## Foster Analytics Business Model Canvas

I made the decision to complete my BMC around a company I have wanted to start with a couple McGill Alumni. As I work for a large multi-national bank I thought that its scope was too large and I haven’t even begun to understand all its functionalities.

At my old place of work I gained familiarity with the world of IOT and its implications in data science. In particular I gained experience with a software called the Pi system by OSISoft. This software is essentially a GUI abstraction of a database that can connect to IOT-enabled devices using a variety of communication protocols. Once the data is well-organized in the Pi system the user is free to run analytics and create systems around the information stored in the database. OSISoft has a partnership program that allows for consultants to be referred by OSISoft to implement their software given you pass an accreditation through their internal team. The goal of Foster Analytics would be to have all consultants pass the accreditation program, implement the Pi system in IOT-enabled companies, and develop custom data science solutions on top of this organized data lake. There would be a variety of products including one-time data investigations for reporting (this would not involve the implementation of the Pi system), full-scale data science software development, and data audits of companies considering leveraging their data. To bring this company to fruition we would lean heavily on the OSISoft partnership and, once we are established in the industry, begin to diversify our technological portfolio.

To generate a success-story for the beginning of this company’s life we would seek out a partnership with McGill University to perform some data collection and analytics pro bono on their industrial equipment. Our pitch to McGill would be to provide them with meaningful analytics on equipment they use in their labs and for general utilities purposes in exchange for a press release. Since we are McGill alumni they would also be able to show the public that their school generates professionals capable of this kind of data analytics.

The challenges I faced during the creation of this BMC was articulating the value of the company enough to write it down on paper. Since this company is an idea of mine I had ideas in regards to the value that I had not questioned, articulated, or even given serious thought to. This process forced me to put what was in my brain on paper – which I believe is the goal of this task. I also had difficulty defining the customer segments. I decided to differentiate young and established potential customers because for young business the consultancy angle would be to help them define how their company should think about and store data, whereas the pitch for established companies would be integration into their existing data ecosystem. Because I don’t have a marketing or business strategy background I have not been forced to think about differing customer strategies. Since my thinking is more product-oriented I spent a lot of time thinking about the logistics in the technical solutions but not the type of businesses I should be pitching this to. As shown in the Nespresso example in class the same product can succeed and fail depending on the business strategy deployed (making this process critical to the success of a company).