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# Chapter 3: Vision and the Business Model

A new business should develop a clear vision or long-term destiny and a mission statement that captures its goals. Any new business is defined by the wants or needs that customers satisfy when they buy a product or service. To create a theory of a new business, the entrepreneur must cogently and clearly describe the customers and their needs and how the new venture will satisfy those needs. A business model describes the relationship between a venture's customers, value proposition, differentiation, scope, organization design, and profit model.