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Organization of Business Model Canvas workshop



Value Proposition



Design
Experience
Price
Speed
Service

Customer Segments



Who are our most important customers?

Who do we create value for?

What type of relationship do they want?



Revenue Streams



Key Partnerships







Offline Program is organized for students and faculty

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Report on Business Model Canvas

Executive Summary: This report introduces the Business Model Canvas (BMC), a strategic management tool used to visualize and analyze the key components of a business model. It outlines the nine building blocks of the BMC and provides insights into its application in developing and refining business strategies.

Introduction to Business Model Canvas: The Business Model Canvas is a widely-used framework developed by Alexander Osterwalder and Yves Pigneur. It provides a visual representation of a company's business model, allowing entrepreneurs and managers to articulate, evaluate, and iterate their business strategies.

Objectives

Ability to ideate, describe, evaluate and discuss a business model using the Business Model Canvas. Understand the use of personas and problem scenarios to articulate the Offer's key drivers.

Key Components of Business Model Canvas:

1. **Customer Segments:** Identifies the different groups of customers or market segments that the business serves.
2. **Value Proposition:** Describes the products or services offered by the business and the value they provide to customers.
3. **Channels:** Specifies the channels through which the business delivers its value proposition to customers.
4. **Customer Relationships:** Defines the types of relationships the business establishes and maintains with its customers.
5. **Revenue Streams:** Identifies the sources of revenue generated by the business from each customer segment.
6. **Key Resources:** Lists the essential assets, infrastructure, and resources required to operate the business.
7. **Key Activities:** Describes the key tasks, processes, and activities necessary to deliver the value proposition.
8. **Key Partnerships:** Identifies the strategic alliances and partnerships that support the business operations.
9. **Cost Structure:** Outlines the costs and expenses incurred by the business in delivering its value proposition and maintaining its operations.

Application of Business Model Canvas:

1. **Strategic Planning:** The BMC facilitates strategic planning by providing a comprehensive overview of the business model and highlighting areas for optimization and innovation.
2. **Business Development:** Entrepreneurs and managers can use the BMC to identify new market opportunities, develop innovative products or services, and establish strategic partnerships.
3. **Risk Management:** By analyzing the key components of the business model, organizations can identify potential risks and vulnerabilities and develop mitigation strategies.
4. **Communication Tool:** The visual nature of the BMC makes it an effective communication tool for conveying complex business concepts and strategies to stakeholders, including investors, partners, and employees.

Best Practices for Using Business Model Canvas:

1. **Iterative Process:** The BMC should be viewed as a dynamic tool that evolves over time as the business model is refined and adapted to changing market conditions.
2. **Cross-functional Collaboration:** Involving cross-functional teams in the development and analysis of the BMC ensures diverse perspectives and enhances the quality of insights.
3. **Customer-Centric Approach:** Placing a strong emphasis on understanding customer needs and preferences is essential for creating compelling value propositions and sustainable business models.
4. **Experimentation and Validation:** Testing hypotheses and assumptions through experiments and market validation helps validate the feasibility and viability of the business model.

Benefits

The Business Model Canvas helps visualize what is important and forces users to address key areas,” he says. “It can also be used by a team (employees and/or advisors) to understand relationships and reach agreements.

Conclusion: The Business Model Canvas is a versatile and powerful tool for entrepreneurs and managers seeking to develop, refine, and communicate their business strategies. By systematically analyzing the key components of the business model, organizations can identify opportunities for innovation, mitigate risks, and create value for customers and stakeholders.

References:

- Osterwalder, A., Pigneur, Y., & Clark, T. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Wiley.
- Osterwalder, A., Pigneur, Y., Bernarda, G., & Smith, A. (2014). *Value Proposition Design: How to Create Products and Services Customers Want*. Wiley.

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