

# BUSINESS MODEL CANVAS

## KEY PARTNERS

The term partners does not refer to business partnerships in the traditional sense but rather it refers to any external organisations who the business plans to partner with in order to deliver their value proposition.

These partners may include buyers, suppliers, subsidiaries, joint ventures, trade groups, regulatory bodies and alliances with other businesses

## KEY ACTIVITIES

Identify the key activities that need to occur to make progress on the business plan. What activities and tasks need to be performed to implement the value proposition?

## KEY RESOURCES

What resources are required to turn the value proposition into reality? Resources may include human, financial, equipment, facilities, time, knowledge, experience and skills.

## VALUE PROPOSITIONS

This refers to the collection of products and services that a business offers in order to meet the needs and desires of their customers.

The value proposition should be what makes the business unique from all other competitors.

Value can be expressed through design, price, performance, customisation, accessibility, technology or any other similar means.

## CUSTOMER RELATIONSHIPS

Customer service and retention should be at the heart of every business. A business needs to identify the strategies they will use to develop long-term, positive relationships with customers.

## CHANNELS

A business needs to find channels which can effectively distribute its value proposition. Channels may include business controlled methods as well as external methods

## CUSTOMER SEGMENTS

A business must understand exactly who their customers are in order to maximise their potential for income.

Customers can be segmented based on their different needs, attributes and interests. This process will ensure that communications and marketing strategies reach the right people.

A business may have one or multiple customer segments depending on the nature of their work.

## COST STRUCTURE

Exploring the cost structure will ensure the business understands what costs and expenditure it will need to cover.

Considerations may include fixed costs, variable costs, sunk costs and over-heads along with any other associated expenses.

## REVENUE STREAMS

Income can be obtained in a number of ways and a business needs to think beyond simply selling a product to a customer and explore other forms of income generation.

Additional revenue streams may include subscription, rental, licensing, advertising, affiliate sales and many more.