

**University College London
Management Science and Innovation Department**

New Technology Ventures
Business Opportunity Report:
yoyo

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Abstract

The tremendous success of smart devices such as smart phones and tablets has contributed to the rapid emerging mobile application markets. In 2013, one of the leading application market, iOS App Store had reported over 500 million active accounts and nearly 20 billion downloads in 2012 alone on their press release ^[1]. With such enormous amount of users, it is not surprising that large numbers of budding startups are involved in the mobile application market.

In this report, London based startup JustYoyo Ltd that offers payment and automatic loyalty point collection with mobile application is assessed in terms of its potential as an early-stage business. The analysis will be based on the business model canvas (BMC). In addition, the associated strengths, weaknesses, opportunities and threats (SWOT) of the business are also investigated. Lastly, the report will be concluded with discussions on the utility of tools and frameworks used for assessment of the company.

Table of Content

1) Introduction	3
1.1) The Company: JustYoyo Ltd	3
1.2) The Report: Scope & Structure	5
2) Business Model Canvas	7
2.1) Customer Segments	7
2.2) Value Propositions	7
2.3) Channels	8
2.4) Customer Relationships	8
2.5) Revenue Streams and Cost Structure	9
2.6) Key Resources and Key Activities	9
2.7) Key Partners	10
3) SWOT Analysis	11
3.1) Strengths and weaknesses	11
3.2) Opportunities and Threats	13
4) Discussions	16
5) Conclusion	17
Appendices	18
References	22

1. Introduction

1.1) The Company: JustYoyo Ltd

JustYoyo Ltd is a new startup based in London founded in 2013. The company serves in a two sided market with **retailers** on one side (business-to-business) and the **customers of retailers at the other** (business-to-customer).

In the business-to-customer segment, the core product of the company is a free to use mobile application named Yoyo that is developed specifically for shop customers. Users could download Yoyo free of charge from Apple App Store or Google Play Store. After some registration process, a user would eventually have access to three major tabs that are the “Retailers” tab, “Pay Now” tab and “Vouchers” tab. “Retailer” tab contains information on all participating retailers and the user’s loyalty program progress. “Pay Now” tab is simply a page with a QR code and the user’s remaining balance on Yoyo. “Vouchers tab” is a tab where users could manage discount vouchers made available to them in the form of QR code as well.

Yoyo basically enables the users to easily pay their bill for goods and services at participating shops. At till, a Yoyo user shows the cashier his Yoyo “Pay Now” page on his device and the cashier would just need to scan it to complete the payment transaction. On top of that, Yoyo also provides users the convenience to collect loyalty stamps automatically whenever it is used to pay the bill. The loyalty stamps could be managed from the “Retailers” tab and claims could be made within the application. *Figure 1* illustrates the three main tabs of Yoyo in action.

In the case of business-to-business, retailers that partner with Yoyo will only need to have Yoyo software integrated into their existing point-of-sale (POS) hardware in store to be able to start accepting Yoyo as a new form of payment method. **The benefits that Yoyo offers to retailers would be analytics on spending behaviours of the customers paying with Yoyo for a more effective marketing campaign.** In addition, retailers could also launch targeted offers through Yoyo to promote sales. More importantly, the payment time of Yoyo is comparable with contactless card and could reduce the queue time at tills.

JustYoyo Ltd was founded by a team of experienced entrepreneurs with very impressive backgrounds. Alain Falys, the co-founder and current Chief Executive Officer (CEO) of JustYoyo was the former CEO and co-founder of OB10, the world’s largest electronic invoicing network. Alain Fayls was also the previous Senior Vice President at Visa International. **The second co-founder and current Chief Compliance Officer (CCO), Michael Rolph has held senior sales and strategy positions at Barclaycard Business, First Data and Paypal.** Since its initial launch at Imperial College London, Yoyo has raised a total of five million US dollars from angel investors, Imperial Innovations, Firestartr and Telefonica Group ^[2].

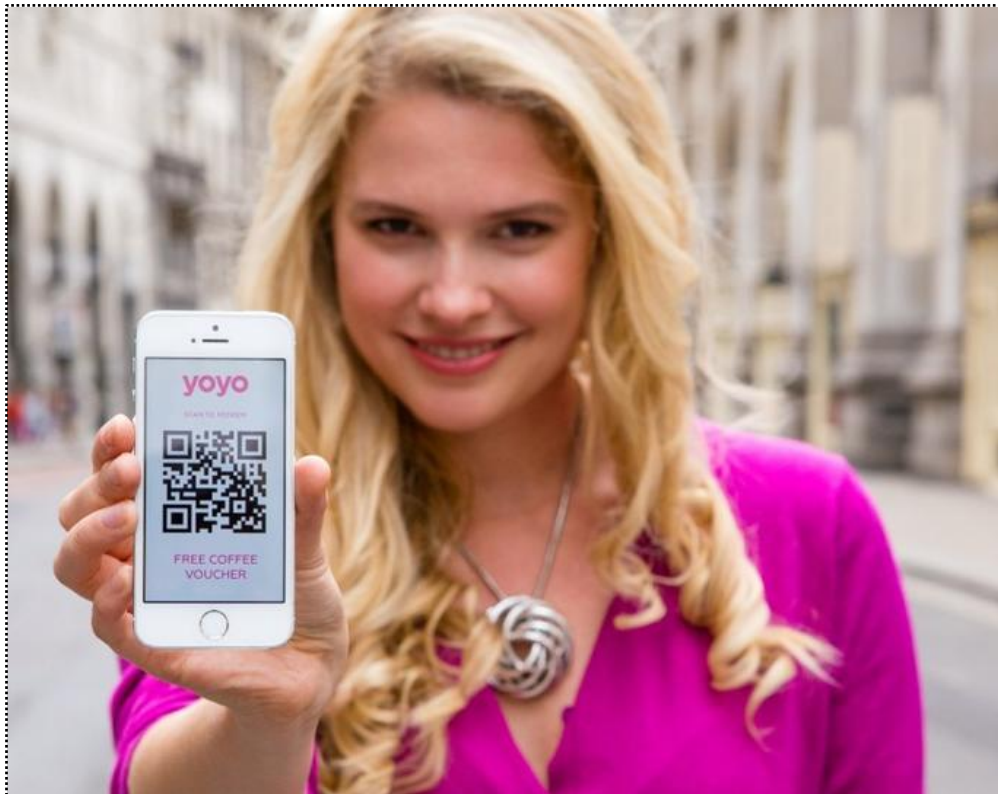
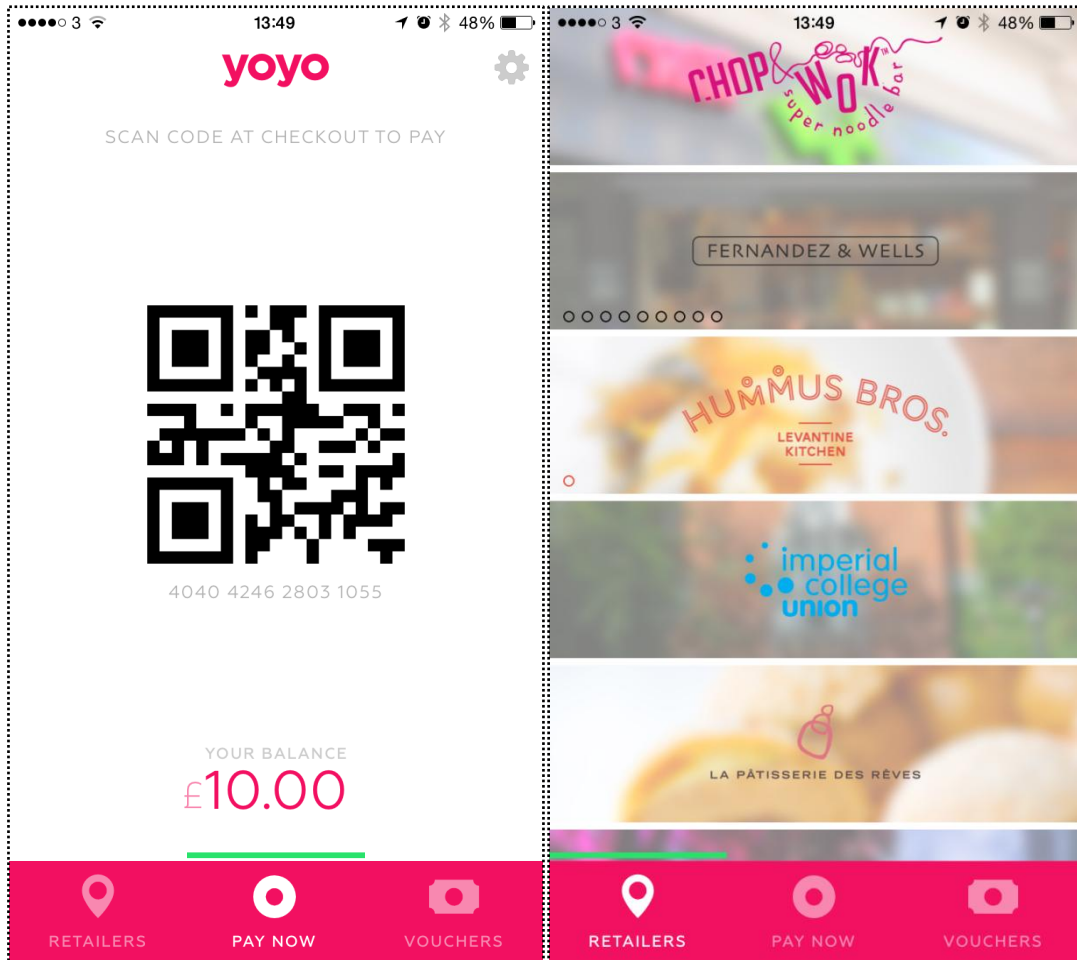


Figure 1: Illustrations of the three main tabs of Yoyo.
(Top left: Retailers, Top right: Pay Now, Bottom: Vouchers)

The discussion section will basically include discussion on the key models and framework that have been used in the analysis of this report, i.e. BMC and SWOT. In addition, alternative approaches and framework are discussed as well. Nevertheless, in the conclusion section, the aim and learning outcomes of this report is reemphasised.

Lastly, it is also important to note that the main data sources of this report will be based on online news and information with some clarification and additional knowledge from an informal meeting between the author and Miss Valma Tikkakoski, the Marketing and Communications Manager of JustYoyo Ltd.

2. Business Model Canvas

In this section, all components of the business model canvas which can be found in Appendix 1 will be analysed and detailed.

2.1) Customer Segments

JustYoyo Ltd targets a two-sided market by providing value for both retailers and the customers of the retailers. Hence, two main groups of customer for JustYoyo Ltd would be retailers and the customers of the retailers (referred as consumers hereafter in this report). However, as the company is an early stage startup, it refines the customer segments further to achieve a greater penetration into the market ^[5]. The refined retailer customer segment of JustYoyo Ltd would be retailers of closed environments such as universities and company head offices. On the other hand, the refined customer segment would be the students or employees that are the customers of such retailers.

The decision of the company to target a more refined segment of customers is a strategic move. At these environments, Yoyo is the first of the kind application that revolutionises the payment process and experience for both retailers and consumers. As such, Yoyo has been able to establish a temporary monopoly and build up its brand reputation and customer base as the resources to develop and sustain its competitive advantage when competitors come into the market.

2.2) Value Propositions

Nowadays, many retailers are offering loyalty programs to promote and encourage loyal buying behaviour. The implementations of such programs are generally in the form of issuing a physical loyalty card to the customer to manage the claiming and redeeming process. As retailers are introducing these loyalty cards independently, the loyalty cards can only be used with the issuing retailers. The direct outcome of such phenomena is that consumers end up having to carry a ridiculous number of loyalty cards with them. In addition, consumers are forced to swipe their loyalty card to collect loyalty stamps regardless of their payment method

To solve the pains of consumers, the free Yoyo application offers them a convenient and secure way to pay for their bill with the loyalty stamps collection process automatic. Redemption and management of the loyalty stamps are all available within the application. In addition, users could also receive special discounts or targeted offers from the retailers.

On the other hand, retailers have more problems and difficulties that could potentially be solved by accepting Yoyo as a payment method. For example, the current point-of-sale equipment's analytical tools are not sufficiently informative to design good marketing campaigns and loyalty programs ^[5]. There are also no existing effective ways to identify, attract and interact with customers.

By simply integrating Yoyo software into their existing point-of-sale hardware, retailers could immediately start accepting Yoyo payment from their customers. Besides that, they would also gain access to a powerful and easy to use analytical tool, enabling detailed analysis of customers' behaviour ^[5]. Retailers will also be able to launch marketing campaign, loyalty program and send targeted offers to its customers.

A common annoyance between the retailers and consumers is the long queuing time. A long queue will reduce customer satisfaction and affect the sales of the retailers. The adaptation of Yoyo would be able to solve this problem as the transactional time is very short (comparable to contactless payment) ^[5].

2.3) Channels

If a retailer is not accepting Yoyo as a payment option in the first place, it would lose its value to the consumer as well. Hence, it is important for JustYoyo Ltd to first gain trust and convinces retailers to accept Yoyo at their stalls.

Since their customer segment for retailers is very well define, the senior executives of the company will visit the retailers in person to persuade them to consider using Yoyo. In the unsuccessful attempts, the company will still try to maintain communication and good relationship with the retailers. Besides that, the company also tries to increase its public exposure and credibility by taking part in events and conferences that are related to payment technology and retailing.

The reach out to consumers will only happen when a retailer accepts Yoyo. The company will run regular campaigns and promotions at the participating outlets. Besides that, the company will put up posters, banners and stickers at prominent places all around the retail outlet to raise awareness for the existence of the new payment method. Recently, the company has been running targeted ads to reach consumers on major social media such as Facebook and Twitter. Nevertheless, the strong value proposition of the company will also induce a considerable amount of word-of-mouth advertising.

2.4) Customer Relationships

As JustYoyo Ltd is operating in the payment field, it is extremely important that the technical support must be available during the opening hours of the retail shop in case of a sudden breakdown in the payment system. Currently, all participating retailers could directly contact the Chief Technical Officer (CTO) who would immediately assist with any serious technical issues. For the less serious technical issues or any other problems, the retailers could reach out to the company via the project management software, "Basecamp" ^[5].

For consumers, the company will handle all matters including technical issue via email, web-form on the company's website and the company's social media pages. In addition, the company also releases its latest information and updates via the company website as well as on its social media pages.

2.5) Revenue Streams and Cost Structure

JustYoyo Ltd has two sources of revenue. The first source of revenue comes from the licensing fee charged on retailer on the basis of per till per month which is around £10 to £25 ^[5]. As Yoyo operates on the point-of-sale equipment of the retailers, a portion of the licensing fees are shared with the equipment company (EPOS) ^[5]. This income stream is only slightly profitable currently due to the small number of tills of total participating retailers. However, if the company could scale the business on a national retail level by having major chain stores as its customer, the income would be enormous. For example, if JustYoyo Ltd could have Pret-A-Manger as its customer, with 240 shops across UK, it would bring in a maximum income stream of £24000 per month with an estimate of 4 tills per store. This revenue stream is attractive because it is not dependent on the sales of the retailer.

The second revenue source is from a charge of around 1.25% to 5% of the amount of transaction made with Yoyo ^[5]. This income source is more volatile in nature as it is dependent on the sales of the retailers. In addition, JustYoyo Ltd will need to lose around 1% of the revenue to debit or credit companies ^[5].

Although JustYoyo Ltd is keen on keeping the burn rate low, the business is a value driven business that is focused on value creation and offering premium value proposition. To be able to offer good value to its customers, the company employs a team of 8 software engineers to work on the Yoyo application with the aim of making it better for both retailers and consumers ^[5]. Besides that, the company also have a fleet of sales and marketing employees to support its expansion and acquisition of more customers. As a result, the salaries are the major cost to keep JustYoyo Ltd operating. In addition, the company is also running a significant amount of marketing campaigns. The other costs also include normal operating expenses such as utility bills, software license fees and computer server rental fees.

2.6) Key Resources and Key activities

JustYoyo Ltd is a pure software company, hence, the resources that are necessary to create value for the customers would be the software Yoyo for consumers and its complementary platform for the retailers. Other key resources of the company would be its human resources such as engineers, sales & marketing executives, the senior executives (CEO, CTO, etc) that is important to support and sustain business in key areas such as the distribution channel and customer relationship.

The key activities to maintain the value proposition of the company would be to ensure that all the transactions and operations of Yoyo run smoothly behind the scene. In addition, the engineers should constantly innovate and improve the product so that it remains to be of extremely good value to the customers along side with technological advancement and the competition from competitors.

2.7) Key Partners

One of the most important partnerships that JustYoyo Ltd formed is the partnership with the point-of-sale machine (EPOS) provider. During the installation and integration of Yoyo into the EPOS, the company will require expertise from the EPOS provider to complete the process. It should be noted that different retailers can use EPOS from a different provider ^[5].

JustYoyo Ltd must also form partnership with the retailer and the relevant stakeholders. For example, for a cafeteria in a university, JustYoyo Ltd will have to form a partnership with the catering supplier to the cafeteria, the cafeteria and the university before Yoyo can be accepted as a way of payment ^[5].

Lastly, JustYoyo Ltd also have formed partnership with online payment companies to be able to have all the transaction managed at a lower cost and effort. Previously the company has been using Stripe as its partner, but it is planning to switch to BlueSnap in the future ^[5].

3. SWOT Analysis

The strengths and weaknesses of SWOT analysis will be based around questions proposed by Alexander Osterwalder in his book ^[3]. All the questions proposed and the answers (in terms of ratings) can be found at Appendix 2. However, only the analysis connected to key dimensions of business model canvas will be presented in this section. For analysis of opportunities and threats, BMC, Macro Market and Macro Industry will be considered.

3.1) Strengths and weaknesses

Value Proposition Assessment

JustYoyo Ltd performs very well in terms of its value proposition with no apparent weakness. The value proposition is strong and well aligned with the customers' needs.

For consumers, their satisfactions are reflected on the Yoyo's download growth metrics and the frequency of use. In Imperial College, consumers are using Yoyo more frequently than contactless payment card ^[7]. Six months after launch at Imperial College, 30% of the college population had downloaded Yoyo, of which 55% of them are active users, contributing to 30,000 transactions per month and 10% share of checkout ^[5].

For retailers, success is evident in the high demand of the Yoyo application from universities and retailers across the nation ^[5]. Currently, Yoyo is live at 5 universities with 5 more universities to adapt Yoyo by the end of the 2014 ^[6]. It is expected that by the year end of 2015, 40 universities across the UK will be accepting Yoyo as a payment method ^[6]. Yoyo has also established its presence on the high-street and corporate head offices with Yoyo accepted by 3 high street retailers and soon to be launched at the head offices of The Guardian and Direct Line Group ^[5,6].

The high customer satisfactions are also a direct outcome of JustYoyo Ltd's continuous effort on collecting feedbacks from users and improving the products to align the company's offer to the needs of the customers ^[5].

Revenue & Cost Assessment

The company is performing very well in the cost aspect. In general, the company is good at keeping the operation of the business lean despite being a value drive business. It can be attributed the strong management team with successful startup experiences and sound knowledge in the sector, allowing JustYoyo Ltd to be able to deliver maximum output at minimal cost ^[5].

On the revenue aspect, the company's position is slightly neutral with varying performance across different aspects. The strengths in the revenue stream are contributed to high customer retention (consumers using Yoyo) and therefore high recurring revenue streams leading to sustainability. The first weakness is due to the nature of the business with competition from established payment alternatives, the

margin will be poor. The second weakness of the company's revenue structure is that it only has 2 main revenue streams that are correlated to a certain degree. Hypothetically, if the consumers no longer pay with Yoyo for some reasons, the retailers will definitely cancel the Yoyo license as it is not bringing them any value while costing them money.

Key Resources Assessment (Infrastructure Assessment)

In this assessment, the company performs well across all infrastructures except for the criteria on the difficulty for competitors to replicate its key resources and activities.

Yoyo's software platform is currently in its 3rd iteration with a lot of work and effort done on the software ^[5]. However, unlike a discovery that could be protected by patent, software platform's functionality could be copied easily even without a similar approach of codes. Similarly, the experienced management team as well as all the key resources could be more or less replicated with a moderate amount of effort.

However, since JustYoyo Ltd is operating at a quasi-monopoly market (payment combined with loyalty application and high quality retailer marketing tool) in a closed environment and thus far had built up its reputation, a competitor with similar offering will need to provide superior value to the consumer if they intend to outcompete JustYoyo Ltd.

The company's business offering is only possible if all the key partners are working well with them. Therefore, the strength of JustYoyo Ltd lies in the management team's expertise and influence to be able to create a good relationship with partners.

Customer Interface Assessment

JustYoyo Ltd has good strength demonstrated in all criteria in the assessment except the criterion about customer switching cost.

Customer channel and relationship are well managed by the company. These combined with a product that provides value to the customer will translate to low churn rates and good word-of-mouth advertising contributing to more customer acquisition.

However, due to the inherent low switching cost of Yoyo (nothing much to lose for the consumer), being a new revolutionary way of payment will mean that any badly managed customer relationship will result in the customer to not use Yoyo in the future. This scenario does not only apply to the consumer. If JustYoyo Ltd fails to maintain a good relationship with the person-in-charge of the retail shop, it is likely that they would withdraw Yoyo as an accepted way of payment as the impact on the sales of the retail outlet is not highly dependent on Yoyo.

3.2) Opportunities & Threats

Before going into the opportunities and threats for all segments of BMC, the Macro Market and Macro Industry will be discussed for a top level view of external factors that will influence JustYoyo Ltd.

Macro Market and Macro Industry

JustYoyo Ltd aims to become a multinational company that would have presence all over the world ^[5]. Their ambition is also evident from their intention of raising more money despite already raised a total of 5 million USD ^[5]. This means that the market that is relevant for the company would be the global mobile wallet market. A report by Researchmoz ^[8] forecasts that the mobile wallet market will skyrocket to 1602.4 billion USD in 2018. The report estimates that the long-term growth potential of the market will be high with the increasing penetration of the smart phone into daily lives.

JustYoyo Ltd operates in the electronic payment industry. The barrier of entry for this industry legally is relatively difficult because it requires the company to be registered with the Financial Conduct Authority (FCA) and fulfil a set of criteria to prove credibility. As normal consumers are typically more cautious with payment related issues, it would be relatively difficult to substitute a product and steal the market share unless it is done in a right way. Despite being slightly crowded and competitive in this industry, the industry is very lucrative.

Combining the above analyses of the macro market and industry, it is certain that the field is an emerging field that would be suitable for JustYoyo Ltd to base and grow their business now.

Value Proposition

In the infrastructure assessment, it has been found that it is not difficult to replicate the product and the value proposition that JustYoyo Ltd is offering. Hence, there are huge threats to the value proposition from competitors and substitutes. Furthermore, since it is identified from the customer interface analysis that customers have a low switching cost, a competitor that offers something better than Yoyo would be able to really outcompete Yoyo.

However, prior to and after the founding of JustYoyo Ltd, there are numerous rivals in the same field. Two of the more established rivals are Droplet Ltd and mPowa Ltd. Despite being able to raise more money than JustYoyo Ltd, none of them have a growth metric and adaptation rate as successful as JustYoyo Ltd. This is because the competitors have fundamentally selected the wrong customer segments to launch the product. The competitor launched the app to high street retailers as opposed to JustYoyo Ltd with the vision of dominating a closed environment to make a buzz.

The opportunity for JustYoyo Ltd lies in its impressive growth metrics that could convince retailers to accept Yoyo more easily to achieve rapid expansion. Besides that, Yoyo is also planning to pioneer something new called “YoyoStyle” (details will only

be released in January), that aims to provide more value to the retailers by helping them to boost sales ^[5]. Lastly, JustYoyo Ltd also has planned to launch a simple Yoyo card (with a printed QR code) that could be used to pay and collect points, where the management of the account will need to be done through JustYoyo Ltd's website ^[5]. By doing so, the company could satisfy the need of people who wish to pay and collect loyalty point easily but unwilling to download and use the Yoyo application.

Cost and Revenue

As identified in the previous cost and revenue analysis, the threat in the company lies in the fact that the company is excessively dependent on two moderately correlated revenue streams. Another major underlying threat is that, if in the future NFC payments with mobile phone become popular, JustYoyo Ltd's cost on the software adaptation and change would become unpredictable. A solution to such threat would be to follow the NFC payment trend closely to be able to make a better decision in due course.

There are opportunities for JustYoyo Ltd to experiment the feasibility of a Yoyo application as a freemium model. The concept is that the free version of Yoyo will contain ads in a way that is not affecting the user experience too much. The user could choose to upgrade the account by paying a small subscription or one-off fee to remove the ads.

Infrastructure

A major threat for the company lies in the uncertainty of its partners. For example, there are risks that the company might lose its partnership due to collaboration with competitors. A solution to this problem would be to maintain a tight relationship with the partner or even sign a formal contract to legalise the partnership.

The opportunities in infrastructure improvement are rather limited as JustYoyo is good in infrastructure management to keep the burn rate low ^[5]. However, JustYoyo Ltd could have outsourced its low priority technical support channel so that the engineers could focus more on their core tasks. Similarly, the company could outsource the basic general support so that the marketing people could focus on sales and marketing.

Customer Interface

The threats for customer interface in the case of JustYoyo Ltd are rather less. As the company is currently not fighting head-on with its competitor by targeting completely different customers, there are no apparent threats to the customer interface. The only potential threat obvious at the moment would be the possible deterioration of customer relationship. JustYoyo has been rapidly growing and the number of user has significantly increased. However, the number of staff in the company is still relatively small and therefore the staff might be overloaded and potentially deteriorate the customer relationship with impolite reply and so on.

There are several opportunities to improve the customer interface. For example, JustYoyo Ltd could follow up with the consumer after a purchase and reward them on the interactions. Besides mining data analytics for the retailers, JustYoyo Ltd could also use the data to personalise suggestions and interaction with the consumer. The way JustYoyo Ltd could increase switching cost would be to have some scheme or interaction that makes the user deposit a great amount of personal data or information into the application.

4. Discussion

In this section, the utility of framework and tools used in the analysis will be reflected.

Business model canvas has enabled a more concise and clearer way to visualise and describe the business of JustYoyo Ltd as compared to a conventional verbal description. The building blocks of the business are well identified and represent the core business function closely.

However, the business model canvas has a limitation of not being able to show the fit between the value proposition and the problem or pain of the customers. Such fit is actually beneficial to help the user of the business model canvas have a better view of the business proposition and the customer need. The value proposition canvas is another template to specifically act as a “support document” for business model canvas to describe the value – customer interaction in a more detailed manner. Such detailed description of the fit between value delivered and customer need or pain is especially crucial in the case of JustYoyo Ltd where there are two main groups of customers with more complex value propositions.

Besides that, business model canvas also did not take into account of other very important issues such as the company’s management team, the company’s strategy and vision forward. These are actually important driving factor for a company to be successful. For example, it is the experienced management team and their vision that have led to the successful fundraising of JustYoyo Ltd and its subsequent impressive growth. More importantly, the competitor and the external environment of the business are not considered on business model canvas.

Most of the limitation that is present on business model canvas can be solved by SWOT analysis. SWOT analysis will consider the critical success factors and the external influences that will definitely affect the operation and performance of the business. Although JustYoyo Ltd itself is quite a successful and well balanced business, there are some critical weaknesses that are not evident on the business model canvas. The best possible case to analyse a business would be to have both the business model canvas and SWOT analysis done as they complement each other to give a good overview of a business.

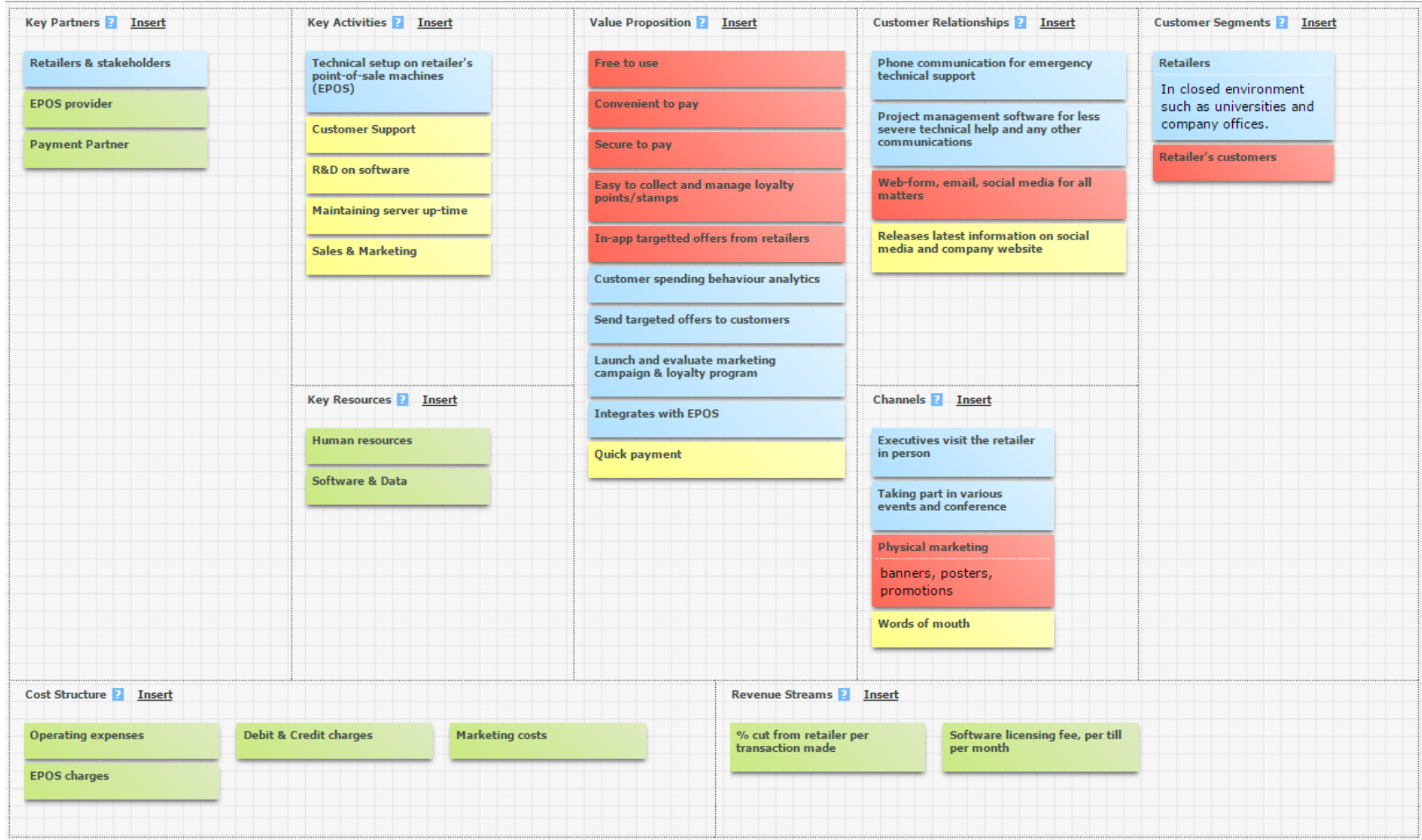
Given more time to complete this report, I would have done more work for the SWOT analysis part. I would consider using PEST (Political, Economic, Social and Technological) analysis to investigate the external factors of the business in a broader and more complete perspective.

5. Conclusion

In conclusion, this report has detailed and discussed major building blocks of JustYoyo Ltd on the business model canvas. Besides that, the strengths, weaknesses, opportunities and threats of the company are highlighted and discussed. Overall, JustYoyo Ltd is in a very good position to scale and expands its business.

Appendices

Appendix 1: Business Model Canvas (BMC)



Appendix 2: SWOT Assessment

Strengths & Weaknesses

Value proposition assessment

	+5 (Strength)	+4	+3	+2	+1	-1	-2	-3	-4	-5 (Weakness)	N/A
Our Value Propositions are well aligned with customer needs	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Value Propositions have strong network effects	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our customers are very satisfied	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Revenue assessment

	+5 (Strength)	+4	+3	+2	+1	-1	-2	-3	-4	-5 (Weakness)	N/A
We benefit from strong margins	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our revenues are predictable	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We have recurring Revenue Streams and frequent repeat purchases	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Revenue Streams are diversified	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Revenue Streams are sustainable	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We charge for what customers are really willing to pay for	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Cost assessment

	+5 (Strength)	+4	+3	+2	+1	-1	-2	-3	-4	-5 (Weakness)	N/A
Our costs are predictable	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Cost Structure is correctly matched to our business model	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our operations are cost-efficient	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We benefit from economies of scale	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Key Activities assessment

	+5 (Strength)	+4	+3	+2	+1	-1	-2	-3	-4	-5 (Weakness)	N/A
We efficiently execute Key Activities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Key Activities are difficult to copy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Execution quality is high	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balance of in-house versus outsourced execution is ideal	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Key Resources assessment

	+5 (Strength)	+4	+3	+2	+1	-1	-2	-3	-4	-5 (Weakness)	N/A
Our Key Resources are difficult for competitors to replicated	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resource needs are predictable	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We deploy Key Resources in the right amount at the right time	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We efficiently execute Key Activities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Key Activities are difficult to copy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Execution Quality is high	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balance of in-house versus outsourced execution is ideal	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We are focused and work with partners as necessary	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We enjoy good working relationships with key partners	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Customer Interface assessment

	+5 (Strength)	+4	+3	+2	+1	-1	-2	-3	-4	-5 (Weakness)	N/A
Customer churn rates are low	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer base is well segmented	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We are continually acquiring new customers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Channels are very efficient	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our Channels are very effective	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Channel reach is strong among customers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customers can easily see our channels	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Channels are strongly integrated	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Channels provide economics of scope	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Channels are well matched to customer segments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strong Customer Relationships	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationship quality correctly matches Customer Segments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relationships bind customers through high switching costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our brand is strong	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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