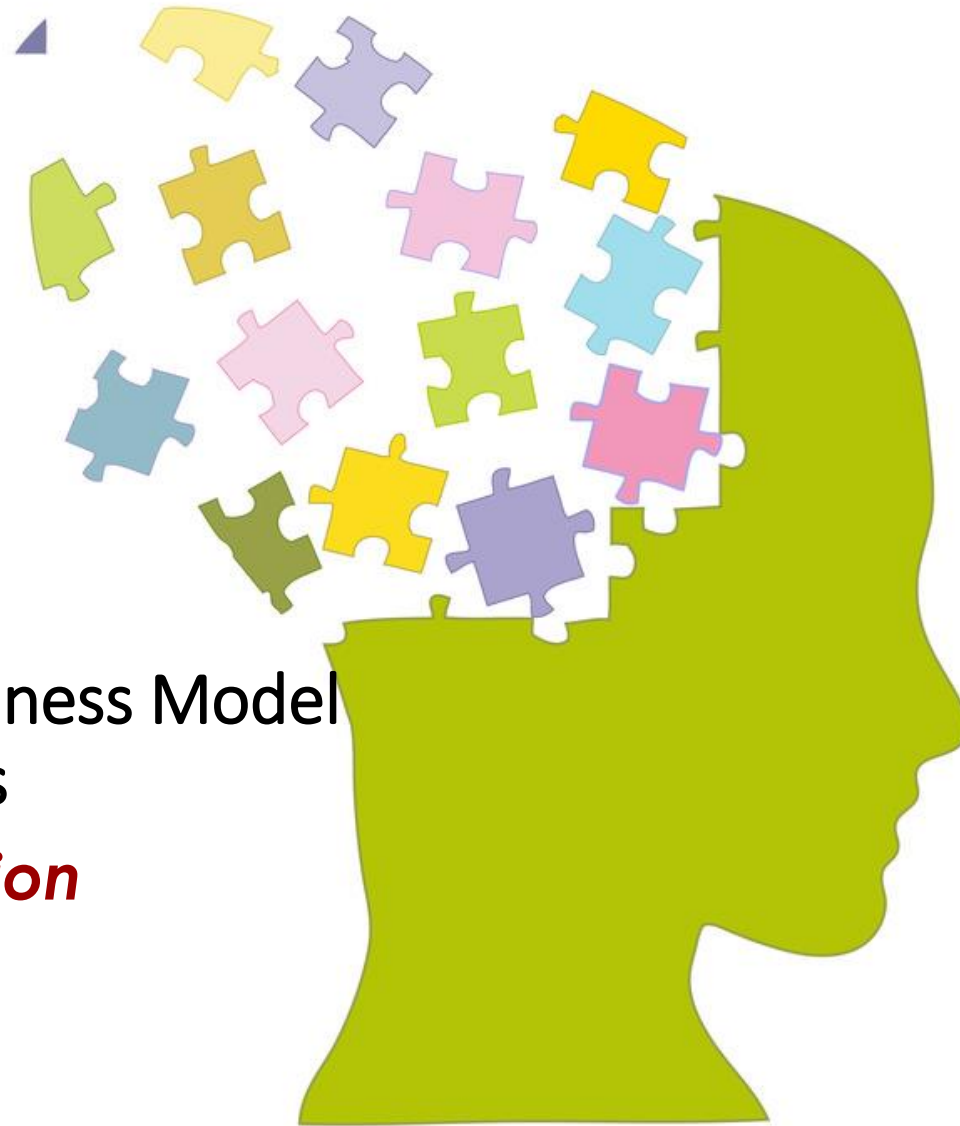# Workshop on Business Model Canvas

Execution

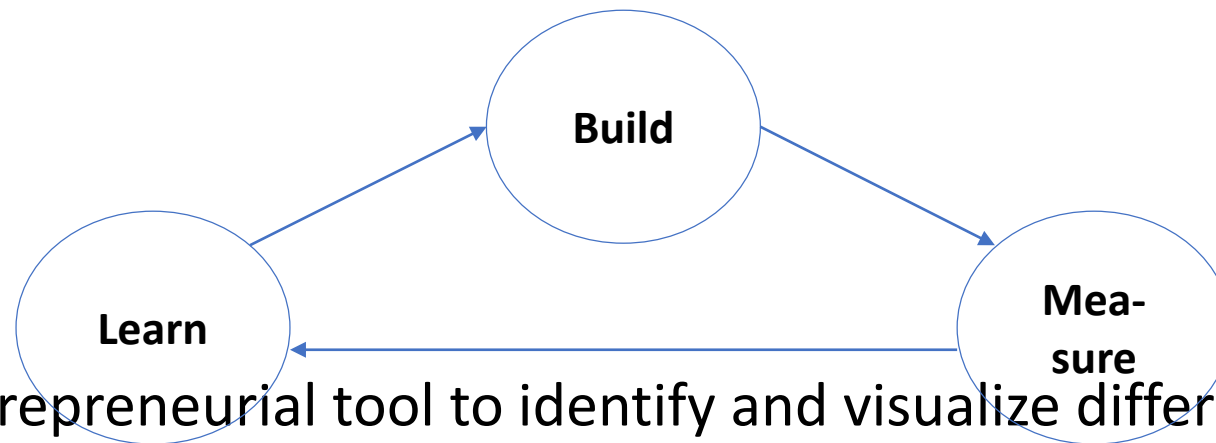**Dr. Onnida Thongpravati**

Learning Objectives

Over the next hours, you should be able to:

- Understand the importance of business model canvas

- Apply the canvas in your own context and present your business plan

Business Model Canvas?

- Strategic management and *lean startup* (Alexander Osterwalder)
  - Minimum viable product (MVP) development

- Entrepreneurial tool to identify and visualize different components to start/grow a business
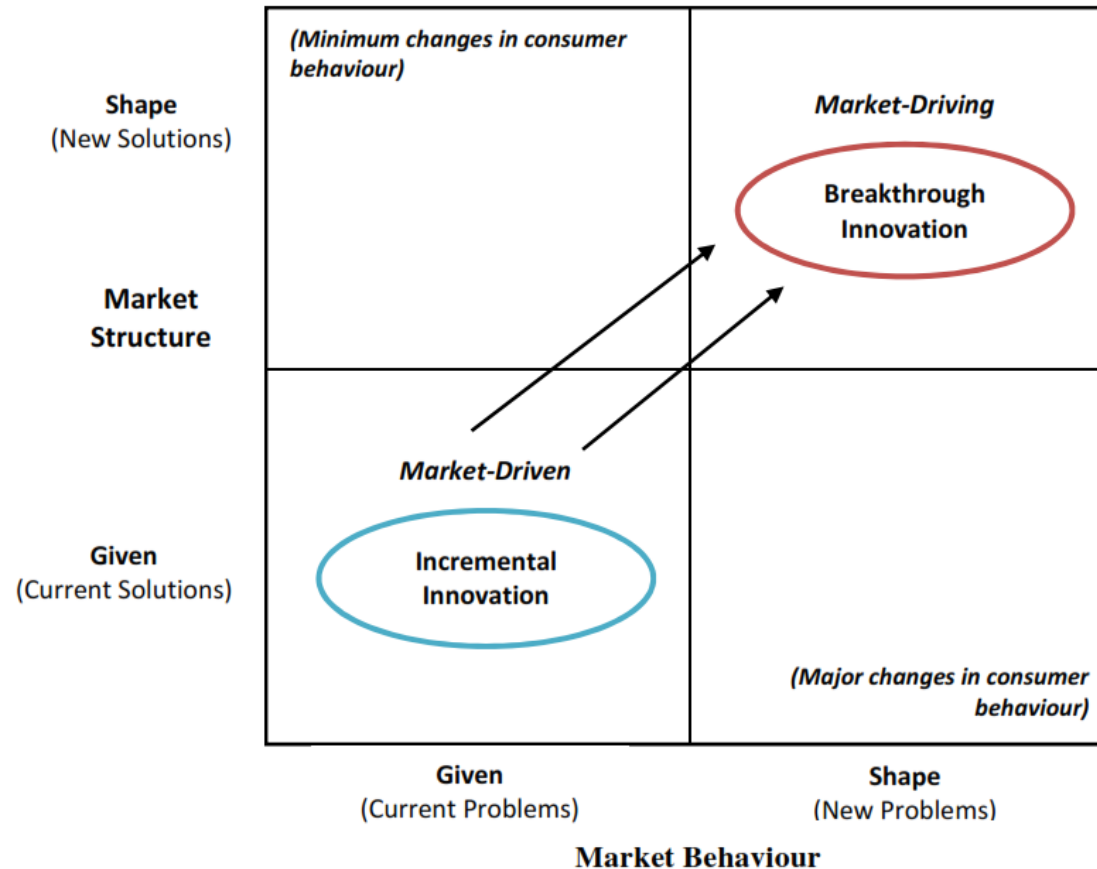
Workshop on Business Model Canvas: Execution

The 20 Minute Innovation Commercialisation Canvas

Innovation Commercialisation Canvas   Project Title:

Problem (main concept) statement	Solution	Unique Selling Proposition (USP)	Target Segmentation	Network (multi-stakeholders)
- What is the problem you aim to solve? E.g. wicked problem? - What issues do you customer want to solve? - Top 3 pain points for customer/end user	- Selected solution to the pain point(s)	- Why would people invest/buy your innovation? - What distinguish you from other existing offers Consider: level of innovativeness, quality, design, choice, etc.	- Who is it for? (customer/end user) - How do you understand and get close to them? - How would you create and maintain the relationship with them, and why would they want a relationship with you?	- Who you need to work with to develop/deliver that USP Consider: key suppliers, industry partners, research partners, government, coopetition, etc. - How much control do you have over your suppliers of goods, services, knowledge? - How would you manage relationships with them? - How would you grow your network?
	Regulatory Considerations - E.g. Food and Drug Administration (FDA), Therapeutic Goods Administration (TGA) **Intellectual Property** - State the types of intellectual property that would involve (if applicable), and who owns them? E.g. patents, copyright, databases, trademark, etc.	**Key resources/activities/processes** - What are key resources, activities and processes that need to be developed-carried out to deliver the USP? - Consider: specialised knowledge, key tools/equipment, experts, etc.	**Context/Channels** - The background of the field of your project - How do you reach your segments? Brick-and-mortar, Click-and-mortar, Pure-Play? - How would you market your innovation to make your segments aware of you? Consider: Digital/offline marketing	

Impacts	Cost structure	Revenue streams
- State the impact of your innovation (short/middle/long term; concrete results) - How will the field, industry, and the world change after your innovation is commercialised? - What's in it for you? How will the innovation impact you and/or the institution you work for?	- How much roughly it is going to cost? The key costs that would incur in developing and delivery the innovation?	- What are your sources of revenue from selling your innovation (USP) to customers? E.g. example sales, subscriptions, license fees, etc.?

From Market-Driven to Market-Driving

(Minimum changes in consumer behaviour)

Shape (New Solutions)

Market-Driving

Breakthrough Innovation

Market Structure

Market-Driven

Given (Current Solutions)

Incremental Innovation

(Major changes in consumer behaviour)

Given (Current Problems)

Shape (New Problems)

Market Behaviour

Thongpravati, O. *Market-Driving Innovation: Understanding the Critical Success Factors at the Front End of the Development Process*. Dissertation. RMIT University (2014), p. 50

Design Thinking and Innovation Concepts:
From Research to Innovation in Life Science

Guest
Speaker:
Chula TH
21.1.19

From Market-Driven to Market-Driving

- Engage in **market-driving culture building** and innovative activities and resist the temptation to fall back on the current "cash cow" or "me-too" business

- Have a "**market visioning competence**" to visualise market-driving innovations and breakthrough possibilities

- Follow your "**market vision**" to promote breakthrough integrity of product concepts from the front end through to launch
    - Persevere and allow market-driving ideas to flourish

- Formulate and sustain individual's market visioning ability through **organisational routines and processes** that promote *exploratory learning*

Thongpravati, O., Reid, M. and Dobele, A. (2018) Unfolding Market Vision Quality: Understanding its Dimensions, Drivers and Before-launch Performance. *Journal of Strategic Marketing*. (forthcoming)

Publications

- **Journal/Book Chapter**
  - Thongpravati, O., Reid, M. and Dobele, A. (2018) Unfolding Market Vision Quality: Understanding its Dimensions, Drivers and Before-launch Performance. *Journal of Strategic Marketing*, 1-13.
  - Thongpravati, O. (2017). The Student of the Future, in Gutierrez R. (Ed.) The University of the Future: Evolutions, Revolutions and Transformations. Sydney: LeeHechtHarrison, Chapter 4, 59-83. Print ISBN: 978-0-9945833-1-4.
  - Mackie, S.A., Thongpravati, O. (2017) Identifying Curricular Tensions in a Technology Innovation Doctoral Program. *Innovations in Education and Teaching International,* 1-10.
  - Thongpravati, O., Maritz, P.A., Stoddart, P. (2016). Fostering Entrepreneurship and Innovation through a Biomedical Technology PhD program in Australia. *International Journal of Engineering Education*, 32(3A), 1-14.
  - Nel, P., Maritz, A., Thongpravati, O. (2010). Motherhood and Entrepreneurship: The Mumpreneur Phenomenon. *International Journal of Organizational Innovation*, 3(1), 6-34.
  - Maritz, A., Thongpravati, O. (2009). Mumpreneurs: an Emerging Phenomenon, in Hj, Hamid, Bakar, Selvadurai and Lin. (Ed.) Gender, Entrepreneurship and Organization. Malaysia: Pearson, Chapter 5.
  - **Refereed Conference Papers (9):** ISPIM, IPDMC, ANZMAC, QPR, ISSOTL, Innovation and Entrepreneurship

  in STEM Education

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