Student Startup Support System (S4)

REPORT:

S4 : Business Model Canvassing Workshop

7th March 2014

S4, Co-Creation Center, ACPC Building, GTU Ahmedabad Campus

GTU Innovation Council organized one day workshop on Business Canvas Model to help students have hands on experience on business modeling based on their ideas. The objective of such a workshop is to create awareness for basic entrepreneurship activity through a real idea-in-action research mode. After a brief introduction of the participants at the workshop and a brief orientation on the "agenda and action ahead " by Hiranmay Mahanta, the mentor Mr. Nitin Tailor, founder of Serve Happiness and a team member Of Openfuel, started the 1st session.
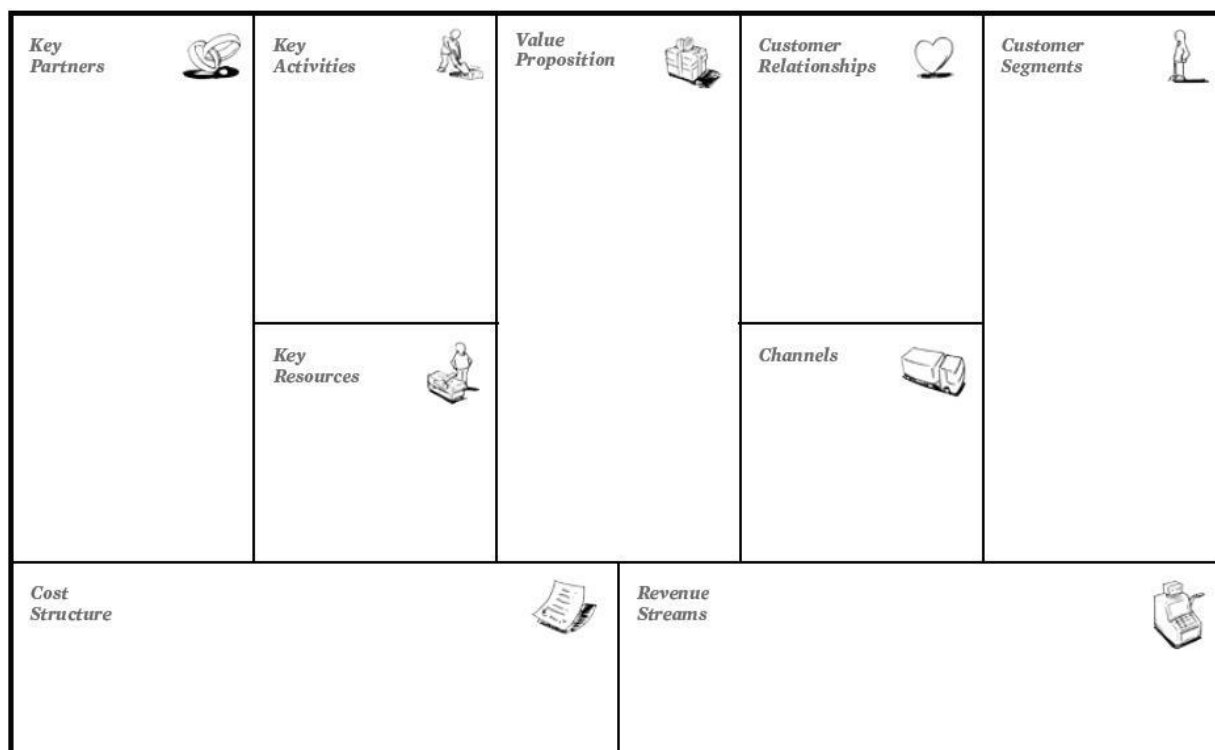
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Participants of this workshop were students from different colleges. In the beginning of the workshop Nitin took a detailed session about Business model canvas.

"The Business Model Canvas, is a strategic management and entrepreneurial tool. It allows you to describe, design, challenge, invent, and pivot your business model. Formal descriptions of the business become the building blocks for its activities. Many different business conceptualizations exist; Osterwalder's work and thesis propose a single reference model based on the similarities of a wide range of business model conceptualizations. With his business model design template, an enterprise can easily describe their business model."

Business Canvas model can be further divided into following:

Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure		Revenue Streams		

Example of Business Canvas Model

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Mr Nitin Tailor explained this model in detail. Every single point in the Canvas model refers to key points of every business.

He illustrated the concepts with some practical examples related to the topic.

The root of BMC is a sense of Entrepreneurship in you, approaching challenges with an Entrepreneurial approach rather than a normal approach and becoming a change maker rather than a change taker. This approach can surely ignite Entrepreneur in yourself.

In continuation, he further added "the most powerful people don't know their limitations and so they aspire to do anything". Business Model Canvas helps to present your innovative idea in a systematic and refined way and how the idea can be transformed into an invention, which can be released into the market for the consumers.

The next round was of pitching the ideas by students so that they can work upon it. Some students presented their idea. Based upon idea presented other students joined them to work upon business canvas model.

Teams were formed. There were around 15 teams who started writing down their idea into Business Canvas model.

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4. Students while pitching their idea

The Business Model Canvas is a strategic management template for developing new or documenting existing business models. The model talks about every business's key points such as :

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Key Activities: The most important activities in executing a business's value proposition.

Key Resources: The resources that are necessary to create value for the customer. They are considered an asset to a company, which are needed in order to sustain and support the business. These resources could be human, financial, physical and intellectual.

Key Partners: In order to optimize operations and reduce risks of a business model, organization usually cultivate buyer-supplier relationships so they can focus on their core activity. Complementary business alliances also can be considered through joint ventures, strategic alliances between competitors or non-competitors.

Value Prepositions: A business's value proposition is what distinguishes itself from its competitors. The value proposition provides value through various elements such as newness, performance, customization, "getting the job done", design, brand/status, price, cost reduction, risk reduction, accessibility, and convenience/usability.

Customer segments: To build an effective business model, an entrepreneur must identify which customers he/she tries to serve. Various set of customers can be segmented based on the different needs and attributes to ensure appropriate implementation of corporate strategy. It meets the characteristics of selected group of clients.

Channels: A business can deliver its value proposition to its targeted customers through different channels. Effective channels will distribute a business's value proposition in ways that are fast, efficient and cost effective. An organization can reach its clients either through its own channels (store front), partner channels (major distributors), or a combination of both.

Customer Relationships: To ensure the survival and success of any businesses, companies must identify the type of relationship they want to create with their customer segments

Cost Structure: Cost structure varies from cost based to value driven.

Revenue Stream: The way a business makes income from each customer segment.

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Students presented some of very interesting ideas during the session. Some of those were: Non invasive diabetes machine, LED billboards for displaying news etc.

The BMC making session went on for 1.5hours and Nitin Tailor mentored each team during their first BMC model , and provided insights as to how to refine the model . Based upon the work they did presentation were also been taken.

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Students While working on their Idea

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The day ended with student's final presentation.

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Ritin and Jatin presenting BMC of Mechanical Model

Students pitching in their idea

Report Generated by

Shalin Parikh ,SagarSaraiya, Ulka

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