BUSINESS MODEL CANVAS

DigiWallet

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BUSINESS MODEL CANVAS

Business Model Canvas - 1

Key Partners

- Cloud Storage Provider

Key Activities

- App design and Management
- Customer Service
- Building a Network

Value Propositions

- Convenience
- Newness
- Increased Organization
- Less Effort
- Accessibility

Customer Relationships

- Self Service
- Communities

Customer Segments

- University students

Key Resources

- Physical Assets
- Human Resources
- Financial Resources
- Intellectual Property

Channels

- Social Media
- TV Commercials
- Paper Advertisement
- Website
- University Fairs
- Canteen Notice Boards

Cost Structure

- Product Development
- Customer Acquisition
- Fixed Cost(salaries, rent, etc)

Revenue Streams

- Transactional Usage Fee
- Subscription Fee
- Advertisement

Business Model Canvas -2

Key Partners

- Cloud Storage Provider

Key Activities

- Platform Development
- Service Provisioning
- Platform Promotion

Key Resources

- Physical Assets
- Human Resources
- Financial Resources
- Intellectual Property

Value Propositions

- Concurrent Access
- Convenience
- Newness
- Increased Organization
- Less Effort

Customer Relationships

- Dedicated Assistance
- Co-creation
- Long-term Contract

Channels

- Social Media
- TV Commercials
- Paper Advertisement
- Website
- In-person
- Workshops

Customer Segments

- University

Cost Structure

- Product Development
- Customer Acquisition
- Fixed Cost(salaries, rent, etc)

Revenue Streams

- Contract Fee

Business Model Canvas -3

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• Service Provisioning
• Platform Promotion</td>
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• Dedicated Assistance
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• Long-term Contract</td>
<td rowspan="2">Customer Segments
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Analysis of Canvas

We have three main customers: University students, Universities and Government Agencies. Our business structure is a combination of Business to Consumer (B2C) and Business to Business (B2B) models. We have students as one of our major customers who are the end user of our products and services. Since the transaction is directly between student (consumer) and our product (business), the marketing campaign will be geared towards establishing an emotional customer connection and providing excellent customer service. For our other end of customers (government agencies and universities), the focus is to demonstrate quality and value of our product to other businesses and the sale processes involved will take more time to establish customer relationships in comparison to B2C. We have decided to proceed with the university students as our current target group specifically in the Metro-Vancouver region.

Similarity and Difference between BMC:

Customer Segments: Our business idea acts as a bridge between customers at its ends, so our business model has similar activities and properties irrespective of the customer segment in focus. Our model essentially differs with regards to the customer-focused part of the canvas namely channels, value propositions, customer relationships, and revenue streams.

Customer Relationship: Our customer relationships will be more focused on the type of business model we are addressing rather than each individual customer segment. We are focused on establishing a self-service relationship with our end users(students). Self Service options will include a collection of FAQs, KBAs, and guided answers. We will create a community relationship with students by providing them with an online community space to ask new questions or answer someone else's questions thus creating a collective knowledge space about the product. This will create a sense of community and will also help to troubleshoot/solve each others' problems. This will also act as a source of feedback for us, thus helping us to reflect the changes in the next versions of the product.

Customer Relationship with govt/ universities will be dedicated to personal assistance and establishing a long-term contract with these institutions. They will also be co-creators in our product through the user-stories workshop where their feedback and suggestions will be collected and incorporated in our product/prototype

Channels: The common channels through which we will approach our customers include social media, TV commercials, Paper advertisements in form of pamphlets or newspaper, product website, and blogs. For Government organizations and Universities, we will also approach them in-person to conduct dedicated workshops for them. For students, we will reach out to them via University fairs and canteen notice boards.

Value Propositions: Our app provides anytime anywhere access to documents by providing the users with online digital platform thus providing increased organization, less effort in managing documents and providing convenience to its users. The Universities and Government agencies can hold shared ownership of these documents and manage them online effectively thus eliminating the wait time for a physical copy of these records. This will reduce the stress of document management and it will be a fancy/stylish interface to manage their paperwork.

Revenue Streams: The source of revenue from students will be the usage fees based on the transactions performed by end-user or a one-time subscription package fee for the plan purchased for a duration of 6 months or 1 year. The secondary source of income will be from the advertisement of third-party products in our app. The major chunk of revenues from Government and Universities will be generated from the long-term contracts.

Key Activities: The key activities for students(end-user) will focus on the mobile-app design & management, customer service and building a reliable network for easy document access. As for the government and universities, the key activities would include the continuous development of platform implementation and services, service provisioning and troubleshooting of these issues for the agencies will also be a core component of our key activities.

Key Resources: These include Physical assets (servers, computers etc.), Human Resources, Intellectual property and Financial resources such as capital or funding to implement the business idea.

Key Partners: The key partners are the online cloud storage providers as we will have an agreement with them for advertising their brand on our platform in return for cloud storage space on their servers.

Cost Structure: Most important costs for our business model are incurred from product development and customer acquisition. Also, there will be fixed costs including salaries, rent, setting up the IT infrastructure etc.

Justification for the selected customer segment:

- The main goal of our Business idea is to provide ease and sell convenience to the students.
- Beginning the idea with the student has lesser risks as we can work with the students in a safe and closed test environment such as in a university setup.
- Students are easily approachable, and they can provide better feedback
- The customer base of students can be expanded exponentially to the public across the country, where as the universities and government agencies are bound by set of rules and regulations and need to have a certain set of permissions and approvals in place to be part of such a platform. Also, the way they operate differs from region to region.
- Having a large customer base will help us attract more investors as this has a potential to generate more revenue with less risk in the long-term.