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# Business model canvas online platform

Strategy Consultant | Tech writer at | AI writer of the Year | Business Model Canvas (as shown above and improved based on this article's recommendations) is famously the "ultimate" tool for business transformation, having been taught in business schools from the US to India for the past 15 years. The "classical" canvas one finds on Google or Wikipedia is however not without its faults, which have to be taken into account when using this tool to innovate or create a business model. Without being aware of what the framework is missing, an inexperienced entrepreneur could make a major tactical mistake, or miss out on specific advantages within their industry or environment. To avoid this, below are a few pointers to keep in mind when creating a business model canvas.1. Strategy is not taken into accountConsulting companies have the habit of making young graduates do case study interviews to assess their abilities to become strategy consultants. One of the very first things we look for in a candidate is if they ask "what is the client's "definition of success"?". There is a reason things are done this way: by answering this before anything else, we are able to better inform and frame later discussions around a company's strategy, as all its actions will (should) be brought back to the original objective.Yet, this key aspect is not represented in the "classical" Business model canvas framework. Indeed, the usual BMC will define how a start-up creates and captures value for itself and its stakeholders, but does nothing to define and describes an entrepreneur's goals, dreams and ambitions. What the canvas is missing is a section which defines the startup's mission statement, to give an idea of the priorities and objectives the entrepreneur has set for themselves; some people are happy to barely break-even, while other seek to indefinitely increase profitability. Others will want to do right by their stakeholders and/or society at large. No good strategy would be complete without these elements.2. There can be more to profits than costs and revenuesPut very, very simply, profit is equal to revenues minus costs. There is however more to the story. A time dimension, for example: by having revenues come in faster than costs are paid, a virtuous circle is created wherein a company has more money in hand in reality than in theory, allowing for larger investments, and more advantageous bank loans.This is only one aspect of the profit mechanism: it's also important to know what to do with any potential profits. Larger companies don't have much of a choice, as legal obligations force them to redistribute dividends to shareholders. Smaller companies and entrepreneurs, however, don't have the luxury of such clear-cut choices. Should they give their CEO/founder a higher salary? Re-invest that money directly into the business? Donate it to a good cause? These are all things a clear profit strategy that goes beyond revenues minus costs would answer.By putting a "profit mechanism" between costs and revenues, we ensure that this strategic aspect does not go unanswered.3. It is not in the right order.We are inherently simple people (some more than others). We are used to reading left to right, and that is exactly what we will do when presented with any new document (many exceptions apply, but my readership is mostly Westerners who aren't big manga readers...). That's a problem when it comes to the business model canvas. The one that shows up on Google whenever anyone types "Business Canvas" or "Business Model Canvas" (below) is in the worse order possible to be read left to right, as most people will. You see, starting with "partners" makes absolutely no sense. When we talk about strategy, we start with WHO the business will serve (the customers), then WHAT will be sold (a product or service), followed by HOW this product/service will be sold to this specific customer. That means that the value proposition goes first, followed by customer segments... and so on.Putting the cost structure before revenues raises similar issues: the cost of doing business parallels revenues (to sell an item you must first have spent money to create it), and it's impossible to define a cost structure before having first defined revenue streams. This sounds like nit-picking until you organise a workshop and see executives struggling to remember the exhaustivity of their costs because they tackled this box before the revenue one. It's fun for a while, then it gets sad.Switching them, as I have, makes everyone's lives easier.4. It does not show any interconnectionsThe order of the strategic decisions made also matters because some variables will strongly impact others. These connections do not necessarily appear in the BMC as it is taught in most business schools. Choosing a specific B2B customer segment, for example, will restrict the tactical choices available to the entrepreneur: the customer relationship will be more important, selling in a store becomes all but useless... Though the definition of a potential business' value proposition is unrestrained, everything that comes next will exist through the prism of that original choice! Obviously, some connections are much stronger than others: while the customer segment chosen has a high impact on customer relationship, resources have little to do with partners (directly, at least), and so on.It is very difficult to make this appear on a single page, but from experience a couple of small arrows do the trick just fine.5. It does not acknowledge the company's role within its ecosystemNo company is born in a vacuum. Through the rise and fall of entrepreneurs and CEOs alike, communities and the environment can either thrive or be destroyed. Obviously, this does not appear in the traditional BMC. Obviously,Enter the Triple Layer Business Canvas, created in 2015 to encourage the creation of more sustainable business models. As its name indicates, it relies on three canvases: the traditional economic canvas, the environmental canvas and a social/stakeholder canvas. Through its creators argue that sustainable businesses are their work's key target, I'd argue that we could go further by saying that the Triple Layer Business Canvas is essential to any business, whether they see themselves as sustainable or not. Over the past 20 years, we've strayed far enough from Friedman (and his ideals which have created untold misery) to know that Production, Distribution and Social Value are ALL essential to any and all businesses.This is the way I'd advise adding the following to any business model reflection: Environmental business model Canvas: Supplies & Outsourcing, Production, Materials, Functional Value, End-of-life, Distribution, Use phase, Environmental Impacts, Environmental benefitsSocial business model canvas: Local communities, Governance, Employees, Social Value, Societal culture, Scale of outreach, end-user, Social impacts, Social benefitsBeyond the obvious benefits of such a framework (pure air and drinkable water, anyone?), I've found that adding restrictions and additional concepts in innovation workshops tends to elicit more creativity.6. Competition, history, and other external factors are absentI've said it before, and I'll say it again: no company is born in a vacuum. Business models exist only in relation to an industry, its historical context, and a multitude of other external factors. To be honest, it isn't rare for those external factors to have more of an impact on business model definition than any other conscious decision from executives.The "classic" business model canvas doesn't warn you about this. Hell, it doesn't even mention it. One could argue that this is why we use other models and frameworks such as the PESTLE analysis and Porter's 5 Forces, but not everyone knows about them, or how to best use them. Additionally, major change drivers (as shown below) are not included in those concepts.This is why I believe it is important to make SOME external factors appear in the Business Model Canvas. Specifically, the Political, Social, Economic and Technological environment is something every entrepreneur should keep a watchful eye over, for fear of being left behind in a hyper-innovative economy. Below is a picture of what this should look like. Though this way of completing the canvas does not take competition into account either, it encourages entrepreneurs to think outside of their known boundaries, which is the closest thing we have acknowledging the outside world without resorting to Porter (which entrepreneurs and executives should very much do)ConclusionEntrepreneurship is hard. If by my years as a consultant have taught me anything, it's that frameworks are key to approaching challenges head-on, in a logical manner. It is however paramount that we question these frameworks regularly, lest we keep reproducing the errors of the past and pass on an opportunity to innovate. The (humbly) innovated business model canvas I propose in this article allows one to do just that. Make good use of it, and good luck out there.This article was originally posted on my blog, The Pourqui Pas. Come say hi!Join Hacker Noon Create your free account to unlock your custom reading experience. March 18, 2020 5 min read Opinions expressed by Entrepreneur contributors are their own. The most common misperception of entrepreneurship is that what makes a successful business is the idea for a unique product — that if you just have that one great idea that nobody has thought of before, a type of product that nobody has envisioned, you can make tons of money and the world is at your feet. Entrepreneurship-as-a-Great-Idea makes for a good story, but it is good only as a story, because the story is fantasy. And if you rely on what is fantasy rather than reality, you are likely to fail.The truth is that what makes any product great is not the idea for it or even what it can do. It is how it is positioned. Entrepreneurial positioning is not the competitive niche-finding of strategic management, as per Michael Porter's Five Forces or the VRIO framework. It is about finding the right business model.A business model describes the rationale of how an organization creates, delivers and captures value. It is, simply put, how a business makes money. This includes figuring out what the product is, who its proper customer is, and thus what the value proposition of the business is. You need to craft a compelling story, but you also need numbers showing that the story makes financial sense.I have found it very helpful to think of the business model in terms of product, customer and value. It's an iterative thought process that should lead to figuring out the product you can offer, what customer is best for this product and how much they value it (which means you have to figure out what about the product they value). These are interrelated, if not interdependent, so it is almost impossible to figure out all three without going back to revise the first. And then the second. And then figure out the third again. But it is worth it.Related: 7 Steps to a Perfectly Written Business PlanHaving a great business model means all three are well aligned. You know the product to offer, which fits (almost) perfectly with the customer segment you have identified, because those people are the ones who places highest value on the product. And your product offers exactly what they want, neither more nor less. This means you have a good chance at succeeding. But you will almost certainly fail if you have a bad or sloppy or just not well-thought-out business model.The choice should be obvious, because there is none. You need a good business model. Here are four questions you need to address in order to improve yours.1. Whom can I serve? This doesn't sound like a question that comes easy for someone who wants to be their own boss, but it should. The real boss in your startup is your customer, because they decide whether or not to buy. The first question after you consider options to start a business must then be: Whom can you serve best? Disregard what your product is, where you are located, whether you can afford 24/7 customer service. What type of person (i.e. what customer segment) is best served by what you can do?2. How can I serve them?You probably had a product, or possibly even a whole business, in mind, but scrap that idea. It won't work unless you place the customer first and figure out how you can serve them. This means designing and developing a product that corresponds exactly to what they would value having. Don't overdo it; more features is not more value. Target the highest-valued feature.3. What is the value?Value is not a dollar amount, but the satisfaction someone gets from using a product. Yes, this means value is purely subjective. That's just how it is. Whether we like a product or not has nothing to do with how it is produced or what materials are used. It is all about our experience in using it, and we buy something expecting that experience. Importantly, we are willing to pay a price based on that experience. The better the experience, the higher the price can be.4. Are you doing it for them?This is probably the hardest question, because it requires that you think hard about what isn't but could be, all while imagining yourself in someone else's shoes. Unless you already know who your customer is and what type of product they would value, you simply can't answer this question. Sometimes, seemingly small tweaks can unleash great value for the customer, such as when Netflix went from mailing DVDs to streaming online, or when Volvo figured that customers would rather subscribe to a car than buy it.Related: The 7 Elements of a Strong Business ModelA business model is all about understanding that your business is your customers, so you must customize it to them. In order to do so, you must know who they are and what they might want. What are their dreams? What problems do they have? What can you do to make their lives easier? It's not about meeting them halfway, but about giving them an experience they really value — one they cannot resist. It's the entrepreneur's job to figure out what that is. Sixteen years after co-founding Jimmy Choo, Tamara Mellon started her own company with a "buy now, wear now" business model. But Mellon's investors—and the giant wholesale retailers—weren't on board with the plan. Here's how she bounced back from bankruptcy and proved the naysayers wrong. Eager to start an online business or start a new blog, but not sure where to start? With improving technology, including excellent online tools and lower costs, there has never been an easier time to put your business online and start making money online. Whether you're looking to just make some extra money on the side or completely replace your income with an online business you can quickly and easily get your idea off the ground, establish a web presence, start driving traffic to your website and generating sales in short order. With that said, let's look at 10 simple steps you can do to get up and running with a successful online business quickly and easily. One of the biggest keys to success with an online business is to know the market you are (or want to be) in. What are their biggest wants and needs? Where do they spend their time online and how can you reach them? What are the right words and emotional hot buttons you want to address with them? The better you know your market, the more success you will have reaching them with the right message and offering them the right products and services. You don't necessarily have to an expert in your market and you can learn as you go along; but it's good to have some knowledge about the market you want to be in as a foundation. If not, you should have a strong interest in learning more about the market you are going to enter. Another option if you're not familiar with a market or willing to learn about it (but know it's profitable) is to team up or partner with a subject matter expert who is. You could either go into business with them together or simply pay them for their content expertise. Either way, you're going to be better off starting off with a proven, profitable niche market rather than trying to reinvent the wheel. If there is already a lot of competition the marketplace that's a good sign that there is profit potential. While most people would shy away from a competitive market, seasoned marketers know that competitive markets are where the money is. Don't try to reinvent the wheel, simply go where the money already is. So you've decided on the market niche you want to get into. The first step after that is to register a domain name for your new online venture. Your domain name is your unique address on the internet. It is your piece of intellectual property, just like a patent or a trademark. There are numerous domain name registrars (companies that register domains) online where you can purchase your domain. Some registrars even offer "free" domains with a hosting package or another purchase. One of those companies is Bluehost Web Hosting, which offers a free domain name with the purchase of a hosting account. HostGator, SiteGround, and LiquidWeb are popular options as well. While many of these are legitimate, be sure to confirm that the domain is registered in your name. If the domain is registered in the registrars' name it may be difficult, if not impossible, to switch to another hosting company without losing your domain. This is why I usually recommend you purchase your domain name with one company and purchase your hosting account with another company. Also, if you're outsourcing your website to another company you'll want to be sure that you actually purchase the domain name and it's registered in your name and isn't owned by the company you are outsourcing with. I've seen horror stories of people being held hostage by their webmasters who actually own the business owner's domain name, not good! Two very popular domain name registrars are GoDaddy.com and NameCheap.com. Here are some other options to register your domain name. When registering your domain name there are two common ways to go. If you're more into personal branding then you can simply go with your name, or some type of variation of your name if it's already taken. For instance, you could register JohnDoe.com if your name is John Doe. If JohnDoe.com is already taken, then you could go with something like JohnDoeLifeCoach.com if you happen to be a life coach. The other common way to go is to register a domain name that is descriptive of the product or service you offer the marketplace. A good example is FreeCreditReport.com. It's fairly obvious from the name itself exactly what that site is about. They key thing is that your domain name should be very easy to say, speak, spell, and remember. Also, try to avoid names that are "cute and creative" that don't really explain to the marketplace what your value proposition is. See Also: How to Buy a Domain Name Without Getting Ripped Off A web host is the company that essentially will "rent" you space on their servers to host your website. These companies usually offer domain registration and it's often easier to have both with the same company — though many people will buy their domain with one company and host it with another. Basically your web host is where you will upload your web pages, images, videos, etc. Web host features such as storage capacity, uptime percentage, domain based email and server security should be important things to consider when evaluating a web host. Also, the ability to host a blog, provide response forms, marketing tools and tools for e-commerce are important criteria to consider when choosing your Web host. Also, you'll want to be sure that your web host offers WordPress compatibility (the most popular website CMS software) and offers your website to be secure (technically an SSL certificate). Another key thing to consider, possibly the most important, is easy-to-access 24/7 customer support. Some popular web hosts include: Bluehost GoDaddy NameCheap HostGator iPage SiteGround Generally speaking, most web hosts offer the same services, features, and benefits; and all generally cost around the same amount. Though I'm a big believer in supporting local businesses, this is one area where you're better off going with a larger company that can offer 24/7 support in the event of a problem. No mom and pop hosting companies recommended! This isn't as difficult as it sounds. You have two options for site creation: Create the site yourself Hire a designer to create it for you There are at least three options for creating your own site. Many hosting companies offer free website building tools. WordPress is a popular free blogging platform — both for websites and stand-alone blogs. It is a very simple install, with many hosting companies having install tools just for WordPress. You won't need years of study and thick manuals to use this software. There are literally thousands of WordPress templates you can find to further customize your site. The other option is to use a high-end program like Dreamweaver by Adobe (Visit Adobe's Website) which will do everything you need but has a pretty steep learning curve. One of the training manuals for Dreamweaver is an overwhelming 1000 pages thick. Hiring a professional designer may be a simpler option. This isn't necessarily expensive. There are several websites where you can find freelance professionals including Craigslist.com, UpWork.com, and Fiverr.com. You may even consider hiring a local high school or college student inexpensively. In addition to the visual design work, you'll need to give significant thought to your site content. Again, it's important that if you outsource the design of your website, you actually purchase and own both the domain name and hosting account; the web designer is simply designing your website. If you're not good with technology or don't have the time or patience to learn how to build your website then you're better off outsourcing it to a pro so you can focus on the important things like product creation, marketing and promotion, and other higher value activities. The key is you absolutely want to prevent any of the technology holding you back from getting started and running your business. You're in the business of online marketing and selling, not becoming a professional coder. The days of printing and faxing an order form, or mailing a check are long gone. It's absolutely critical that you have the ability to accept payments and process transactions directly on your website. This allows customers to act on an impulse and get immediate gratification. Two of the most popular options for accepting online payments include: PayPal.com Stripe.com (see this article comparing PayPal vs Stripe) Once you get a little more advanced and decide to create more advanced sales funnels, upsells, and other shopping cart experiences, you may consider upgrading to a shopping cart software like: 1ShoppingCart.com Infusionsoft.com Samcart.com Be sure to check for required features and their terms. Minimum monthly fees can affect start-up businesses. It's best to choose a capable service provider that allows growth, so you can start with basic services and low cost and upgrade as your volume increases. Most people will start out with a less feature-rich lower cost solution when starting up; then upgrade to a more robust shopping cart solution as their business grows. Unless you are an e-commerce store with hundreds or thousands of products, you can probably avoid a more complex shopping cart solution and use as a simple payment processor to take payments online (like PayPal). Many people will initially start out by using a method such as PayPal to accept payments online, then as their business grows will add a more feature rich shopping cart / check out system. Depending on your product type, your delivery methods can range from very simple (downloadable information product or an online service) to more complex (shipping of goods via courier, using a fulfillment company). For downloadable products consider an electronic fulfillment company like E-junkie.com or Clickbank.com If you aren't already, you should seriously consider promoting digital information products as an affiliate. If you're dealing with a physical products business you may want to consider going with an online drop shipping business model so you're not actually dealing with any inventory. Even the most cutting-edge design and amazing new product are worthless if it's buried under millions of other websites. In order to generate sales online, you have to drive massive amounts of website traffic. Consider these basic methods of promoting your new site: Register with the three major search engines (Google, Bing, and Yahoo!) List your blog in the major blog directories Content marketing, video marketing, and podcasting Online Advertising: Google PPC, Twitter ads, and Facebook advertising Direct mailing (print, not email) Offline marketing (billboards, company vehicles, stationary, print ads, promotional products) While there are several ways to drive traffic to your website, you don't want to get overwhelmed by all the choices. Focus on just a few methods initially, maximize these sources of traffic, then continually add more ways to drive massive amounts of traffic to your website. If you're already involved in this market than you really should know where your market congregates, what websites they visit, which magazines they read, etc. If not then you'll want to spend a good amount of time doing market research to know exactly what platforms you should be advertising on. If you're on a budget then start with free methods of driving traffic to your website. Once you start generating profits you'll want to reinvest into paid methods of driving traffic (such as pay-per-click ads) because paid methods are much faster and scalable than free methods in general. Capturing the email addresses of your website visitors is critical to the growth of every online business. However, a large and growing list is only valuable when useful and relevant information is sent on a regular basis to these individuals. The goal of an email list is to turn prospects into clients and clients into repeat customers and ambassadors for your company/product. Try to keep in regular contact with your email list, emailing them at least once a week with an update, information, or some type of offer. A great email marketing service provider is AWeber.com. The best way to get people to subscribe to your list is to offer some type of valuable free offer. This can be a free report, white paper, or a discount/coupon code. These types of offers work better than a plain "subscribe to our newsletter" offer. It's absolutely critical that you implement an email marketing strategy into your business as email marketing is still the highest ROI activity you can use to market and sell your products online. Easy (and free) tools are available that allow you to see who clicked where and when. Many Web hosting companies offer traffic analyzing tools. Google Analytics is a free tool — which tracks, among other things: Popular pages Traffic sources Popular keywords Location of clicks These reports can be customized with a plethora of variables including date range, page views, and length of time on site. Other things you may want to consider tracking is how many people are opening your emails and clicking on the links back to your website. While visitor traffic provides an interesting gauge, what you are really looking for is transactions. Whether you are selling a product or a service, success is measured in sales. It's absolutely critical that you track and analyze these key metrics on your website; otherwise, how will you know what's working, what's not working, and what you need to do to improve conversions? In addition to the specific online considerations, you'll need to consider: Taxation Banking Licensing and trademarks Legal business structure Business location Product warehousing Accounting Legal matters, among other things Notice these items are listed last. Although important, you don't want to let doing these things hold you back. The idea is to pick your market, get a domain name, build your website, and start generating revenue as quickly as possible and work out the details along the way! Edited by Online Business/Hosting Expert Brian T. Edmondson

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