

You're in Business!

Solving Pains and Creating Gains in the Community



Name(s): _____ Due Date: _____

In this assignment, you will be developing a business idea based on one of the industries that you have determined will experience growth over the next ten years. For example, if you know that hospitals will be experiencing growth, what is a business that you could develop that would either help a hospital with their operations, or, help patients while they are in the hospital?

1. BRAINSTORM: working with your group, brainstorm any ideas that you have for business ideas in a growth industry. Remember the fundamentals of entrepreneurship - don't just choose a business idea that you like, choose one that would either solve a pain, or create a gain (or both!) in the community. Think about your own skills - how could they be useful in this field?
2. USE RESOURCES: when you go home tonight, talk to your friends and family about your ideas. Do you know someone in your life who works in that industry that you could use as a mentor for your project?
3. DECISION TIME: decide on a company name and your product/service and take some time to complete the components of the Business Model Canvas. The canvas should be done in point form with ideas that you can pivot (change easily if you change your mind, or find out information in your research that goes against your idea). Continue to change and adapt your canvas as your idea develops.

What is the name you have decided on for your business?
How did you choose it?

Who have you asked for advice on your idea?
What have they said?

Are you creating a gain or solving a pain?
Explain.

The Business Model Canvas – Teacher Key

<p>Key Partners Who helps you?</p> <p>When starting a business, you will need help from others to acquire supplies or help you with your business (such as accounting or marketing professionals). Who are some key partners that you will need to make sure your business is a success?</p>	<p>Key Activities What do you do?</p> <p>What are the most important activities your business must do? Examples include research and development, marketing, sales and production. What is essential for you to create revenue?</p>	<p>Value Proposition How do you help?</p> <p>What problem does our customer have that you are trying to solve? What customer needs are you satisfying? What <u>value</u> do you deliver to the customer?</p>	<p>Customer Relationships How do you interact?</p> <p>How do you reach your customers? What type of relationship do your customers expect you to have and maintain with them, for example personal assistance, or automated service?</p>	<p>Customer Segments Who do you help?</p> <p>Who are your customers or, for whom are you creating value? Is it mass market (able to reach most customers), or niche market (only certain people in terms of age, income, nationality, occupation, family size)? Be specific with who your perfect customer would be!</p>
<p>Key Resources What do you need?</p> <p>What resources do you need to make your business work? Is it people (human), Intellectual (technology), buildings/machines (physical), or financial?</p>		<p>Channels How do you deliver?</p> <p>How will you reach your customers? How much will it cost? For example, having a storefront will be a lot more expensive than an online business.</p>		
<p>Costs What do you need to pay?</p> <p>What will be the costs that you will need to pay in order to run your business? Which key resources and key activities will be most or least expensive?</p>		<p>Revenue What do you earn?</p> <p>What is your customer willing to pay? What products similar to yours are they currently paying for? How would they prefer to pay?</p>		

The Business Model Canvas

Business Name: _____

Key Partners Who helps you?	Key Activities What do you do?	Value Proposition How do you help?	Customer Relationships How do you interact?	Customer Segments Who do you help?
	Key Resources What do you need?		Channels How do you deliver?	
Costs What do you need to pay?			Revenue What do you earn?	

