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CS7CS6: Part 2: Business Model Canvas Blocks

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Steve Blank, Jon Feiber, Jon Burke, Liam Cronin
Based on <http://i245.stanford.edu/>
And icorps : https://www.nsf.gov/news/special_reports/i-corps/

How to Build A Startup

Technology Idea

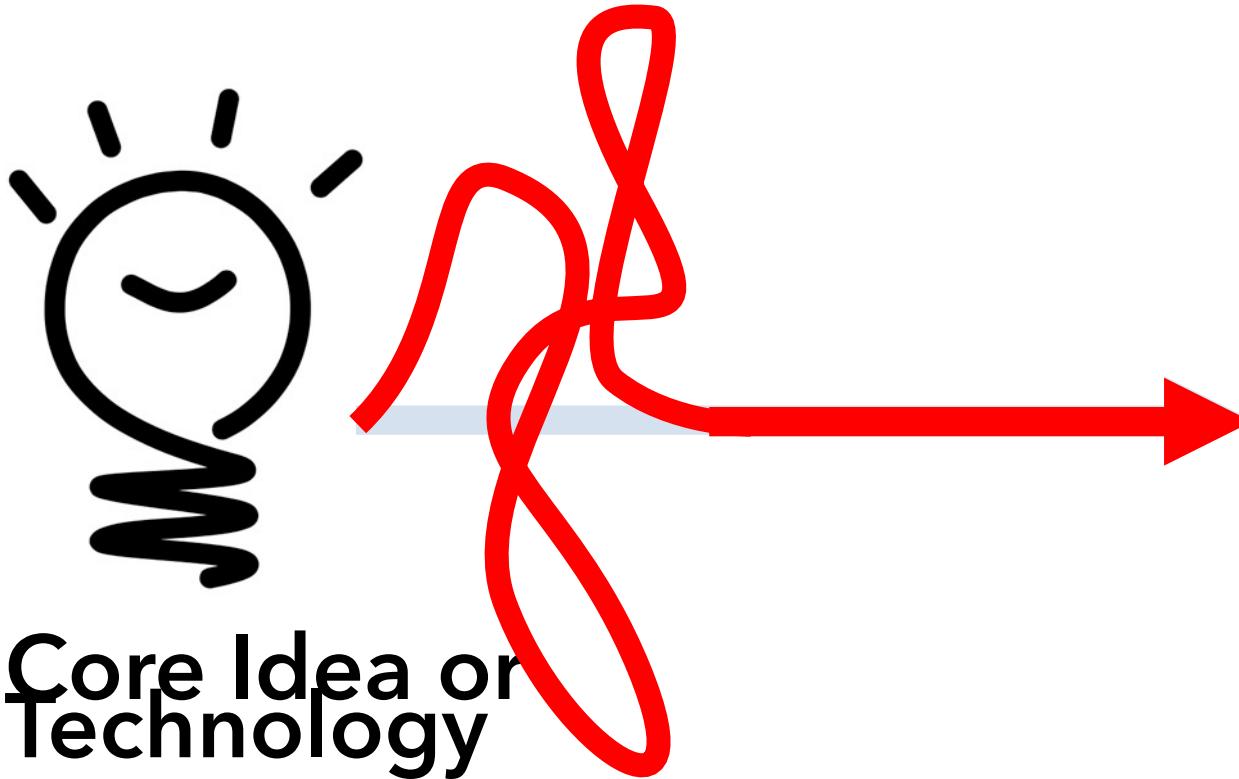
Business Model

Size Opportunity

Customer Development

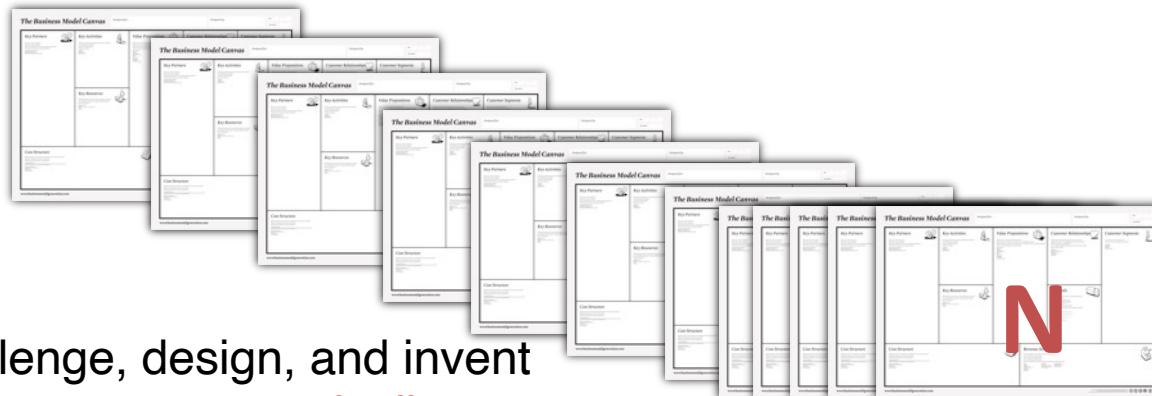


A business model describes **all**
the parts of the company
necessary to make money



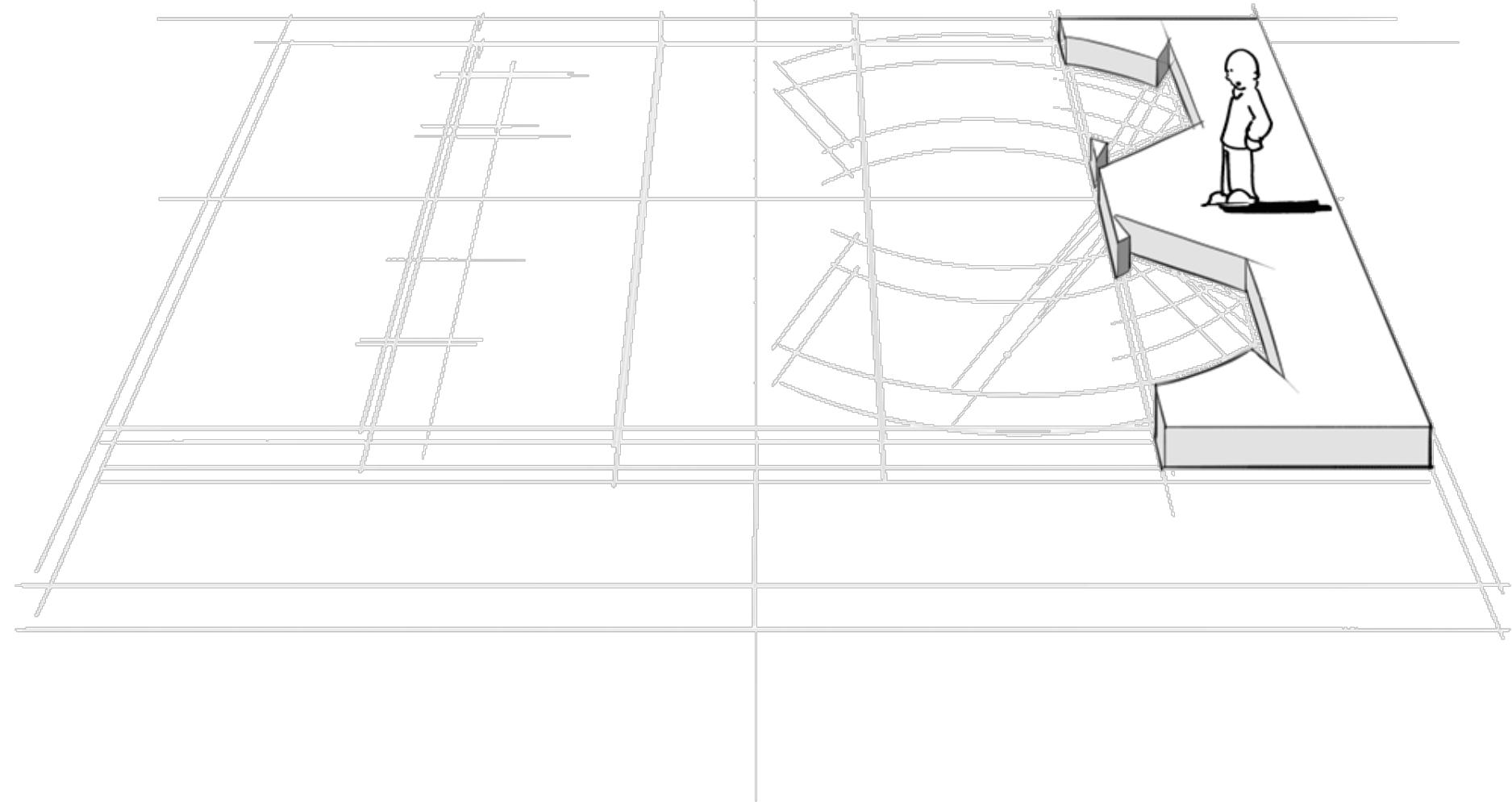
Core Idea or
Technology

Company

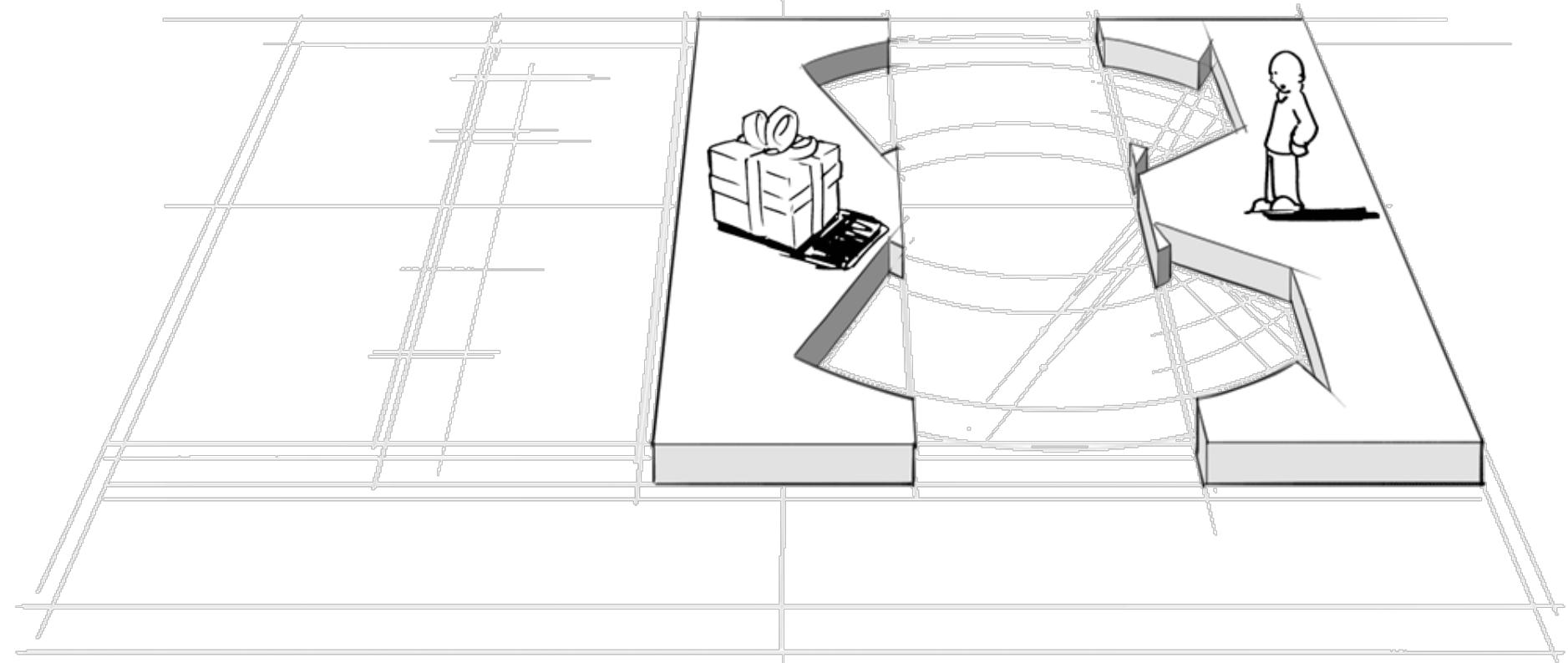


to describe, challenge, design, and invent
business models more **systematically**

CUSTOMER SEGMENTS

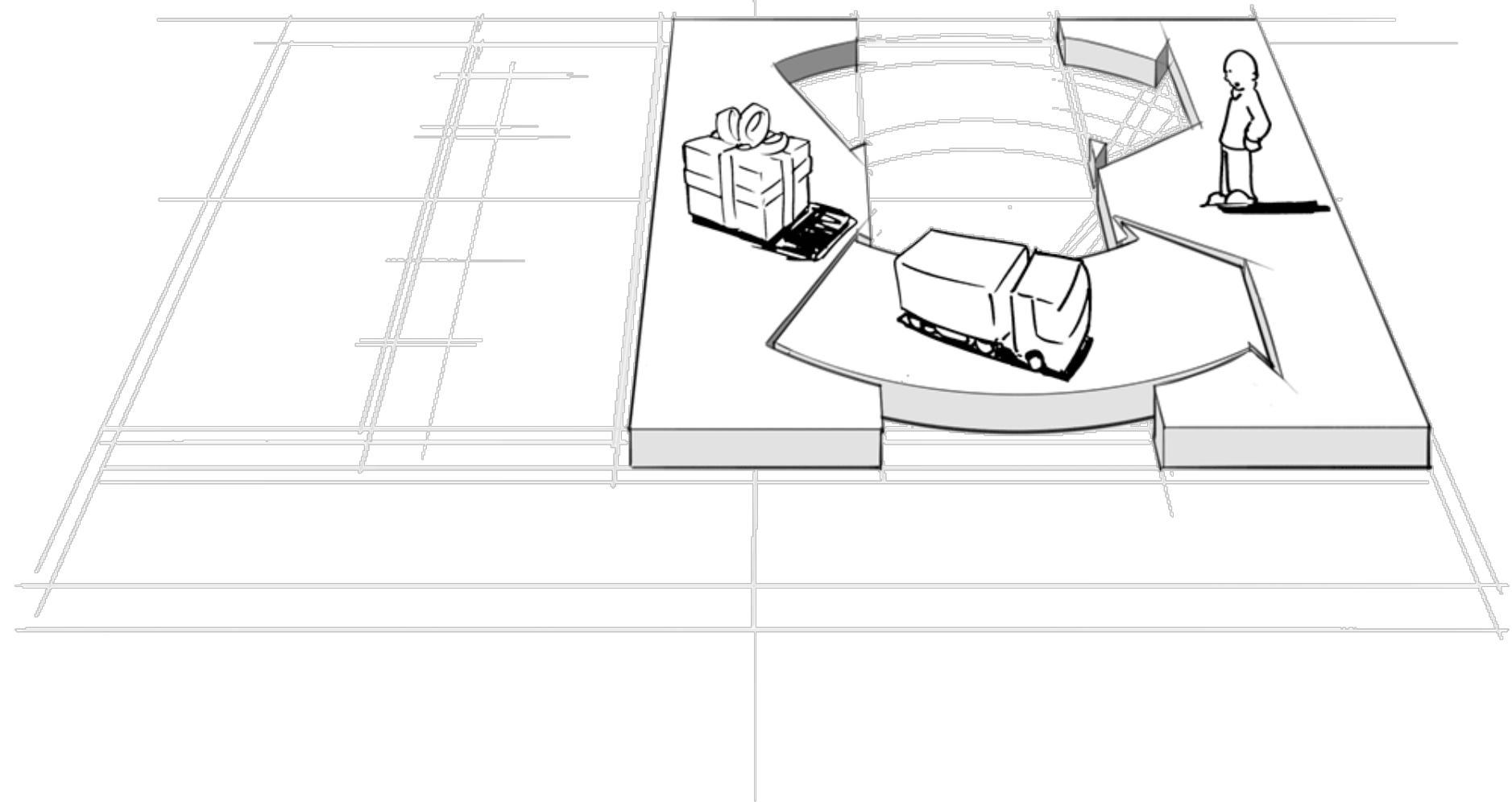


VALUE PROPOSITIONS

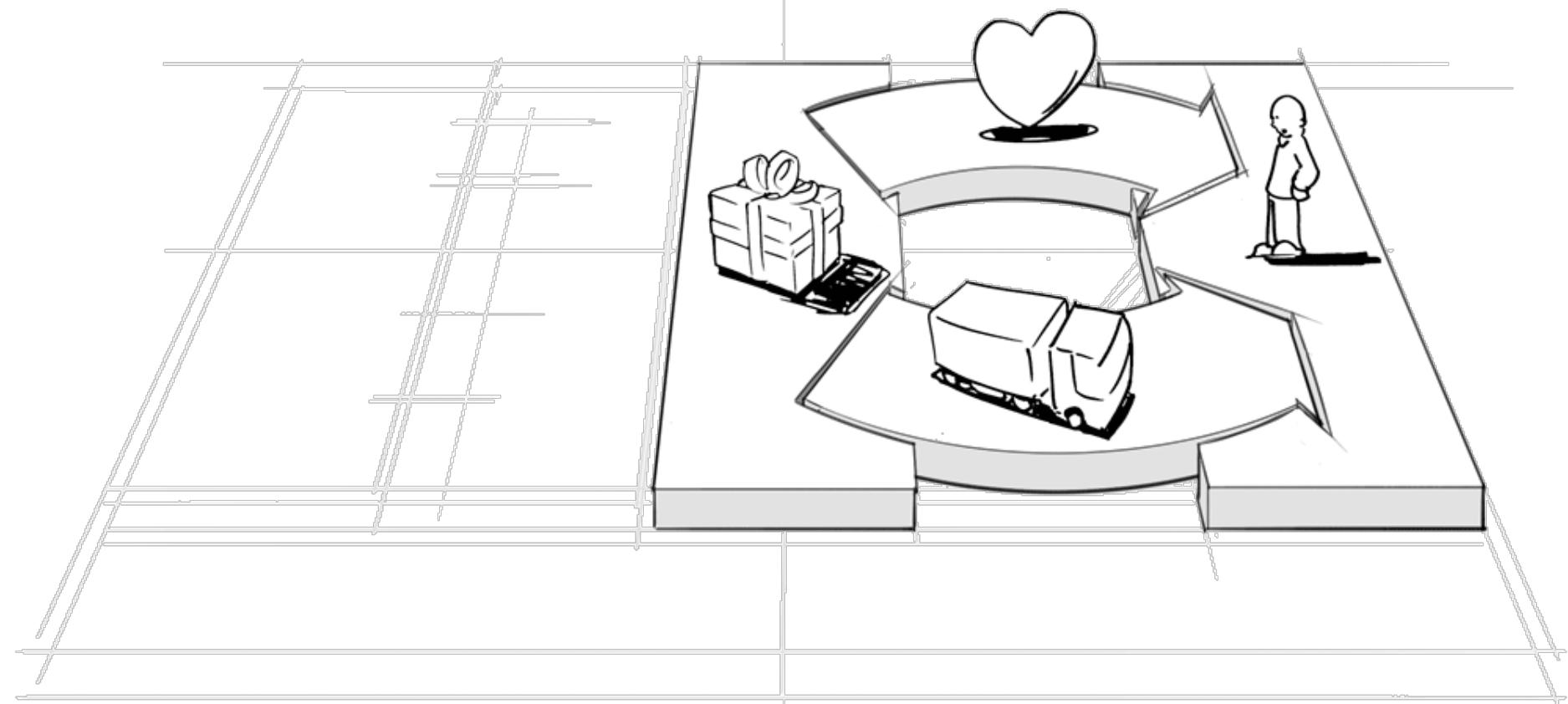


relationship between VPs and CSs is
Product Market Fit

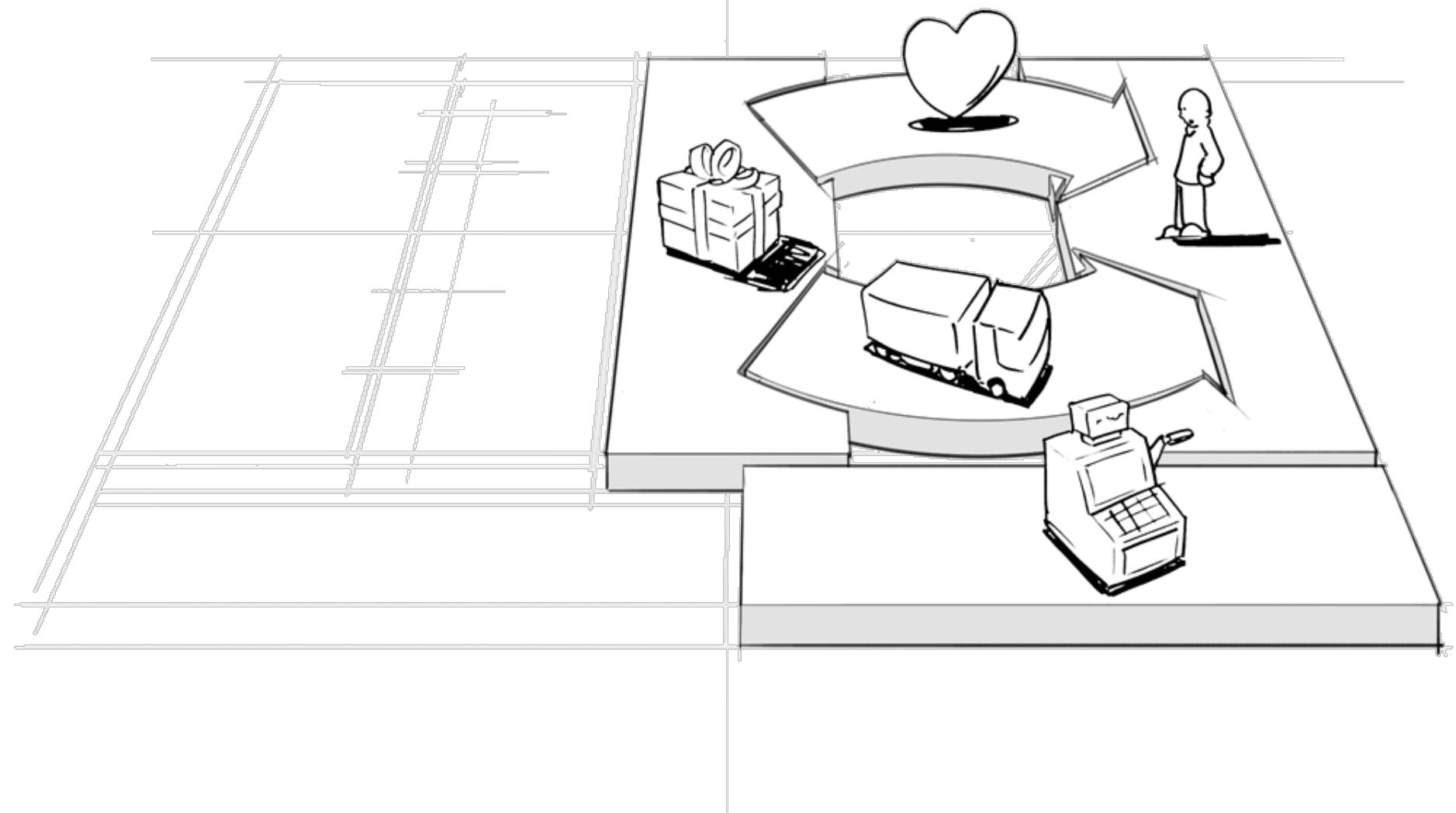
CHANNELS



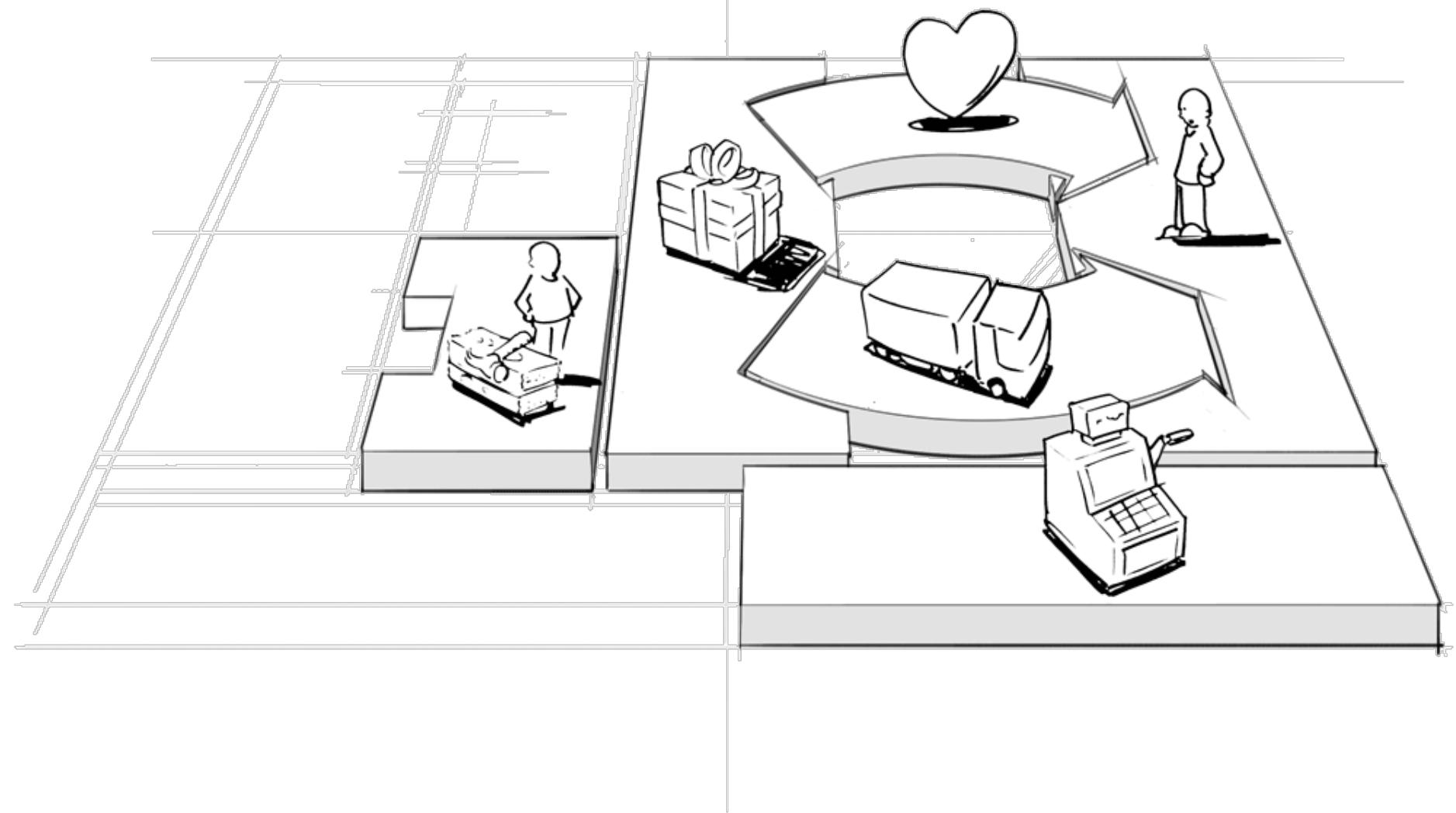
CUSTOMER RELATIONSHIPS



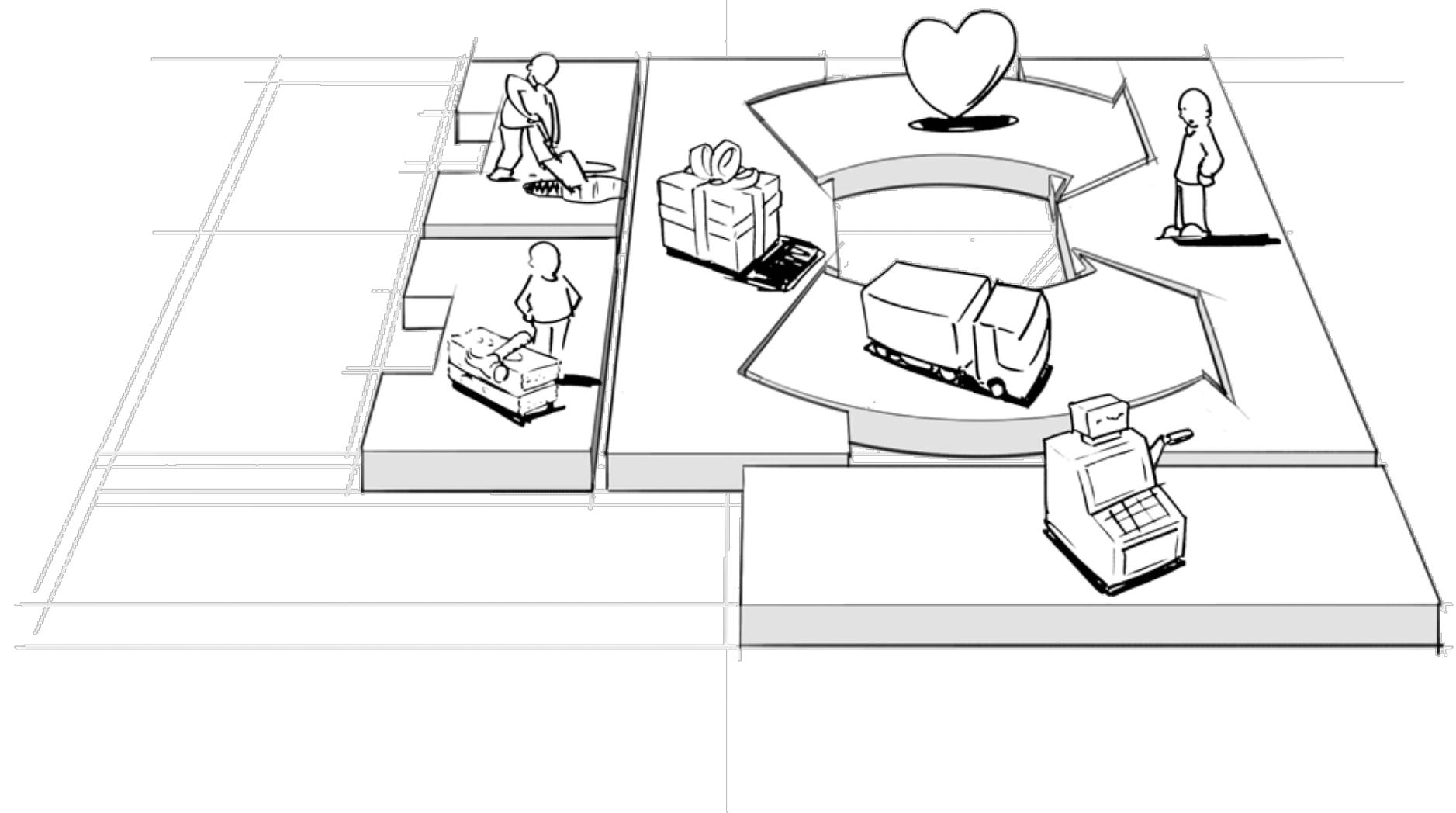
REVENUE STREAMS



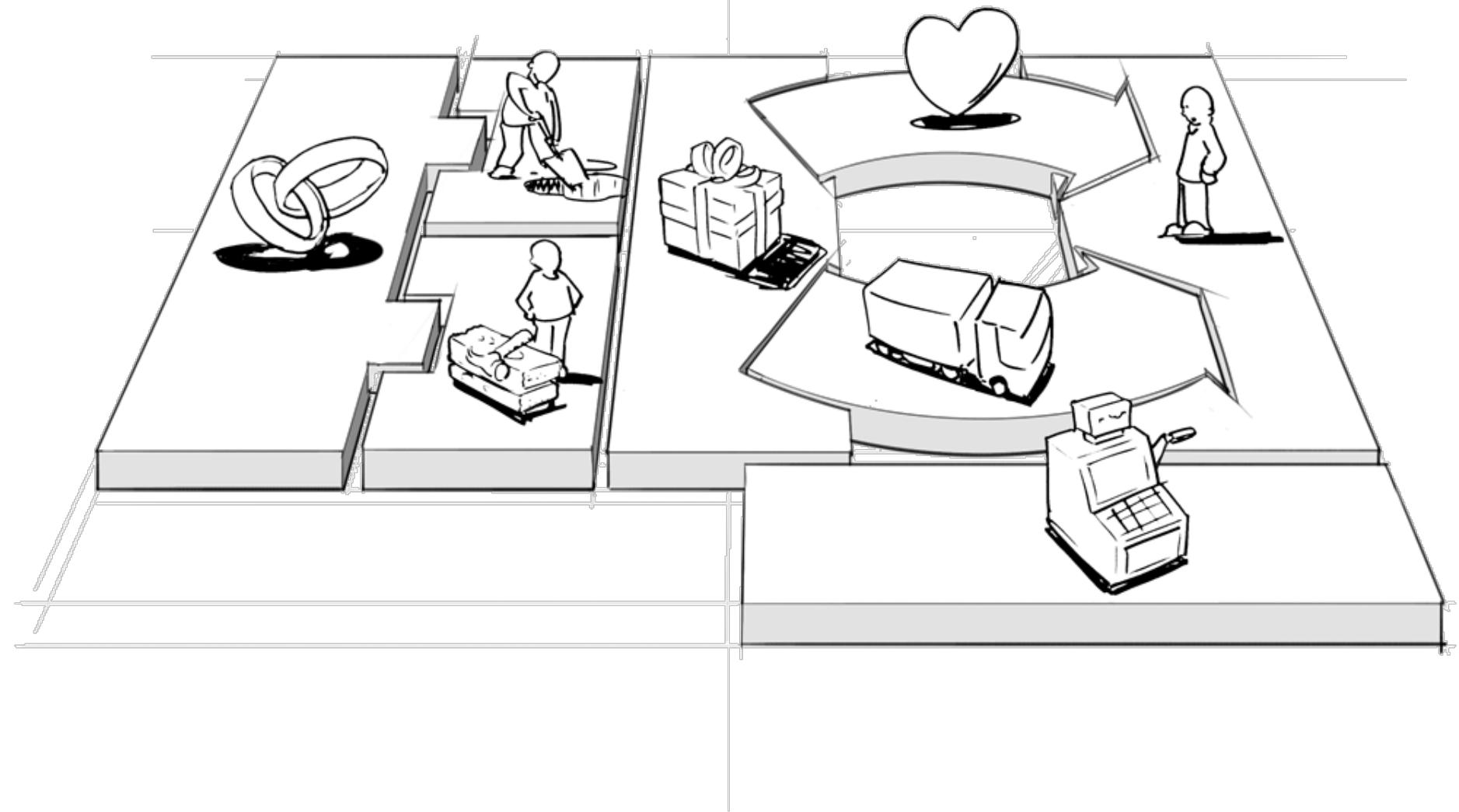
KEY RESOURCES



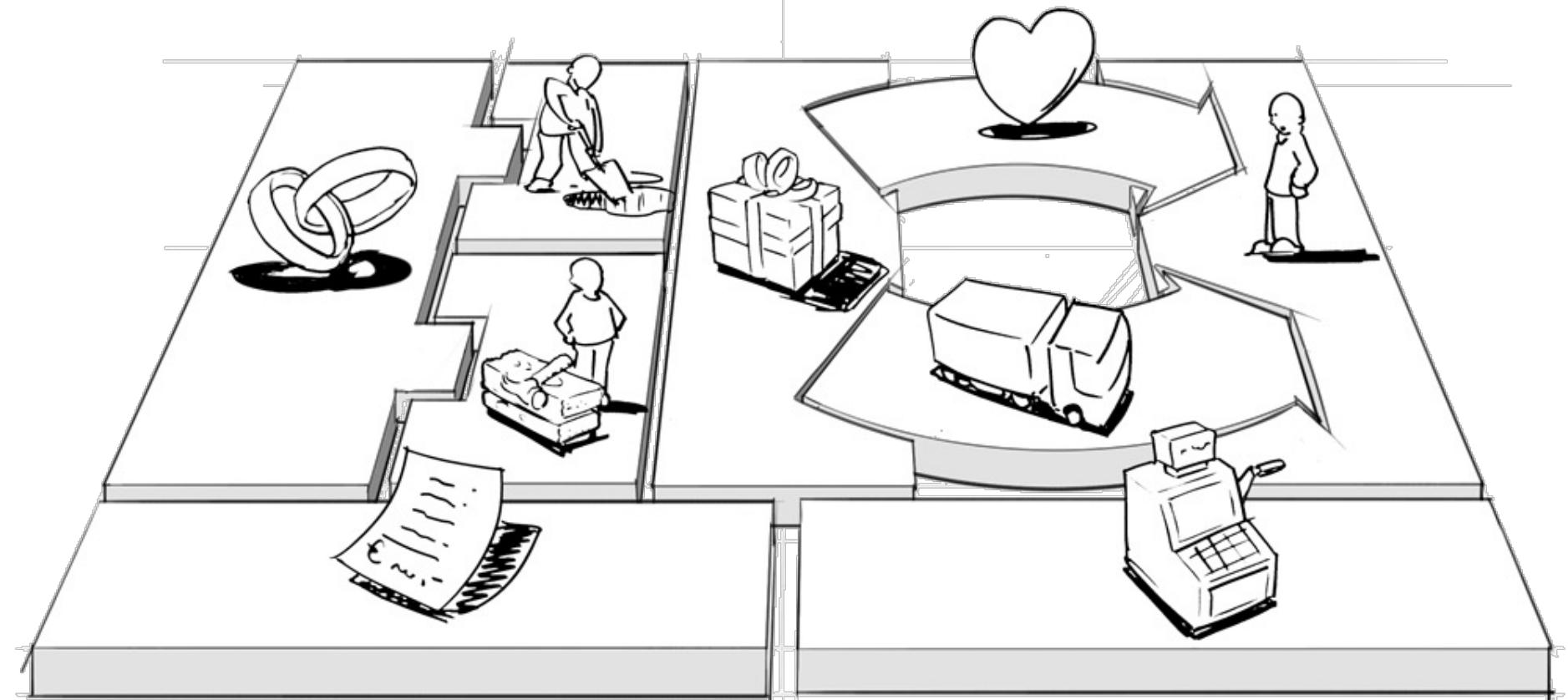
KEY ACTIVITIES



KEY PARTNERS

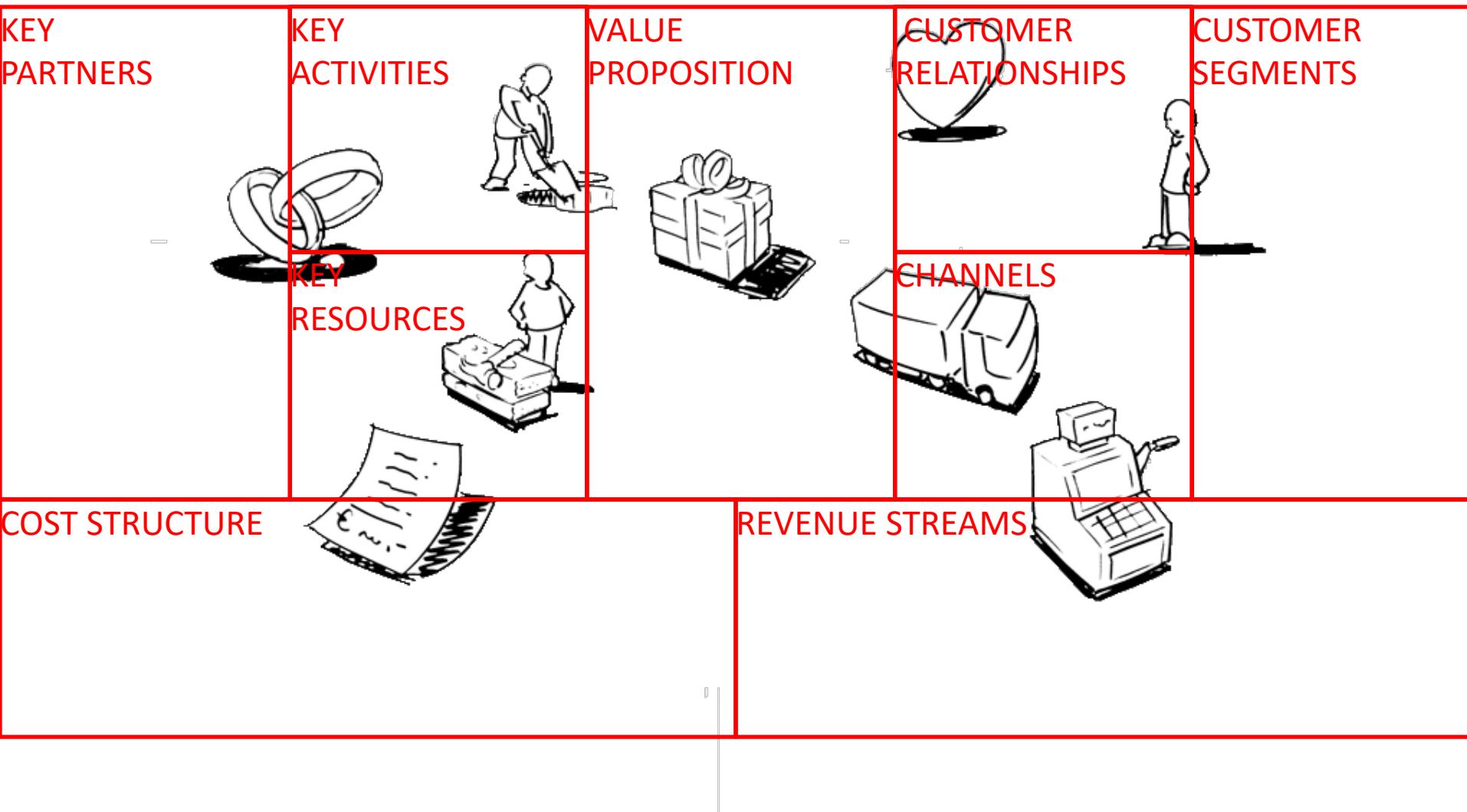


COST STRUCTURE

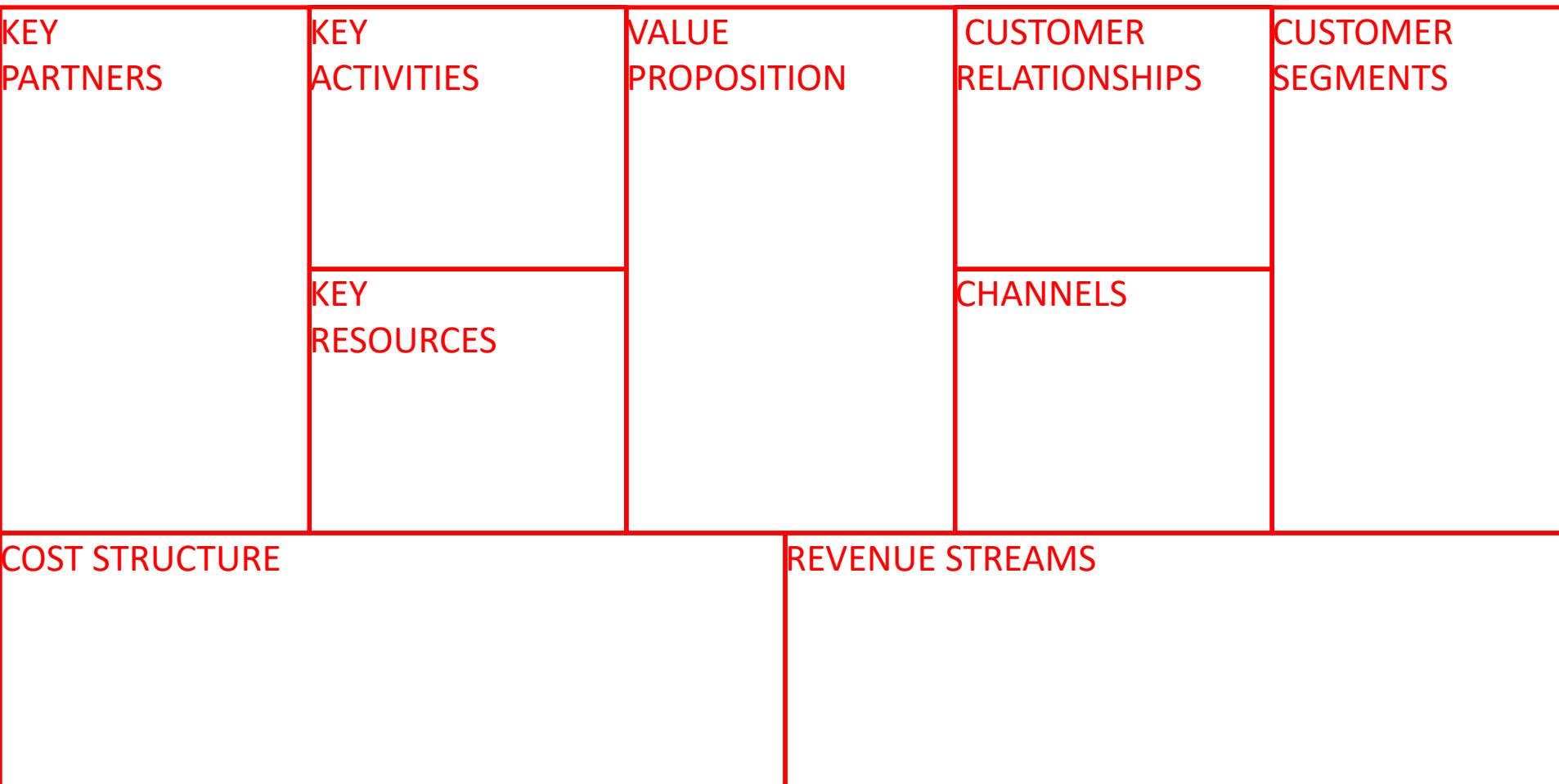


for success Cost < Revenue

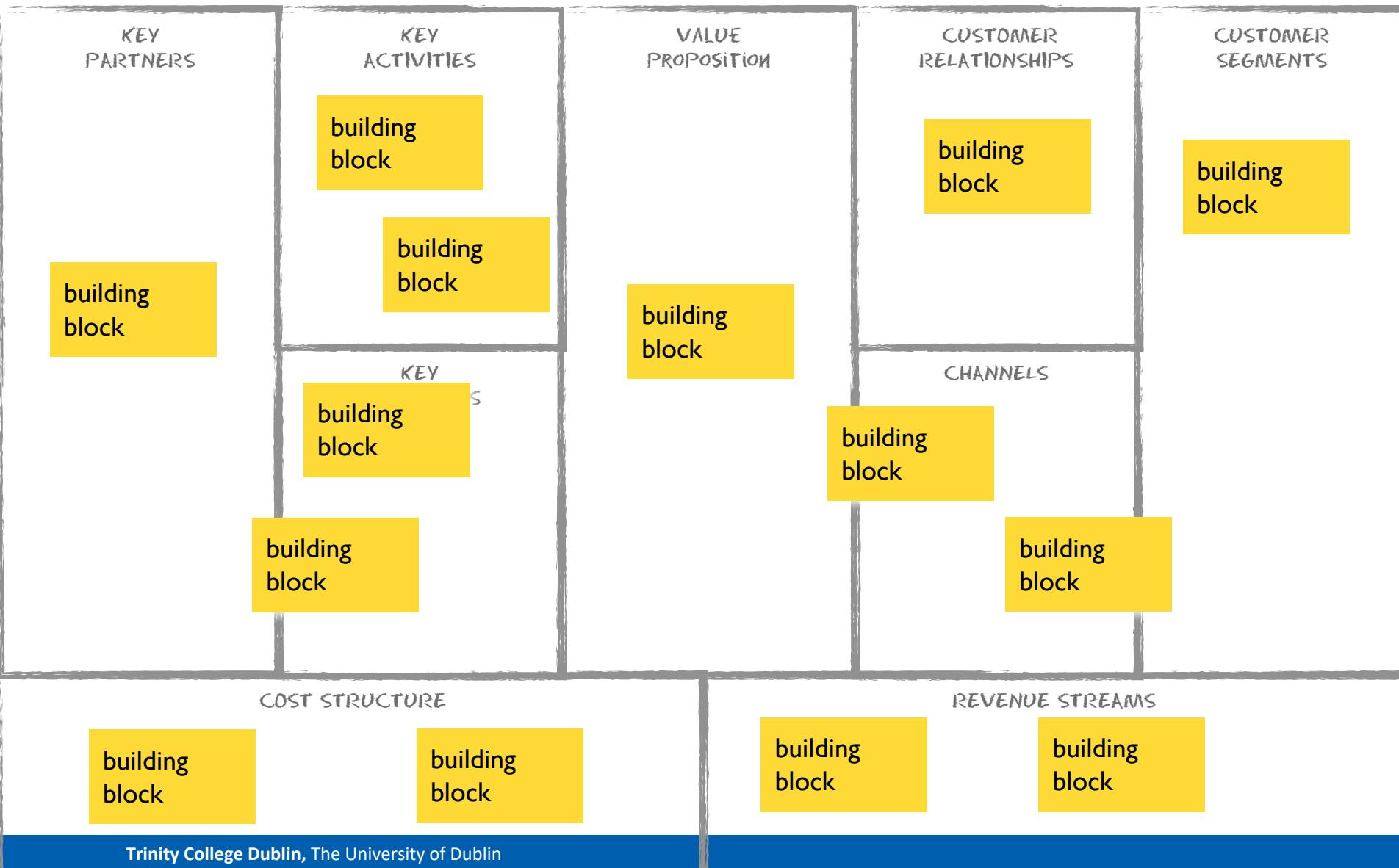
CANVAS OVERLAY



CANVAS OVERLAY



Business Model Canvas



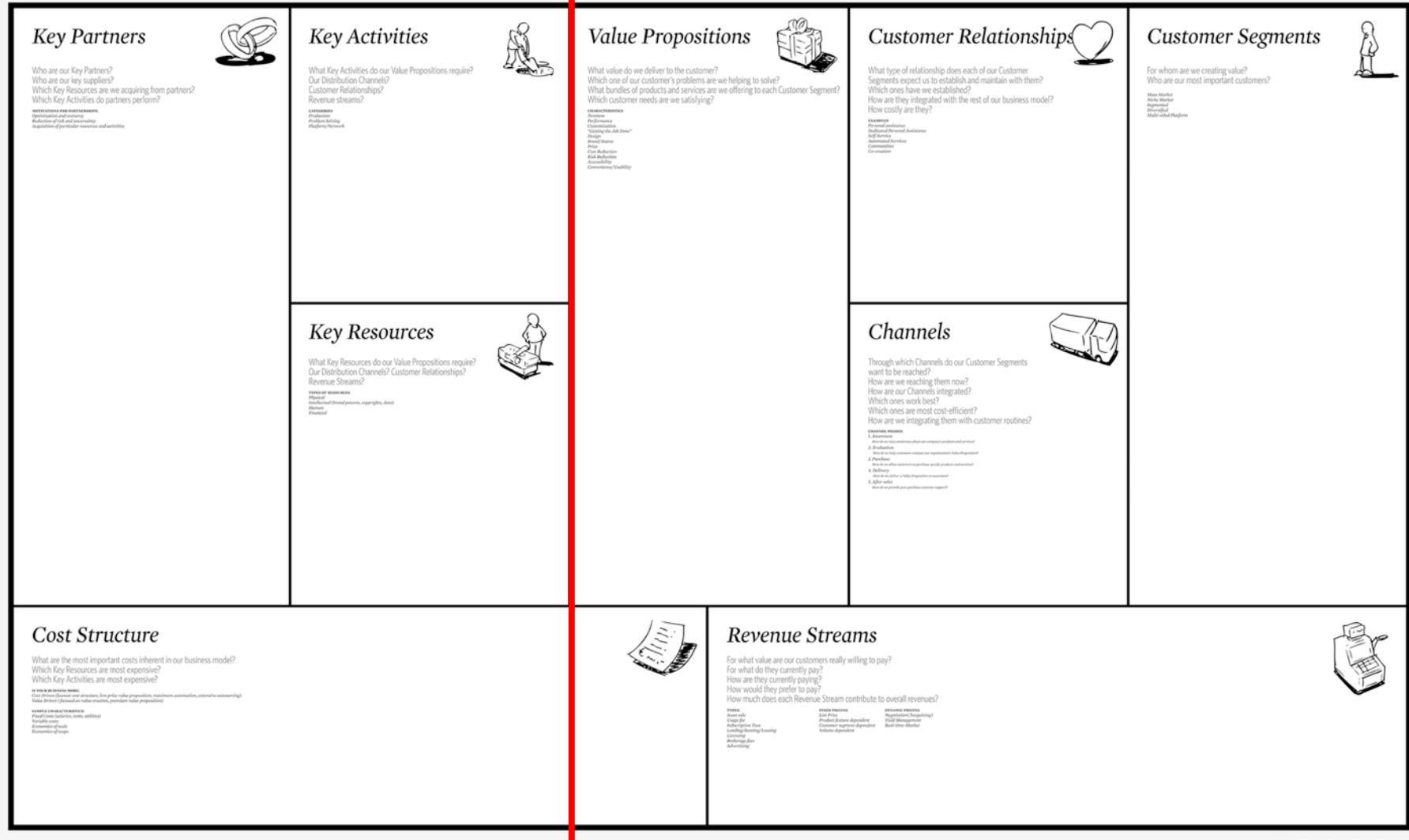
The Business Model Canvas

Designed for:

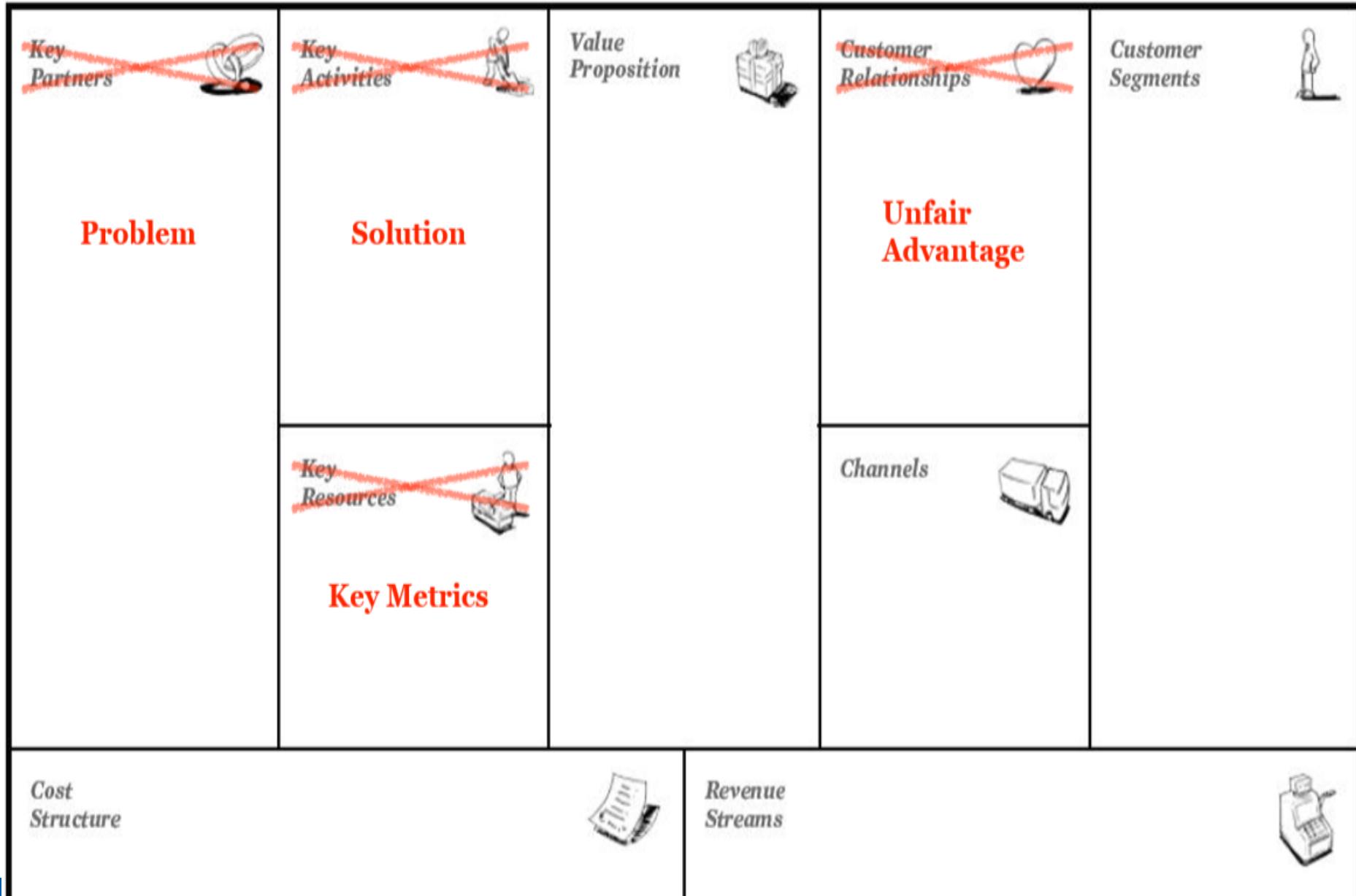
Designed by:

On: Day Month Year

Iteration:



ASIDE: There are variations: Lean Canvas Ash Maurya (4 Changes)



But,

Realize They're Hypotheses

i.e. They're Guesses

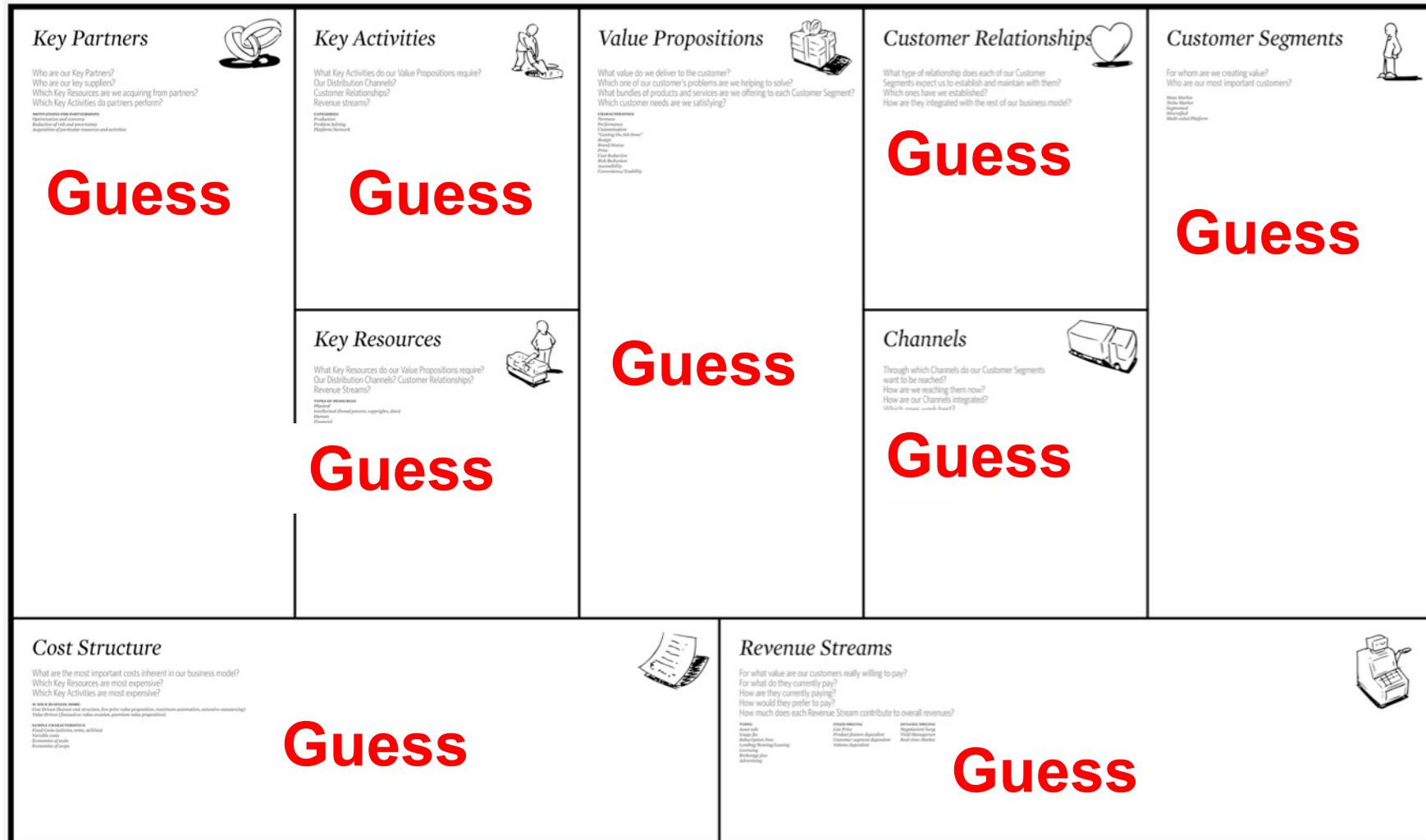
9 Guesses

The Business Model Canvas

Designed for:

Designed by:

On:	Date	Month	Year
Iteration:	1		



Customer Development

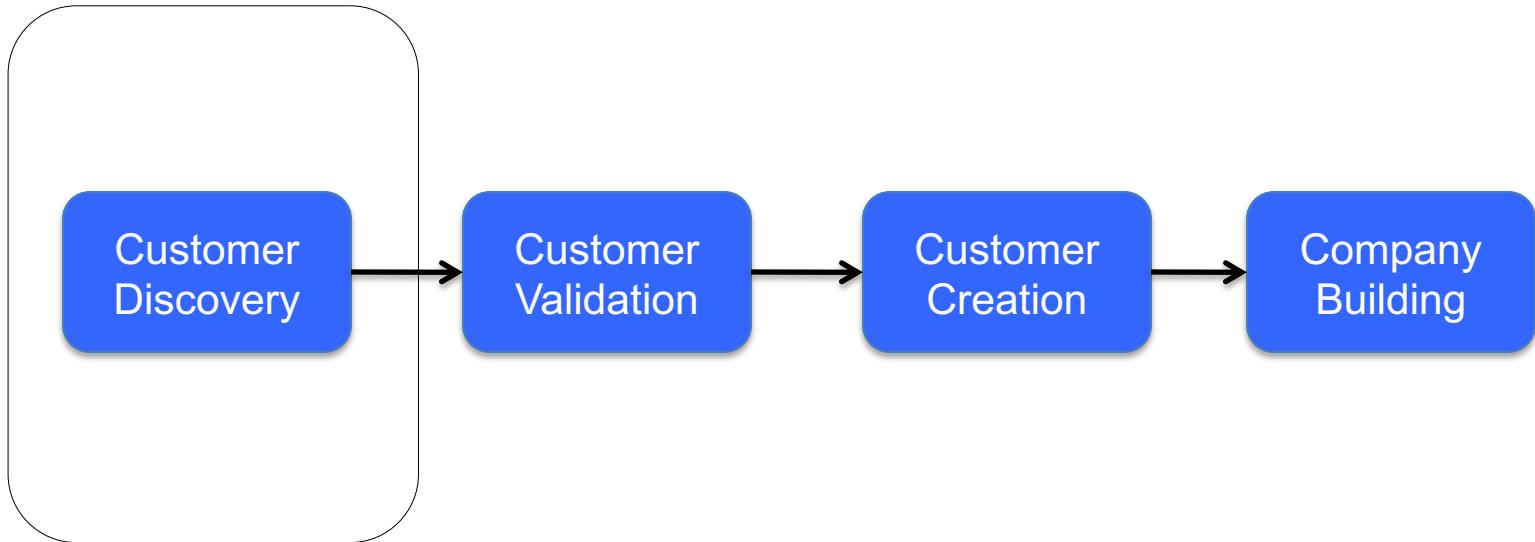
The founders (you)

Get Out of the Building and Search for the Business Model

i.e. Test those Guesses in the Real World

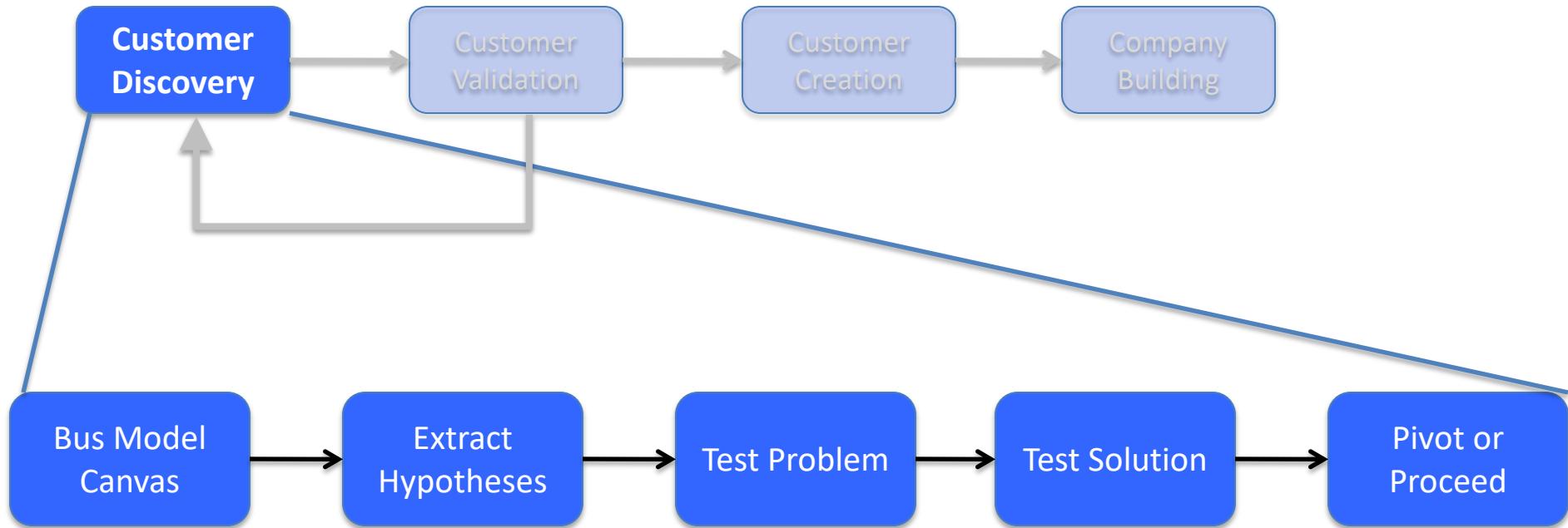
(not so different to testing a hypothesis in a Research Method)

The Customer Development Process



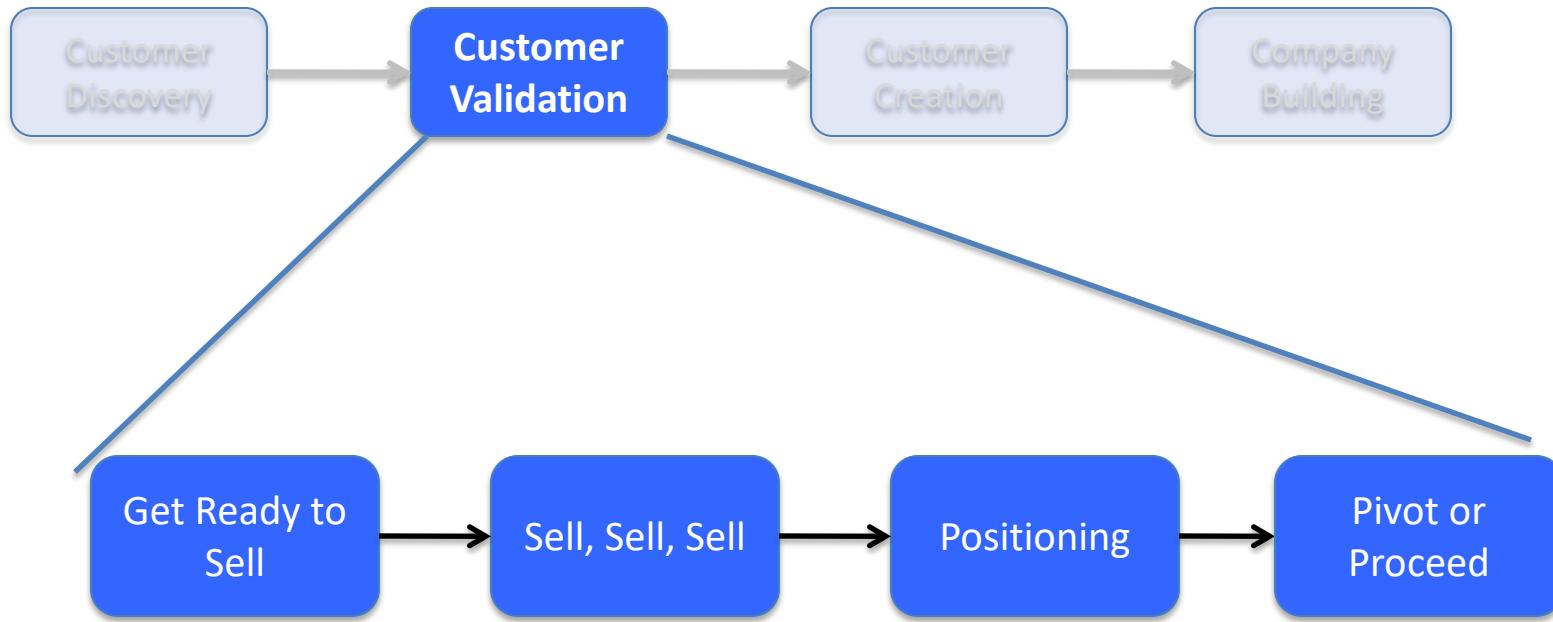
The Customer Development Process

Customer Discovery (this course)



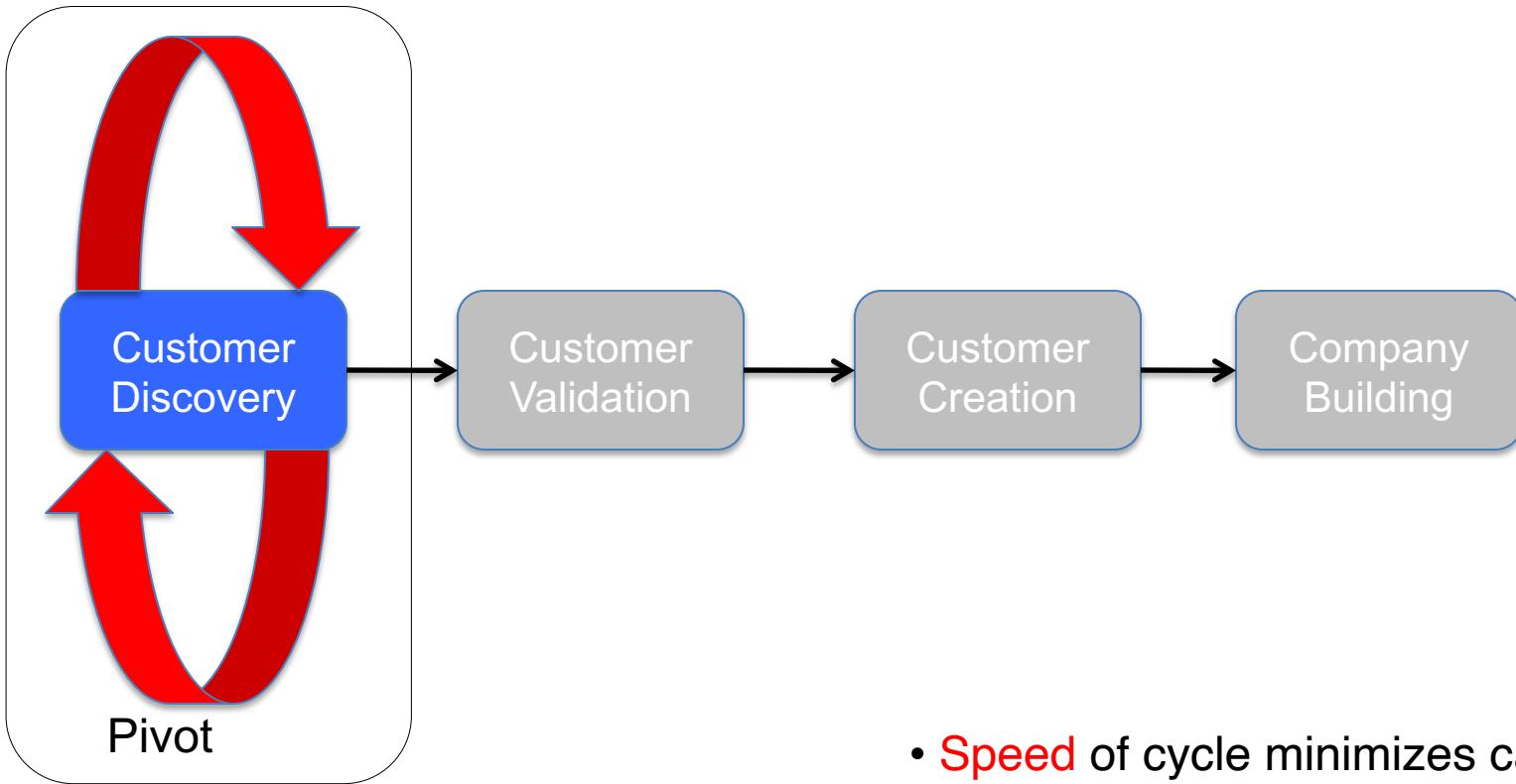
The Customer Development Process

Customer Validation



A Pivot is the **change** of one or
more **Business Model** Canvas
Components

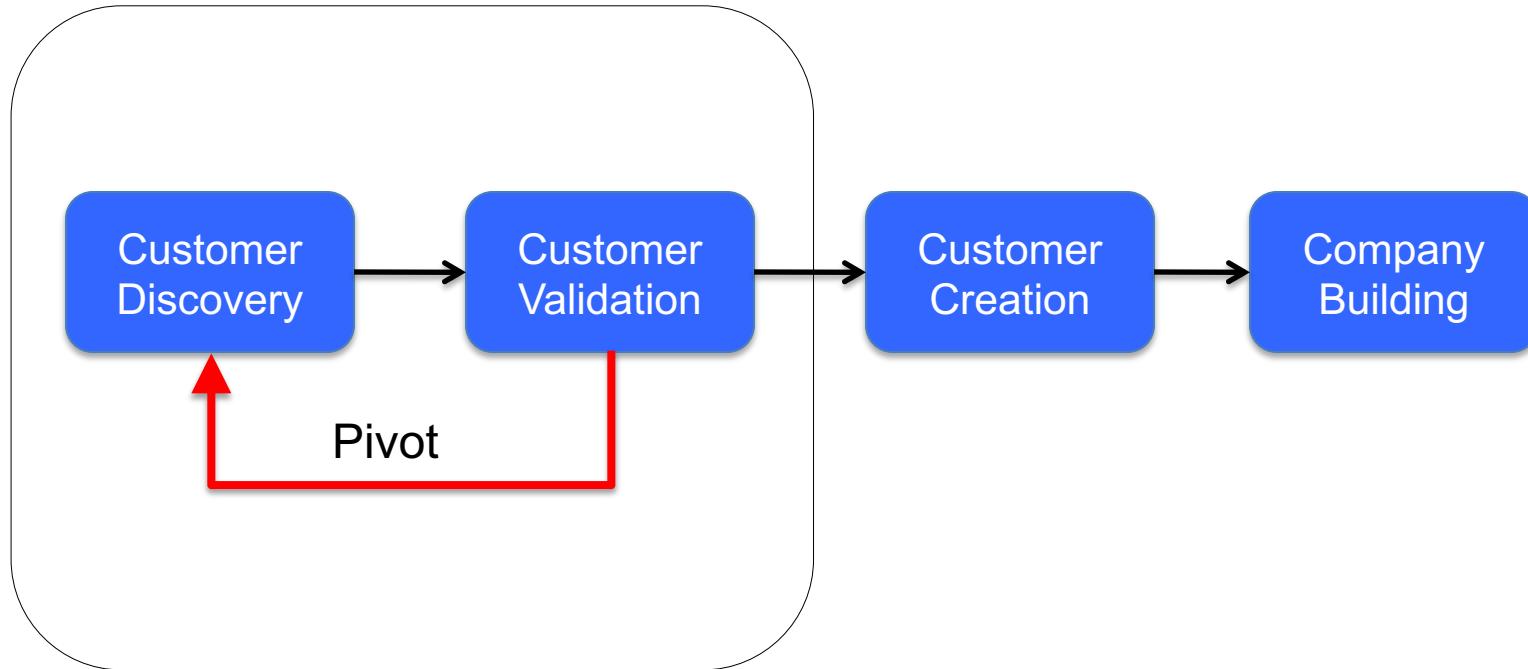
The Pivot



- The heart of Customer Development
- Iteration without crisis
- Fast, agile and opportunistic

- Speed of cycle minimizes cash needs
 - Minimum feature set speeds up cycle time
 - Rapid customer feedback drives feature set

The Minimum Viable Product (MVP)



- Smallest feature set that gets you the most ...
 - orders, learning, feedback, failure...

Initial Idea

Breast cancer

Leading cause of cancer in women
190,000 diagnosis every year US
41,000 deaths every year US
Increasing diagnosis rates

Mammography

15%-25% false negatives rate
25% false positives rate
Requires X-ray radiation
Low resolution

MammOptics

Novel technology based on RF-modulated optical spectroscopy

- Earlier detection
- Non-radiative
- Non-invasive



Business Model Canvas 1

<i>Key Partners</i>		<i>Key Activities</i>		<i>Value Proposition</i>		<i>Customer Relationships</i>		<i>Customer Segments</i>	
Hospitals Leading doctors 3 rd party manufacturers Distributors		Product Development IP Clinical trials FDA		Radiation-free Earlier detection Non invasive		Strong clinical data Training Maintenance		Pioneering Doctors Hospitals	
		<i>Key Resources</i>				<i>Channels</i>			
		IP Leading doctors Technical Expertise				Direct Sales to hospitals			
<i>Cost Structure</i>	Product Development Clinical trials Operating Costs				<i>Revenue Streams</i>	Capital Equipment Sales and disposable item			

Business Model Canvas 2

<i>Key Partners</i>		<i>Key Activities</i>		<i>Value Proposition</i>		<i>Customer Relationships</i>		<i>Customer Segments</i>	
Hospitals Leading doctors 3 rd party manufacturers Distributors Research Hospitals		Product Development IP Clinical trials FDA		Radiation-free Earlier detection Non invasive		Strong clinical data Training Maintenance		Pioneering Doctors Hospitals	
		<i>Key Resources</i>				<i>Channels</i>			
		IP Leading doctors Technical Expertise				Direct Sales to hospitals			
<i>Cost Structure</i>	Product Development Clinical trials Operating Costs		<i>Revenue Streams</i>		Capital Equipment Sales and disposable item				

Business Model Canvas 3

<i>Key Partners</i>		<i>Key Activities</i>		<i>Value Proposition</i>		<i>Customer Relationships</i>		<i>Customer Segments</i>	
Hospitals (Capital Spending Committee) Leading doctors 3 rd party manufacturers Distributors Research Hospitals		Product Development IP Clinical trials FDA		Doctors: Earlier detection Price Accuracy Patients: Radiation Free Non-Invasive		Strong clinical data Training Maintenance		Pioneering Doctors Hospitals	
		<i>Key Resources</i>				<i>Channels</i>			
		IP Leading doctors Technical Expertise				Direct Sales to hospitals			
<i>Cost Structure</i>	Product Development Clinical trials Operating Costs				<i>Revenue Streams</i>	Capital Equipment Sales and disposable item			

Business Model Canvas 4

<i>Key Partners</i>		<i>Key Activities</i>		<i>Value Proposition</i>		<i>Customer Relationships</i>		<i>Customer Segments</i>	
Hospitals (Capital Spending Committee) Leading doctors 3 rd party manufacturers Distributors Research Hospitals Breast Cancer Foundations		Product Development IP Clinical trials FDA		Doctors: Earlier detection Price Accuracy Patients: Radiation Free Non-Invasive		Strong clinical data Training Maintenance		Pioneering Doctors Hospitals OB/GYNs PCPs	
		Key Resources IP Leading doctors Technical Expertise				Channels Direct Sales to hospitals			
<i>Cost Structure</i>		Product Development Clinical trials Operating Costs		<i>Revenue Streams</i>		Capital Equipment Sales and disposable item			

Business Model Canvas 5

<i>Key Partners</i>		<i>Key Activities</i>		<i>Value Proposition</i>		<i>Customer Relationships</i>		<i>Customer Segments</i>	
Leading doctors Key Opinion Leaders 3 rd party manufacturers Distributors Breast Cancer Foundations ACOG ACS		Product Development IP Clinical trials FDA Reimbursement Publishing		Doctors: Earlier detection Price Accuracy Patients: Radiation Free Non-Invasive		Strong clinical data Training Maintenance Conferences CME courses		OB/GYNs PCPs	
		Key Resources IP Leading doctors Technical Expertise				Channels  Direct Sales to hospitals Distributor			
<i>Cost Structure</i>		Product Development Clinical trials Operating Costs Marketing Costs		<i>Revenue Streams</i>		Capital Equipment Sales and disposable item			

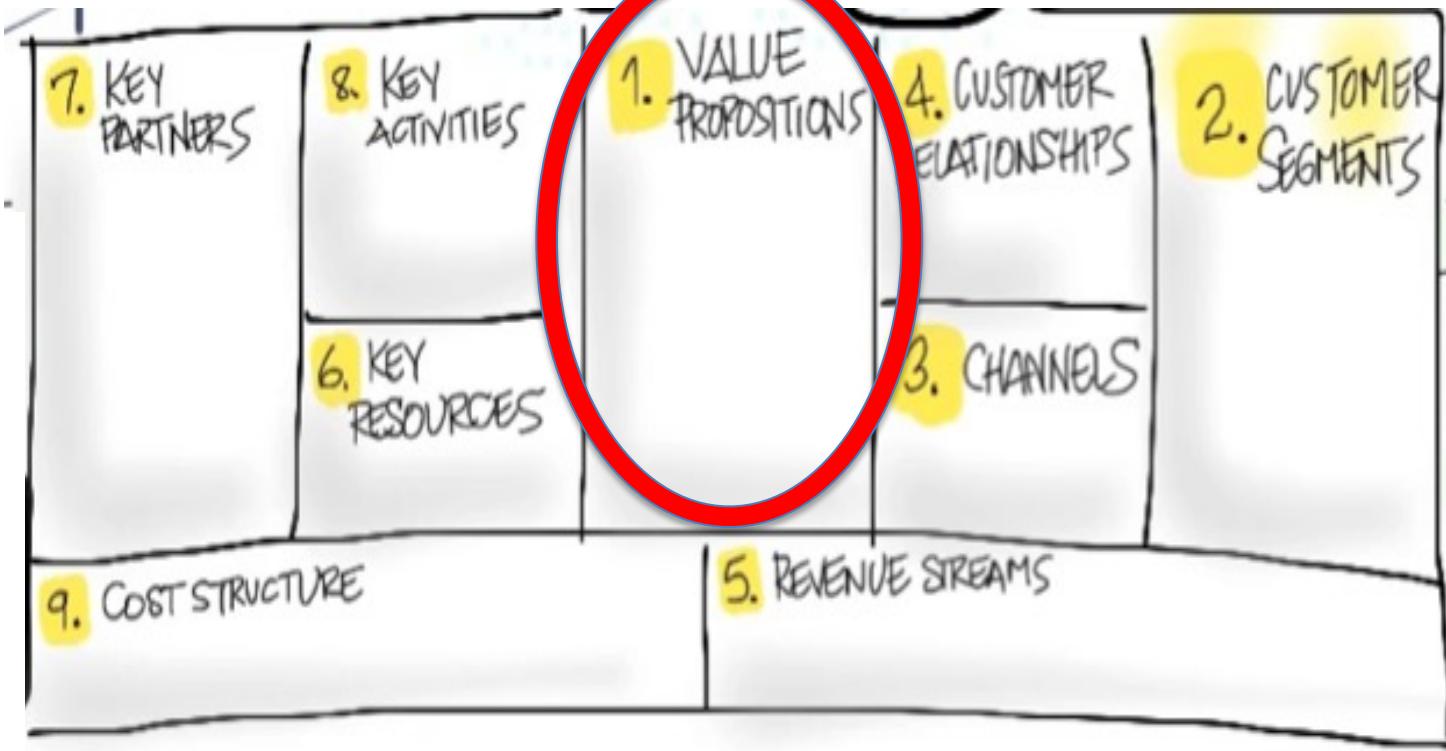
Business Model Canvas 6

<i>Key Partners</i>		<i>Key Activities</i>		<i>Value Proposition</i>		<i>Customer Relationships</i>		<i>Customer Segments</i>	
KOLs 3 rd party manufacturers Distributors Breast Cancer Foundations ACOG ACS		Product Development IP Clinical trials FDA Reimbursement Publishing		Doctors: Earlier detection Price Accuracy Immediate Results		Strong clinical data Training Maintenance Conferences CME courses		OB/GYNs PCPs	
		Key Resources		Patients: Radiation Free Non-Invasive		Channels			
<i>Cost Structure</i>	Product Development Clinical trials Operating Costs Marketing Costs		<i>Revenue Streams</i>		Capital Equipment Sales and disposable item Per use fees				



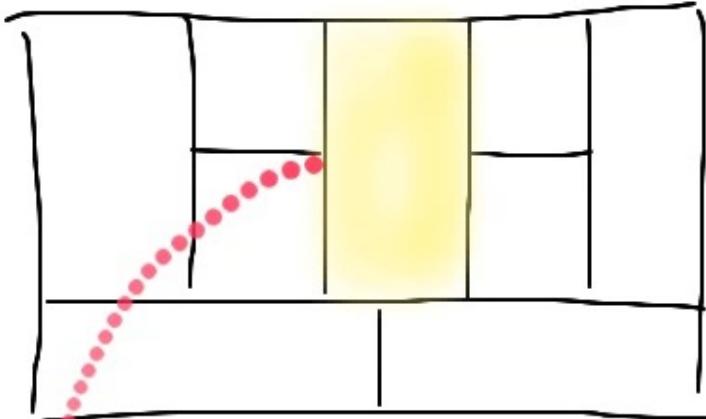
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Value Proposition



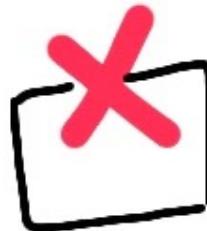
Value Proposition

What Are You Building and For Who?

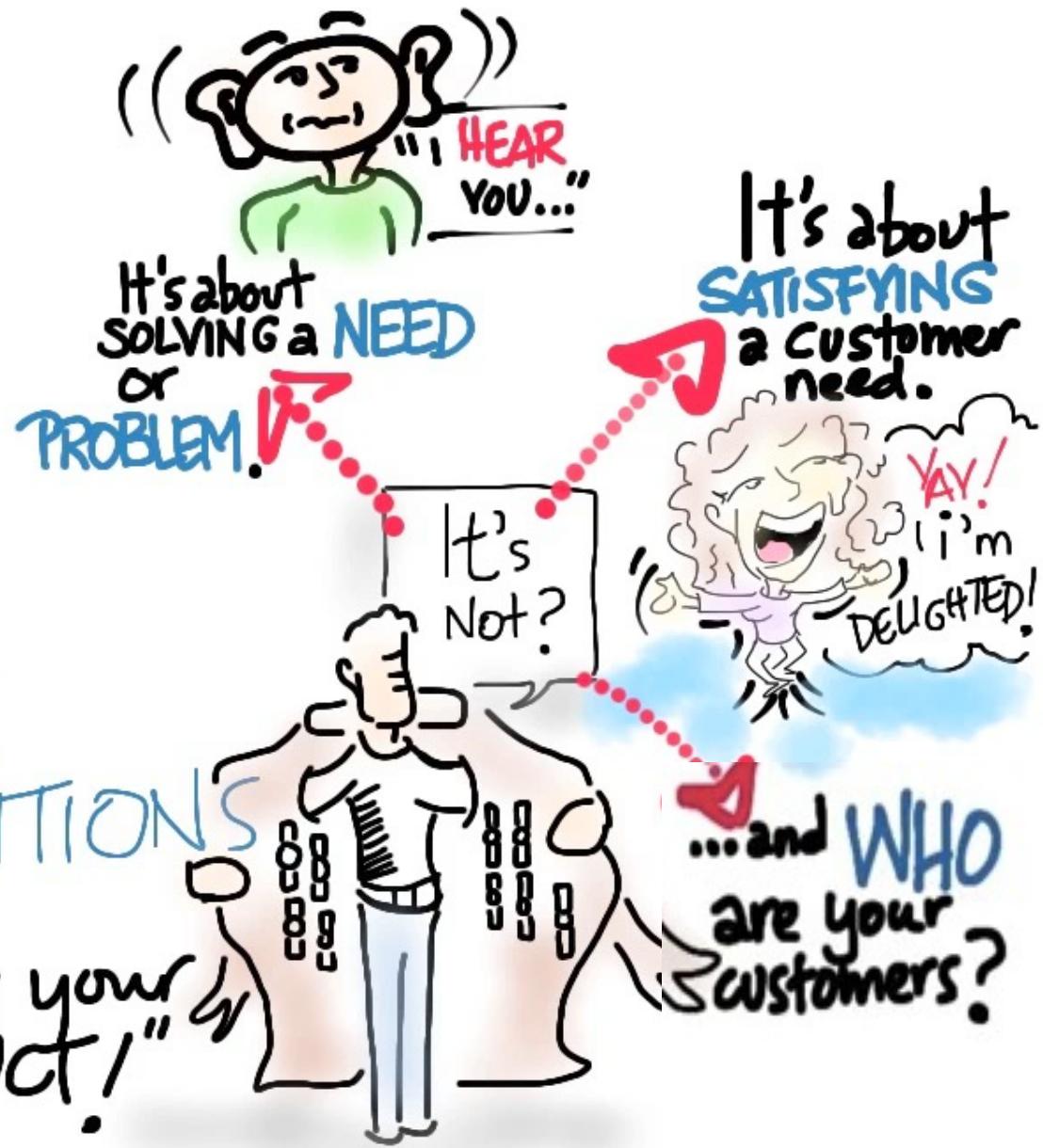


A

1. VALUE PROPOSITIONS

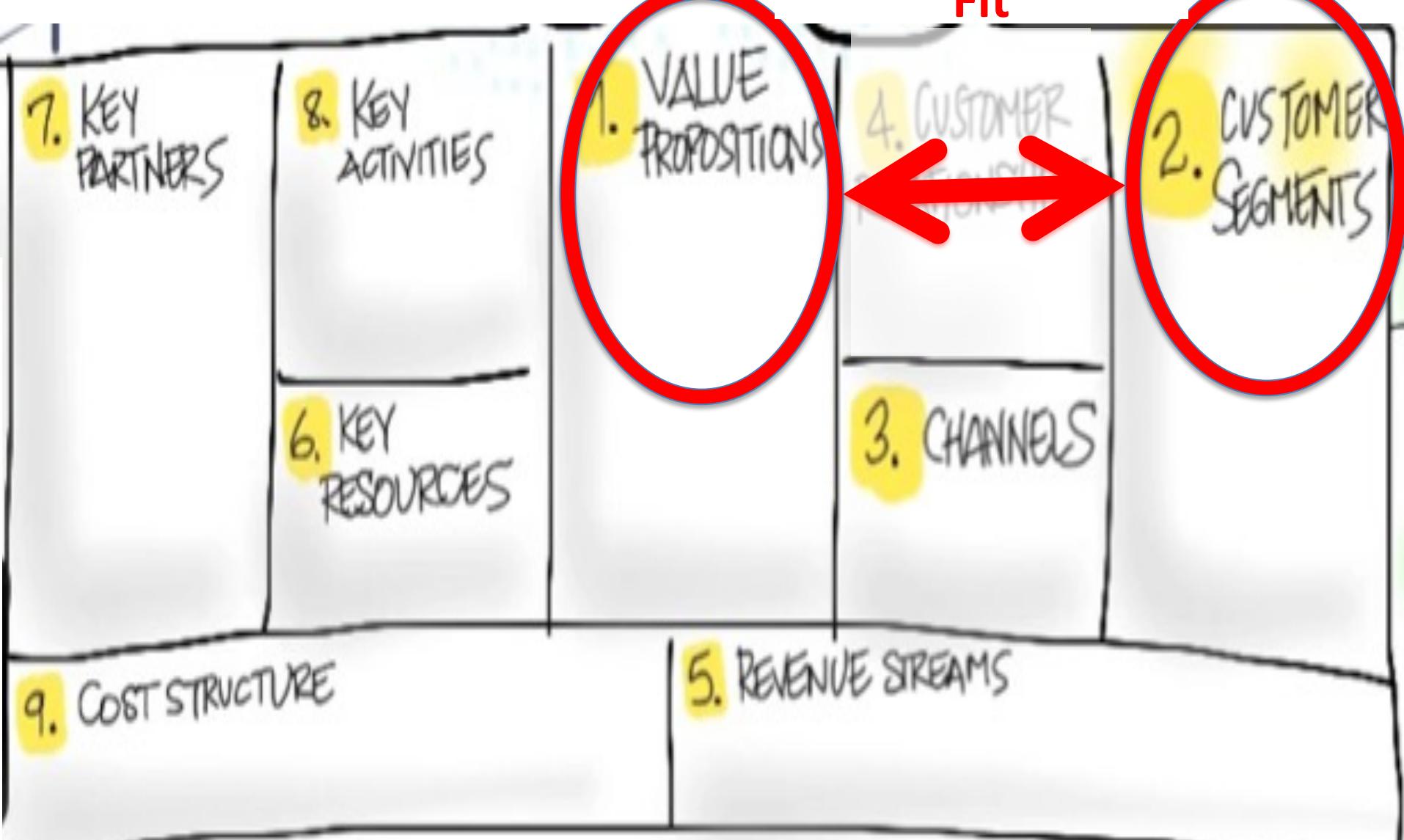


"It's not about your IDEA or PRODUCT!"

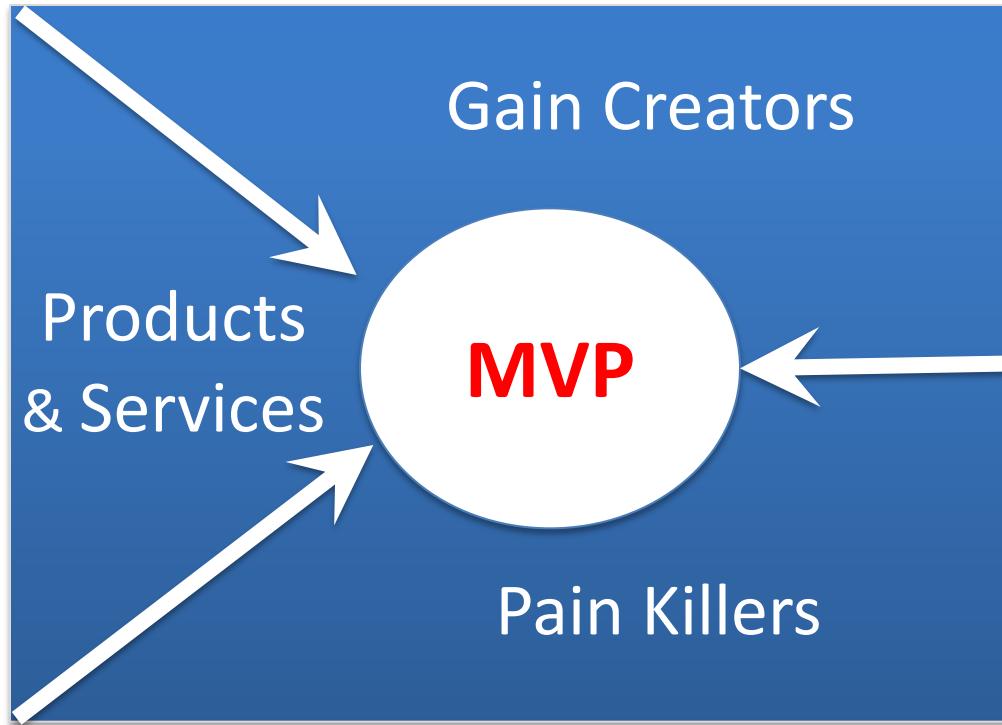


Product/Market

Fit

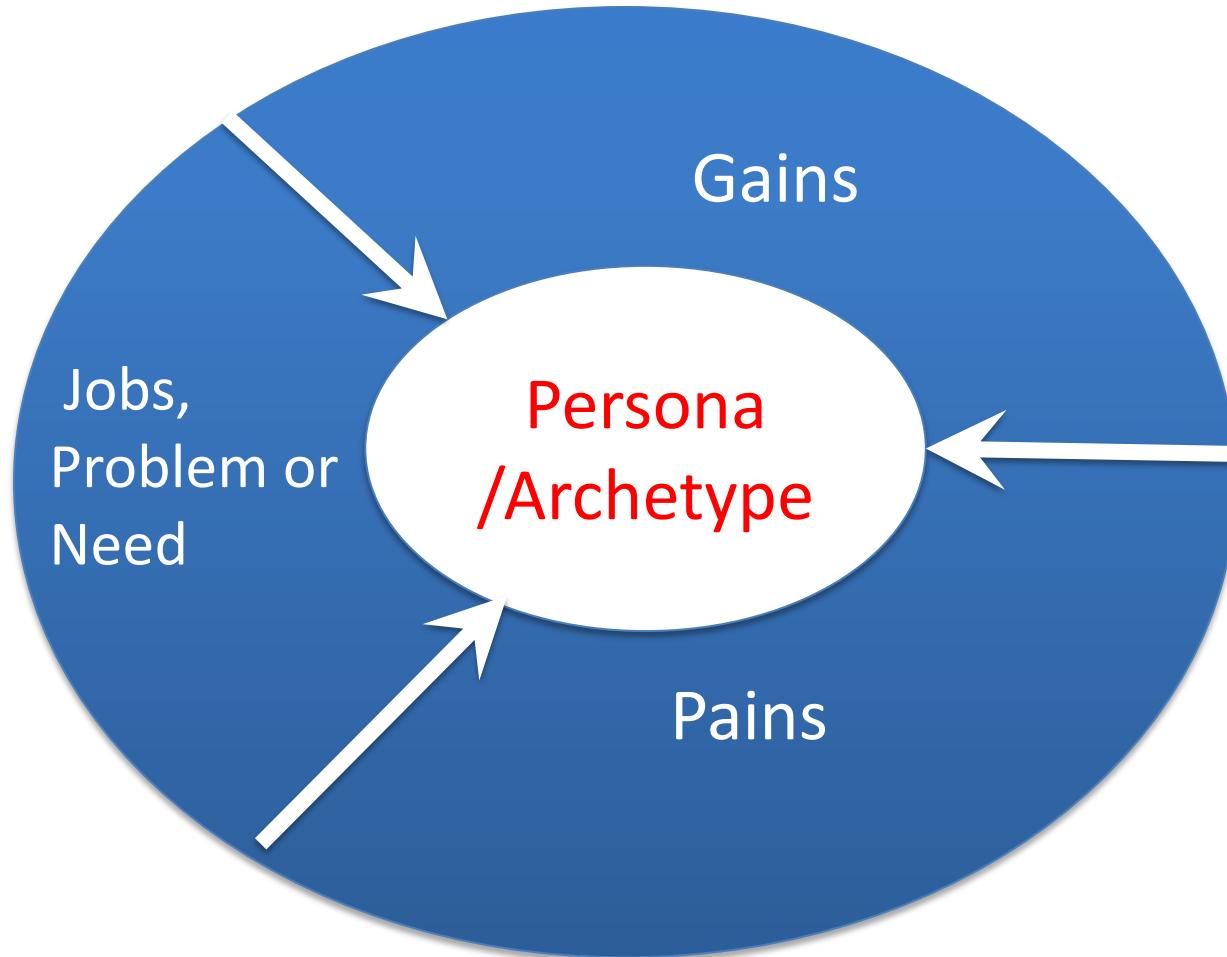


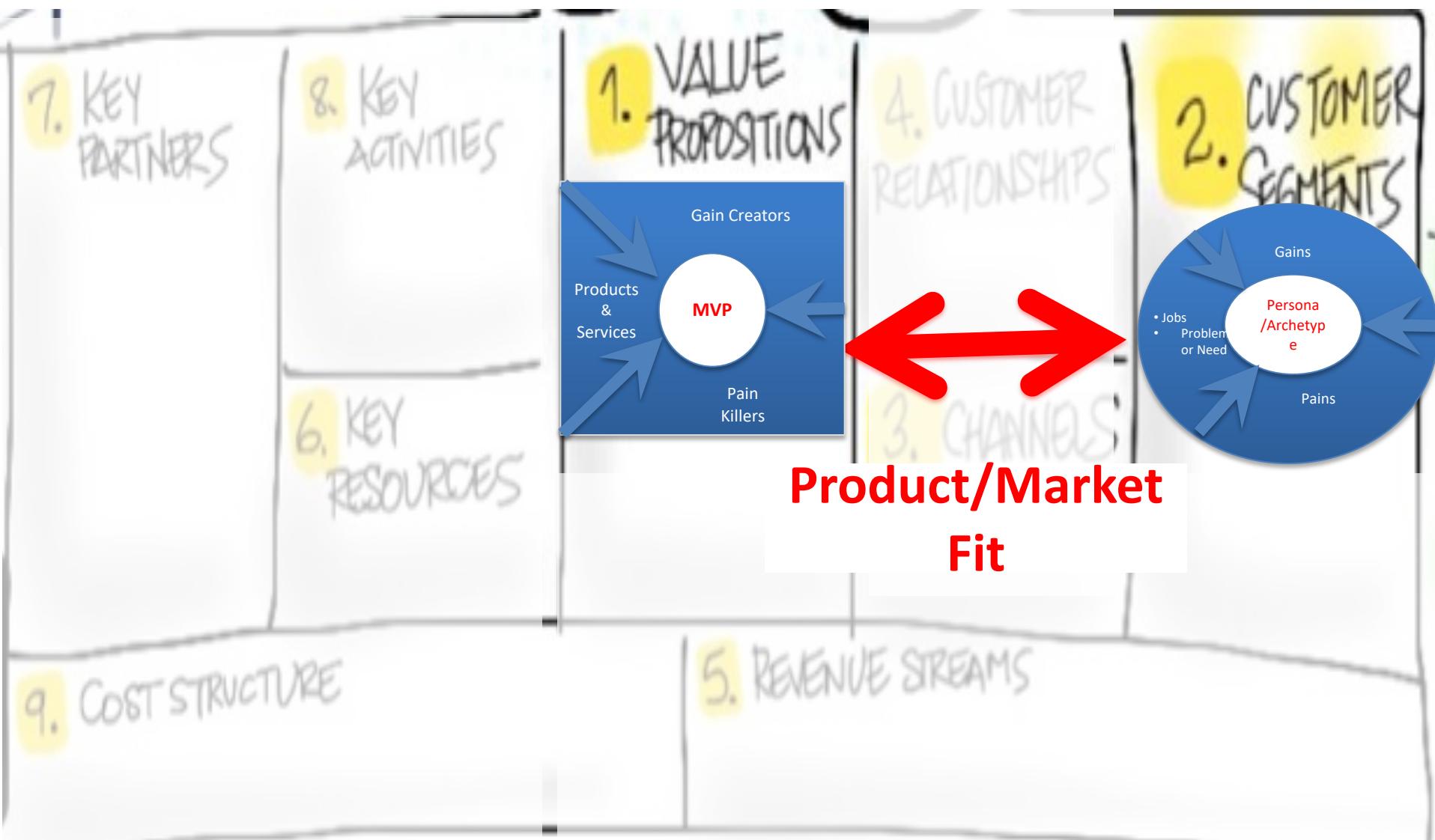
The Value Proposition



MVP=Minimum Viable Product

The Customer Segment





Value Proposition

A Value Proposition is a statement that explains how some bundle of your products and services addresses the **important jobs**, alleviates the **extreme pains**, and creates the **essential gains** that a customer **cares about**.

Value Proposition - Products

Which are part of your value proposition?

- (e.g. manufactured goods, commodities, produce, ...)

Which intangible products are part of your VP?

- (e.g. copyrights, licenses, ...)

Which financial products?

- (e.g. financial guarantees, insurance policies, ...)

Which digital products?

- (e.g. mp3 files, e-books, ...)

Value Proposition - Services

Which core services are part of your value proposition?

- (e.g. consulting, a haircut, investment advice, ...)

Which pre-sales or sales services?

- (e.g. help finding the right solution, financing, free delivery service, ...)

Which after-sales services?

- (e.g. free maintenance, disposal, ...)

Pain Killers - Hypotheses

Produce savings?

- (e.g. time, money, or efforts, ...)

Make your customers feel better?

- (e.g. kills frustrations, annoyances, things that give them a headache, ...)

Fix underperforming solutions?

- (e.g. new features, better performance, better quality, ...)

Ends difficulties and challenges customers encounter?

- (e.g. make things easier, helping them get done, eliminate resistance, ...)

Wipe out negative social consequences?

- (e.g. loss of face, power, trust, or status, ...)...

Eliminate risks

- (e.g. financial, social, technical risks, or what could go awfully wrong, ...)

Pain Killer – Is it a Problem or a Need?

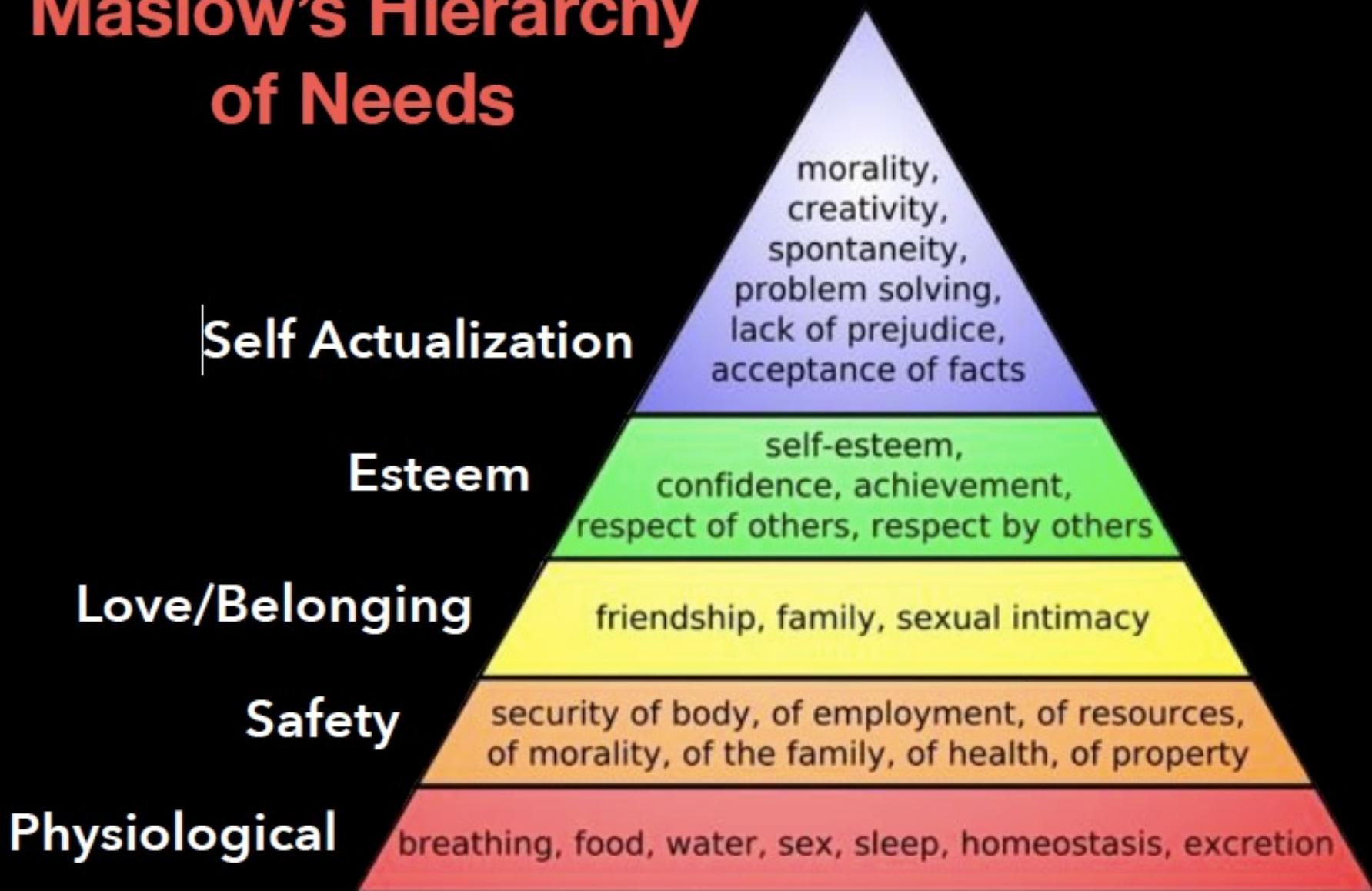
Are you solving a Problem?

Are you fulfilling a Need?

For who?

How do you know?

Maslow's Hierarchy of Needs



Pain Killer - Ranking

- Rank each pain your products and services kill according to their intensity for the customer.
- Is it very intense or very light?
- For each pain indicate the frequency at which it occurs

Gain Creators- Hypotheses

Create savings that make your customer happy?

- (e.g. in terms of time, money and effort, ...)

Produce expected or better than expected outcomes?

- (e.g. better quality level, more of something, less of something, ...)

Copy or outperform current solutions that delight customer?

- (e.g. regarding specific features, performance, quality, ...)

Make your customer's job or life easier?

- (flatter learning curve, usability, accessibility, more services, lower cost of ownership, ...)

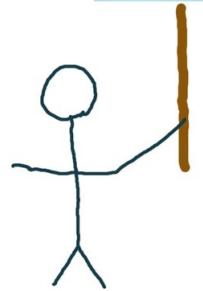
Create positive consequences that customer desires?

- (makes them look good, produces an increase in power, status,).

Gain Creator- Ranking

- Rank each gain your products and services create according to its relevance to the customer.
- Is it substantial or insignificant?
- For each gain indicate the frequency at which it occurs.

**KEEP IT
SIMPLE
STUPID.**



Minimum Viable Product

Define the Minimum Viable Product – *Web/Mobile*

NOW build a “low fidelity” app for customer feedback

- tests your understanding of the problem

**LATER build a “high fidelity” app tests your understanding
of the solution**

- Proves that it solves *a core problem* for customers
- The minimum set of features needed to learn from earlyvangelists
- **Avoid building products nobody wants**
- **Maximize the learning per time spent**

Key Questions for Value Proposition

Problem Statement: *What is the problem?*

Ecosystem: *For whom is this relevant?*

Competition: *What do customers do today?*

Technology / Market Insight: *Why is the problem so hard to solve?*

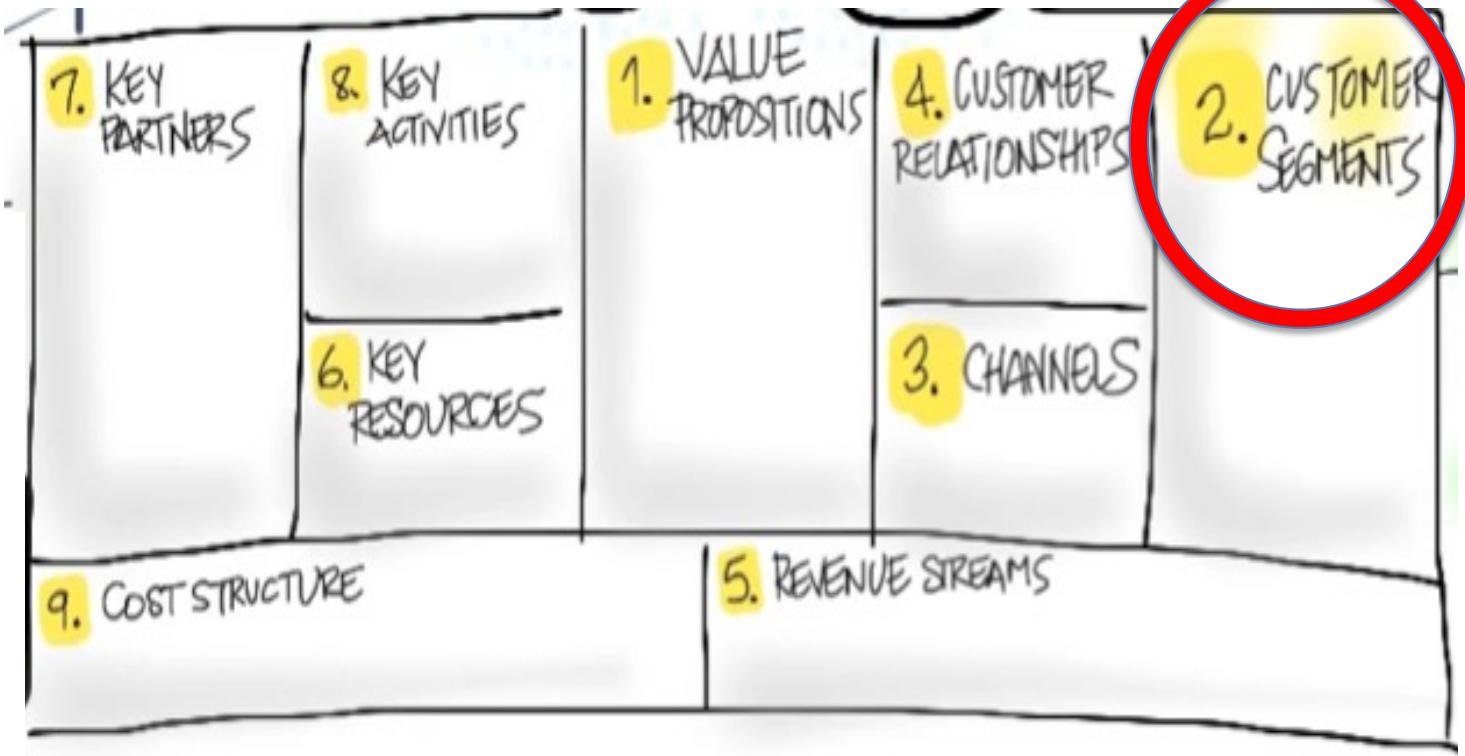
Market Size: *How big is this problem?*

Product: *How do you do it?*



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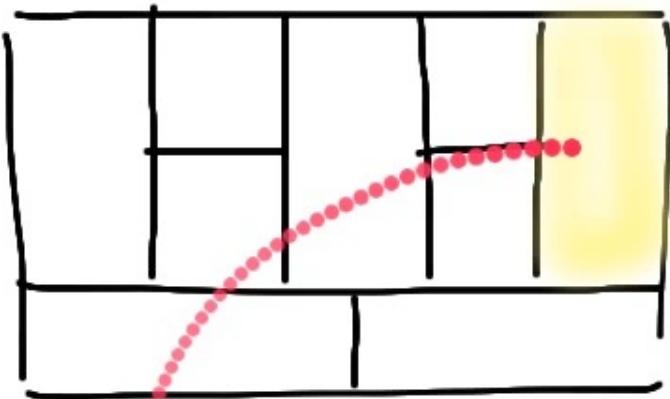
Customer Segments



Customer Segments

Who Are They?

Why Would They Buy?



Customer
ARCHETYPE..

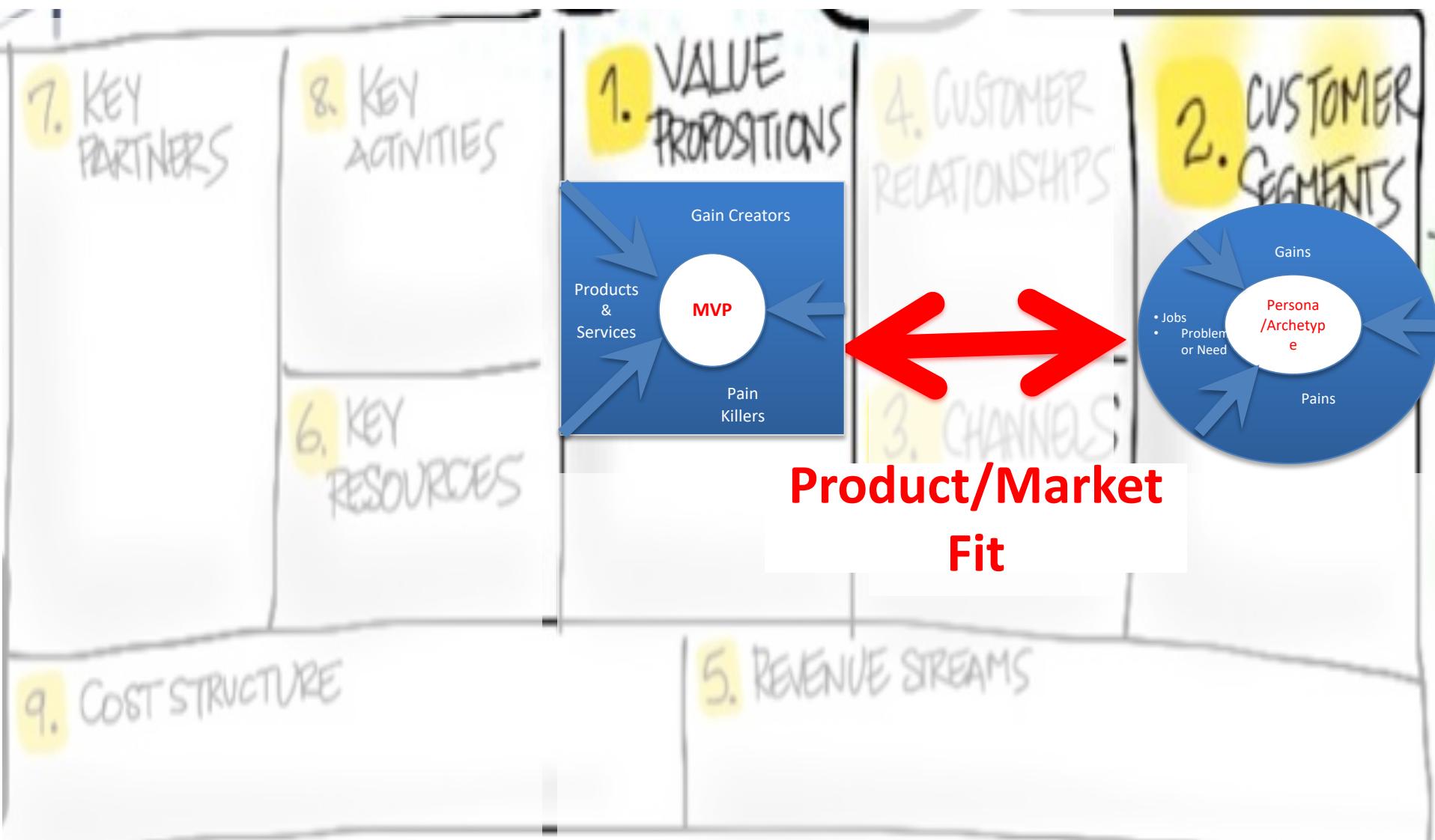
WHO are
they?
WHY would
they buy?

2. CUSTOMER SEGMENTS



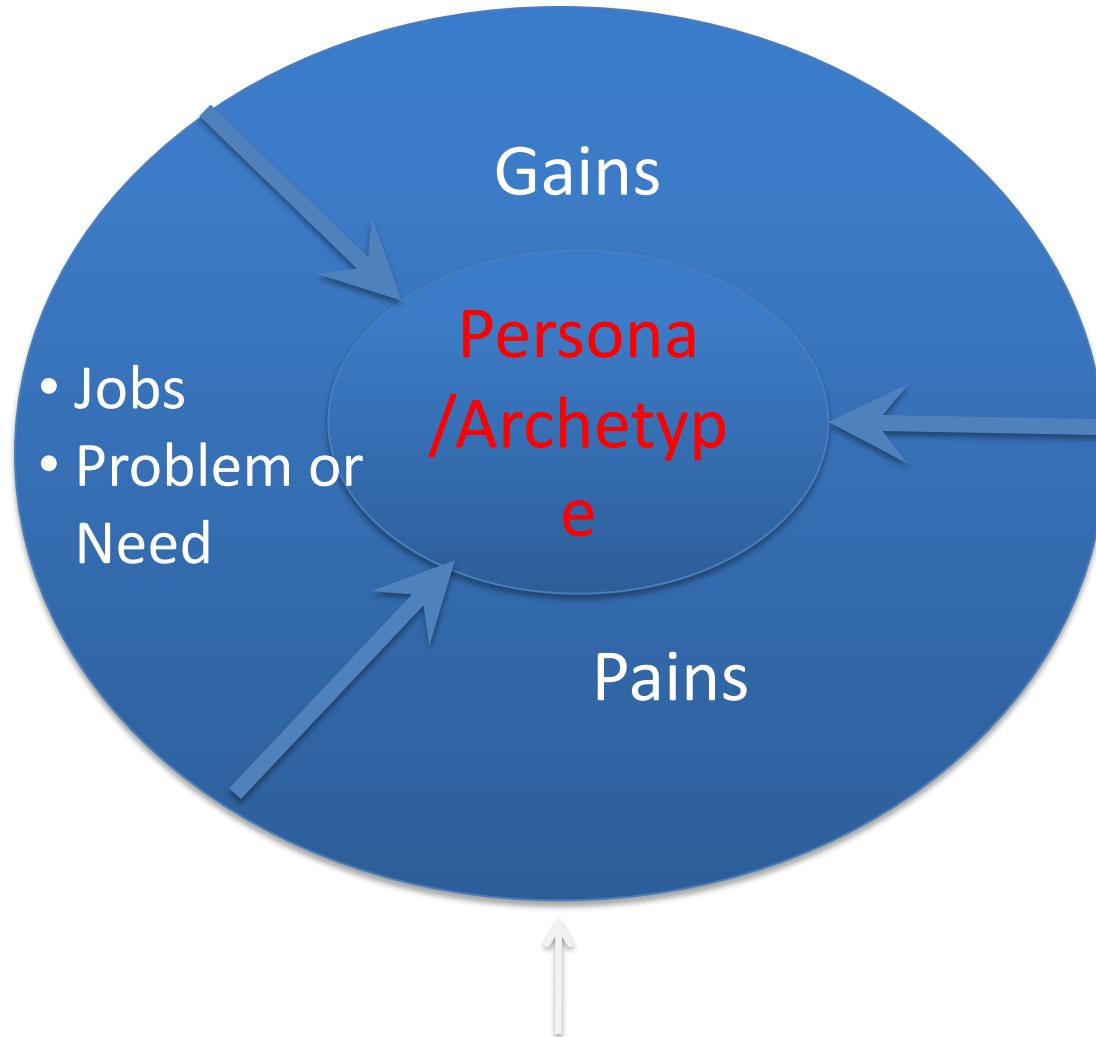
Your customers
do not exist to BUY.
You exist for them.





Pain = Customer Problem
Gain = Customer Solution

The Customer Segment



Jobs to Be Done Problems/Needs

What is the customer segment trying to get done?

Is it a problem or a need?

Customer Segments – Jobs/Needs

What functional or social jobs are getting done?

- (e.g. perform or complete a specific task, solve a specific problem or trying to look good, gain power or status, ...)

What emotional jobs?

- (e.g. aesthetics, feel good, security, ...)

What basic needs are you helping your customer satisfy?

- (e.g. entertainment, communication, dating, ...)

Customer Segment Jobs - Rank

Rank each job according to its significance to the customer.

Is it crucial or is it trivial?

For each job indicate the frequency at which it occurs.

Outline in which specific context a job is done, because that may impose constraints or limitations

- (e.g. while driving, outside, ...)

Customer Pains

**undesired costs and situations, risks,
negative emotions**

Customer Segments – Pains

What do your customers find too costly?

- (e.g. takes a lot of time, costs too much, requires substantial efforts, ...)

How are current solutions underperforming?

- (e.g. lack of features, performance, malfunctioning, ...)

What are the customers main difficulties and challenges?

- (difficulties getting things done, resistance, ...)

What's keeping your customer awake at night?

- (e.g. big issues, concerns, worries, ...)

Customer Segments – Pains

What barriers are keeping customers from adopting?

- (e.g. upfront investment costs, learning curve, resistance to change, ...)

What makes your customers feel bad?

- (e.g. frustrations, annoyances, things that give them a headache, ...)

What risks do customers fear?

- (e.g. financial, social, technical risks, or what could go awfully wrong, ...)

Customer Gains

benefits the customer expects, desires or is surprised by.

**includes functional utility, social gains, positive emotions,
and cost savings**

Customer Segments – Gains

Which savings would make your customer happy?

- (e.g. in terms of time, money and effort, ...)

What outcomes do they expect and what would go beyond their expectations?

- (e.g. quality level, more of something, less of something, ...)

How do current solutions delight your customer?

- (e.g. specific features, performance, quality, ...)

What would make your customer's job or life easier?

- (e.g. flatter learning curve, more services, lower cost of ownership, ...)

Customer Segments – Gains

What positive social consequences do they desire?

- (e.g. makes them look good, increase in power, status, ...)

What are customers looking for?

- (e.g. good design, guarantees, specific or more features, ...)

What do customers dream about?

- (e.g. big achievements, big reliefs, ...)

How does your customer measure success and failure?

- (e.g. performance, cost, ...)

What would increase the likelihood of adopting a solution?

- (e.g. lower cost, less investments, lower risk, better quality, performance, design, ...)

Customer Persona/Archetype

Define Customer Archetype/Persona

Who are they?

- Position / title / age / sex / role

How do they buy?

- Discretionary budget (name of budget and amount)

What matters to them?

- What motivates them?

Who influences them?

- What do they read/who do they listen to?

Draw a **Day in the Life** of the customer

Pass/Fail Signals and Experiments

How do you test hypotheses about customer segment?

Where do you test then?

What Kinds of Experiment (face-to-face, online)?

How Many: It depends – B2B, B2C

Market Type

Definitions: Four Types of Markets



Existing Market

- Faster/Better = High end

Resegmented Market

- Niche = marketing/branding driven
- Cheaper = low end

New Market

- Cheaper/good enough can create a new class of product/customer
- Innovative/never existed before

Clone Market

- Local adaptation

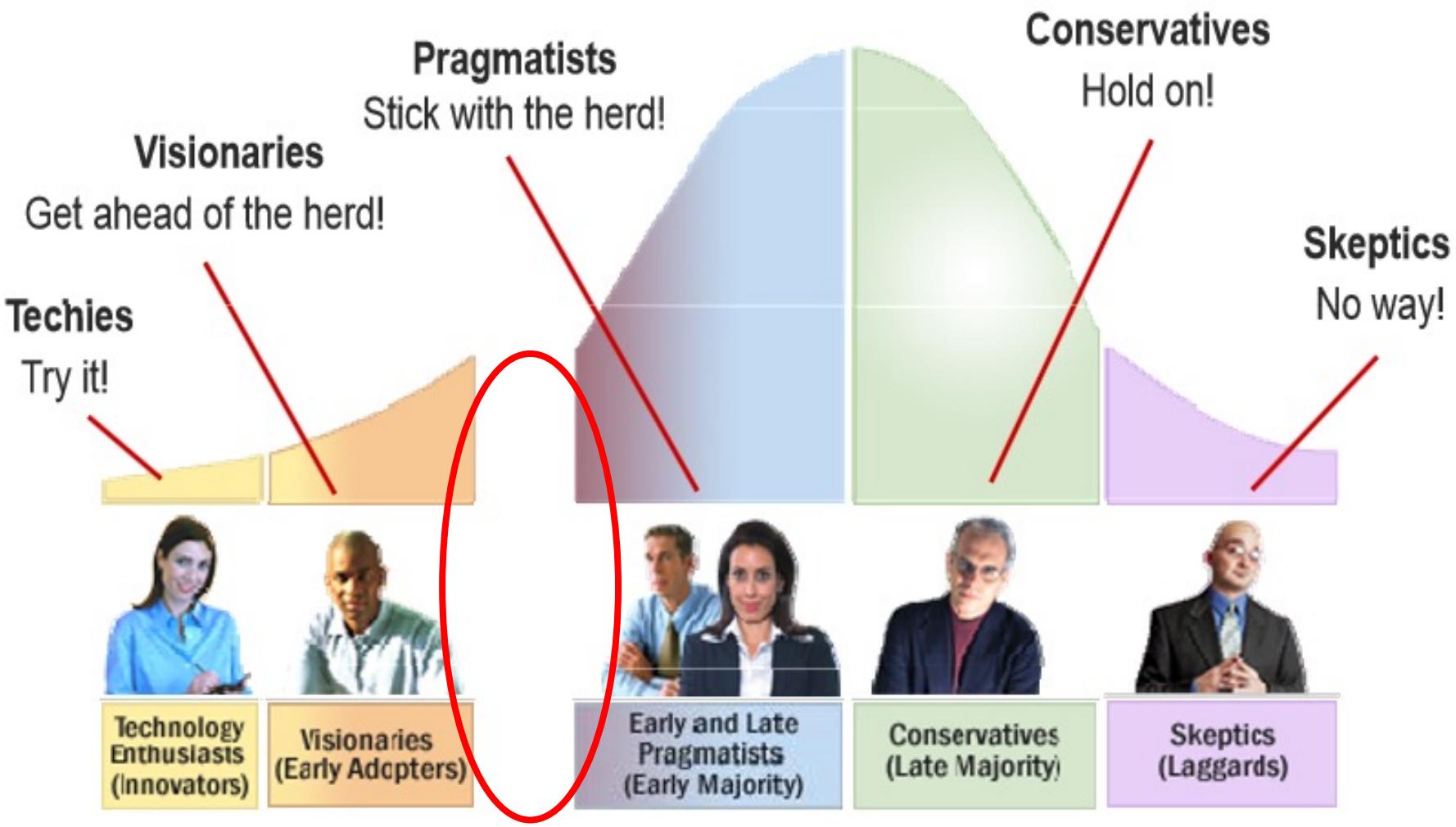
Market Type

	Existing	Resegmented	New	Clone
Customers	Known	Possibly Known	Unknown	Possibly Known
Customer Needs	Performance	Better fit	Transformational improvement	Local version
Competitors	Many	Many if wrong, few if right	None	None
Risk	Lack of branding, sales and distribution ecosystem	Market and product re-definition	Evangelism and education cycle	Misjudge local needs
Examples	Google	Southwest	Groupon	Baidu

Market Type determines:

- Rate of customer adoption
- Sales and Marketing strategies
- Cash requirements

Technology Adoption Life Cycle



Adoption Chasm: Narrower in Existing Markets

Multisided Markets - Who's The Customer?

Consumer End Users, Corporate Customers Pay

Multiple Consumers, e.g. Google Search

Each has its own Value Proposition

Each has its own Revenue Stream

One segment cannot exist without the other

Which one do you start with?

Who's the Customer?

User?

Influencer?

Recommender?

Decision Maker?

Economic Buyer?

Saboteur?

Archetypes for each?

Market analysis: Sources of Competitive information

Yellow pages

Competitor websites

www.Export.gov

ISI Emerging markets Database

Hoovers Industry profiles

Standard and Poor's Industry survey's

www.Globaledge.com

Credit rating reports

Company registration office website

Chambers of Commerce

**Published Industry reports e.g
Datamonitor, Euromonitor**

Market research consultancies

Business Journalists

Enterprise Ireland local office

Irish Embassies

**Irish people working in the market
you are researching**

Trade associations

Trade magazines

Pass/Fail Signals & Experiments

How do you test interest?

Where do you test interest?

What kind of experiments can you run?

How many do you test?



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Customer Discovery Techniques

How?

Customer Development

- The Process

Narrative

- Interviews
- Surveys
- Videos
- Prototypes

Business Model Canvas

- Scorekeeping

Feedback – submissions at fixed points, feedback sessions

Physical Reality Checks

- Skype/Zoom/Teams
- Face-to-face

Customer Discovery Interviews: Before you Leave the Building

Preplanning customer interviews, drawing up contact lists and tips for getting someone's time

Think about a dry run

Customer discover must be done by founders, employees or consultants can't test and pivot

Designing Pass/Fail Experiments - deciding in advance which hypotheses you want to explore when conducting an interview

Discovery Interview

- Being persistent, assertive and opportunistic in getting interviews
- Setup meeting to maximise the opportunities to listen and understand – keep it casual
- Build a deep understanding of the customer through interview – open ended explorative questions – seek facts not speculation
- Allow the conversation flow to maximise the chances of uncovering key customer insights
- Avoid the pitfall of trying to pitch and instead focus on turning the guesses from your model into fact, to size the commercial opportunity and understanding the market type and therefore the competition
- Searching hard through undertaking lots of interviews to find key customer segment insights and uncover concrete patterns in what customers want that you can then pivot towards

Discovery Interviews

- Don't do Death by demo/powerpoint: understanding the problem/needs before attempting to show any solutions
- Only exploring solutions AFTER you've discovered their specific problem and explore suitable solution - engage customers with your value proposition to maximise learning
- Understanding customers
 - people prefer being nice to being frank - do they really love it?
 - some want to tell you how to do it, rather than revealing their problems - get them to tell their stories
 - empathising with your customer

Discovery Interviews

- Understanding the different customer types, users vs. buyers vs. recommender vs. saboteur
- Interview with more than one person from your team: roles, turns, cues
- Grasp unexpected turns in interviews – pursue them
- Customer discovery in new market value propositions – explore day in the life, reflect hypotheses in that context
- Approaching people in public setting
- Always ask for referrals

Back in the building

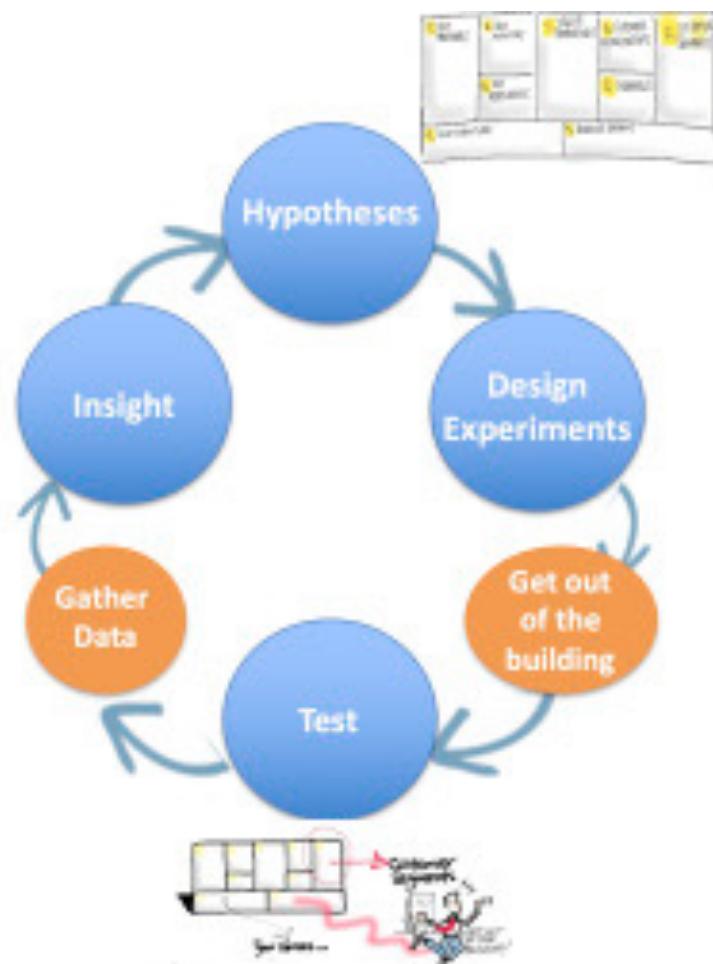
- Looking for ‘earlyvangelists’, customer who have anticipated the benefits of your value proposition and who could be enthusiastic early adopters
- Making sure the rest of your team can share your customer insights – Update BMC, deliberate on pivots
- The Minimum Viable Product (MVP), e.g. wireframe, as a means for learning what the customer wants
- Paying attention to the outliers and pivoting to insight gathered and looking at the people not using the MVP as you are searching not executing

See sample interview videos on blackboard

1. One person at a time
 2. Know your goals and questions ahead of time
 3. Separate behavior and feedback in discussion
 4. Get psyched to hear things you don't want to hear
 5. Disarm "politeness" training
 6. Ask open ended questions
 7. Listen, don't talk
 8. Encourage but don't influence
 9. Follow your nose and drill down
 10. Parrot back or misrepresent to confirm
 11. Ask for introductions
 12. Write up your notes as quickly as possible
- Afterwards: Look for patterns and apply judgement

See additional links on blackboard

Customer Discovery & Validation during COVID



- Customer Discovery and Validation can be easily done via video teleconferencing
- Recognize that many potential interviewees are working from home
- Break your MVP demos into small pieces, leaving time for people to respond
- Adjust your questions to understand how customers' situations have been changed by the pandemic
- Some Customer Discovery can't be done now

<https://steveblank.com/2020/04/07/customer-discovery-in-the-time-of-the-covid-19-virus/>

Rainbow Orchards

Rainbow Orchards – Organic Apple and Squash Farm

Interview

Interview with Fred Ford

I spoke with two people who worked for the farm at the Saratoga Farmer's Market on Saturday 1/15/11. The owner was not available, but I did get some interesting feedback from them. They own approximately 80 acres of apple trees and 20 acres of squash. They don't weed the orchards, just mow. They manually weed the squash once or twice during the growing season, but it is difficult due to the sprawling nature of the plant. Also the squash is quite prodigious and seems to grow fine with minimal weeding. When asked about the value of an automatic weeding machine, they thought it would help some, but not enough to justify the cost. Their main labor concern is thinning the fruit trees – in fact they throw out approximately 75% of the fruit early in the growing season so the remaining fruit grows large and sweet.

One person had an interesting take: she said "people have been farming for 1000s of years and we've never needed machines before..." She went on, but in effect, her point was that there is a spiritual side to manually working the fields that would be lost with a machine – it is good for both the people and the food.

Another worker was also skeptical about how well the machine would perform, having been burned in the past with "new technology" that actually ended up harming more than helping and reducing productivity.

Hypothesis test: Are farmers interested in an autonomous weeding system?

Result: Not likely for small farmers/orchards.

It may be obvious, but tree farms do not weed their fields. Squash also seems to thrive with minimal weeding. As found with Paloutzian Farms, it could be a harder sell to the small farmer due



Photos

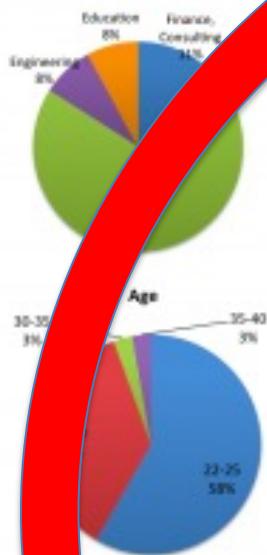


Videos



Customer Segment: Stanford Survey Results (n=40)

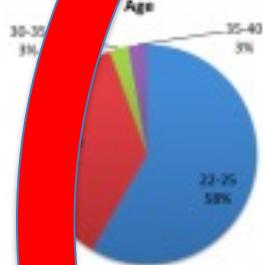
Profession or Field of Study



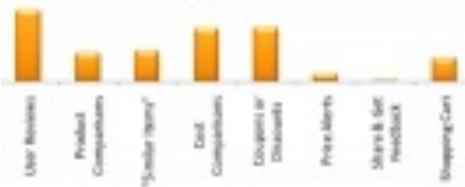
Average Salary Range



Gender



Which Features Are Most Useful When Shopping Online?

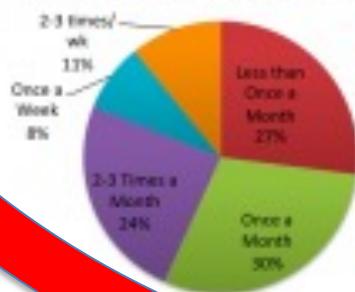


What Are Your Biggest Concerns With Online Shopping?

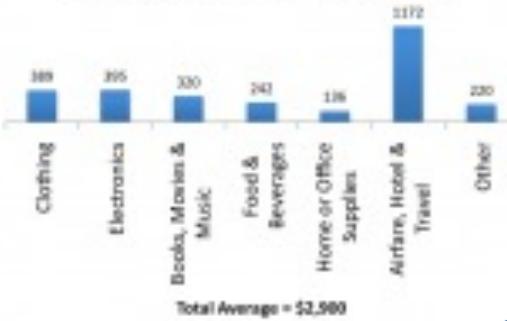


Surveys

How Often Do You Make Purchases Online?



Average Amount Spent in Past Year



Los Altos Parks Supervisor - Damon



Interview & Photos

Damon Cockerham – Supervisor of Parks Maintenance – Los Altos Parks and Recreation
650-947-2870

In-Person Interview with Joe Bingold

Los Altos has 20 acres of turf spread across several parks (biggest park ~3.5 acres), which are mowed once a week by 2 operators with 2 ride-on mowers. It takes 1 day (Wednesday) 9 hour shift to mow the entirety of the Los Altos parks. Thus, it takes about 18 hours to mow the parks. Of this time, about 5 hours is actually spent on the mowers – a lot of time is spent in travel between parks, clearing the sidewalks, etc.

They currently have a John Deere and a Toro mower. The mowers last about 10 years and cost about \$60K. Residual value of the mowers at the end of the 10 yrs is \$3K.

Given the smaller amount of turf that Damon is responsible to mow, there is probably not a business case for an automated mower. It is unlikely that they will reduce their manpower with this technology. That said, Damon did believe that an individual could start a mower going in a park and then go do other maintenance in the meantime (edging, park inspection, etc.)

Surveying Competitors Pricing Model

Posted on February 15, 2011 by gabrielhyu

Competitive Analysis

* Pricing Model:

* \$695 per server per year for windows box

* \$395 per server per year for windows box

* maximum of 40% bulk discount

* support fees: 20% of the list cost, which includes technical support and upgrade to newest software

NimSoft

* Description: Company featured in Rackspace as one of its partners. It provide solutions to monitor virtualized datacenter, on hosted or managed infrastructure, IaaS, PaaS, or SaaS services, public and/or private clouds.

* Pricing Model:

* Cold called their sales department, but they refused to give specific quotes

* They mentioned that their pricing model is very flexible:

* license by server/network device count

* or can also license by hour; usage, meter usage, bulk pricing, volume

Neptuny / BMC

* Description: Recently acquired by BMC. Products capacity management for all data center resources, including physical and virtual servers, databases, storage, applications, middleware, networks, facilities, etc. The product also provides automated capacity analysis and reporting to help its client optimize performance and capacity.

* Pricing Model:

* Cold call and refused to provide specific quotes

* Did mention that they licensed per sockets, and the price applies across all client types.

Key finding this week: Reviews & popularity highly disproportionate

Key Findings

I would not buy the following products without consulting online reviews:

Global Average



Base : All respondents n=27,645

Consumer Confidence Survey - Q1 2010 • Field dates March 8, 2010 - March 28, 2010

What product/services do you intend to purchase online in the next 6 months?

Global Average



Base : All respondents n=27,645

Consumer Confidence Survey - Q1 2010 • Field dates March 8, 2010 - March 28, 2010

Winning landing page design should increase conversions by 80%

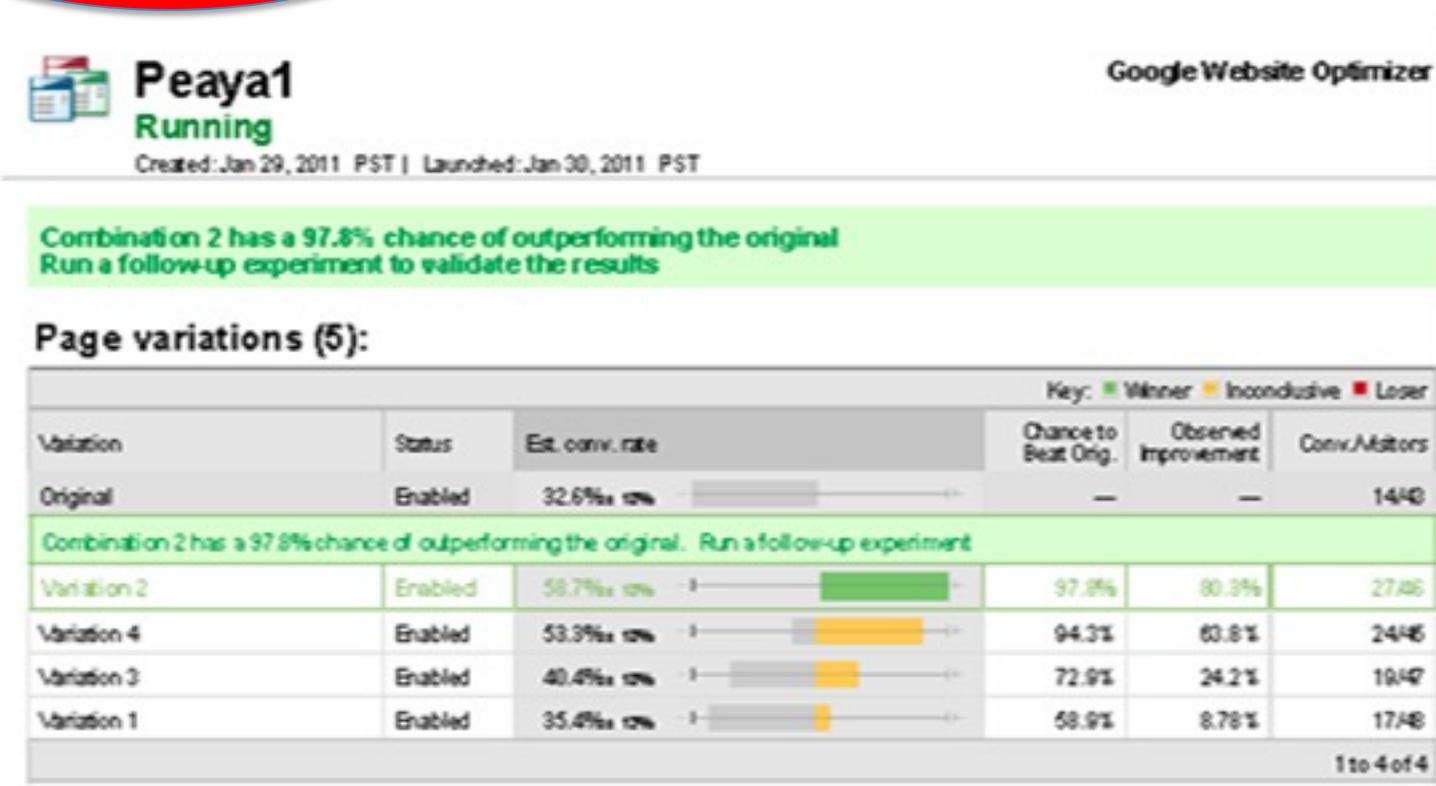
Results of A/B tests are in. Based on 26,111 page views and 119 conversions, we have a 97.8% probability of winning the test from 32.6% to 58.7% (an 80% increase!) by using the below design:

A/B Test Results

Only use our software

Use Adnote's paid version

Putting navigation items to bottom in small text so it's not distracting



Posting credit: Abhishek

Should we pivot?

Key Question

avenue products for our current software to not fit in the parameters of the product?

?

retweet

Here's our latest thinking on doing "Product Libraries"—personalized catalogs of products you can organize, annotate, and share—just like Personal Libraries—with the added features of price comparisons and instant appraisals.

If you have comments and part of the E245 class, please consider leaving a comment (click on the post title to enable commenting).

Revised Customer Segment & Value Prop Hypothesis

Based on ~20 interviews, ~800 subject MVP tests, market & competitive research



Pat the Professional

Salary: \$40,000 – 150,000/year
Finance, Consulting, Public Relations, Marketing

Keeps up with trends in fashion and technology

Traits:

- Gets ideas from blogs and shopping websites
- Values celebrity trends and friends' opinions
- Wants to buy high ticket items at lowest price
- Interested in shopping opportunities – either being the first to have something, or getting an alert when a price drops

Purchase Power:

- Spends \$1,000 – 15,000 in online shopping per year on discretionary items



Value Proposition

- **Promise:** Save & hassle time shopping online
- **Differentiation:** Discover online goods recommended by friends at the lowest possible price from unspammy vendors
- **Evidence:** Price recommendations, social features
- **Cost:** Free to user
- **Effort:** Download an install, initially requires chrome
- **Risk:** Concerns about privacy, browser crashing, biased search results, valuable use of time

Week 7 Business Model Canvas & Financial Projections

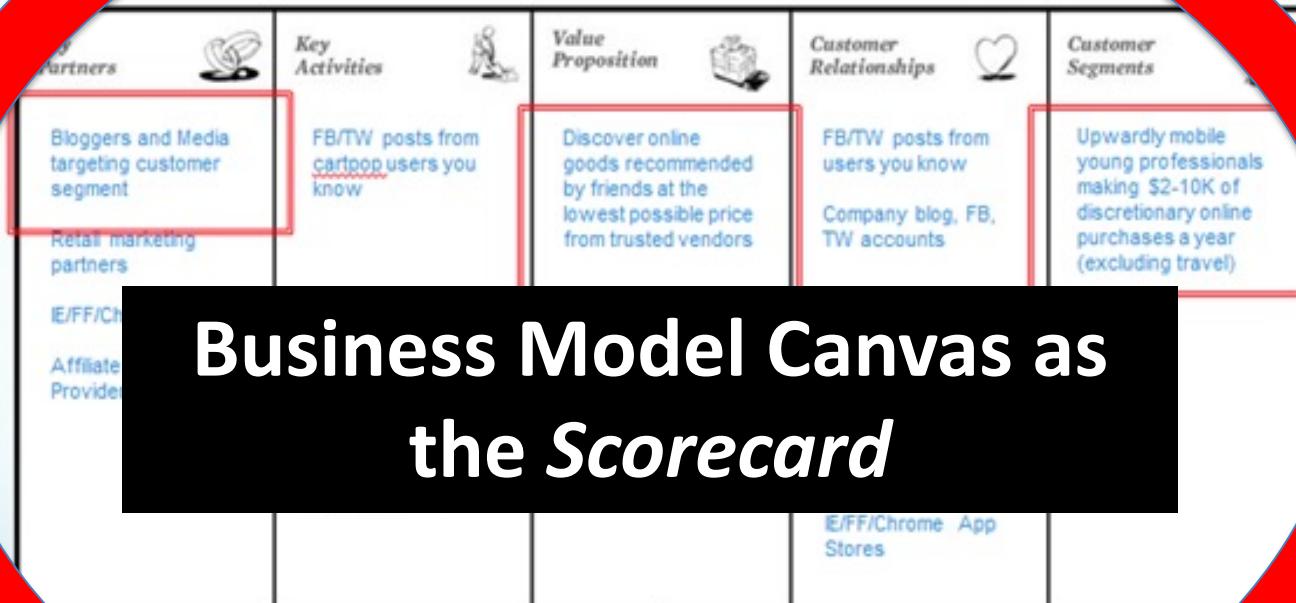
Pretty dramatic on our business model canvas, moving from "Reference Libraries" to "Product Libraries"—key change is we're focusing on people with lots of money who love to shop, and have many good options on shops to help them shop, rather than researchers with no money and lots of needs, and fewer good options.

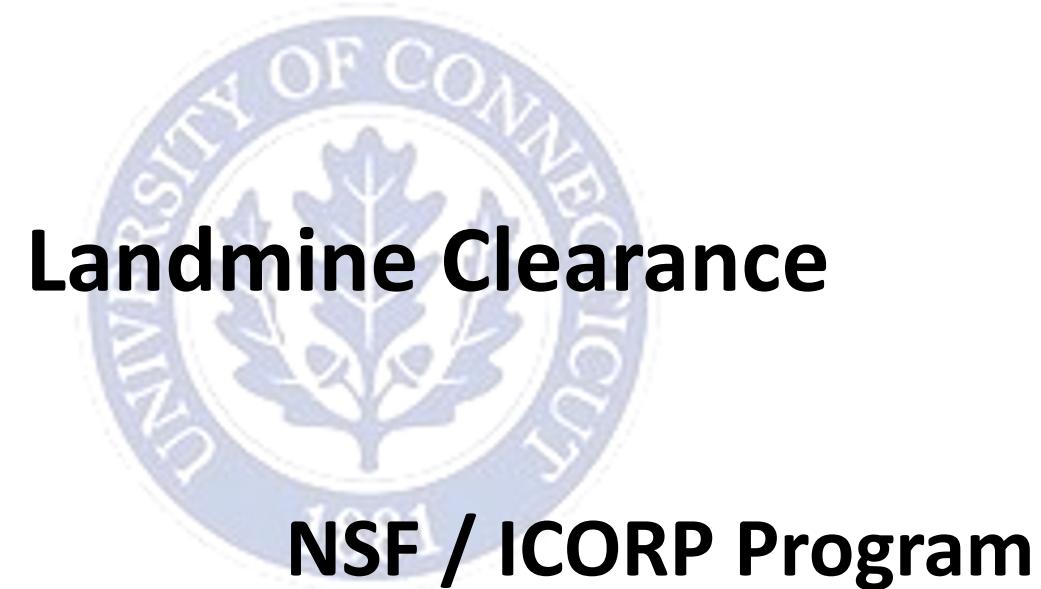
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tweets

[tweet](#)

We're pretty much pivoting away from our existing software for the course. It's a difficult choice, but our previous project just didn't fit the course objectives...

Week 7 Canvas



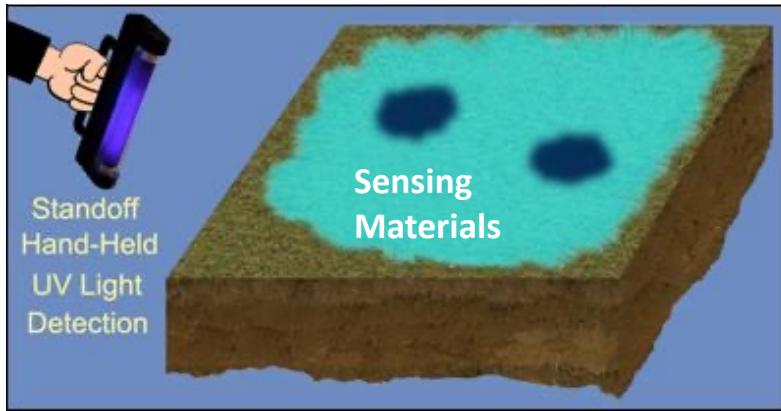


Ying Wang (Lead)

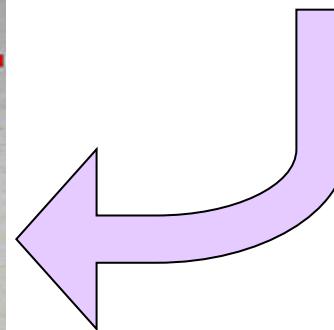
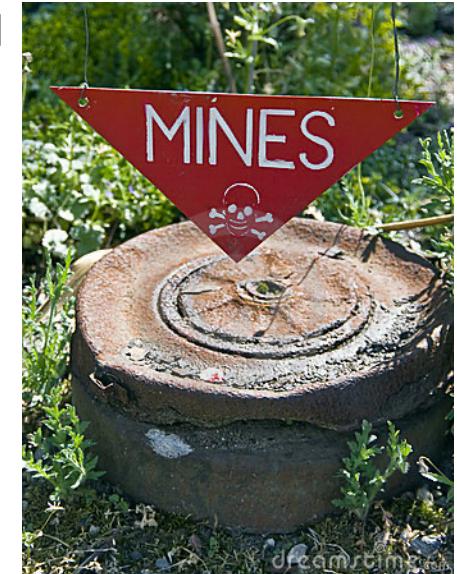
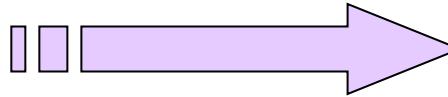
Yu Lei (PI)

Mike Wisniewski (Mentor)

Technology Application



Surveying, mapping and marking of hazardous areas



Removal of landmines and Unexploded Ordnance (UXO)

Contacting...

Flir (Fido).

- Action: Sent email and made calls (703-678-2118).
- Feedback: No answer on the phone. Waiting for email reply.

CEIA (metal detector company in Italy).

- Action: Sent email.
- Feedback: Waiting for email reply.

United Nations (UN).

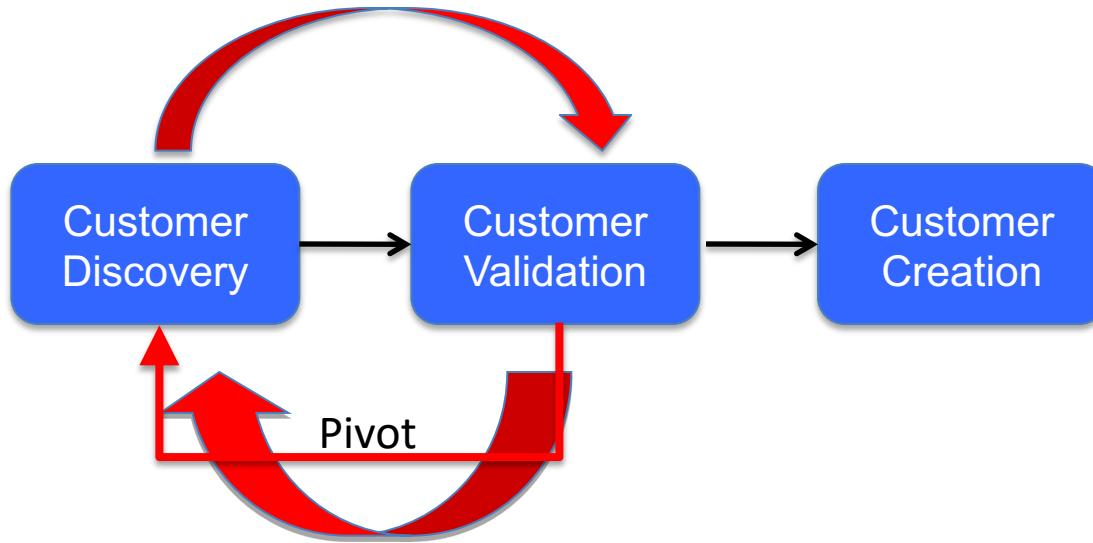
- Action: Sent email (bradyj@un.org) and called (212-963-3344) to Mr. Justin Brady, Acting Director, United Nations Mine Action Service (UNMAS).
- Feedback: Waiting for reply.

Smith Detections.

- Action: Sent email and called (973 496 9280) to Reno DeBono, Director of Chemistry and Applications.
- Feedback: Waiting for reply.

Landmine Clearance

Explosive Detection for Transportation Hubs



Speed: Government entities too slow for this process/program

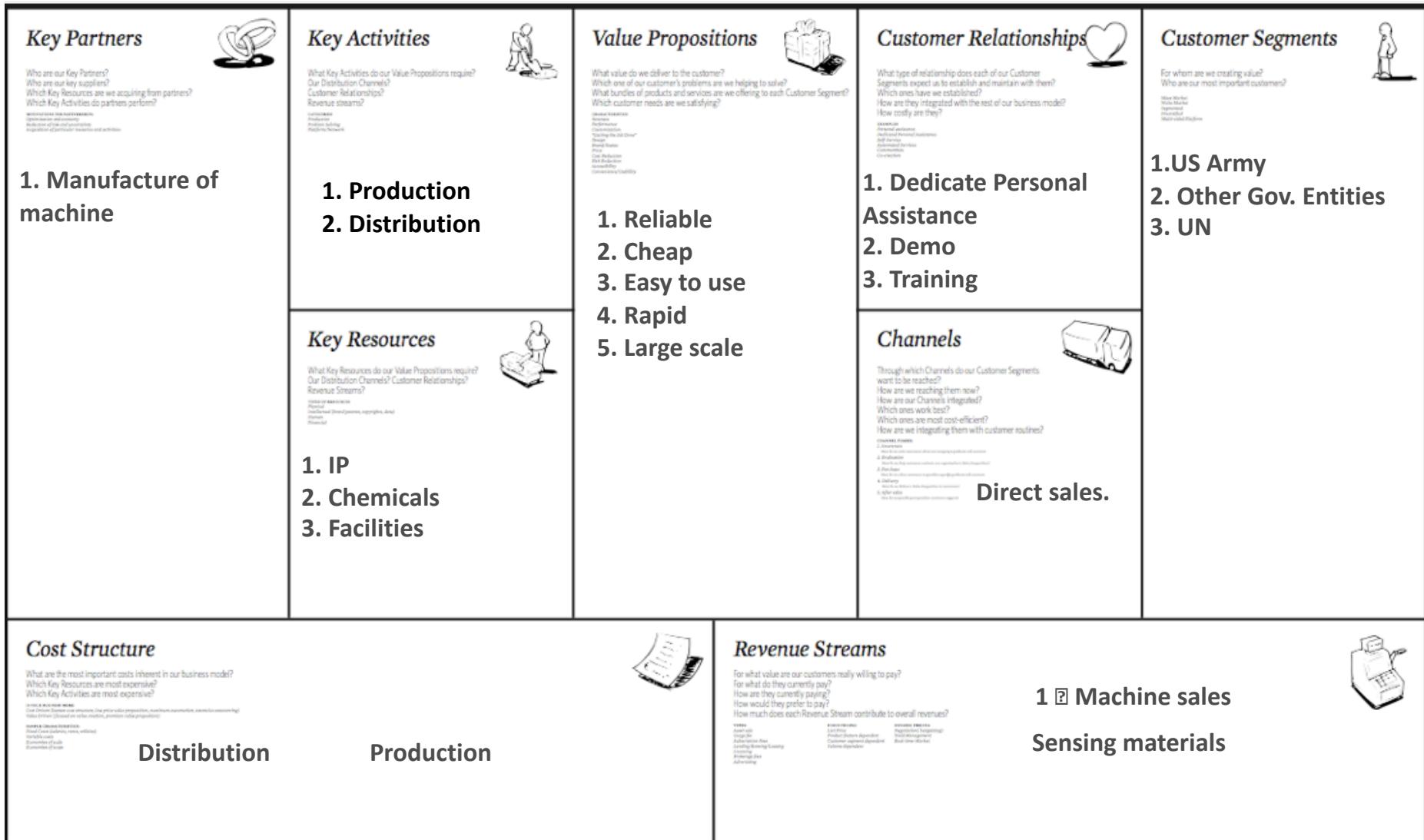
Minimum feature set: Included too many variables (environmental, deployment)

Pivot

Obtain Near instantaneous customer feedback

Be: Fast, agile and opportunistic and formulated a dramatically new model

The Business Model Canvas 1



From Canvas version 1 to version 2

What we thought: Government entities get to need landmine clearance techniques.

What we did: contacted with the major demining organizations and the UN.

What we found: Government entities too slow for landmine clearance program.

What we have done: modified our business model.

Here's what are going to do: Contact with airports and Smith Detection.

The Business Model Canvas 2

