager
- Worked for 10 Years both in Highways and Delhi Underground Metro Projects in various capacities ( From Assistant Manager to DGM as a Head QMS / Construction Manager / Project Manager)
- Subsequently Joined Reliance Infrastructure as AVP for their Delhi Airport Metro Express Project (PPP Model) and Worked as a Head – Civil
- Joined L&T Construction in 2012 for their Hyderabad Metro Projects as a Depots / Station expert
- Subsequently handled Commercial / IT Office Space Projects (5 million Sft) in Hyderabad as a Project Manager / Project Director
- Currently Working as Project Director for Warangal Super Speciality Hospital Project (1750 Beds – 24 Storied)

## 2. Proceedings

### **Inauguration:**

The session is inaugurated by Dr. P. Srikanth, Head - Center for Innovation Incubation Research & Entrepreneurship (C-I<sup>2</sup>RE), KITS Warangal, Dr. S. Sunil Pratap Reddy, Chairman, IIC, KITS Warangal and Dr. Sumanth Kumar B, Coordinator, MSME – BI, KITS Warangal in the presence of guests and audience in online mode (Cisco WebEx).

In his welcome address, Dr. Sumanth Kumar B, thanked Sri. Vadde Venkat Reddy, Project Director, L&T Ltd., for accepting the invitation and for sharing his valuable time to motivate the participants on Achieving Problem-Solution Fit and Product-Market Fit based on experience in L&T Ltd. He also thanked the guest speaker Sri. V. Venkat Reddy, Project Director, L&T Ltd., in providing participants with new insights and knowledge that could help them grow their businesses and improve their skills against any obstacles. This leader had a remarkable ability to turn challenges into opportunities, and participants found the interactive session with is highly informative and valuable.

In his address, Dr. P. Srikanth, detailed the role of C-I<sup>2</sup>RE at KITS Warangal to nurture the students towards job seekers to job givers. He also elucidated the various activities conducted and to be conducted by IIC, KITS Warangal. He motivated the students, how these programs will aid in becoming innovators and then entrepreneurs.

The session was started with introduction of speaker from Dr. Sumanth Kumar, coordinator of the program.

### **Achieving Problem-Solution Fit and Product-Market Fit awareness program.**

The key points he described are:

PSF is about testing ideas and validating them, while PMF is about market research and validation. Because you want to be sure that your customers will buy your product before you spend money on it, PSF can be used by startups to decide if they should build a product or not, while PMF can be used to validate a market. The least glamorous but most important part of starting a successful

business is determining whether your idea actually solves a real problem for people. This process is known as finding a problem-solution fit.

### What Is Problem-Solution Fit?

Problem-solution fit is a term used to describe the point validating that the base problem resulting in a business idea really exists and the proposed solution actually solves that problem.

The problem-solution fit is when you-

Validate that the problem exists: When you validate your problem hypothesis using real-world data and feedback. That is, you gather information from real users to determine whether or not they care about the pain point you're trying to solve.

Validate that your solution solves the problem: When you validate that the target audience appreciates the value your solution delivers to them.

The problem-solution fit precedes the product development and forms the foundation upon which a company is built. It helps you answer the basics startup-related questions before you even start your startup.

"Product-market fit," writes startup coach and investor Marc Andreessen, "means being in a good market with a product that can satisfy that market." When an entrepreneur identifies a need in the market and builds a solution that customers want to buy, that's product-market fit.

People often confuse the terms "problem-solution fit" and "product-market fit", but these are actually two very different things. While problem-solution fit refers to validating that your solution solves a problem for your target market, product-market fit is about validating that there is actual demand for your product or service. There are times when a company solves a real problem and develops a good solution, but is not able to get traction because their customers are not willing to pay for it.

The speaker emphasized the importance of innovation in construction as a means to improve systems and processes, reduce cost overruns, simplify traditional methods, enhance safety standards, increase productivity, optimize resources, achieve the highest standards, and ultimately drive organizational development while providing excellent customer service.

During the discussion, the speaker outlined three key criteria for creating value and transforming the construction industry, which included digitization, automation, and smart operation. Specifically, he provided an overview of how his firm implements digital technologies to optimize rebar consumption, perform quality checks and audits, monitor safety, and manage monthly paperwork and equipment conditions.

The speaker emphasized the company's notable and innovative structures, including the flight control system integration center, which was built in just 45 days using an Integrated Hybrid Modular Construction Technology. The speaker went on to describe L&T's next major project, "Mission 96," which involved constructing a 12-story residential tower with 96 flats for its customer, CIDCO, in just 96 days using the Company's Precast Big Concrete Panel Technology. This tower is part of a larger project to build over 23,000 affordable homes in Navi Mumbai. The use of Precast Technology is considered the future of residential tower construction for automated, quick construction with improved quality based on regulated manufacture in a factory setting. Mission 96 involved the fabrication and installation of 1,985 precast pieces of the superstructure, as well as architectural finishes and MEP works, across a 64,000-square-foot built-up area.

### 3. Photographs



