BFF Labs:
Value Proposition + Business Model Canvases

Amy Wilson, Entrepreneur and Presidential Innovation Fellow
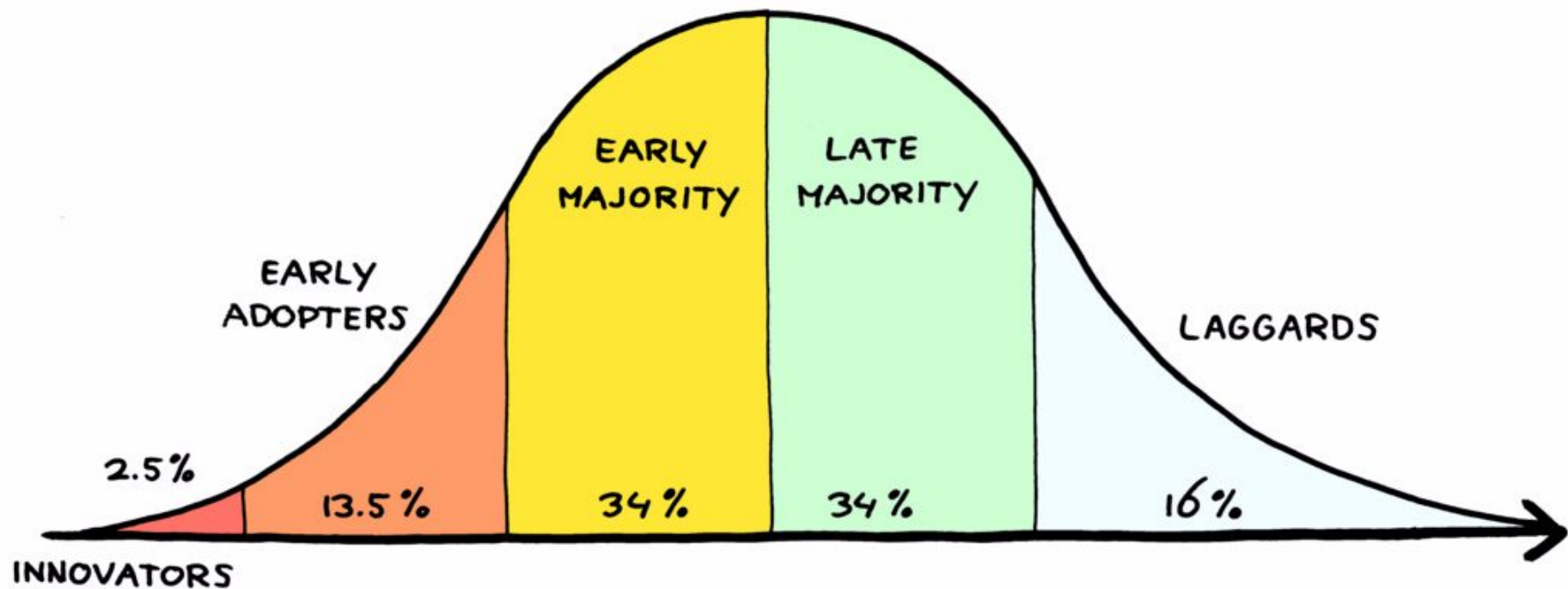
Goals and Agenda

- To empathize with your users

- To understand how to use the **Value Proposition Canvas**

- To understand how to use the **Business Model Canvas**

- To understand the differences in the **Mission Model Canvas**

Pirate (AARRR) Metrics (Dave McClure, 2007)

Used to understand how we acquire and keep users and measure the process so we can optimize each part and understand bottlenecks.

- **Acquisition**: Customers are aware of and to your product (awareness)
- **Activation**: People who start USING the product (understanding)
- **Retention**: Users come back and use it several times. They perceive our value and think about contributing (buy-in)
- **Referral**: Users love our product that they share it with their peers (participation)
- **Revenue**: Users subscribes and is a regular user

1: Empathy Map

SUSAN KENNEDY, 36

Director of Accounts

Fashionable, married with 1 child, previous history with successful company

Goals & Objectives

- Wants to impress the boss
- Needs to show revenue
- Project driven, likes to complete tasks
- Wants success

Behaviors

- Likes to eat out, social
- Loves Facebook
- Serious at work, but likes to have fun
- Doesn't like big risks
- Networker

Traits

Tech Savvy

Marketing Savvy

Seniority

Visually Driven

Data Driven

Risk Tolerance

Ambition

WHAT DOES SHE
THINK AND FEEL?
What really matters to her?
What occupies her thinking?
What worries and aspirations does she have?

WHAT DOES SHE
HEAR?
What are friends, family and other influencers
saying to her that impacts her thinking?

WHAT DOES SHE
SEE?
What things her environment influence her?
What competitors is she seeing?
What is she seeing friends do?

WHAT DOES SHE
SAY AND DO?
What is her attitude towards others?
What does she do in public?
How has her behaviour changed?

PAIN
What fears, frustrations or obstacles is she facing?

GAIN
What is she hoping to get? What does success look like?

ACTIVITY: Empathy Maps

Create empathy maps on the piece of paper in front of you, fill out the empathy map for your target user. Use stickies or sharpies--whatever feels natural.

1. Spend roughly two minutes on each section of the map to fill it out. (12 minutes)

2. When you're done share with the group in 1 minute or less.

What's Next: Proto-Personas

In order to identify our key users and to ensure alignment among the team during all of activities, you can create proto-personas.

Proto-personas are:

- A variation of personas used to develop early design hypotheses
- An encapsulation of the organization's beliefs about who is using their product or service and what is motivating them to do so
- Used to initiate and reinforce awareness of the user's point of view during strategic planning

Proto-personas are not:

- A substitute for heavily researched personas based on feedback from actual users of the product
- Validated representations of the organization's target audience

ACTIVITY: Create Proto-Persona

Name and Sketch	Demographic Information
Needs and Goals	Behaviors and Beliefs

In groups, create a persona around your assigned innovator, using the template above and example to the right. Spend about 3 minutes for each section.

Example proto-persona.

2: Value Proposition Canvas

VALUE PROPOSITION

CUSTOMER SEGMENT

WHAT?

WHY?

DESIGN

OBSERVE

The Value (Proposition) Map describes the features of a specific **value proposition** in your business model in a more structured and detailed way. It breaks your value proposition down into products and services, pain relievers, and gain creators.

The Customer (Segment) Profile describes a **specific customer segment** in your business model in a more structured and detailed way. It breaks the customer down into its jobs, pains, and gains.

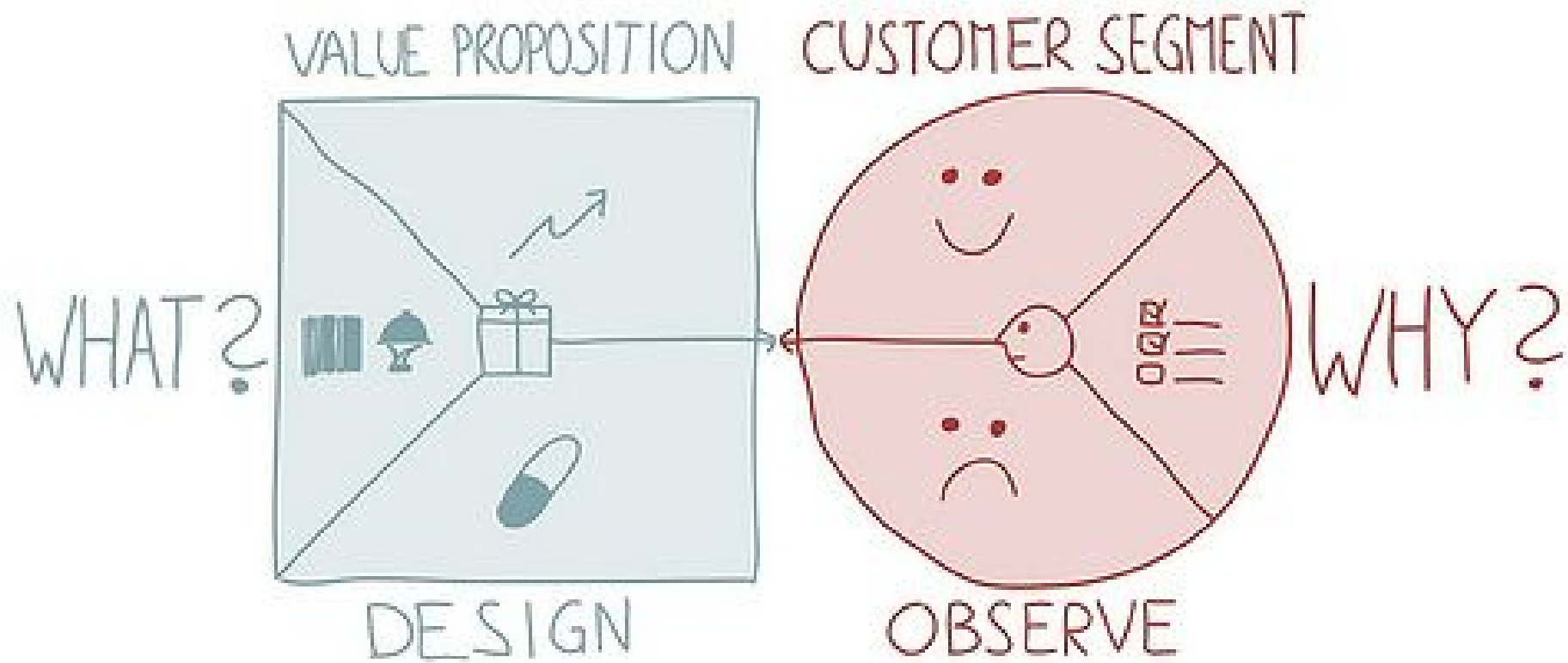**Gain Creators** describe how your products and services create customer gains.

Gain Creators

This is a list of all the **Products and Services** a value proposition is built around.

Products & Services

Gain describe the outcomes customers want to achieve or the concrete benefits they are seeking.

Gains

Customer Job(s)

Customer Jobs describe what customers are trying to get done in their work and in their lives when dealing with a problem or challenge.

Pain Relievers describe how your products and services alleviate customer pains.

Pain Relievers

You achieve **CUSTOMER Fit** when your value map meets your customer profile— when your products and services produce pain relievers and gain creators that match one or more of the jobs, pains, and gains that are important to your customer.

Pains

Pains describe bad outcomes, risks, and obstacles related to customer jobs.

Customer Segment

Customer Jobs

- What functional jobs is your customer trying get done? (e.g. perform or complete a specific task, solve a specific problem)

- What social jobs is your customer trying to get done? (e.g. trying to look good, gain power or status)

- What emotional jobs is your customer trying get done? (e.g. esthetics, feel good, security)

- What basic needs is your customer trying to satisfy? (e.g. communication, food, housing)

Pain Points

- What does your customer find too costly? (e.g. takes a lot of time, costs too much money, requires substantial efforts)
- What makes your customer feel bad? (e.g. frustrations, annoyances, things that give them a headache)
- How are current solutions underperforming for your customer? (e.g. lack of features, performance, malfunctioning)
- What are the main difficulties and challenges your customer encounters? (e.g. understanding how things work, difficulties getting things done, resistance)
- What negative social consequences does your customer encounter or fear? (e.g. loss of face, power, trust, or status)
- What risks does your customer fear? (e.g. financial, social, technical, what could go wrong)
- What's keeping your customer awake at night? (e.g. big issues, concerns, worries)
- What common mistakes does your customer make? (e.g. usage mistakes)
- What barriers are keeping your customer from adopting solutions? (e.g. upfront investment costs, learning curve, resistance to change)

Gains

- Which savings would make your customer happy? (e.g. in terms of time, money and effort)
- What outcomes does your customer expect and what would go beyond his/her 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)
- What positive social consequences does your customer 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)

Product

Product and Services

Ask yourself which products and services you offer that help your customer get either a functional, social, or emotional job done, or help him/her satisfy basic needs?

Products and services may either by tangible (e.g. manufactured goods, face-to-face customer service), digital/virtual (e.g. downloads, online recommendations), intangible (e.g. copyrights, quality assurance), or financial (e.g. investment funds, financing services).

Rank all products and services according to their importance to your customer. Are they crucial or trivial to your customer?

Pain Relievers (Does your product…)

- produce savings? (e.g. in terms of 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)
- put an end to difficulties and challenges your customers encounter? (e.g. make things easier, helping them get done, eliminate resistance)
- wipe out negative social consequences your customers encounter or fear? (e.g. loss of face, power, trust, or status)
- eliminate risks your customers fear? (e.g. financial, social, technical risks, or what could go awfully wrong)
- help your customers better sleep at night? (e.g. by helping with big issues, diminishing concerns, or eliminating worries)
- limit or eradicate common mistakes customers make? (e.g. usage mistakes)
- get rid of barriers that are keeping your customer from adopting solutions? (e.g. lower or no upfront investment costs, flatter learning curve, less resistance to change)

Gain Creators (Does your product…)

- create savings that make your customer happy? (e.g. in terms of time, money and effort)
- produce outcomes your customer expects or that go beyond their expectations? (e.g. better quality level, more of something, less of something, ...)
- copy or outperform current solutions that delight your customer? (e.g. regarding specific features, performance, quality)
- make your customer's job or life easier? (e.g. flatter learning curve, usability, accessibility, more services, lower cost of ownership, ...)
- create positive social consequences that your customer desires? (e.g. makes them look good, produces an increase in power, status)
- do something customers are looking for? (e.g. good design, guarantees specific/more features)
- fulfill something customers are dreaming about?
- produce positive outcomes matching your customer's success and failure criteria? (e.g. better performance, lower cost)
- help make adoption easier? (e.g. lower cost, less investments, lower risk, better quality, performance, design)

3: Business Model Canvas

The Business Model Canvas
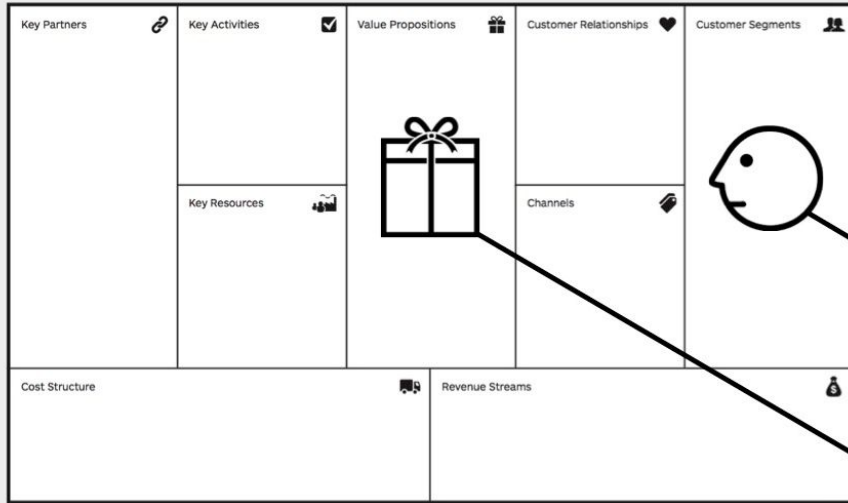
Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
	Key Resources		Channels	

Cost Structure

Revenue Streams

DESIGNED BY: Business Model Foundry GmbH, Switzerland
www.businessmodelgeneration.com

Strategyzer
strategyzer.com

The Value Proposition Canvas
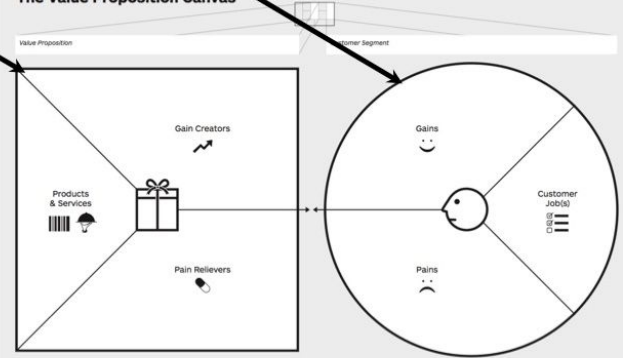
Value Proposition

Customer Segment

Gain Creators

Products & Services

Pain Relievers

Gains

Customer Job(s)

Pains

Strategyzer
strategyzer.com

History

- It is a tool to help you develop new or existing business models

- From the book **Business Model Generation** by Alexander Osterwalder and Yves Pigneur
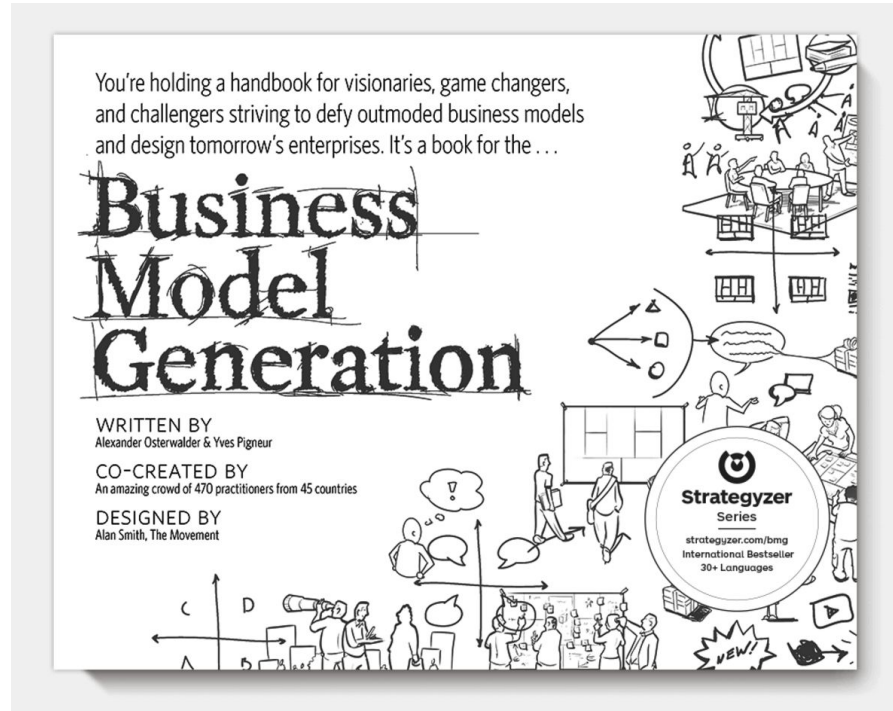
Business Model Canvas

The 9 Building Blocks

CS

1 **Customer Segments**

An organization serves one or several Customer Segments.

VP

2 **Value Propositions**

It seeks to solve customer problems and satisfy customer needs with value propositions.

CH
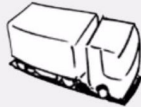
3 **Channels**

Value propositions are delivered to customers through communication, distribution, and sales Channels.

CR

4 **Customer Relationships**

Customer relationships are established and maintained with each Customer Segment.

R$

5 **Revenue Streams**

Revenue streams result from value propositions successfully offered to customers.

KR

6 **Key Resources**

Key resources are the assets required to offer and deliver the previously described elements...

KA

7 **Key Activities**

...by performing a number of Key Activities.

KP

8 **Key Partnerships**

Some activities are outsourced and some resources are acquired outside the enterprise.

C$

9 **Cost Structure**

The business model elements result in the cost structure.

1. Customer Segments

- For **whom** are we creating value?

- Who are our **most important** customers?

  - Mass Market

  - Niche Market

  - Segmented

  - Diversified

  - Multi-sided Platform

CS

1 Customer Segments

An organization serves one or several Customer Segments.

2. Value Proposition

- What **value** do we deliver to the customer?

- Which one of our **customer's problems** are we helping to solve?

- What **bundles of products and services** are we offering to each Customer Segment?

- Which **customer needs** are we satisfying?

VP

Value Propositions

It seeks to solve customer problems and satisfy customer needs with value propositions.

2. Value Proposition

Characteristics

- Newness
- Performance
- Customization
- "Getting the Job Done"
- Design
- Brand/Status
- Price
- Cost Reduction
- Risk Reduction
- Accessibility
- Convenience/Usability

VP

2 **Value Propositions**

It seeks to solve customer problems and satisfy customer needs with value propositions.

3. Channels

- Through which **Channels** do our Customer Segments **want** to be reached?

- How are we reaching them **now**?

- How are our Channels **integrated**?

- Which ones **work best**?

- Which ones are most **cost-efficient**?

- How are we integrating them with **customer routines**?

CH
■ **Channels**
*Value propositions
are delivered to customers
through communication,
distribution, and sales
Channels.*

3. Channels

Channel Phases:

1/ Awareness
How do we raise awareness about our company's products and services?

2/ Evaluation
How do we help customers evaluate our organization's Value Proposition?

3/ Purchase
How do we allow customers to purchase specific products and services?

4/ Delivery
How do we deliver a Value Proposition to customers?

5/ After sales
How do we provide post-purchase customer support?

CH
3 **Channels**
Value propositions are delivered to customers through communication, distribution, and sales Channels.

4. Customer Relationships

- What type of relationship does each of our Customer Segments **expect us to establish** and **maintain** with them?

- Which ones have we **established**?

- How are they **integrated** with the rest of our business model?

- How **costly** are they?

CR
Customer Relationships
Customer relationships are established and maintained with each Customer Segment.

5. Revenue Streams

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

- For **what** do they currently pay?

- How are they **currently** paying?

- How would they **prefer** to pay?

- How much does each Revenue Stream **contribute to overall revenues**?

5 **Revenue Streams**

Revenue streams result from value propositions successfully offered to customers.

6. Key Resources

- What Key Resources do our Value Propositions **require**?

  - Our Distribution Channels?

  - Customer Relationships?

  - Revenue Streams?

KR
Key Resources
Key resources are the assets required to offer and deliver the previously described elements...

6. Key Resources

Types of Resources

- Physical
- Intellectual (brand patents, copyrights, data)
- Human
- Financial

KR
⬛6 **Key Resources**
Key resources are the assets required to offer and deliver the previously described elements...

7. Key Activities

- What Key Activities do our Value Propositions require?

    - Our Distribution Channels?

    - Customer Relationships?

    - Revenue streams?

KA

Key Activities

...by performing a number of Key Activities.

7. Key Activities

Categories

- Production
- Problem Solving
- Platform/Network

KA
Key Activities
...by performing a number of Key Activities.

8. Key Partnerships

- Who are our **key partners**?

- Who are our **key suppliers**?

- Which Key Resources are we **acquiring** from partners?

- Which **Key Activities** do partners perform?

KP

8 **Key Partnerships**

Some activities are outsourced and some resources are acquired outside the enterprise.

8. Key Partnerships

Motivations for Partnerships

- Optimization and economy
- Reduction of risk and uncertainty
- Acquisition of particular resources and activities

KP
8 Key Partnerships
Some activities are outsourced and some resources are acquired outside the enterprise.

9. Cost Structure

- What are the most **important costs** inherent in our business model?

- Which Key Resources are most expensive?

- Which Key Activities are **most expensive**?

CS

9 **Cost Structure**

The business model elements result in the cost structure.

The Business Model Canvas

Key Partners

Who are our Key Partners?
Who are our key suppliers?
Which Key Resources are we acquiring from partners?
Which Key Activities do partners perform?

MOTIVATIONS FOR PARTNERSHIPS:
Optimization and economy
Reduction of risk and uncertainty
Acquisition of particular resources and activities

Key Activities

What Key Activities do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue streams?

CATEGORIES
Production
Problem Solving
Platform/Network

Key Resources

What Key Resources do our Value Propositions require?
Our Distribution Channels? Customer Relationships?
Revenue Streams?

TYPES OF RESOURCES
Physical
Intellectual (brand patents, copyrights, data)
Human
Financial

Value Propositions

What value do we deliver to the customer?
Which one of our customer's problems are we helping to solve?
What bundles of products and services are we offering to each Customer Segment?
Which customer needs are we satisfying?

CHARACTERISTICS
Newness
Performance
Customization
"Getting the Job Done"
Design
Brand/Status
Price
Cost Reduction
Risk Reduction
Accessibility
Convenience/Usability

Customer Relationships

What type of relationship does each of our Customer Segments expect us to establish and maintain with them?
Which ones have we established?
How are they integrated with the rest of our business model?
How costly are they?

EXAMPLES
Personal assistance
Dedicated Personal Assistance
Self-Service
Automated Services
Communities
Co-creation

Channels

Through which Channels do our Customer Segments want to be reached?
How are we reaching them now?
How are our Channels integrated?
Which ones work best?
Which ones are most cost-efficient?
How are we integrating them with customer routines?

CHANNEL PHASES:
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How do we raise awareness about our company's products and services?
2. Evaluation
How do we help customers evaluate our organization's Value Proposition?
3. Purchase
How do we allow customers to purchase specific products and services?
4. Delivery
How do we deliver a Value Proposition to customers?
5. After sales
How do we provide post-purchase customer support?

Customer Segments

For whom are we creating value?
Who are our most important customers?

Mass Market
Niche Market
Segmented
Diversified
Multi-sided Platform

Cost Structure

What are the most important costs inherent in our business model?
Which Key Resources are most expensive?
Which Key Activities are most expensive?

IS YOUR BUSINESS MODEL MORE:
Cost Driven (leanest cost structure, low price value proposition, maximum automation, extensive outsourcing)
Value Driven (focused on value creation, premium value proposition)

SAMPLE CHARACTERISTICS:
Fixed Costs (salaries, rents, utilities)
Variable costs
Economies of scale
Economies of scope

Revenue Streams

For what value are our customers really willing to pay?
For what do they currently pay?
How are they currently paying?
How would they prefer to pay?
How much does each Revenue Stream contribute to overall revenues?

TYPES:
Asset sale
Usage fee
Subscription Fees
Lending/Renting/Leasing
Licensing
Brokerage fees
Advertising

FIXED PRICING
List Price
Product feature dependent
Customer segment dependent
Volume dependent

DYNAMIC PRICING
Negotiation(bargaining)
Yield Management
Real-time-Market

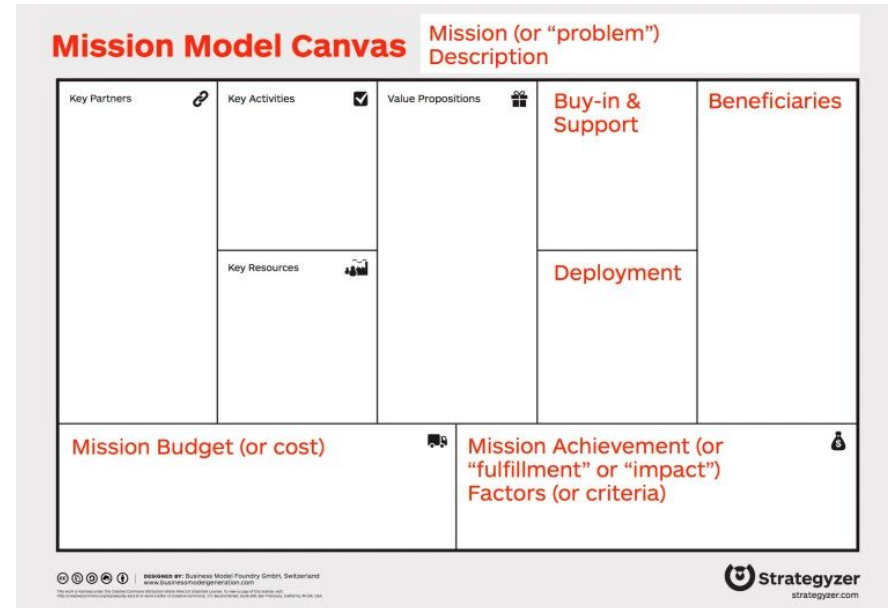# Business Model Canvas to

Mission Model Canvas

History

Developed by Steve Blank to apply BMC to **mission driven organizations**.

- Revenue Streams is changed to **Mission Achievement**

- Customer Segments is changed to **Beneficiaries**

- Cost Structure is changed to **Mission Cost/Budget**

- Channel is changed to **Deployment**

- Customer Relationships is changed to **Buy-in/Support**

The ~~Business~~ Mission Model Canvas

Mission or ("problem") description

Key Partners

Who are our Key Partners?
Who are our key suppliers?
Which Key Resources are we acquiring from partners?
Which Key Activities do partners perform?

MOTIVATIONS FOR PARTNERSHIPS:
Optimization and economy
Reduction of risk and uncertainty
Acquisition of particular resources and activities

Key Activities

What Key Activities do our Value Propositions require?
Our Distribution Channels?
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CATEGORIES
Production
Problem Solving
Platform/Network

Key Resources

What Key Resources do our Value Propositions require?
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~~Revenue Streams~~

Mission Achievement
The value you are creating for the sum of all of the beneficiaries / the greater good.
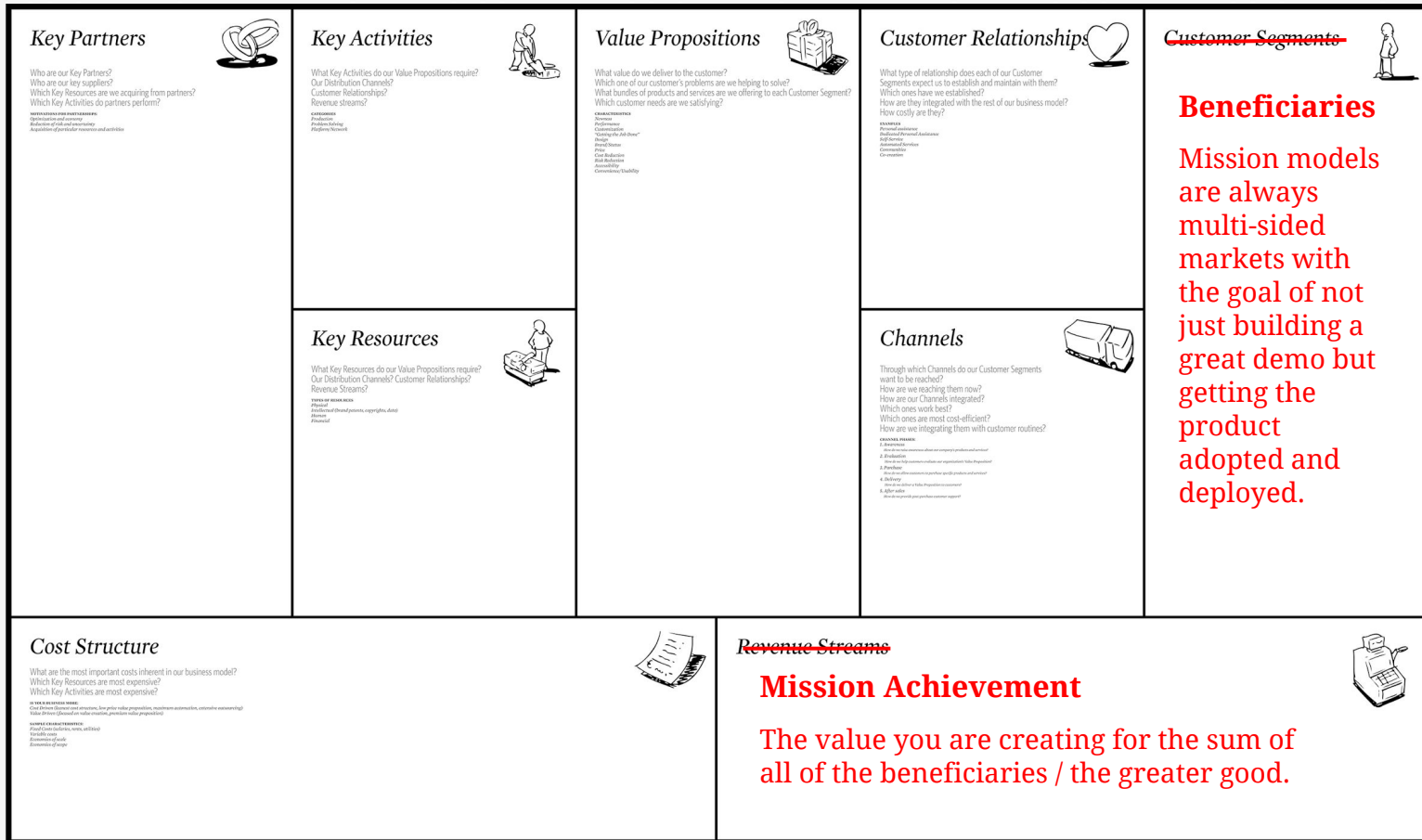
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~~Customer Segments~~

Beneficiaries

Mission models are always multi-sided markets with the goal of not just building a great demo but getting the product adopted and deployed.

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Which Key Resources are most expensive?
Which Key Activities are most expensive?

IS YOUR BUSINESS MODEL:
Cost Driven (leanest cost structure, low price value proposition, maximum automation, extensive outsourcing)
Value driven (focused on value creation, premium value proposition)

SAMPLE CHARACTERISTICS:
Fixed Costs (salaries, rents, utilities)
Variable costs
Economies of scale
Economies of scope

~~Revenue Streams~~

Mission Achievement

The value you are creating for the sum of all of the beneficiaries / the greater good.

The ~~Business~~ Model Canvas
Mission

Key Partners

Who are our Key Partners?
Who are our key suppliers?
Which Key Resources are we acquiring from partners?
Which Key Activities do partners perform?

MOTIVATIONS FOR PARTNERSHIPS:
Optimization and economy
Reduction of risk and uncertainty
Acquisition of particular resources and activities

Key Activities

What Key Activities do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue streams?

CATEGORIES
Production
Problem Solving
Platform/Network

Key Resources

What Key Resources do our Value Propositions require?
Our Distribution Channels? Customer Relationships?
Revenue Streams?

TYPES OF RESOURCES
Physical
Intellectual (brand patents, copyrights, data)
Human
Financial

Value Propositions

What value do we deliver to the customer?
Which one of our customer's problems are we helping to solve?
What bundles of products and services are we offering to each Customer Segment?
Which customer needs are we satisfying?

CHARACTERISTICS
Newness
Performance
Customization
"Getting the Job Done"
Design
Brand/Status
Price
Cost Reduction
Risk Reduction
Accessibility
Convenience/Usability

Customer Relationships

What type of relationship does each of our Customer Segments expect us to establish and maintain with them?
Which ones have we established?
How are they integrated with the rest of our business model?
How costly are they?

EXAMPLES
Personal assistance
Dedicated Personal Assistance
Self-Service
Automated Services
Communities
Co-creation

Channels

Through which Channels do our Customer Segments want to be reached?
How are we reaching them now?
How are our Channels integrated?
Which ones work best?
Which ones are most cost-efficient?
How are we integrating them with customer routines?

CHANNEL PHASES:
1. Awareness
  How do we raise awareness about our company's products and services?
2. Evaluation
  How do we help customers evaluate our organization's Value Proposition?
3. Purchase
  How do we allow customers to purchase specific products and services?
4. Delivery
  How do we deliver a Value Proposition to customers?
5. After sales
  How do we provide post-purchase customer support?

~~Customer Segments~~
Beneficiaries

Mission models are always multi-sided markets with the goal of not just building a great demo but getting the product adopted and deployed.

~~Cost Structure~~
Mission Budget (or Cost)

Understand the amount and color of money for your budget

~~Revenue Streams~~
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The ~~Business~~ Model Canvas — Mission

Mission or ("problem") description

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~~Channels~~ Deployment

How will we deploy it to widespread use to the people who need it?

~~Customer Segments~~ Beneficiaries

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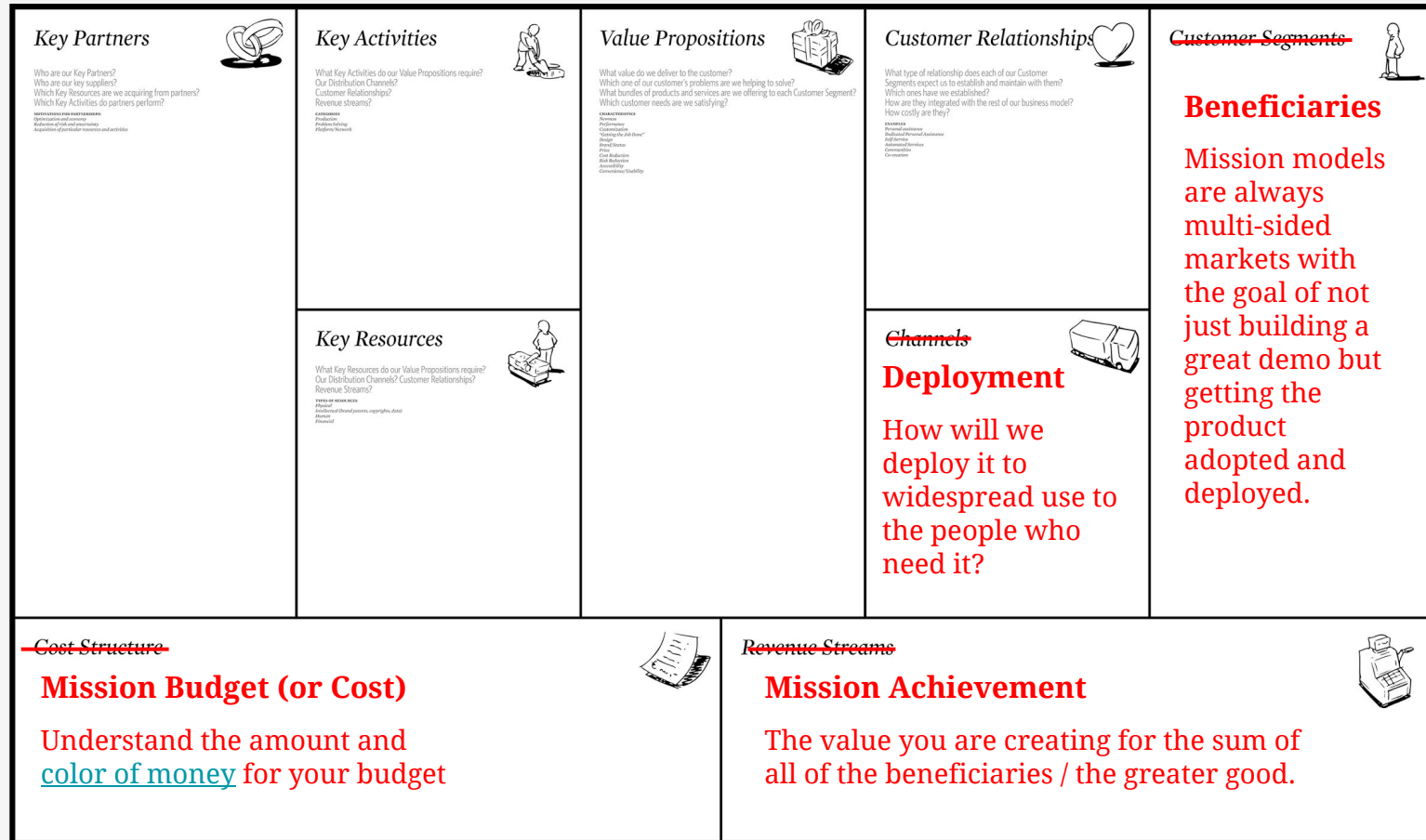

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~~Customer Relationships~~
Buy in/ Support
Whose is needed?

How to get beneficiaries to buy-in?

~~Channels~~
Deployment
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~~Customer Segments~~
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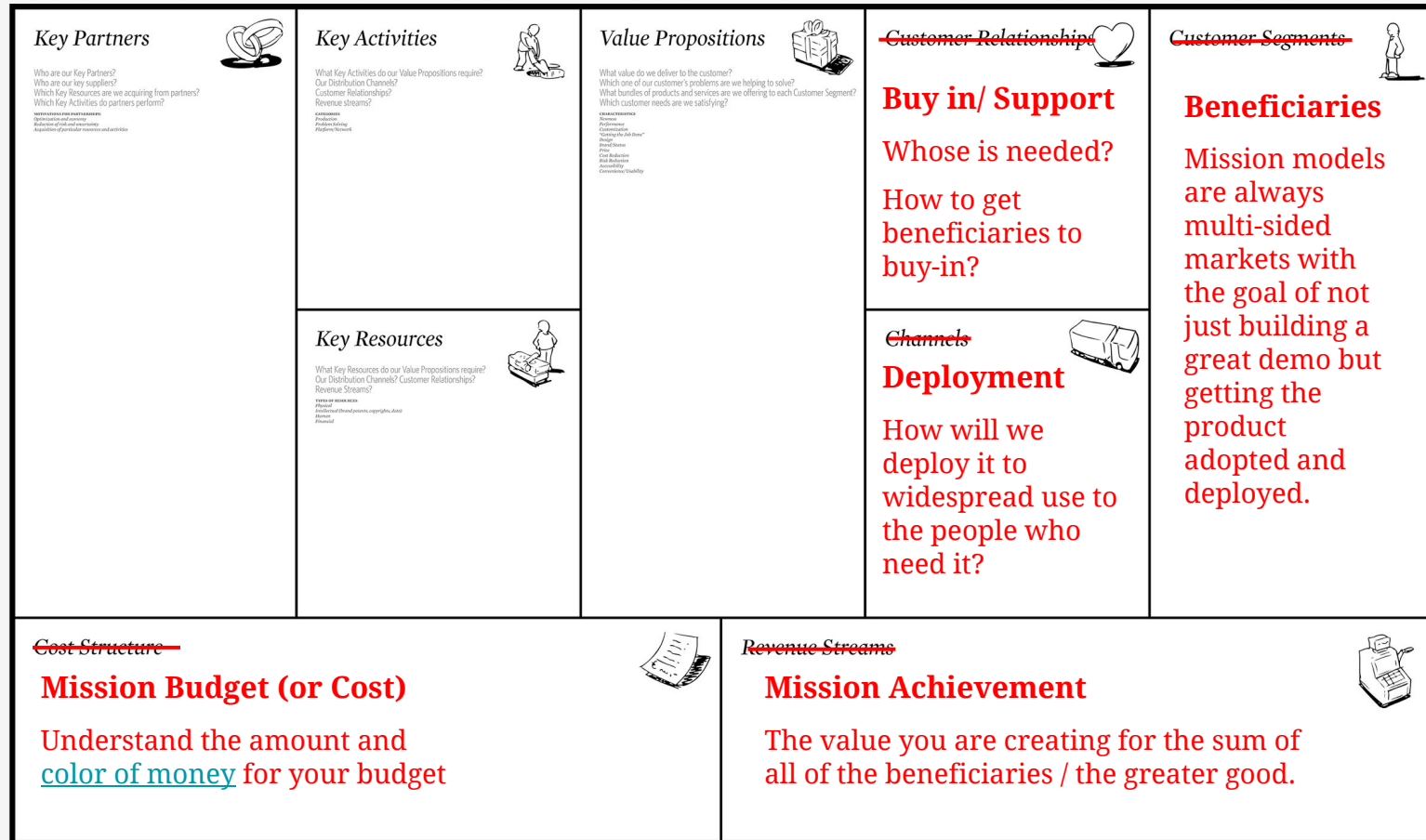The value you are creating for the sum of all of the beneficiaries / the greater good.

BFF Labs

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