**Module 6. Business model development - Assignments**

**BUSINESS MODEL CANVAS**

Think about your potential **business idea**. Discuss it with your professors, colleagues, friends, potential users, other entrepreneurs and family about the need to develop something you plan, about possible users/customers and try to use the feedback you get for improvements. Be aware that during the business development process you will rethink your idea many times, and the first one maybe not be your last one.

**ASSIGNMENT 1!!! Present your business idea as a short explanation of no more than 500 words and submit it as your 1st assignment.**

Think about your potential **customer segment**. Discuss it with your professors, colleagues, friends, potential users, other entrepreneurs and family about the strategy and try to use the feedback you get for improvements. Don’t forget to explore similar businesses and learn from them, take good elements and improve what can be improved in your own business.

**ASSIGNMENT 2!!! Explain your target customer segment using no more than 500 words and submit it as your 2nd assignment.**

**STUDENT ASSIGNEMNT:**

Think about specific **Value Proposition** you will offer to the world and write about it as a preparation for your final assignment. Discuss it with your professors, colleagues, friends, potential users, other entrepreneurs and family about the value proposition plan and try to use the feedback you get for improvements.

**ASSIGNMENT 3!!! Explain your specific Value Proposition using no more than 500 words and submit it as your 3rd assignment.**

**STUDENT ASSIGNEMNT:**

Think about specific **Distribution Channels** you will use and write them down as a preparation for your final assignment. Discuss your strategy with your professors, colleagues, friends, potential users, other entrepreneurs and family and try to use the feedback you get to make improvements.

**ASSIGNMENT 4!!! Explain your specific Distribution Channels using no more than 500 words and submit it as your 4th assignment.**

**STUDENT ASSIGNEMNT:**

Read some related scientific articles about the Customer Relationship Management for better understanding of the field. Suggestion: Chen and Popovich (2003): Understanding customer relationship management (CRM) People, process and technology Business Process Management Journal, 9(5), pp. 672-688. (Retrieved, April 21, 2016 from: <http://bit.ly/29zC1VN>)

Think about **Customer relationship** model you will employ/use for your business and write it down as a preparation for your final assignment. Discuss the strategy with your professors, colleagues, friends, users, other entrepreneurs and family and try to use their feedback to improve your customer care strategy.

**ASSIGNMENT 5!!! Explain the Customer relationship model you will use using no more than 500 words and submit it as your 5th assignment.**

**STUDENT ASSIGNEMNT:**

Research different companies and try to find out how they make money. Find similarities with your business, think about the possibility to use the explored revenue models for your business.

Think about **Revenue Streams** model you will use for your business and write about it down as a preparation for your final assignment. Discuss possible revenue sources with your professors, colleagues, friends, family and other entrepreneurs and try to use the feedback you get to improve your revenue stream model.

**ASSIGNMENT 6!!! Explain the Revenue streams model using no more than 500 words and submit it as your 6th assignment.**

**STUDENT ASSIGNEMNT:**

Think about **Key Resources** you need to have for your business and write it down as a preparation for your final assignment.

Discuss your strategy with your professors, colleagues, friends, other entrepreneurs and family and try to use the feedback you get to improve key resources model you will use.

**ASSIGNMENT 7!!! Explain your Key Resources model using no more than 250 words and submit it as your 7th assignment.**

**STUDENT ASSIGNEMNT:**

Think about **Key Activities** you will be performing for your business and write about them as a preparation for your final assignment. Discuss them with your professors, colleagues, friends and family, other entrepreneurs and try to use the feedback you get to improve key activities you have planned for your business model.

**ASSIGNMENT 8!!! Explain the Key Activities of your business using no more than 300 words and submit it as your 8th assignment.**

**STUDENT ASSIGNEMNT:**

Think about **Key Partnerships** you need to make for your business and write about them as a preparation for your final assignment.

Discuss them with your professors, colleagues, friends, other entrepreneurs and family and try to use the feedback you get to improve key partnerships you have planned to make in your business model.

**ASSIGNMENT 9!!! Explain the Key Partnership you need to make using no more than 300 words and submit it as your 9th assignment.**

**STUDENT ASSIGNEMNT:**

Think about the **Cost Structures** of your business and write them down as a preparation for your final assignment. Compare your planned cost structure with your planned Revenue Stream.

Discuss it with your professors, colleagues, friends, other entrepreneurs and family and try to use the feedback you get to improve cost structure you have planned to make in your business model.

**ASSIGNMENT 10!!! Explain the Cost Structure of your business using no more than 250 words and submit it as your 10th assignment.**

**LEAN MODEL CANVAS**

**STUDENT ASSIGNEMNT:**

Think about the **PROBLEM** your business will resolve and write it down as a preparation for your final assignment.

You have already considered some of the problems you (will) face when developing your business idea. Keep thinking about potential problems and discuss your ideas with your professors, colleagues, friends, potential users, other entrepreneurs and family and try to use the feedback you get to improve your problem explanation you be will offering to others.

**ASSIGNMENT 11!!! Explain the problem you plan your business will solve using no more than 500 words and submit it as your 11th assignment.**

**STUDENT ASSIGNEMNT:**

Think about the **Solution** you will offer to the customers/users and write it down as a preparation for your final assignment.

Solution was also a part of your business idea you have already considered. Now keep thinking about it and discuss it with your professors, colleagues, friends, potential users, other entrepreneurs and family and try to use the feedback you get to improve your problem – i.e. explanation of the solution you will offer to others.

**ASSIGNMENT 12!!! Explain the solution your business will offer using no more than 250 words and submit it as your 12th assignment.**

**STUDENT ASSIGNEMNT:**

Think about Key Metrics that characterize your business and write them down as a preparation for your final assignment.

Discuss them with your professors, colleagues, friends, other entrepreneurs and family and try to use the feedback to choose the best Key Metrics which represent your business and which you will communicate to others (investors, partners, suppliers etc.)

**ASSIGNMENT 13!!! Explain the Key Metrics of your business using no more than 250 words and submit it as your 13th assignment.**

**STUDENT ASSIGNEMNT:**

Think about **Unfair Advantage** of your business idea/project, the uniqueness of your business and write about it as a preparation for your final assignment.

Discuss it with your professors, colleagues, friends, potential users, other entrepreneurs and family and try to use the feedback of Unfair Advantage which represents your business and which you will communicate to others (investors, partners, suppliers etc.)

**ASSIGNMENT 14!!! Explain the Unfair Advantage of your business idea/project using no more than 250 words and submit it as your 14th assignment.**

BUSINESS PLAN

**STUDENT ASSIGNEMNT:**

At the end of development process of your business plan, write down a short **Summary** (no longer than 1 page) of your business plan. Put it at the beginning or at the end of your business plan. Do not forget to prepare a cover letter and update the content list!

**INSERT IN YOUR FINAL ASSIGNMENT!!! Write down a short summary at the end of the whole process.**

**STUDENT ASSIGNEMNT:**

You have already prepared explanation of your business idea in previous sections. Now rethink it and be sure that you include an explanation of the innovativeness of your idea, relevant data, market research analysis and other important information that support your business idea.

**ASSIGNMENT 15!!! Expand and complete all previously mentioned problems and solutions in the description of your idea. Limit it to up to 2-3 pages and submit it as your 15th assignment.**

**STUDENT ASSIGNEMNT:**

Think about your **Team**, its competences, qualifications, knowledge and experience in the business you are planning to enter. Provide a detailed explanation of it, and be sure that whoever reads your business plan will look for proof that the team you have is capable to realize this business idea.

**ASSIGNMENT 16!!! Write it up to 2 pages about your team, its competences, qualifications, knowledge and experience and submit it as your 16th assignment.**

**STUDENT ASSIGNEMNT:**

Carefully analyze the **Industry** you plan to enter with your business. You have already worked on it in the problem elaboration section. Now apply one of suggested methodologies. In this assignment you need to show that you understand the existing competitors, substitutes, entry barriers if there are any, and you need to explain how you will fit the market.

**ASSIGNMENT 17!!! Write a 2-3 page analysis of the industry you planted to enter and submit it as your 17th assignment.**

**STUDENT ASSIGNEMNT:**

You have already thought about the **Technology** you will need for your business idea. Now, you acquire some new knowledge about the important factors you need to consider when choosing the technology for your business.

**ASSIGNMENT 18!!! Write a two page analysis of the technology you plan to use and submit it as your 18th assignment.**

**STUDENT ASSIGNEMNT:**

You have already thought about the **Location** of your business. Now, you gain some new knowledge about the important factors you need to consider when choosing location.

**ASSIGNMENT 19!!! Write a two-page analysis of the location in relation to the business you plan to start and submit it as your 19th assignment.**

**STUDENT ASSIGNEMNT:**

You have already thought and written about **Products and Services** you plan to offer on the market. Now, prepare a list of your products/services and explain their characteristics.

**ASSIGNMENT 20!!! Write the list and accompanying characteristics submit it as your 20th assignment.**

**STUDENT ASSIGNEMNT:**

Develop your **Marketing and Sales** strategy. Do not forget to explain your market situation, segmentation, and target market.

Use Tables 2, 3, 4 as templates.

**ASSIGNMENT 21!!! Write your marketing and sales strategy and submit it as your 21st assignment.**

**STUDENT ASSIGNEMNT:**

Develop your **Operational plan**.

**ASSIGNMENT 22!!! Write the operation plan and submit it as your 22nd assignment.**

**STUDENT ASSIGNEMNT:**

Develop your **Management and Organization** plan. Use table 5 from example. Don’t forget to consider salaries from the business’s point of view (bearing in mind your country’s legislations and calculating all the costs/taxes/any other additional expenses you have to pay per employee).

**ASSIGNMENT 23!!! Write your management and organization plan and submit it as your 23rd assignment.**

**STUDENT ASSIGNEMNT:**

Develop your **Financial plan**, use tables provided as example as a template for the development of your financial plan.

**ASSIGNMENT 24!!! Write your financial plan and submit it as your 24th assignment.**