



## Course: Product Management 2024 Batch 01

### Choosing Your Business: EventWise

Your venue management wizard!

- a. **Which industry is the product based in?**
  - i. Event organization Industry
  - ii. Event and Show Booking Industry
- b. **What is the product in one line statement?**
  - i. The product helps to connect users with hall room owner who can directly rent their hall / rooms for events in a competitive and affordable pricing strategies
- c. **What is the target audience of the product?**
  - i. The TG is people in the age category of 25-45
  - ii. People looking for wedding venues
  - iii. People looking for venues to host corporate events
  - iv. People looking to host small informal/ formal gatherings → mehfil. Parties, conferences etc.
- d. **What value does the product serve?**
  - i. Helps people find out the most suitable venue among an array of options
  - ii. Helps get the best deals on the venue
  - iii. Helps the hall/venue owners get the best deal and the most effective use of their halls
  - iv. Ensures security and audited hall booking for the hall owners
  - v. Ensures and facilitate catering and decor services for the booking parties in platform
- e. **What is the business model of the product?**
  - i. Platform charge a **flat fee per booking** through the platform's application,
  - ii. Platform makes money through **ad revenues** through the platform
  - iii. Platform charges Platform **inclusion fee** for the hall/venue owners

## Assignment 3a Create your own business model canvas

### The Business Model Canvas

Designed for:

Designed by:

Date:

Version:

<h4>Key Partners</h4> <p>Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform?</p> <p><b>FUNCTIONS TO PERFORM</b> Negotiation and buying Reduction of risk and uncertainty Acquisition of particular resources and activities</p>	<h4>Key Activities</h4> <p>What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p><b>CATEGORIES</b> Production Problem Solving Platform/Network</p>	<h4>Value Propositions</h4> <p>What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which Customer needs are we satisfying?</p> <p><b>REVENUE STREAMS</b> Hardware Software Performance Customized and local Design Brand/Service Platform Cost Reduction Risk Reduction Complementarity Convenience/Accessibility</p>	<h4>Customer Relationships</h4> <p>What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they?</p> <p><b>CHANNELS</b> Personal assistance Distribution Network/Resellers Self-Selling Automated Services Company Store Co-location</p>	<h4>Customer Segments</h4> <p>For whom are we creating value? Who are our most important customers?</p> <p><b>Mass Market</b> Niche Market Segment Community Individual Multi-sided Platform</p>
<h4>Key Resources</h4> <p>What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p><b>TYPES OF RESOURCES</b> Physical Human Financial Intellectual (patents, copyrights, data) Social Channel</p>		<h4>Channels</h4> <p>Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer routines?</p> <p><b>CHANNEL MODELS</b> 1. Direct sales 2. Indirect sales 3. Distribution 4. Self-selling 5. Other sales 6. Other sales 7. Other sales</p>		
<h4>Cost Structure</h4> <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p><b>A FIXED COSTS MODEL</b> Costs that do not change with production, but price value propositions, maximum sales volume, extensive outsourcing Value Driver (Reduced value creation, premium value proposition)</p> <p><b>SCALE OF ECONOMIES</b> Fixed Costs (Salaries, rents, utilities) Variable Costs Economies of Scale Economies of Scope</p>		<h4>Revenue Streams</h4> <p>For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues?</p> <p><b>FIXED REVENUE</b> Fixed fee Subscription Fee Usage Fee Licensing Royalties Advertising</p> <p><b>REVENUE MODELS</b> Cost Price Product/Service dependent Customer dependent Usage dependent Revenue dependent</p> <p><b>REVENUE MODELS</b> Subscription (SaaS) Product/Service dependent Usage dependent Revenue dependent</p>		

DESIGNED BY: Business Model Foundry AG  
The Makers of Business Model Generation and Strategyzer

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## Assignment 3b. Create your own PMF hypothesis

### What will you innovate in?

- I will innovate in the event booking space industry in Bangladesh by making it simple for people who are searching for venues to find the venues easily via using our mobile application and get the best deals on the venues.

### Target Audience

- The target audience will be people in the age range of 25-45, both men and women. Our target audience will also be corporate employees looking for booking halls for corporate events and people looking for booking wedding halls and other social events.

### Problem You're Solving

- We are solving the problem of hectic hall finding and venue booking where the booking process is often very tiresome as people have to look out for halls by individually visiting each venue and looking for contact details of the venues. This

increases the searching time and mostly presents users with bad deals which charge them higher and does not ensure proper standardized and insured venues for the bookings.

### **Value Propositions**

- We provide value to our users via ensuring the best deals for the same venues while ensuring the search and waiting times are low and guarantee a smooth booking experience by allowing for standardized venues and ensuring the venues to increase security.

### **Strategic Differentiation**

- Our strategic differentiation lies in the fact that the system we developed is not only one that allows booking venues but we provide the cheapest and most affordable deals for the same venues while at the same time providing user feedback through a peer to peer venue reviewing system and fully insured venue booking system.

### **Competition**

- alpha360.co

### **Acquisition Strategy**

- Content marketing
- Social Media Marketing
- Paid Ads
- Referral Programs
- Partnerships and Collabs
- Events and Networking
- Influencer Marketing
- Promotional Offers

### **Monetization Strategy**

- Pay per use or Pay per transaction or booking
- Platform presence fee per booking charged from the venue owners
- Data Monetization Fees.

### **KPIs**

- **Daily Active Users**
- **Monthly Active Users**
- **Monthly Recurring Revenue Per User**
- **Customer Satisfaction Score (CSAT)**
- **Net Promoter Score (NPS)**

- **Conversion Rate**
- **Activation Rate for the first Booking**
- **Referral rate**

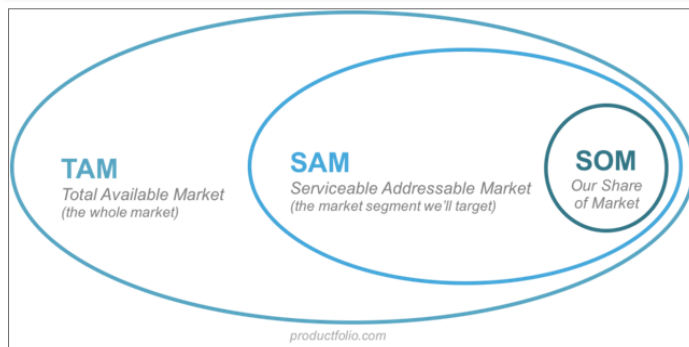
## Assignment 4 (a)

What's your product's SAM? What is the growth rate of the SAM?

TAM = Total Addressable Market is the revenue opportunity that a company has if it has a full 100% of the market share, and there is no competition.

SAM = Serviceable Addressable Market is the "slice" of the TAM "pie" that can be served by a company's products and services.

SOM = Serviceable Obtainable Market is the actual amount of the market that is being served by the company's products and services.



## Assignment 4 (b)

Who will be your competitors? Categorize them. Why will they pick you?

1. Direct competitors:

Company 1, Company 2, Company 3 because they sell the same product.

2. Indirect competitors:

Company 4, Company 5, Company 6 because they sell similar products but to a different customer segment.

3. Replacement competitors:

Company 7, Company 8, Company 9 because they are trying to solve the same problem of customers but with different products.

Why will customers pick you over another direct competitor?

You can use the Kano analysis to find out what features are must-haves/performance that you have that your competitors don't have.

You can say how you will serve a more targeted customer segment. Or how you have a different acquisition strategy or monetization strategy that will help you win.

## Assignment 5(a)

What's your product vision statement?

PRODUCT is for TARGET CUSTOMER who

STATEMENT OF NEED OR OPPORTUNITY . The PRODUCT NAME

is a PRODUCT CATEGORY that KEY BENEFIT, REASON TO BUY .

Unlike PRIMARY COMPETITIVE DIFFERENTIATION , our product

STATEMENT OF PRIMARY DIFFERENTIATION .

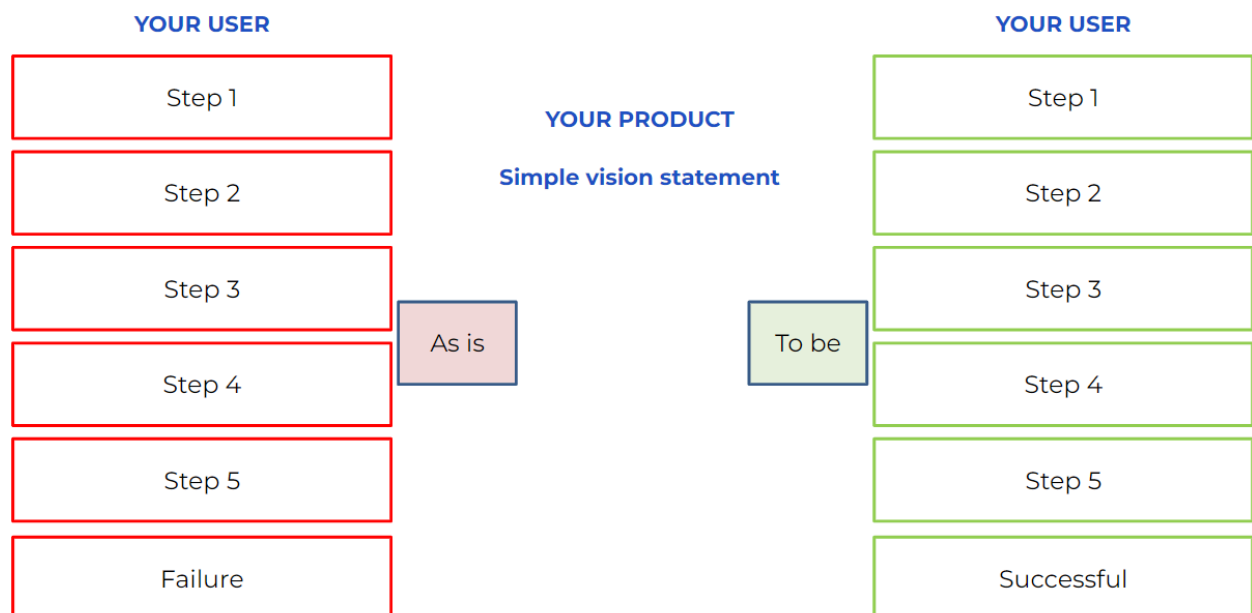
### My Product Vision Statement

The Product is for people in the age range of 25-45 who are looking for available venues for wedding corporate events etc. The EventWise Platform is a Venue Booking Application that helps the users by providing them with the most affordable deals for security ensured venue

bookings. Unlike our competition alpha360.co and Jaygaa, our product actually provides a comprehensive peer reviewed venue to choose from at the most flexible and affordable costs while building loyalty with our customers/users.

## Assignment 5(b)

Create a product vision using as-is to-be framework



## Assignment 6(a)

## Assignment 6(a): What are the OKRs for your product for next Q?

~0.7 score is an optimal result. You will measure progress every 2 weeks.

OKRs for Q2			Score
Objective 1: Increase website engagement			
Key results	Key result #1		
	Key result #2		
	Key result #3		
Objective 2			
Key results	Key result #1		
	Key result #2		
	Key result #3		
Objective 3			
Key results	Key result #1		
	Key result #2		
	Key result #3		

Creating and reviewing OKRs should be done quarterly

OKRs should be ambitious, and make you feel somewhat uncomfortable. If you know in advance of a quarter that you will meet your objective, you aren't being ambitious enough.

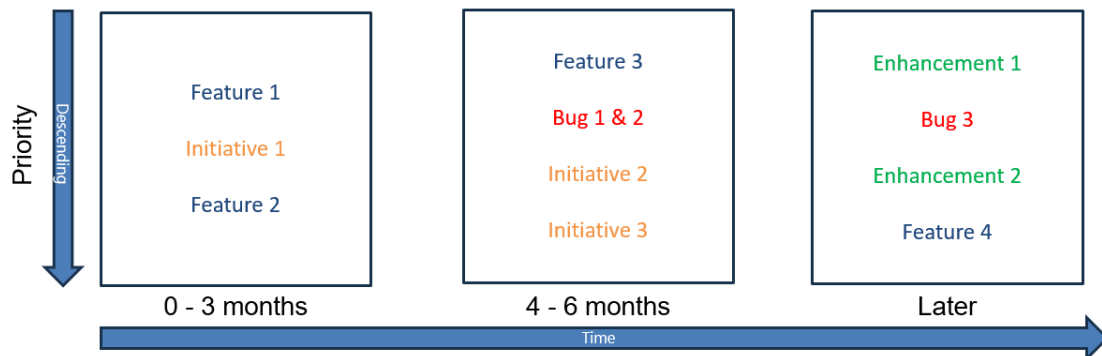
Key results should be objectively measurable

## Assignment 7(a)

### Assignment 7(a): Create your product roadmap

#### What is a roadmap?

- Time based chart that shows the evolution of a product
- To share, highlight, prioritize, & align

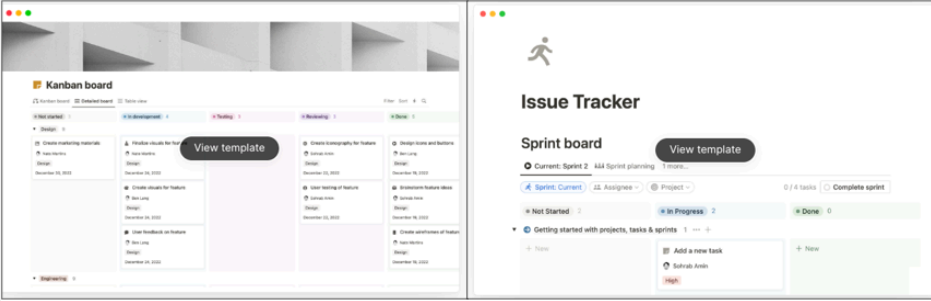


## Assignment 8(a)

Create your 3-month product backlog from roadmap items, & then assign tasks to 1st sprint, & the share link to your board. You can use either Kanban or Issue Tracker. Customize the templates as you see fit.

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[Kanban Board template](#) **OR** [Issue Tracker template](#)



## Assignment Exam Week 1

Assignment:

Complete the below steps for a platform that buys, sells, and manages cryptocurrency-

1. Create an empathy map
2. Create KANO Model and prioritize features
3. Create PMF Hypothesis and what PMF hypothesis to work on first and why
4. Generate and analyze Market size for South Asia Market (Use TAM, SAM, SOM)
5. Create a vision statement

## Assignment 9(a)

Build the sitemap & wireframe for your product.  
You can use PPT or Figma for the wireframe.



## **Assignment 10(a)**

Create a landing page (website) for product launch.  
Use the checklists for guidelines.

## **Assignment 11 (a)**

What will be your product funnel?

What are the predicted numbers?

Note: Every number might change as data comes in but it's a good exercise to design a funnel so we can improve on it.

## **Assignment 12 (a)**

Make a list of the metrics you will be measuring

## **Last Assignment**

Imagine a technology company that connects local consumers and local restaurants with delivery (Doordash, food panda etc.).

What will be your product funnel for this company's product?

What are the predicted numbers?