

Plan to Win (Your Business Plan)

Business Basics for Innovation

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Presentation Overview

- Introduction
- Innovation Challenge
- Review
- Business Plan

WHAT'S YOUR BRIGHT IDEA?

**Enter the BCIT
Student Innovation Challenge**

Prizes and \$\$\$ to be won

bcit.ca/innovate



- March 26 Deadline!

Innovation Challenge Application

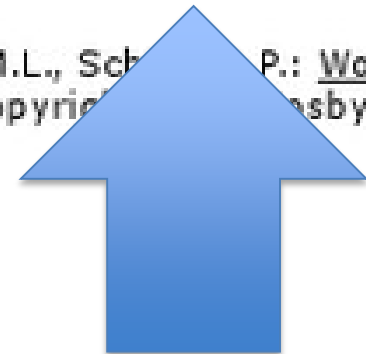
- Idea Description
- Goals
- Products & Services
- Target Market
- Competition
- Your Differentiation
- Marketing Plan
- Sales Plan
- Team & Staffing
- Financial Summary
- Weakness/Threats

Greater the pain, greater the potential value

Wong-Baker FACES Pain Rating Scale



From Wong D.L., Hockenberry-Eaton M., Wilson D., Winkelstein M.L., Sch... P.: Wong's Essentials of Pediatric Nursing, ed. 6, St. Louis, 2001, p. 1301. Copyright ... Inc. Reprinted by permission.



The Business Model Canvas

Designed for

Designed by

On

For whom

Key Partners

Who are the partners?
Who do we rely on?
What do we rely on for?
What do we rely on for?
What do we rely on for?



Key Activities

What key activities do we perform?
What key activities do we perform?
What key activities do we perform?
What key activities do we perform?
What key activities do we perform?



Value Propositions

What value does this offer provide?
What value does this offer provide?
What value does this offer provide?
What value does this offer provide?
What value does this offer provide?



Customer Relationships

What type of relationship do we build with customers?
What type of relationship do we build with customers?
What type of relationship do we build with customers?
What type of relationship do we build with customers?
What type of relationship do we build with customers?



Customer Segments

For whom are we creating value?
For whom are we creating value?
For whom are we creating value?
For whom are we creating value?
For whom are we creating value?



Key Resources

What key resources do we need?
What key resources do we need?
What key resources do we need?
What key resources do we need?
What key resources do we need?



Channels

Through what channels do we reach our customers?
Through what channels do we reach our customers?
Through what channels do we reach our customers?
Through what channels do we reach our customers?
Through what channels do we reach our customers?



Cost Structure

What are the most important costs?
What are the most important costs?
What are the most important costs?
What are the most important costs?
What are the most important costs?



Revenue Streams

For what value are our customers really willing to pay?
For what value are our customers really willing to pay?
For what value are our customers really willing to pay?
For what value are our customers really willing to pay?
For what value are our customers really willing to pay?



Business Model Canvas: **WHO? WHAT? WHY?**

Business Model Generation via “Canvas”

1. Value Proposition + Customer Segments
3. Channels
4. Customer Relationships
5. Revenue Streams
6. Cost Structures
7. Key Resources
8. Key Partnerships
9. Key Activities

What is Validation?

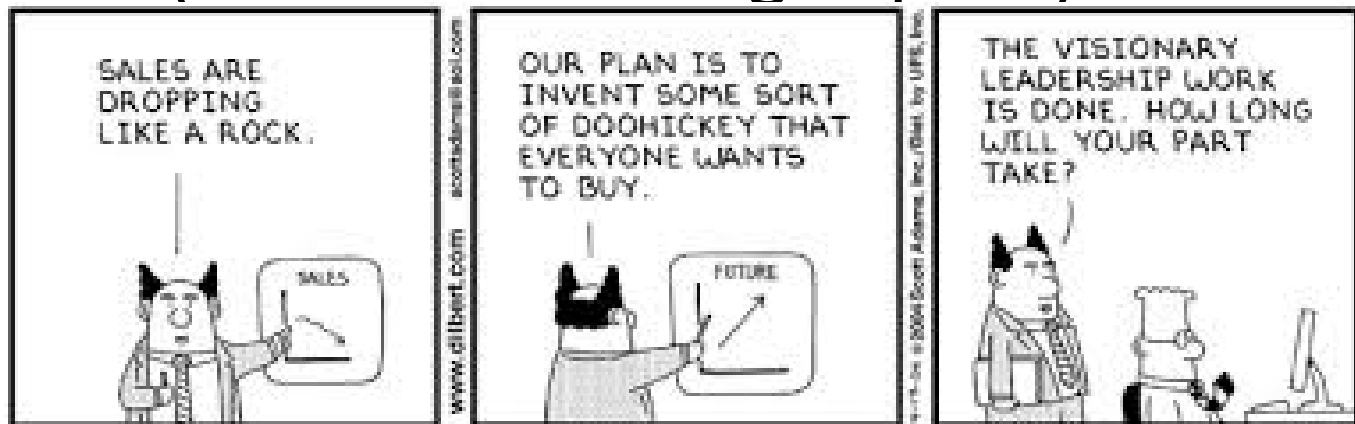
Validation: the action of checking or proving the validity or accuracy of something.

"the technique requires validation in controlled trials"



Why do you need Money?

- Market Research
- Product Development
- Product Production
- Marketing
- Overhead (Office and Storage Space)



Example

- Medical Device Company
- Requires Specialized Equipment
- Materials
- Legal Fees for growth

- Futurpreneur



www.futurpreneur.com