



Terrace Bay & Schreiber Workshop



Agenda

- Innovation Centre Intro
- Business Model Canva (BMC)
- Validation
- Break
- Customer Interviews
- Customer Persona
- Minimum Viable Product (MVP)
- Lean Start-Up



About the Innovation Centre

- Non-Profit
- Entrepreneurship a driving force
- Create long-term economic growth
- Serves all Northwestern Ontario
- Focuses on SMEs and start-ups that are manufacturing or have an innovative component to the business
- Provides resources, experts, events and programs to assist in advancing innovation to commercialization



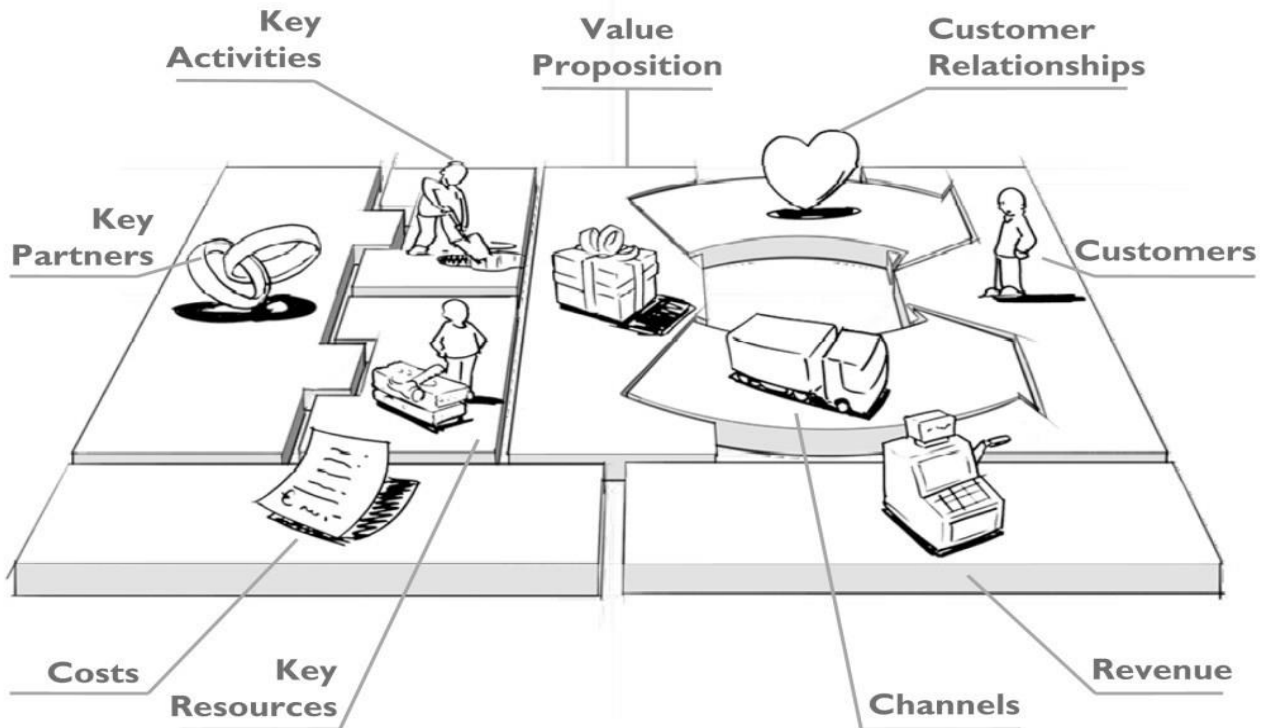
Business Model Canva

It is a strategic management template used for developing new business models and documenting existing ones. A road map for your business activities.

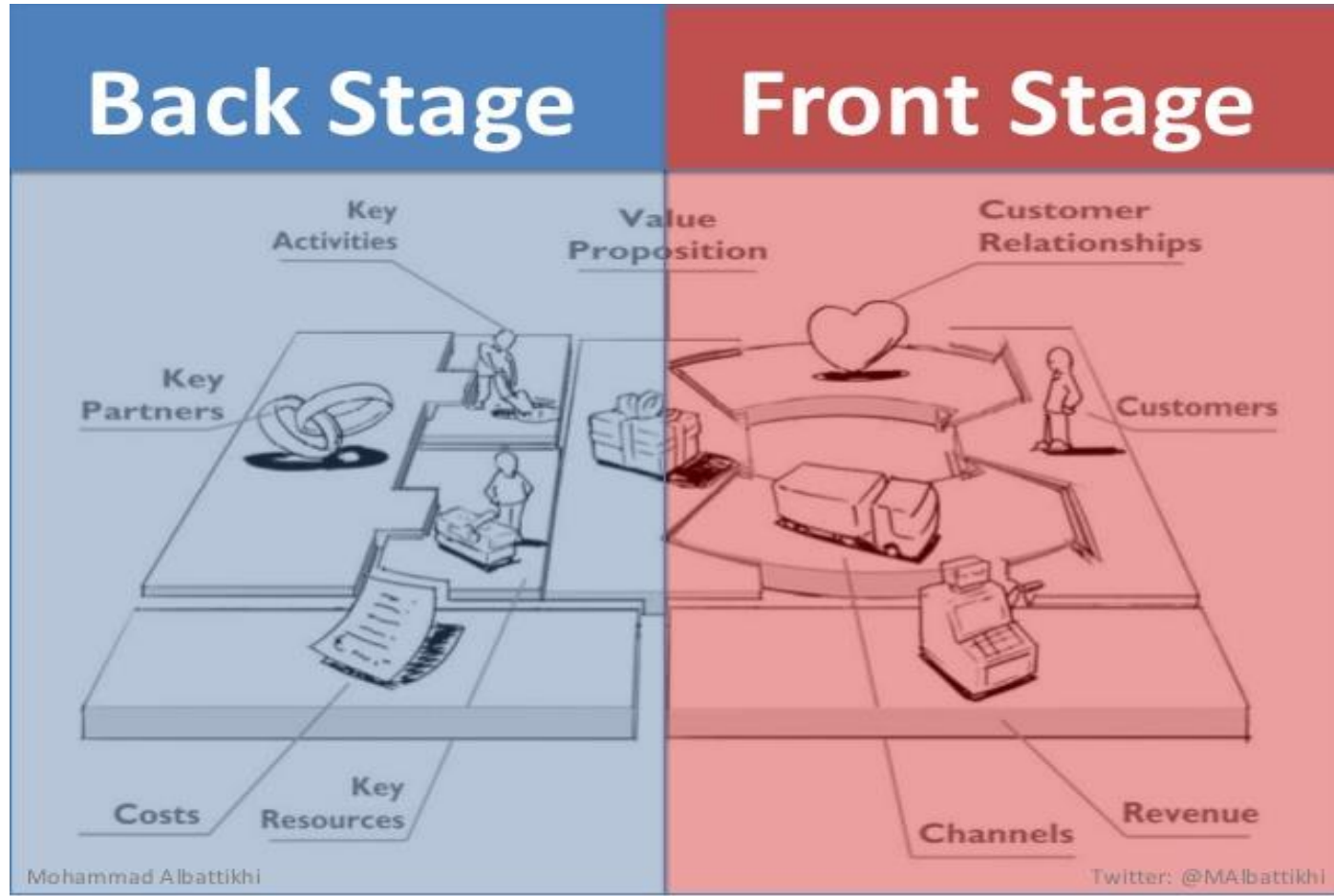


COMPANY

Key Partners Who are our key partners? Who are our key suppliers? What are our partners bringing to the table?	Key Activities What activities do we need as a company: distribution channels, relationships, revenue streams? What do we have?	Value Propositions What value do we deliver to the customer? What is the problem we help solve? Which customer needs are we satisfying?	Customer Relationships What relationships do we need to build and establish? Which ones do we have? How costly are they? How much do they matter to our business model?	Customer Segments For whom are we creating the most value? Who are our most important customers?
	Key Resources What resources do we need: human, financial, IP, etc.? What do we have?			
Cost Structure What costs your business the most money? Which costs are inherent in your revenue model? Which resources and activities are the most expensive?		Revenue Streams What are our customers willing to pay? What are they paying for the same job right now? How much does each revenue stream contribute to overall revenue for the business?		

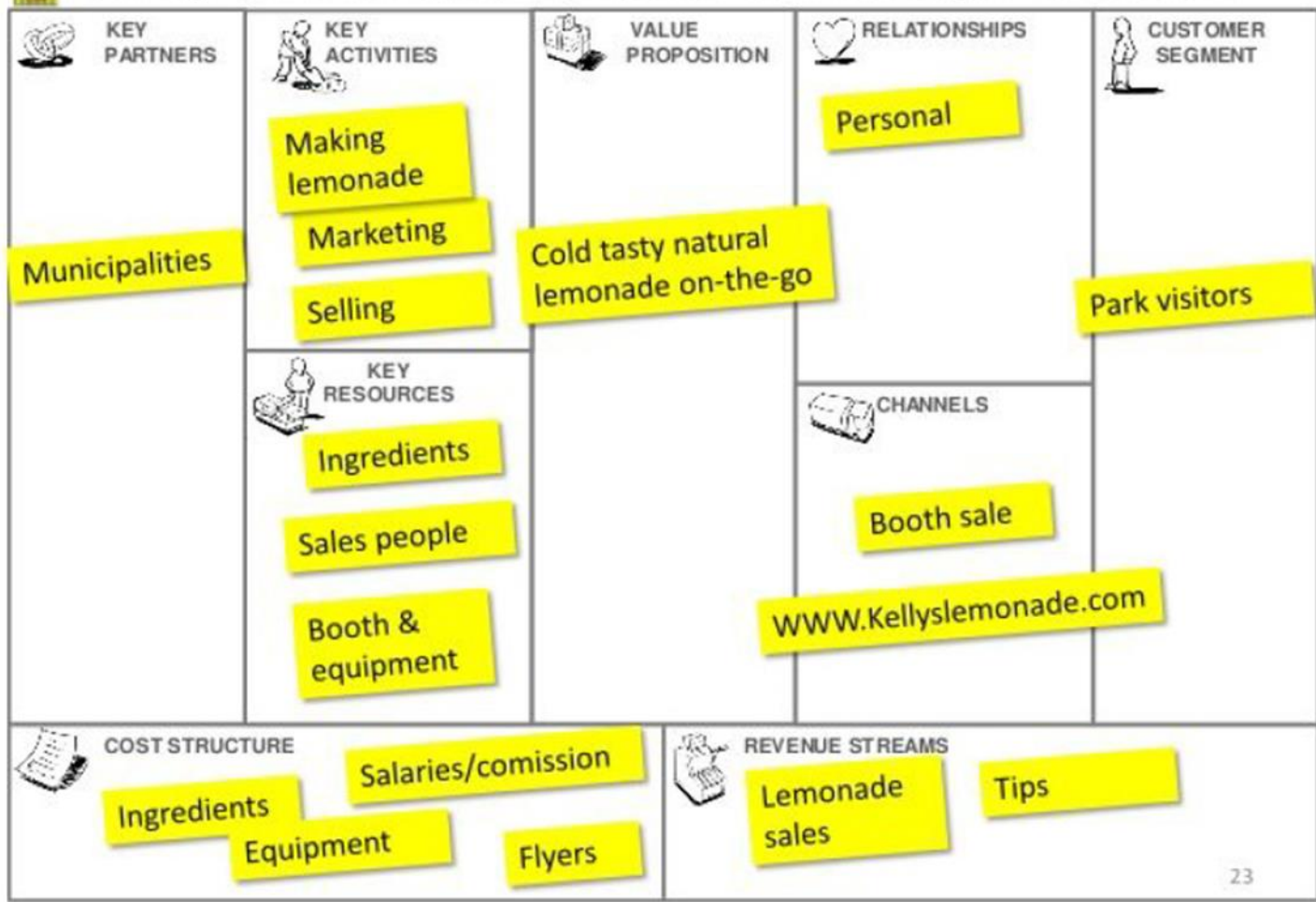


drawings by JAM





Kelly's Lemonade Stand: Refreshing Lemonade

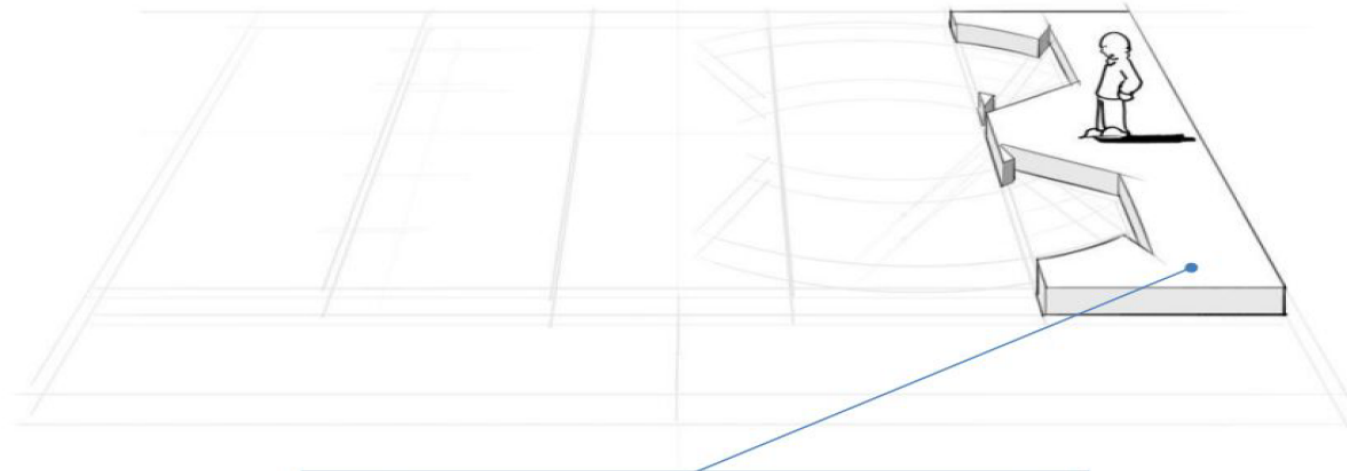




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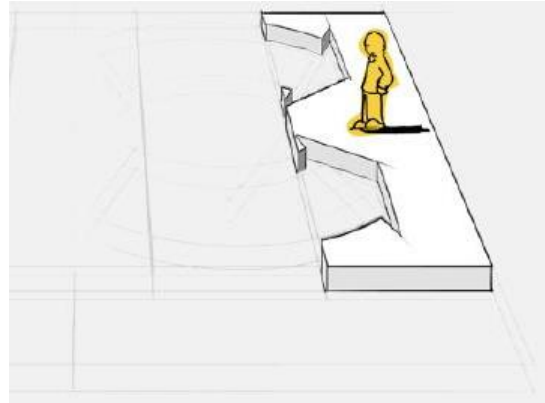
Customer Segments



which customers and users are you serving?
which jobs do they really want to get done?



Customer Segments

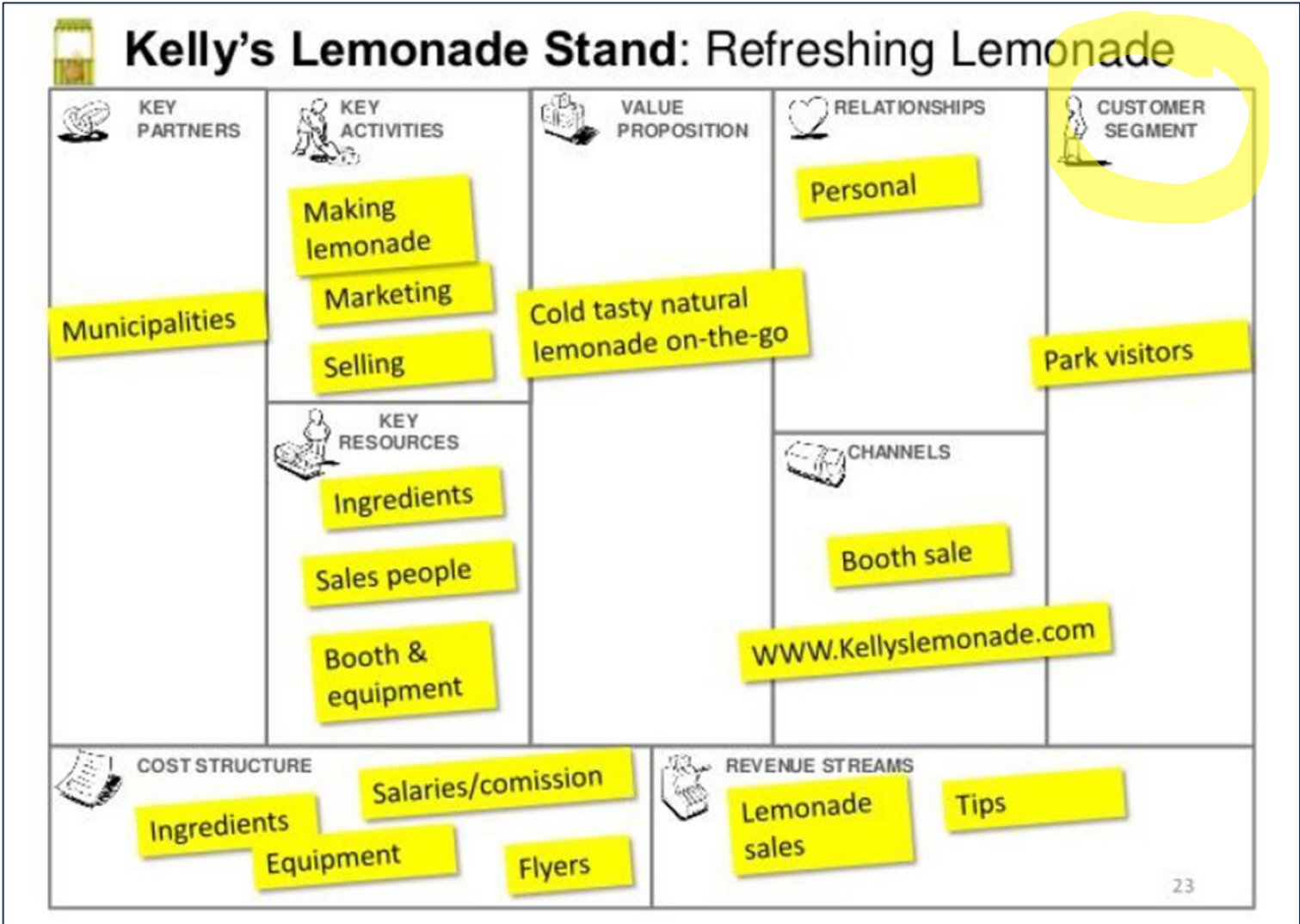


- The different groups of people or organizations a business aims to reach and serve
- Group them into distinct segments with common needs, behaviours, or other attributes
- Know which segments to focus on and which to ignore
- The groups or people or organizations you aim to reach and serve
- Who are you creating value for?



Define Your Customer/Persona

- Who are they? Position/title/age/role
- How do they buy?
- What matters to them? What motivates them?
- Who influences them? What do they read, listen to, do, etc.
- Draw a day in the life of your customer

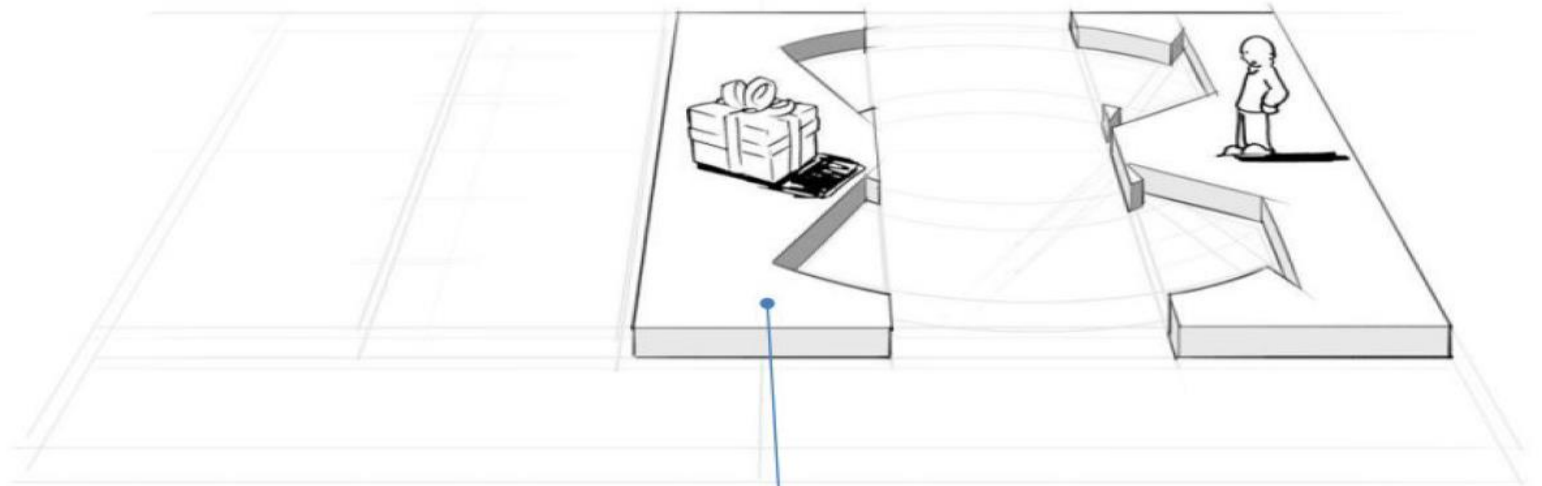




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Value Proposition

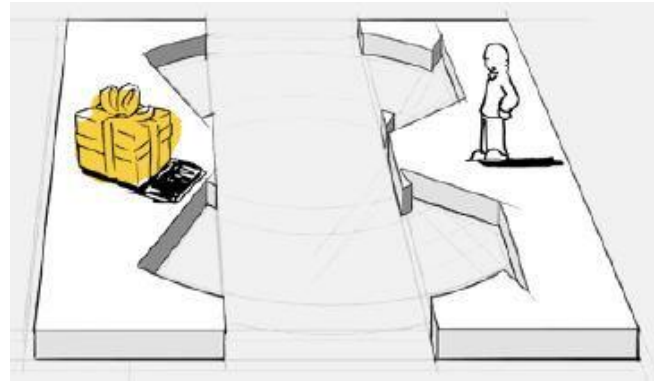


what are you offering them? what is that getting done for them? do they care?



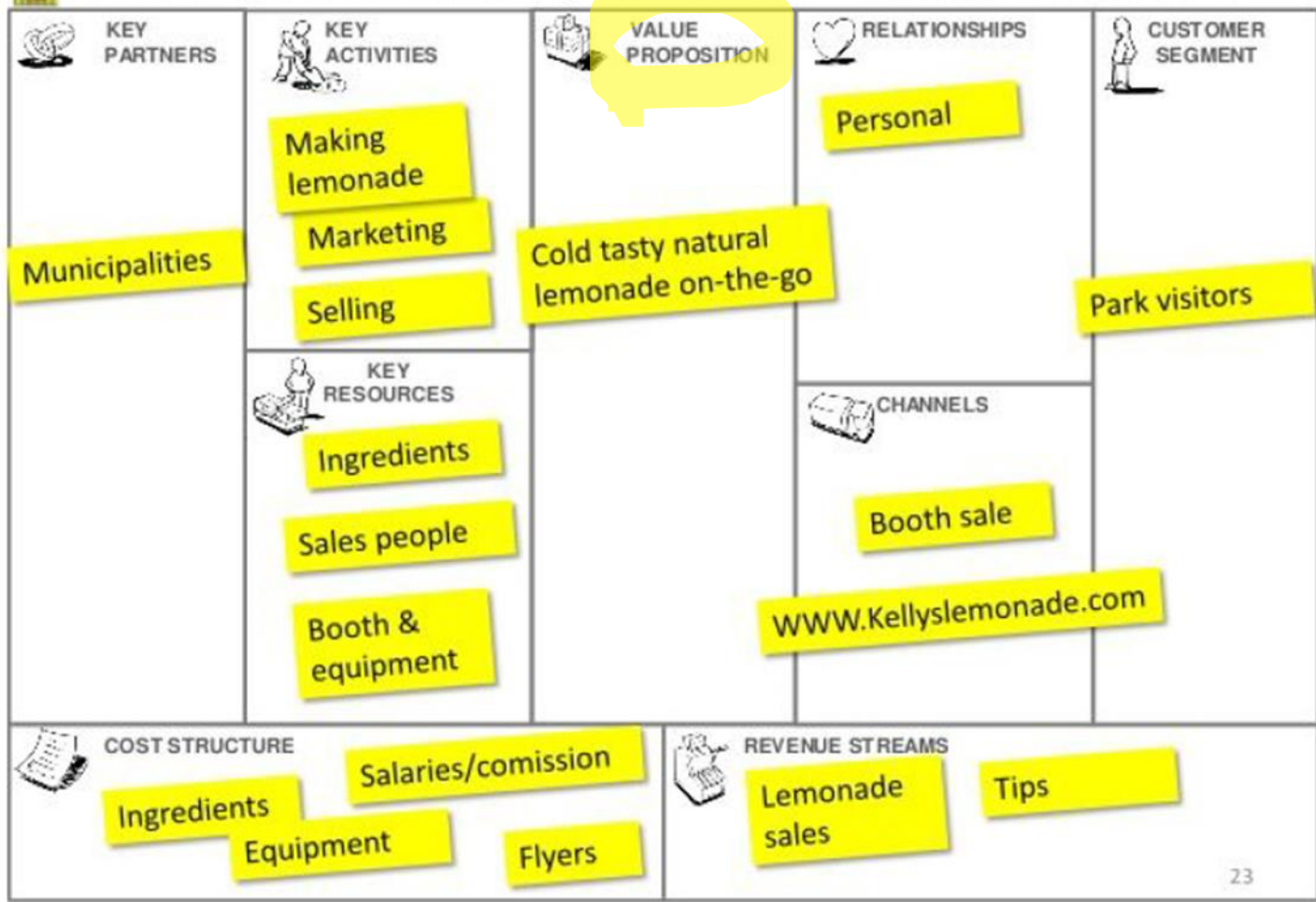
Value Propositions

- The bundle of products and services that creates value for a specific customer segment
- The reason customers go to you over another company
- It solves a customer problem or satisfies a need
- Sometimes it's innovative and other times it simply has an added benefit or features (i.e: newness, performance, customized, price, convenience, etc)












Kelly's Lemonade Stand: Refreshing Lemonade

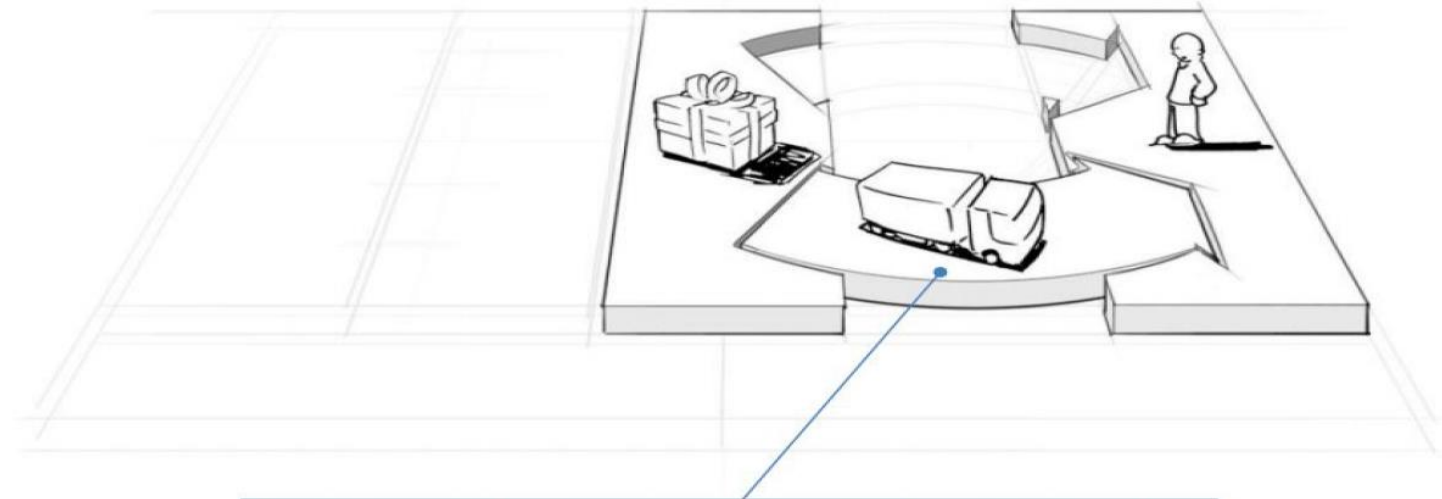




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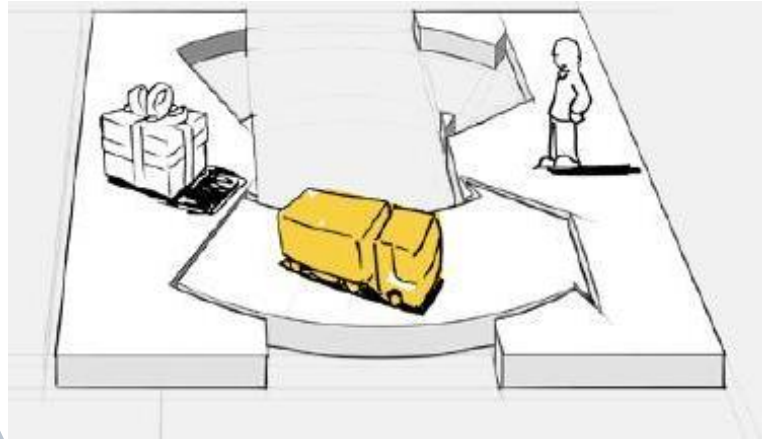
Channels



how does each customer segment want to be reached?
through which interaction points?



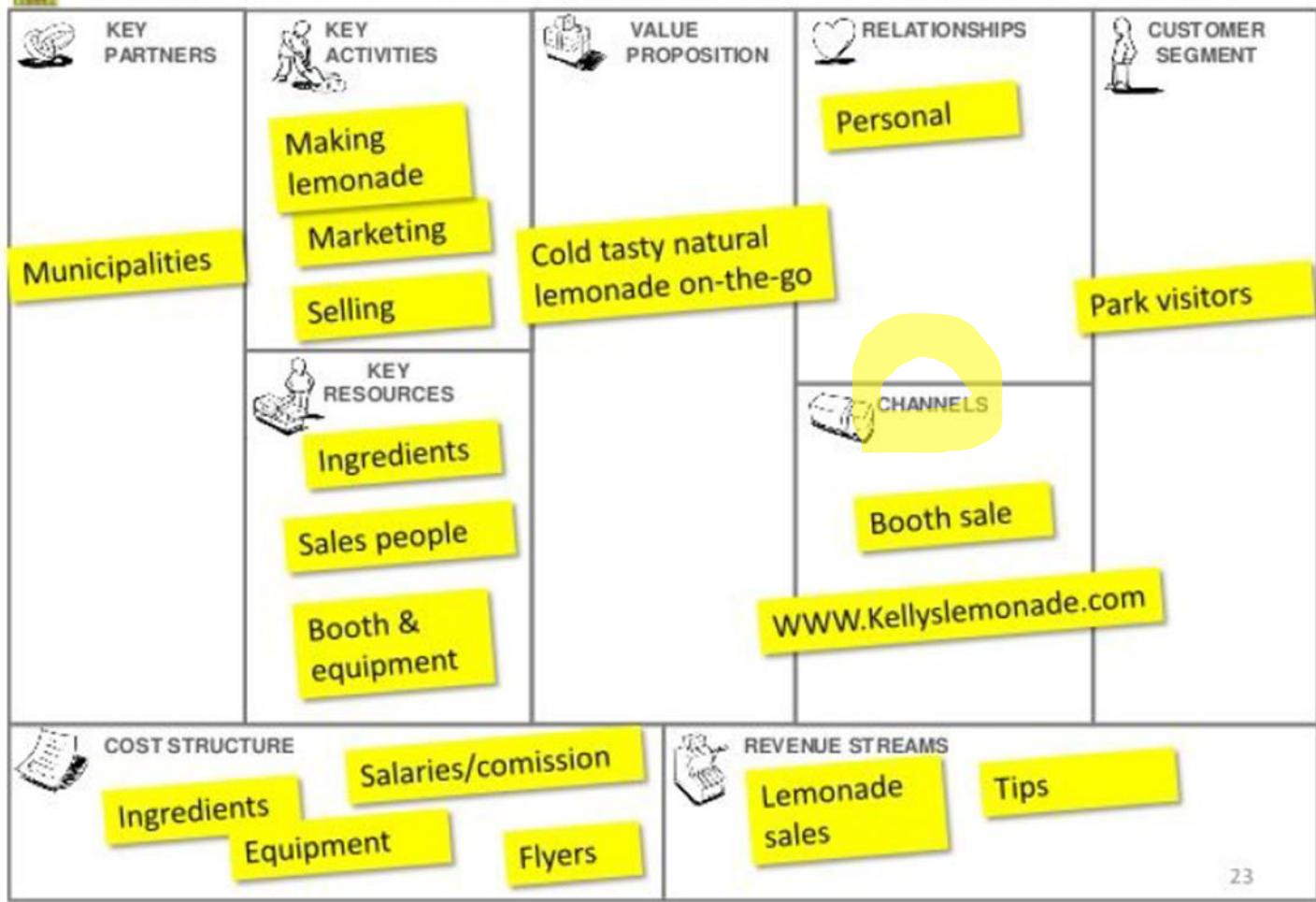
Channels



- How a company communicates with and reaches its customer segments to deliver the value proposition
- A company's interface with customers, customer touch points, which play an important role in the customer experience
- How do your customer segments want to be reached, how are your channels integrated, which works best, and how are you reaching them now



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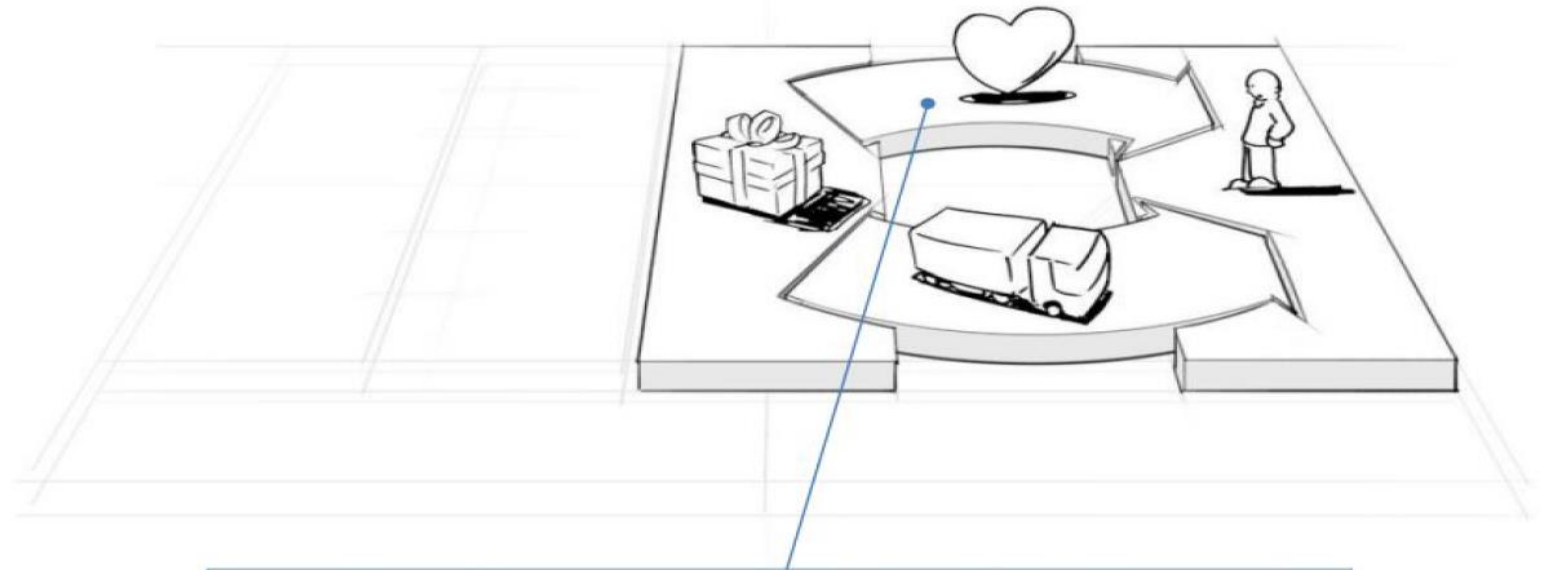




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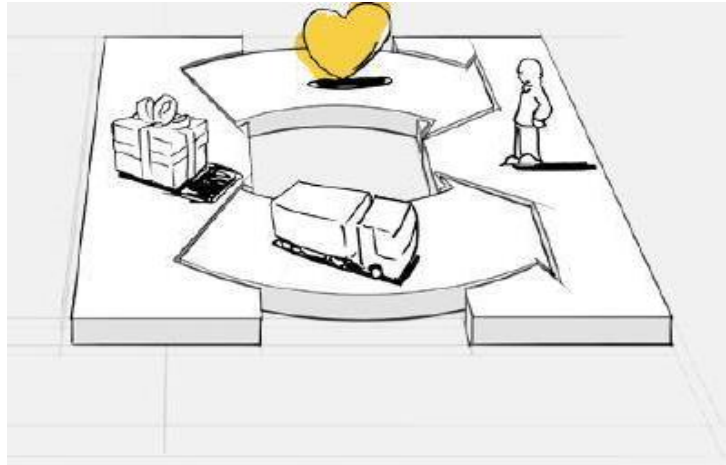
Customer Relationships



what relationships are you establishing with each segment?
personal? automated? acquisitive? retentive?



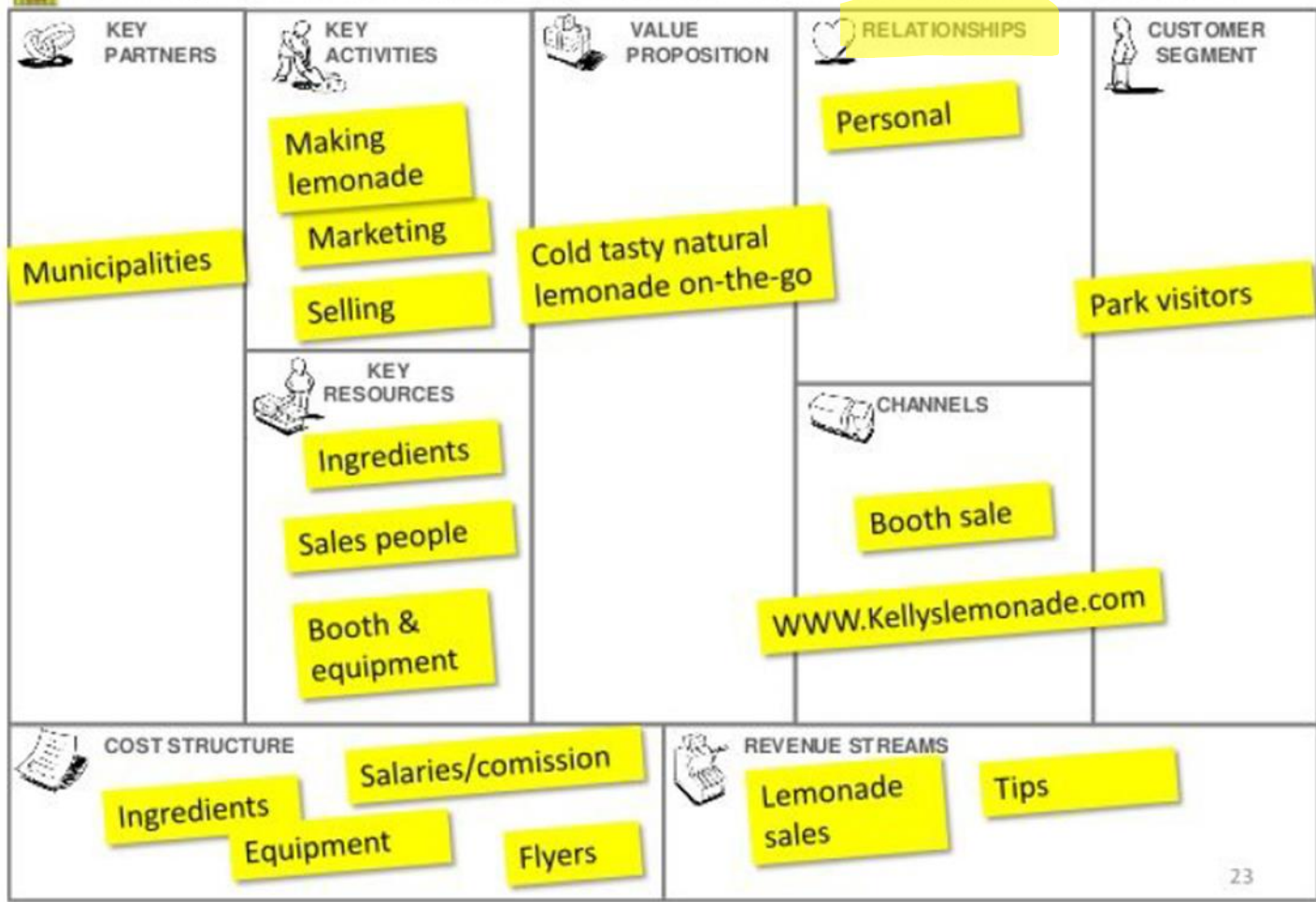
Customer Relationships



- The types of relationships a company establishes with a specific customer segment
- Can range from personal to automated
- What type of relationship do your customers expect? Personal assistance, self-serve, automated, etc.
- What is driving it- customer acquisition, customer retention, boosting sales



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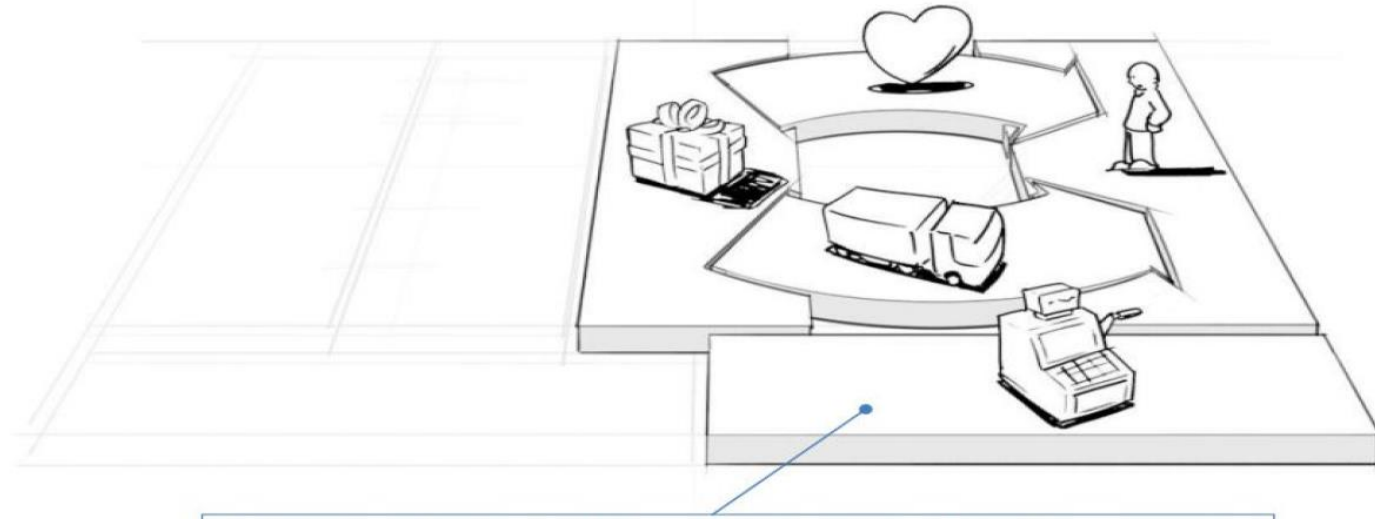




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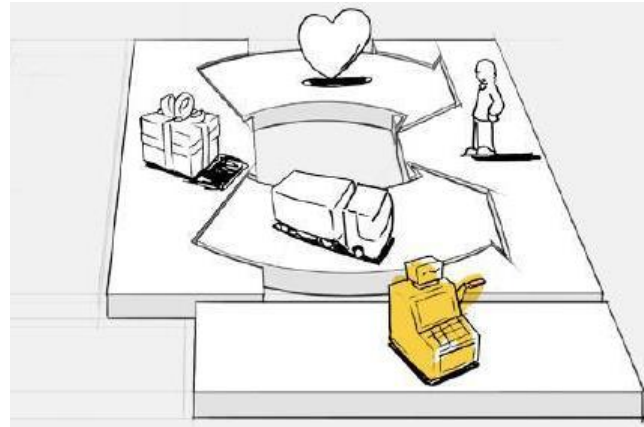
Revenue Streams



what are customers really willing to pay for? how?
are you generating transactional or recurring revenues?



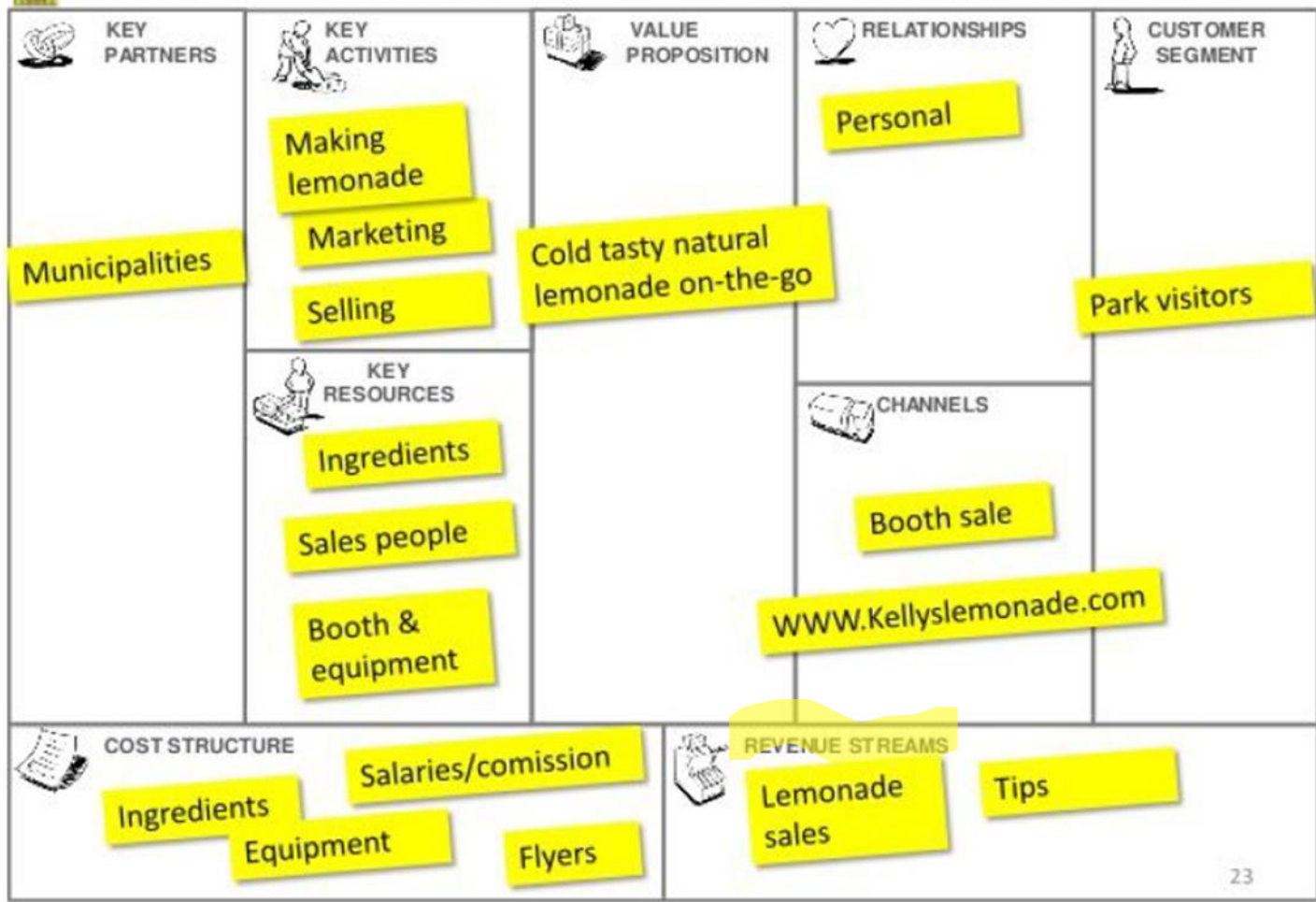
Revenue Stream



- The cash a company generates from each customer segment
- What is the customer truly willing to pay
- Is there one or more revenue streams
- Several ways to generate your revenue- determine which is best
- Usage fee, subscription model, renting, licensing, etc



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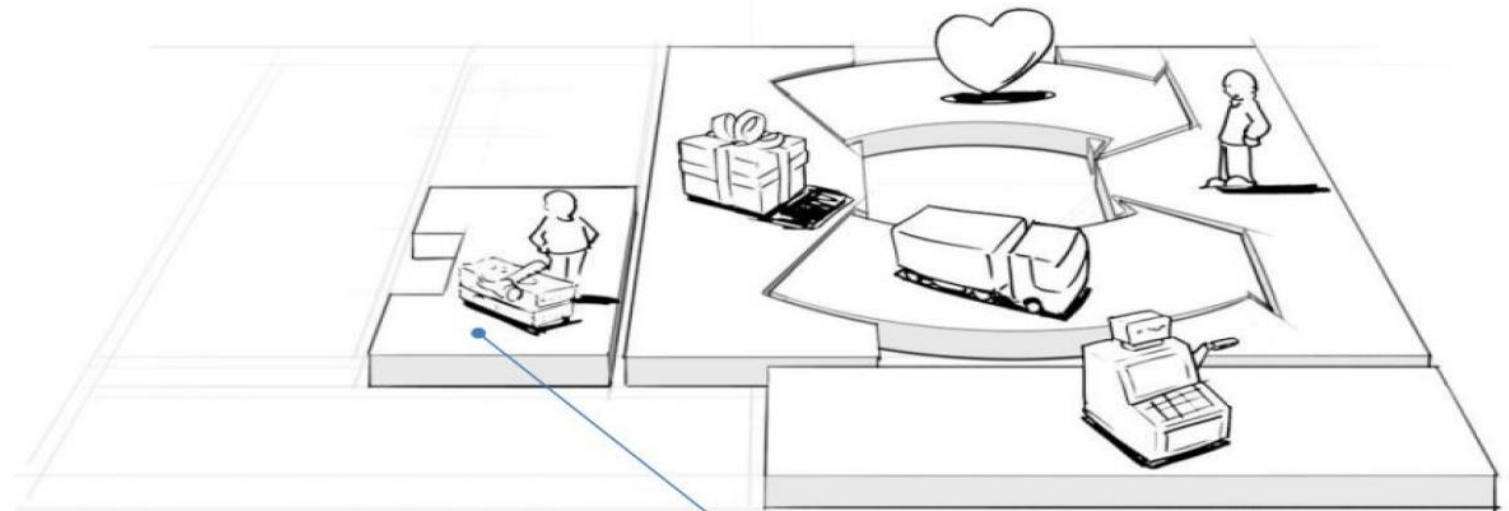




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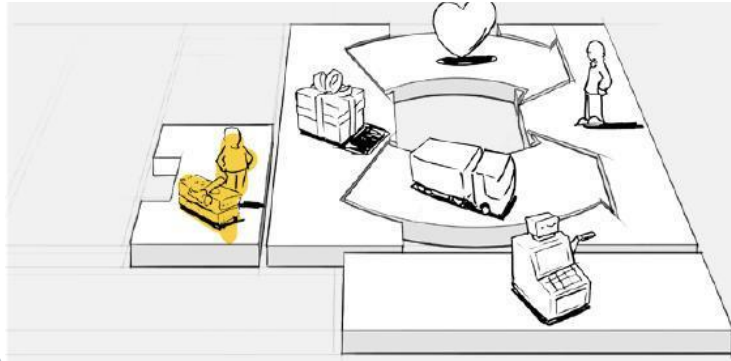
Key Resources



which resources underpin your business model?
which assets are essential?



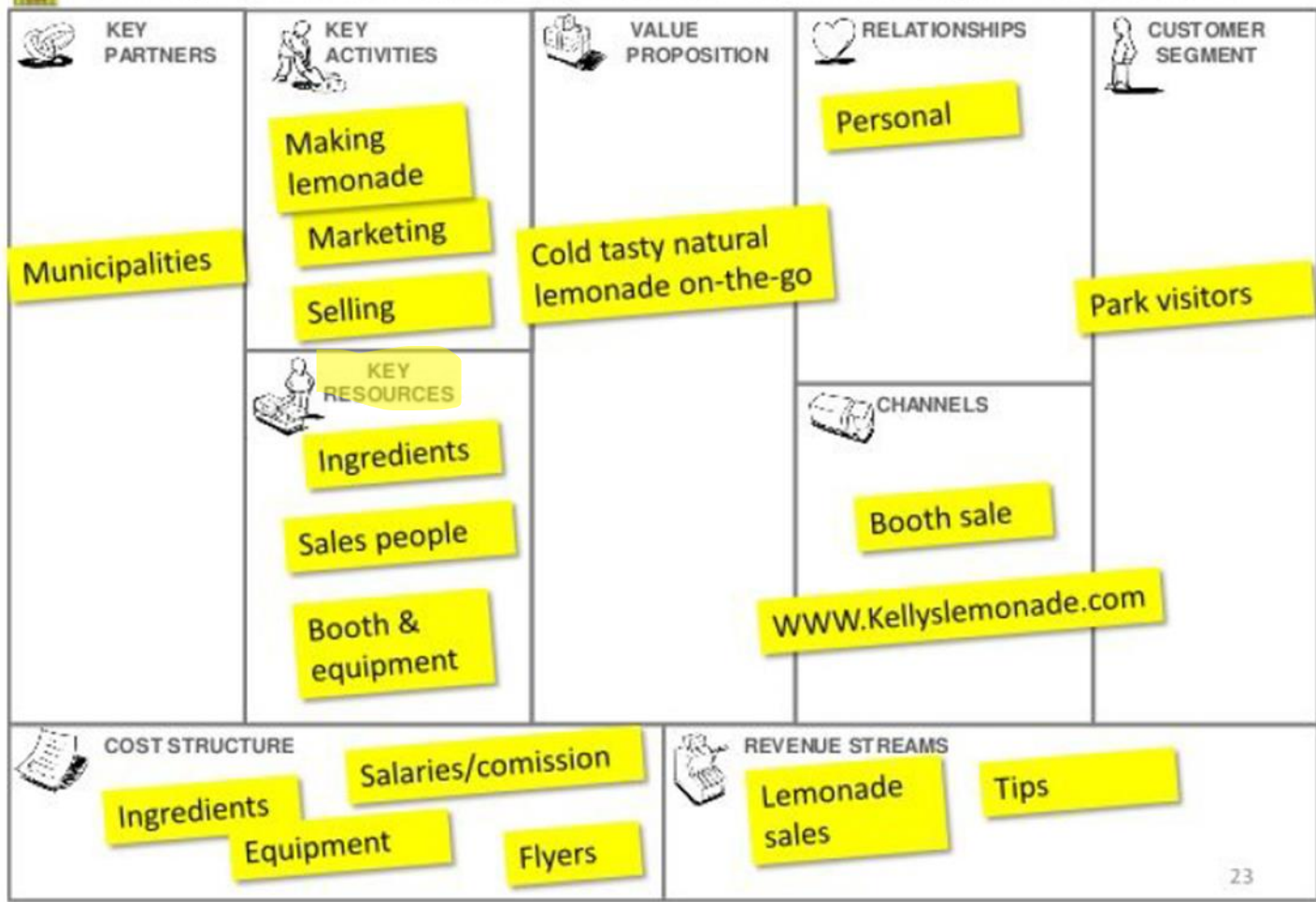
Key Resources



- The most important assets requires to make your business model work
- Key resources can be physical, financial, intellectual, or human, and they can be owned, leased, or acquired from partners
- What resources does your value proposition, distribution channels, customer relationships, revenue streams, etc need



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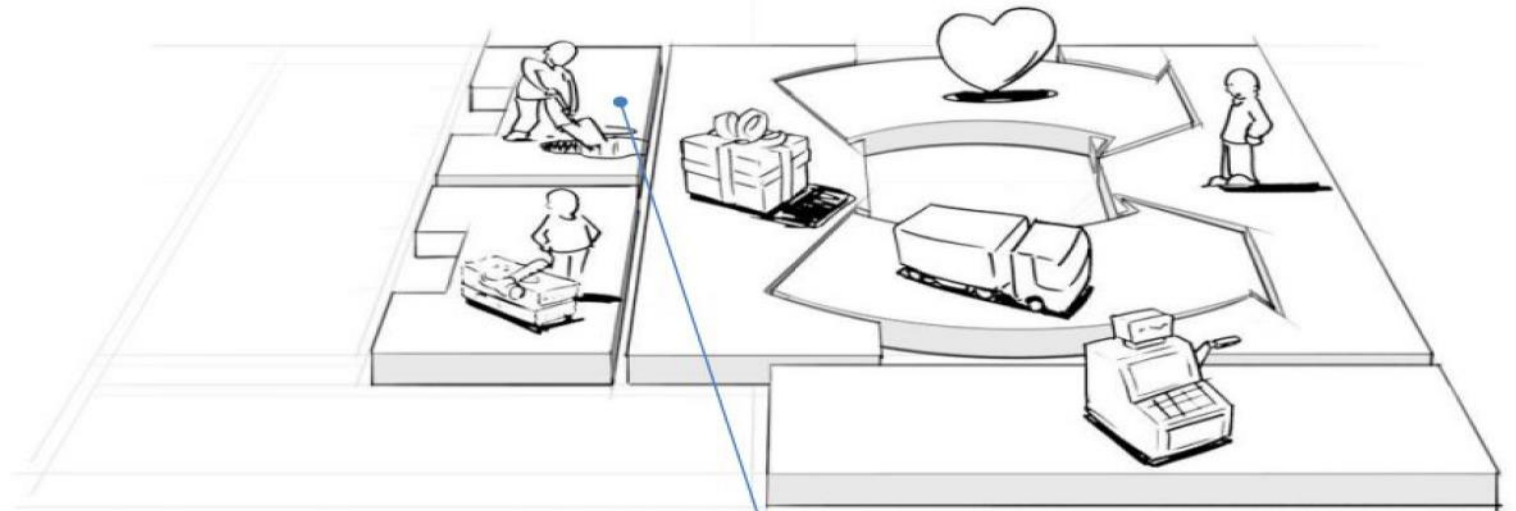




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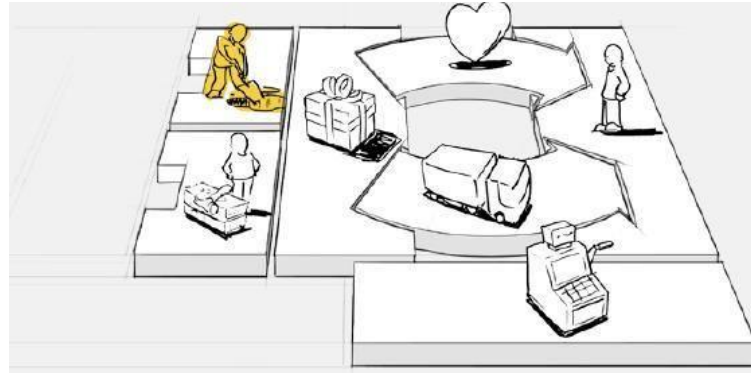
Key Activities



which activities do you need to perform well in your business model? what is crucial?



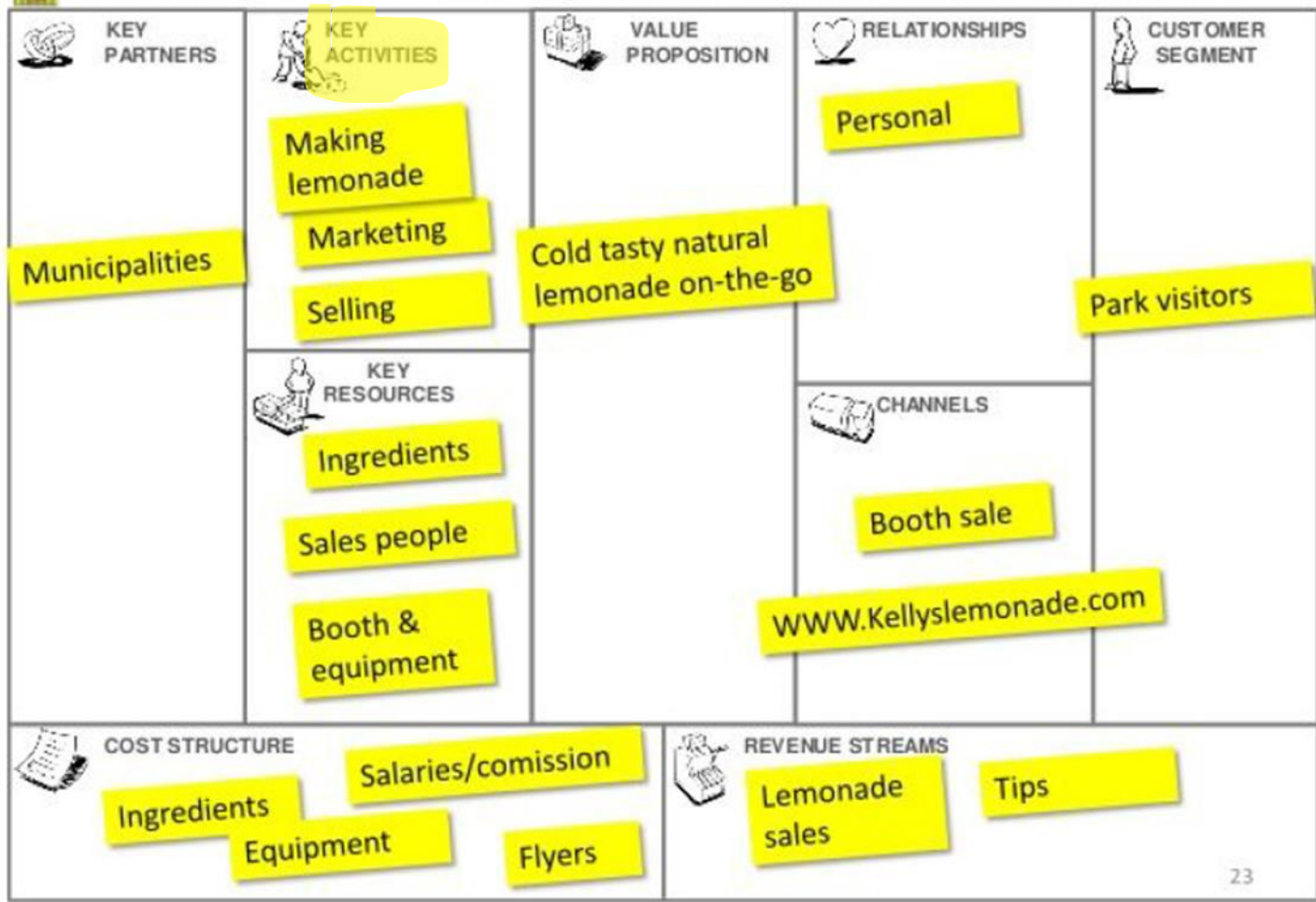
Key Activities



- The most important things a company must do to make its business model work
- What must you do to operate successfully and reach key markets, maintain customers, earn revenue, etc.
- Which activities does each of the areas need?



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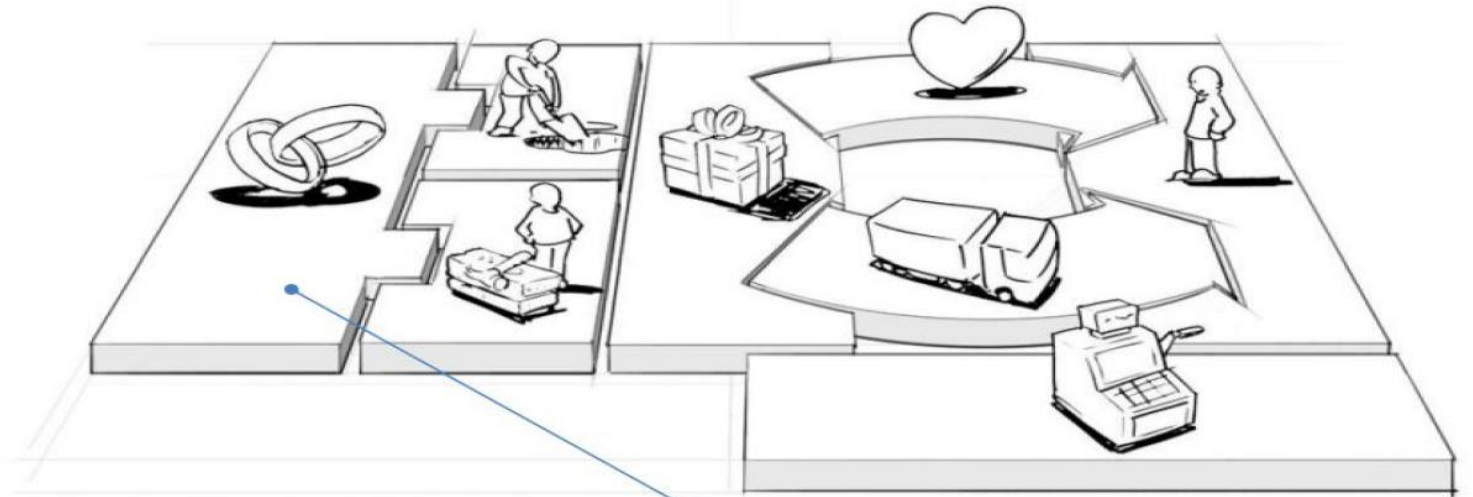




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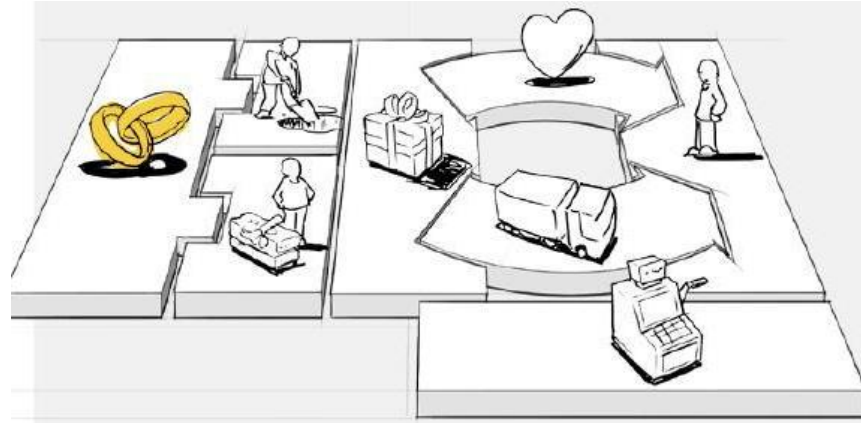
Key Partners



which partners and suppliers leverage your model?
who do you need to rely on?



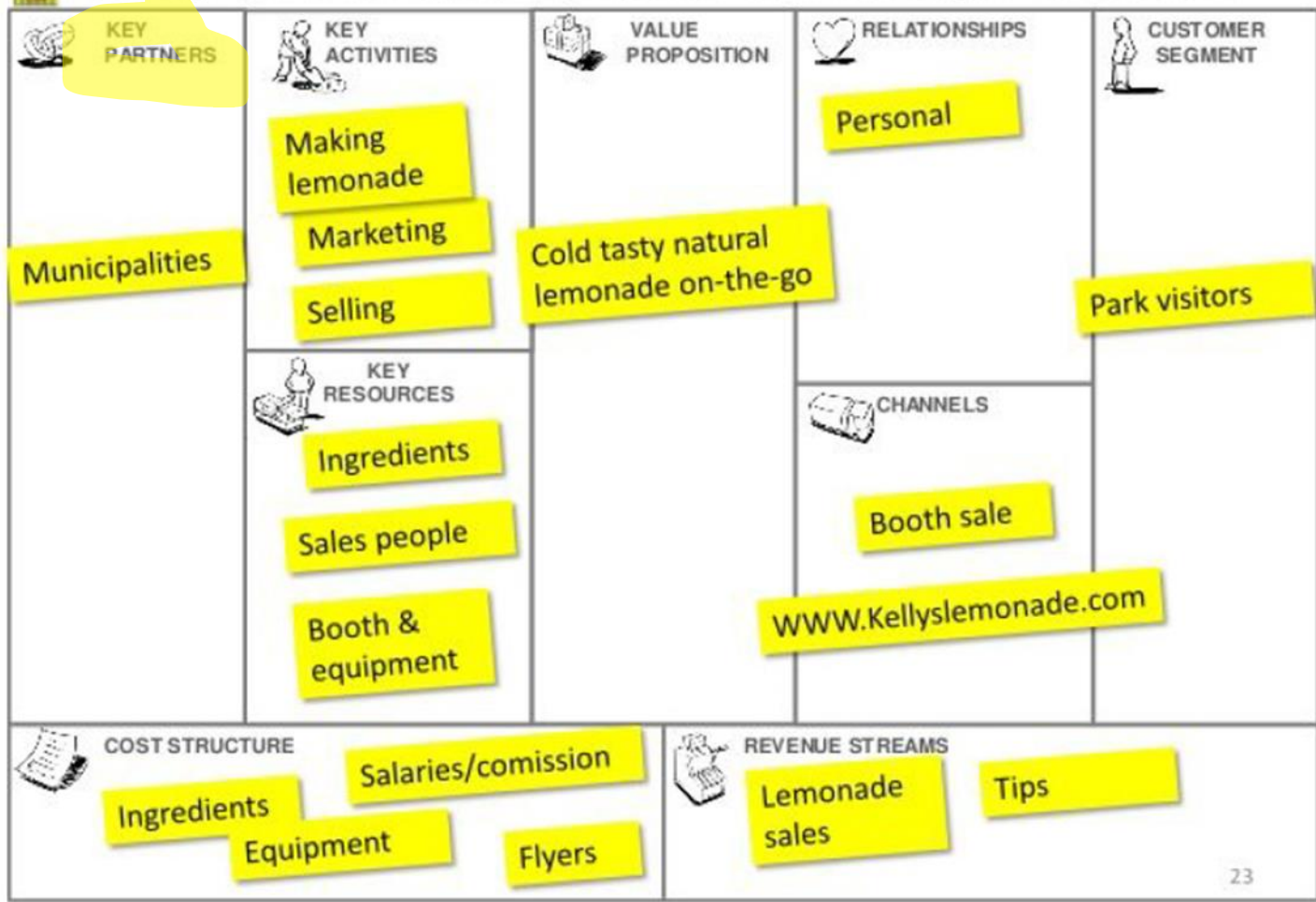
Key Partners



- The network of suppliers and partners that make the business model work
- Partnerships are becoming a cornerstone of many businesses
- Help to optimize the business model, reduce risk, acquire resources



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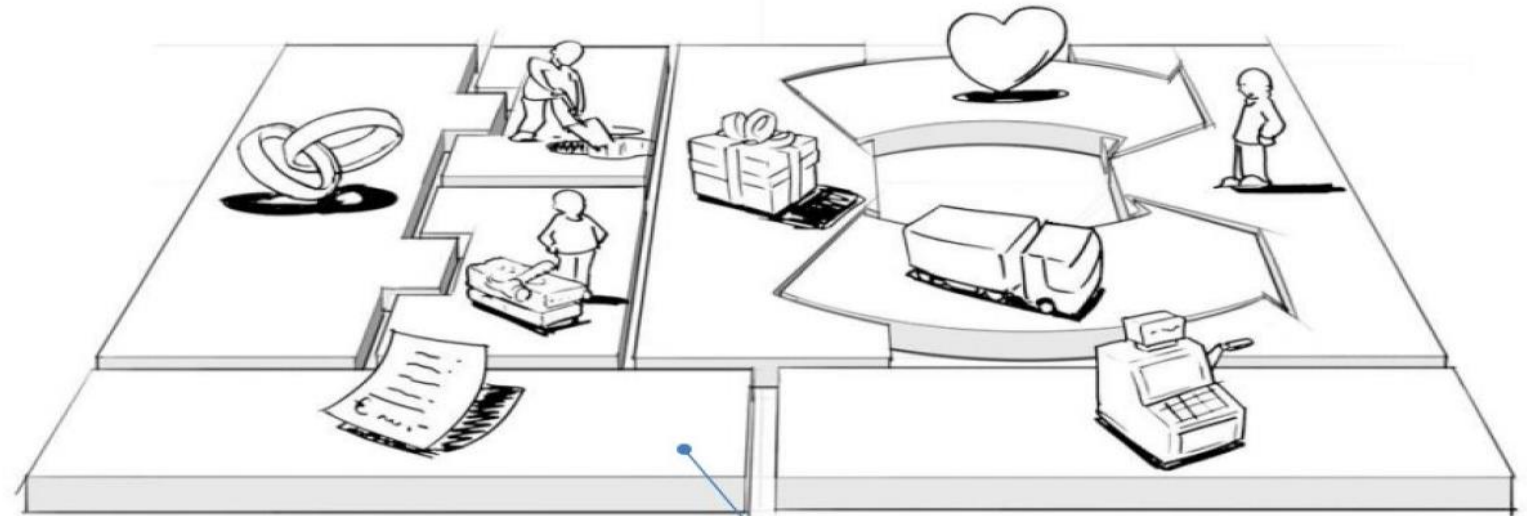




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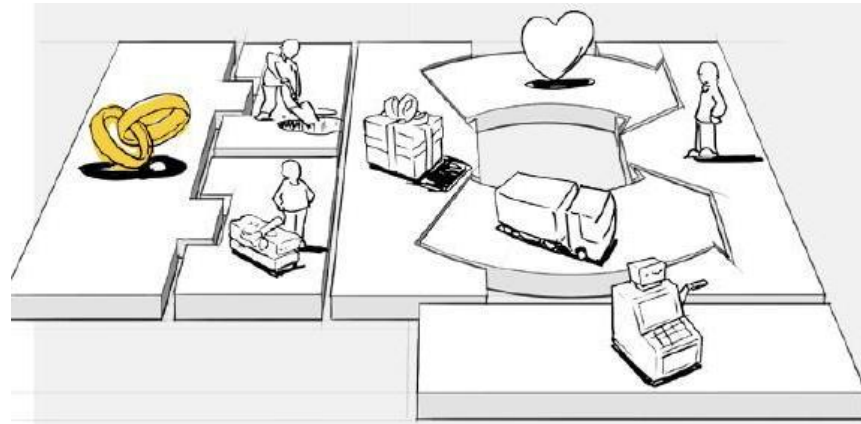
Cost Structure



what is the resulting cost structure?
which key elements drive your costs?



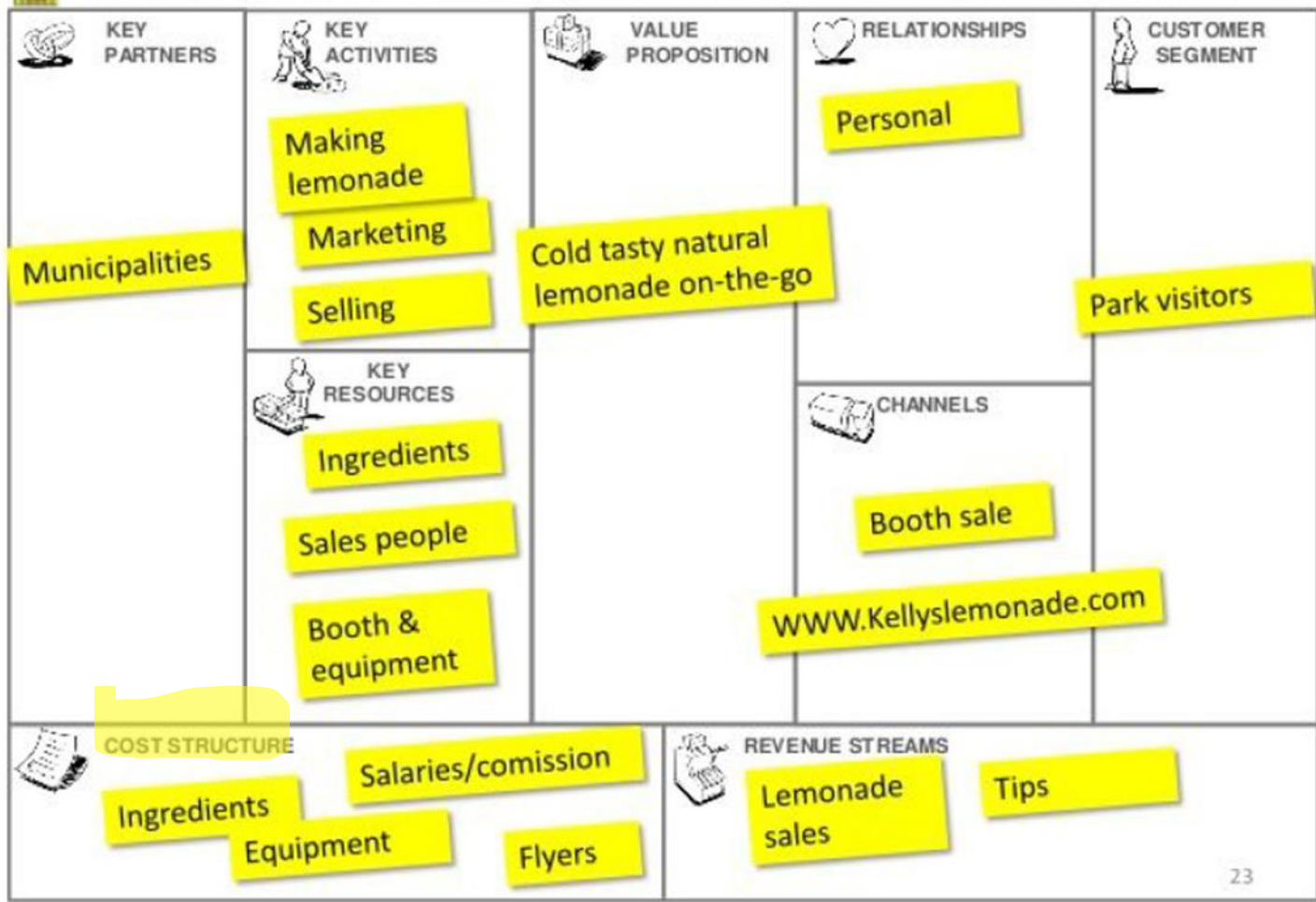
Cost Structure



- What is your cost structure?
 - Are you cost driven, value driven, or variable driven
- What are the key cost associated with your business?



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Validation



Importance of Validation

- Understand your customer's problems
- Find out if your assumptions are correct
- The answers are not inside these four walls
- Develop your business model to reflect the information you learn



Customer Interviews:

- The best approach is to quickly find out what works and discard the rest
- You'll discover if your idea is worth pursuing before putting a lot of time and effort into it.
- Discover critical information such as: What do the customers really need? Does your business idea meet that need?



Rules of Validating/Interviewing

1st rule:

- *Do not talk about your idea*

2nd rule:

- *Do not ask about the future*



Customer Interviews

- Talk to a stranger.
 - Fun.
- That stranger is immensely busy...and hates being sold things.
 - Even more fun!
- That stranger will likely destroy your vision for a company.
 - Great! Let's get started!



Customer Interviews

<https://youtu.be/OTkP2JDeGWM>

The whiteboard contains the following text:

- @ Justin Wilcox
- CustomerDevLabs.com
- subscribe
- HACK # 3
- What to Ask!
- Ground Rules
- 1. Tell me a story about the last time _____
- 2. What was hardest?
- 3. Why was that hard?
- 4. How did you solve it?
- 5. Why did you not do _____
- Emotions
- 3-part

Other faint text on the board includes "Dig In", "pitching", and "present?'"s".



Interview Questions

- Tell me a story about the last time
- What was the hardest part about that?
- Why was it hard?
- How do you solve it now?
- Why is that solution not awesome?



Now it's your turn

- Take a couple of minutes and brainstorm questions that you could ask potential customers
- Select what type of people you want to interview
 - Are they other businesses? Are they consumers? End users?
- Set goals for yourself



Lunch Break
See you back at 1 pm



Welcome Back

Afternoon Agenda

- Customer Interviews
- Customer Persona
- Minimum Viable Product (MVP)
- Lean Start-Up



Customer Persona

This helps create a picture of your ideal customer based on the shared aspects of your potential customers





Day-in-the-life Scenario: Understanding the Problem

- **Describe your ideal customer**
 - Typical attitudes
 - Demographics
 - Behaviours
 - Sub-culture
 - Education/income levels
- **Situation and desired outcome**
 - What do they do
 - What are they trying to achieve
- **Problems and economic consequences**
 - What is hindering them from achieving the outcomes they desire?



Pains: What is annoying or troubling your customer? What is preventing him or her from getting the job done?

Gains: What would make your customer happy? Think of the social benefits, functional, and financial gains.



OLIVIA WILSON

Social Media Influencer

PROFILE

Income : \$60,000/ year
Age : 20
Address : Toronto, ON

PAINS

- Difficult to come up with new content
- Feels the industry is very competitive
- Moved to the city without knowing anyone
- Tight budget

GAINS

- Join a social club
- Increase income
- Collaborate with other
- Build her resume
- Stay on top of trends

PERSONALITY

Olivia lives alone and is focusing on building her career. She is budget conscious but sees the value in having access to music for her content. She is outgoing and is willing to try anything once. Olivia is creative and is inspired by art.

QUOTE

"Art is my heartbeat, and creativity is my breath. Every stroke of paint, every dance of color, it's like poetry to my soul."





Minimum Viable Product



MVP – Minimum Viable Product

1. Product with enough features to attract early adopter customers and validate
2. Goal is to know the reactions and feedback of your customers



Why Use MVP?

1. Help you receive feedback as quickly as possible
2. You can release a product quickly and be first to market
3. Test an idea before committing a large budget to the product's full development
4. To validate or invalidate your idea



Loop of MVP

1. Build MVP and get it to your customers
2. Customers test product and report back to you
3. Measure this data and translate it into insights
4. From the data, determine if the feature is great or if the feature needs to be refined or scrapped altogether

MVP Example





MVP Business Examples

Amazon – Jeff Bezos started out by buying books from distributors and shipping them to customers every time his online store received an order. The high book sales meant it made sense to keep adding more products to the store, then acquire warehouses, and finally provide each user with a personalized experience on the website.

Dropbox - Starting out as a demo video MVP, Dropbox explained the benefits of storing data in one place. The feedback from users helped the then startup receive the funds it needed to develop its offering.



MVP Examples

Brochure- communicate the intended benefits of your Value Proposition, see if anything resonates with your customers

Landing Page- A quick webpage that outlines the core benefits and elements of your value proposition, ask for feedback

Product Box- design a prototype of the product packaging, see how your customers interact and respond to it

Video- Showcase your value proposition and demonstrate or explain the elements



The Lean Start-Up Methodology



The Lean Start-Up Methodology

Lean Start-Up emphasizes customer feedback over intuition and flexibility over planning.

This process of measuring and learning will clearly show if your business model is validated. If not, it is a sign that it is time to pivot or test a new hypothesis.



The Lean Start-Up Methodology

A learning cycle of turning ideas into products, measuring customers' reactions and behaviors against built products, and then deciding whether to persevere or pivot the idea.

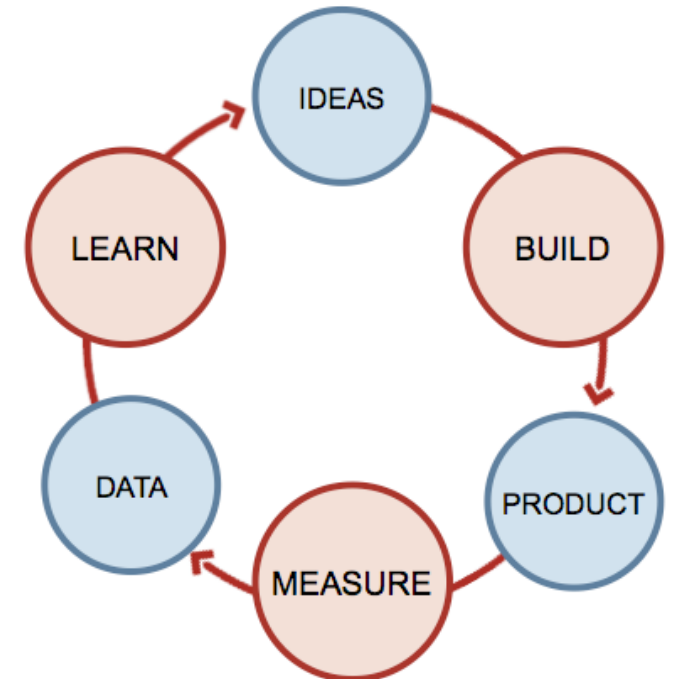
*Repeat as many times as necessary, the phases of the loop are: Ideas
→ Build → Product → Measure → Data
→ Learn.



Lean Start-Up

“Taking a scientific approach to building a company”

The Lean Startup provides a scientific approach to creating and managing startups and get a desired product to customers' hands faster.- Eric Ries





The Lean Start-Up Methodology



https://www.youtube.com/watch?v=sobxOzRjAGg&feature=emb_logo



Productive Failure

- *Quick and cheap failure helps you identify which ideas NOT to pursue.
- *Through learning and insights, you avoid investing millions of dollars in ideas that customers don't want, won't make enough money or are impossible to execute.
- *When you test new business ideas, you'll incur some costs, however your energy and your money will help you avoid bigger, more costly, failures



Productive Failure

Two phenomena's that hold start-ups back from performing the Feedback Loop:

The Vision Trap

The Business Plan Trap



The Vision Trap

The vision or personal attachment is so strong that failure is seen as impossible

The Business Plan Trap

Detailed descriptions, thoughtfulness and polished numbers mask the fact that the “facts” are untested by customers. Thinking is preferred over early market testing. Still a common trap in businesses.



Productive Failure

Encourage businesses to test and fail quickly and learn faster; but more importantly, it encourages businesses to explore bolder ideas.

If you always need to succeed, then every failure will only be seen as a cost, not a win, and you'll end up playing it safe.

Now it's your turn to fail.... Productively!



Questions??

Feedback



Purposes of an MVP

- **Product Testing with Minimal Resources**
- **Base for Other Products**
- **Test Production Abilities**
- **Initiates Brand Building**

- The MVP – [Video](#)