IYCE Help Book Sample

MODULE 1 - IDEAS YOU CAN EXECUTE

1.2 PROBLEMS AND FUNDAMENTAL TRUTHS

KEY LEARNINGS FROM VIDEO 1.2

Shift from thinking of ideas as solutions, to understanding problems.

Break down the problems into fundamental truths using first principles thinking.

PART A: SHIFTING FROM IDEAS AS SOLUTIONS, TO THINKING ABOUT PROBLEMS

People are more likely to buy something that solves a significant problem for them. If you have/can find a problem that people care a lot about having solved, then it will make marketing and selling your product significantly easier.

If you're trying to find an idea to take forward then practice identifying problems. If you already have an idea or vision, then try to figure out the problem that your idea or vision stemmed from.

REFERENCE GUIDE

Section:

Module 1

Video

1.2 Problems and Fundamental Truths

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02:14

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EXERCISE 1

Q. Write down 5 problems you've experienced in the last 24 hours, for example:

1. *We've got someone moving into our house, and we need to get a contract sorted and finalise a number of things, but I don't have time to do it right now.*

2. *I feel stressed because of the number of things that I've got on, but I don't have a highly effective process for organising myself.*

3. *I need to find someone to help out with video editing, 'Upwork' seems like a good solution but sharing such live files is difficult and slows things down.*

4. *I really want to get better at meditating, but I don't know how to do it in a way that's effective for me.*

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PART B: PROBLEMS AS FUNDAMENTAL TRUTHS

The fundamental truths behind your idea are the basic or essential underlying concepts that make the idea valid. If you can break down the problem that's given rise to your idea into a set of fundamental truths, then you have a better ability to assess the opportunity and build a superior solution.

If you don't have an idea yet, no problem! You can use this frame of thinking with everything you do, as it's a great way for coming up with better ways of doing things (new ideas). If you don't know what the fundamental truths behind your idea are yet, then you'll learn through market validation (or find that there aren't any, which might suggest that you need to change course).

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04:56

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EXERCISE 2

Q. List the fundamental truths behind your idea:

An example... Fundamental truths behind AirBnB's concept (as set out in AirBnB's seed funding round pitch deck)

Price is an important concern for customers booking travel online

Hotels leave you disconnected from the city and it's culture

No easy way exists to book a room with a local or become a host

You've now completed **module 1, video 1.2**. To access the tool box, scroll down underneath the video or if you are using a digital version of this help book, click on the links below:

1. [Elon Musk explains First Principles thinking](#).

2. 2. Exploring Elon Musk's thinking in more detail (this is a long article, so only read it if you have time): [Wait But Why – The Cook and the Chef Musk's Secret Sauce](#)