Entrepreneurship for GW Engineers: Business Model Canvas

SEAS 1001 Class

The Entrepreneurship Choice

How many of you have thought about being an entrepreneur?

Why Not Entrepreneurship?

1. Not Interesting
2. Too Risky
3. Too Much Work
4. Too Young/Inexperienced
5. Too Much Opportunity Cost
6. Too Long

Famous Entrepreneurs

Technology Entrepreneurship

- Unfair Advantage
- Tech v. Non-Tech
  - Fast Change
  - Defensibility
  - High Value-Add
  - High Growth, Scalable

Why Entrepreneurship?

- Making a Difference
- Creating a Vision
- Fun/Thrill

- Fame
- Financial Rewards
- BYOB

Invention v. Innovation

In its purest sense, invention can be defined as the creation of a product or introduction of a process for the first time. Innovation, on the other hand, occurs if someone improves on or **makes** a significant contribution to an existing product, process or service.

Senior Design Project

Build-Measure-Learn
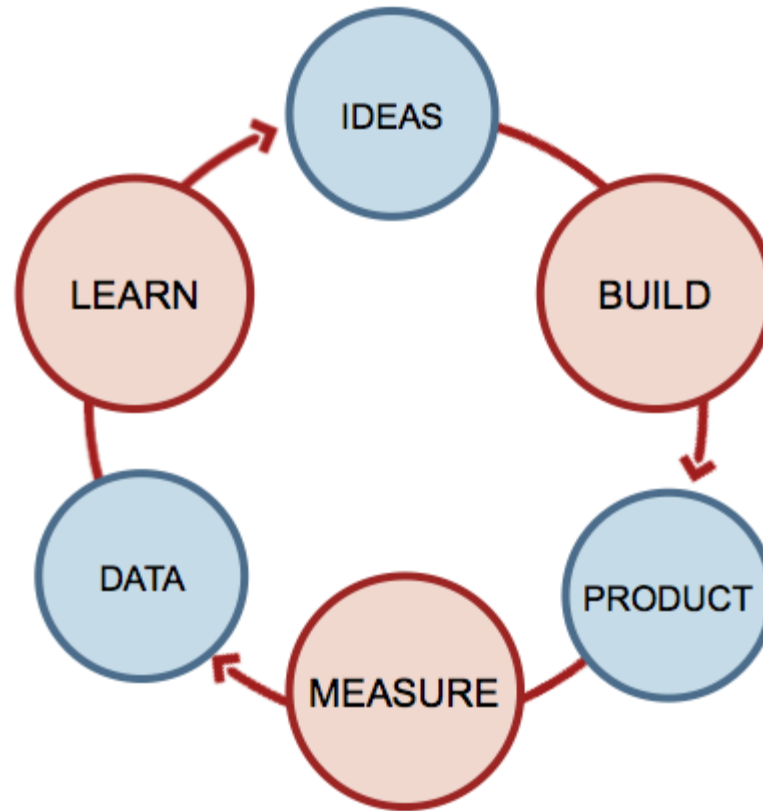
Business Model Canvas

The Roadmap

http://www.businessmodelgeneration.com/canvas

THE GEORGE
WASHINGTON
UNIVERSITY

WASHINGTON, DC
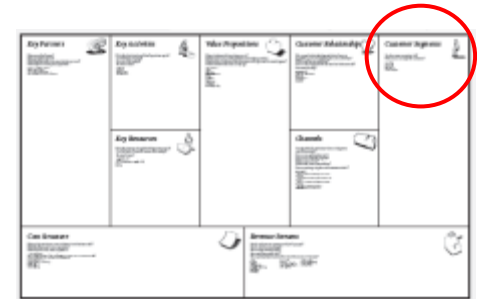
Who Wants Me to Do Their Homework?

Projects you think have some commercial value?

Product Market Fit
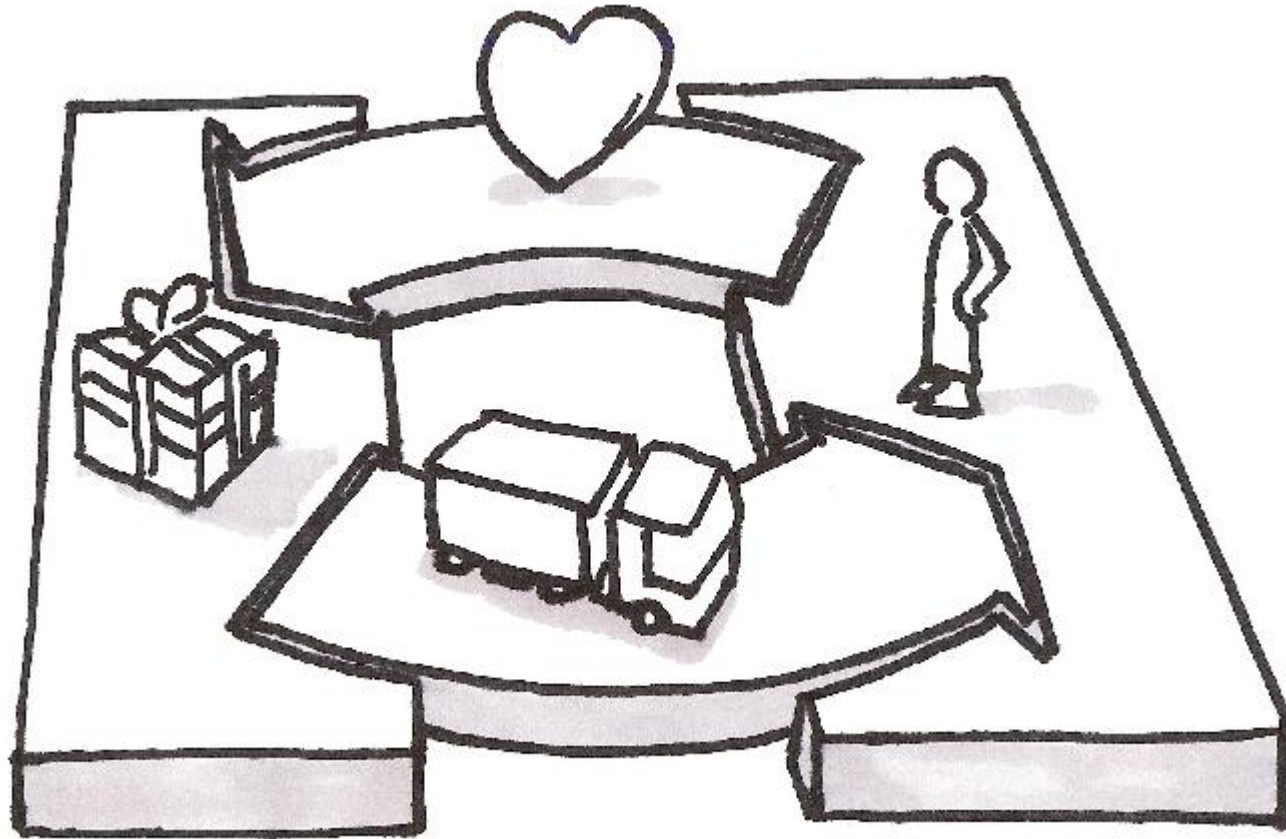
Customer Segments

For whom are we creating value?
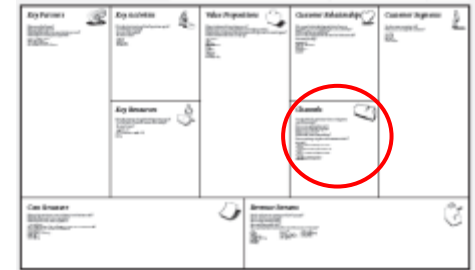
Who are our most important customers?

- Mass Market

- Niche Market

- Segmented

- Diversified

- Multi-sided Platform

Value Proposition

- 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?

Channels

- 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?

Customer Relationships

- 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?

Revenue Streams

- 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?
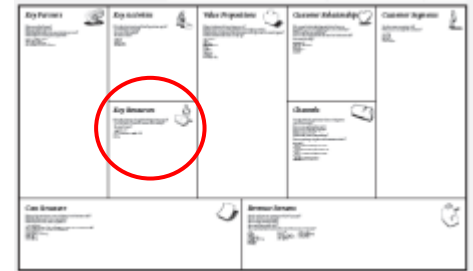
Key Partners

- Who are our Key Partners?
- Who are our Key suppliers?
- Which Key Resources are we acquiring
- from partners?
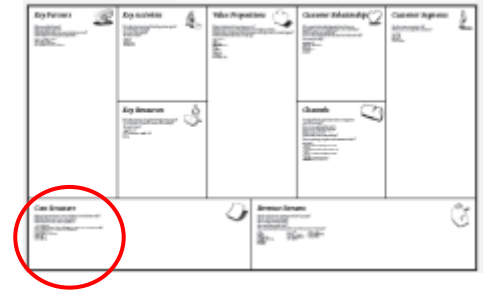- Which Key Activities do partners perform?

Key Activities
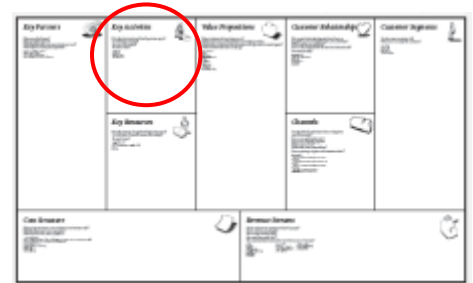
- What Key Activities do our Value
- Propositions require?
- Our Distribution Channels?
- Customer Relationships?
- Revenue streams?

Key Resources

- What Key Resources do our Value Propositions require?

- Our Distribution Channels?

- Customer Relationships?

- Revenue Streams?

Cost Structure

- What are the most important costs inherent in our business model?

- Which Key Resources are most expensive?

- Which Key Activities are most expensive?

Questions?

The Minimal Viable Product

What Most Startups Want to Build

What They Should Build First

Eventually Build This

Homework

Problem/Solution Statement &

Business Model Canvas

Customer Development Interview

Homework

1. Problem/Solution Statement
   - State the Problem You Are Trying to Solve
   - Explain Your Solution, and How Is It Better Than Existing Solutions

2. **Business Model Canvas**
3. Practice Customer Development Interview