

# Activity

## Identify Your Riskiest Assumptions

PV name - *Ikayokat Homemade takoyaki*

Team name - *Group 2*

Team members - *CEO - Angelo Sioson*

*CTO - Vincent Lennuel Llanto*

*CFO - Tristan Sidamon*

*COO - Zyus Gremio*

*CMO - Matthew Samonte*

### Instructions:

1. Regroup into your PV teams.
2. Each team will get 15 minutes to complete this activity.
3. Keep the Lean Canvas you filled in the previous session in front of you.
4. Remember that all the components that you filled in the Lean Canvas are considered as assumptions until proven.
5. Keeping that in mind, identify the riskiest assumptions in your business model. Also, make a note of any other risk that comes to your mind.
6. Record all the riskiest assumptions in the table provided below.
7. Before filling out the table, read through the tips given below to identify your riskiest assumptions.

### Tips to identify your riskiest assumptions:

1. Your job as an entrepreneur is to systematically de-risk your business model over time.
2. You could use your intuition and pick what you consider as your riskiest assumption to test. However, testing anything takes time, money, and effort, and spending time and resources on risks which are not a high priority is simply a waste.
3. Look for risks in all the areas. Risks can be technical like making software or hardware products, or it can be assumptions wherein you believe your product is a must-have for the customer.
4. Consider everything that prevents you from finding a solution to a customer problem and achieving problem-solution fit.

You should prioritize what's riskiest, **not** what's easiest, in your business model.

### Capture your riskiest assumptions here:

(Use stack rating, i.e., 1 to n to prioritize your risks)

Riskiest Assumptions	Priority
Resources or the raw products that would be needed to make takoyaki and also the appliances or tools that are needed.	4
Schedule or the time in cooking the takoyaki since we are going to offer an online shop for takoyaki we want to make it as fresh as possible before it reaches the customer.	6
The safety of our product, since we are offering a new venture, we don't have a name yet people might have doubt in ordering our product because of health issues especially in this time of pandemic.	5
The price of our product since we are also trying to provide jobs for our delivery, we should also be able to put the lowest price we can and at the same time a price that is considerable enough to make our business run.	3
Compliance and regulatory, since we are starting a new business we cannot make it just as it is, we also need to get our papers done, like barangay permit, business permit and etc.	2
Financial, the ability to be able to have access to capital, or have the right amount of money to start our business.	1

PV name - *Ikayokat Homemade takoyaki*

Team name - *Group 2*

Team members - *CEO - Angelo Sioson*

*CTO - Vincent Lennuel Llanto*

*CFO - Tristan Sidamon*

*COO - Zyus Gremio*

*CMO - Matthew Samonte*

## Milestone 2 Task

### Competition Analysis

LEARN  
WISE™

Foundational Course in Entrepreneurship

Please note the following:

- You have to step out of the classroom and go and meet your potential customers to complete this task.
- This task will help you identify and understand your competitors.
- You will also get to identify the product benefits that are most important to customers.
- You will understand how customers perceive the benefits that you are offering so that you can further refine your value proposition.

### What do you need to do?

- Regroup in your practice venture teams of 2 to 5.
- Identify your competition.
- Collate the important product benefits that you are offering.
- Conduct at least 4 customer interviews to validate that those product benefits that you are offering are actually important to the customers.
- Capture how your competition is doing against those benefits.

### How will you go about this task?

#### A. Follow the instructions below to fill in this section.

You have identified your Unique Value Proposition in the previous lesson. Now, you will identify and analyze your competitors. By doing so, you will understand if your value proposition is sufficiently different from what your competitors are offering. This will help you further refine your Unique Value Proposition and make sure your products and services are different from theirs.

**Step 1:** Identify 3 to 6 existing players who are likely to be your main competition. Be careful to correctly identify those competitors who will be fighting for the same niche. In case you are able to identify many more competitors, go for the ones who sell more in your niche.

**Step 2:** Identify the important product benefits (pain relievers or gain creators) that you are offering. Shortlist from the list the 4 to 10 that are most important to customers. To do this, simply merge the lists of gain creators and pain relievers you had worked on and prioritize the joint list. List them below:

Product Benefits:

Satisfy the cravings of our community with our delicious and affordable Takoyaki, Toppings that can be on-par with

authentic Japanese Takoyaki, provides fast delivery service, Rental service for the kitchen materials to cook

PV name - *Ikayokat Homemade takoyaki*

Team name - *Group 2*

Team members - CEO - *Angelo Sioson*

CTO - *Vincent Lennuel Llanto*

CFO - *Tristan Sidamon*

COO - *Zyrus Gremio*

CMO - *Matthew Samonte*

## Milestone 2 Task

### Competition Analysis

LEARNWISE™

Foundational Course in Entrepreneurship

Takoyaki, Full with ingredients and not only flour.

Sell affordable but at the same time good quality Takoyaki Food

Take or deliver the product directly to the house of the customer

Offer a fair and not overpriced the equipment rental for the customers

Since the customers can order online, which means that the long queuing is removed for the benefit of the customers.

Clean food and well-made condiments.

Low delivery fees and may be free depending on the place we our delivering.

Equipment rental fees are not too expensive and negotiable.

Promos, meal packages and discounts

We will make sure that the experience in equipment rentals

will be enjoyable and worth it by providing assistance and affordable fees.

### B. Customer Interviews

It is recommended you interview at least 4 customers. Every team member must get an opportunity to be a part of the interview process. You need to interview customers to:

1. Validate the product benefits.
2. Capture how the competitors fare against those product benefits i.e. the perceived performance of the competitors against each of the benefits that you are offering.

To do this, show them your list of product benefits and add or remove them based on what the customers say. Ask them how the competitors fare against those product benefits. Based on what the customers say as well as your research, you need to tabulate your findings.

PV name - *Ikayokat Homemade takoyaki*

 Team name - *Group 2*

 Team members - *CEO - Angelo Sioson*
*CTO - Vincent Lennuel Llanto*
*CFO - Tristan Sidamon*
*COO - Zyrus Gremio*
*CMO - Matthew Samonte*

## Milestone 2 Task

### Competition Analysis

For example, if you want to look at the energy drinks market, this is how the table will look. **Let the product benefits be column headings and the competitors be row labels.**

Competitors	Product Benefits				
	Price (INR)	Taste	Stimulants	Branding	Packaging
Energy Drink 1	80	Metallic Carbonated	Caffeine Taurine	Sports	330 ml can
Energy Drink 2	80	Metallic Carbonated	Caffeine Taurine	Sports Party	240 ml
Energy Drink 3	75	Metallic Carbonated	Caffeine Taurine Guarana	Party	300 ml can
Energy Drink 4	85 40	Apple Carbonated	Taurine Guarana	Natural	250 ml can 180 ml can
Energy Drink 5	20	Fruity	Guarana	Green Natural	200 ml pouch

Use the tables below to capture your customer responses on the validation of your product benefits as well as how they think competition is doing against those benefits.

#### Customer 1:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Expensive	Few	Yes	None	Not sure
<b>Takoyakiks</b>	Affordable	Few	None	None	Yes
<b>Onoda Takoyaki</b>	Affordable	Full toppings	Yes	None	Yes
<b>Tori Takoyaki</b>	Very Affordable	Few	None	None	Not sure

#### Customer 2:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Not Sure	Not Sure	Not Sure	Not Sure	Not Sure
<b>Takoyakiks</b>	Affordable	Few	None	None	Not sure
<b>Onoda Takoyaki</b>	Not Sure	Not Sure	Not Sure	Not Sure	Not Sure
<b>Tori Takoyaki</b>	Very Affordable	Few	Not sure	None	None

PV name - Ikayokat Homemade takoyaki

Team name - Group 2

Team members - CEO - Angelo Sioson

CTO - Vincent Lennuel Llanto

CFO - Tristan Sidamon

COO - Zyrus Gremio

CMO - Matthew Samonte

## Milestone 2 Task

### Competition Analysis

LEARNWISE™

Foundational Course in Entrepreneurship

#### Customer 3:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Expensive	Few	Not sure	None	None
<b>Takoyakiks</b>	Not sure	Not sure	Not sure	Not sure	Not sure
<b>Onoda Takoyaki</b>	Affordable	Full Toppings	Yes	None	Not Sure
<b>Tori Takoyaki</b>	Very Affordable	Few	None	None	None

#### Customer 4:

	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	Very Affordable	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	Expensive	Few	Yes	None	Not sure
<b>Takoyakiks</b>	Not Sure	Few	None	None	Yes
<b>Onoda Takoyaki</b>	Expensive	Full Toppings	None	None	Yes
<b>Tori Takoyaki</b>	Very Affordable	Few	None	None	Not Sure

- C. Once you have filled these Customer interview tables, use the data to make a table similar to the one on energy drinks to summarize your findings.

Competitors	Product Benefits				
	Price	Toppings	Delivery Service	Rental Service	Online Service
<b>Ikayokat Homemade Takoyaki</b>	48Php minimum	Full toppings	Yes	Yes	Yes
<b>Octoboy Tomas Morato</b>	150php minimum	few	Yes	None	None
<b>Takoyakiks</b>	60php minimum	Few	None	None	Yes
<b>Onoda Takoyaki</b>	90php minimum	Full Toppings	None	None	Yes
<b>Tori Takoyaki</b>	35php minimum	Few	None	None	None

## Milestone 2 Task

### Competition Analysis

---

PV name - *Ikayokat Homemade takoyaki*

Team name - *Group 2*

Team members - *CEO - Angelo Sioson*

*CTO - Vincent Lennuel Llanto*

*CFO - Tristan Sidamon*

*COO - Zyrus Gremio*

*CMO - Matthew Samonte*

When it comes to the price, according to the potential customers answers, Ikayokat Homemade Takoyaki and Tori Takoyaki is the most affordable. For the toppings, they find the Ikayokat Homemade Takoyaki has a lot of toppings. In the delivery service, only Ikayokat Homemade Takoyaki and Octoboy Tomas Morato has it. For the Rental Service, only Ikayokat Homemade Takoyaki topped all the competitor since they only had food services. Lastly, for the Online service only Ikayokat Homemade Takoyaki, Takoyakiks and Onoda Takoyaki had it but the two competitors that have it only use it to advertise and compile some photos of their product.