

## TECHNOLOGY ENTREPRENEURSHIP (ENT600): THE BUSINESS MODEL CANVAS

- FACULTY : FACULTY OF COMPUTER AND MATHEMATICAL SCIENCES
- **PROGRAMME** : BACHELOR OF SCIENCE (HONS.) STATISTICS
- GROUP : CS2416B
- NAME : NUR UMAIRAH BINTI TUMIRAN
- **STUDENT ID** : 2017282646
- LECTURER : MADAM YUSRINA HAYATI NIK MUHAMMAD NAZIMAN

### **INTRODUCTION**

From the previous report of New Product Development, I have shown the new product that have been designed which called 'Car Top Brush'. After that, I will do the Business Model Canvas (BMC) to introduce participants an entrepreneurial tool for the construction of a basic business plan. Also, to provide transferable knowledge and skills such as hands on experience using the tool, oral communication, critical analysis and team-work.

The Business Model Canvas (BMC) is a strategic management and entrepreneurial tool that allows you to describe, design, challenge, invent, and capture values. From the model, I can create a new business models easily and also analyse and update the existing business models. There are 9 blocks in the Business Model Canvas (BMC) which are customer segment, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships and cost structure. In this report, I will explain each of the blocks in detail.



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There are 9 blocks in the Business Model Canvas (BMC) which are:

#### i. Customer Segments

The customers' segments are focus on which customers and users are the products serve. This section wants to know if the product can solve the problems faced by the company. Firstly, the main focus of the product that I have designed is for car wash workers. The product can help to reduce their energy and also their time-consuming when washing or wiping the car. Other than that, I also have targeted and promoted the product to the car wash's customers and the marketers of car wash equipment.

#### ii. Value Propositions

The designed of the products are unique and interesting than the other products. The product is designed with a best feature that can attract a lot of customers to buy it. Firstly, this product is designed automatically. This is because it helps customers to ease their work and save their time and energy while washing or wiping the car. In addition, this product is designed for the handle can be folded. This is intended for customers can use this product according to the length of the handle they want based on the size of the car being washed. With the designed given on this product, I hope it can attract more customers to buy it and indirectly can satisfied the customer's need.

#### iii. Channels

This block wants to know through which channels the customers need to communicate to receive the goods. There are a few types of channels for company can use such as through physical channels, digital channels, direct channels or indirect channels. In order to promote the products, I need to know which customer segment would they like to be reached. In introducing my product to the public, first of all, I have used social media channels like Instagram, Facebook and so on. This is because, today, almost everyone will have their own social media's accounts. All the information will be conveyed easily and the public will receive it very quickly.

Therefore, I will take this opportunity to introduce my product and promote it to the public. Besides, the customers also can search on the website about this product. For the social media, the customers can find 'Car Top Brush by Meera' and for the website just search cartopbrushbyMeera.com to get more information about the product. Next, the customers also can find this product at the electronic store nearby.

#### iv. Customer Relationships

All the company would like to have a good relationship with the customers and same goes to me. Therefore, I prefer the personal relationship with the customers to keep them and increase the number of customers. I also have the customer service that work for the company 24 hours a day to serve the customers. Besides, I also give a promotional offer to the customers when buying the products.

#### v. Revenue Stream

The customers are really willing to pay to the good products. Therefore, the product that have been introduced are made with a quality material that can long lasting. The customers will not be disappointed with the products they buy. They also love to get free offerings and premium subscriptions. Besides, when talking about the revenue that I generate through this product are from marketing and monthly management fees.

#### vi. Key Resources

First of all, to support my business model, I need to maintain my business also my product. I need to produced the product in big quantity so that it can promoted more broadly. So, the factories and the machines are needed to make it happened. I also want my product to have its own brand to get more known and the customers can find it easily. Lastly, I also need a skilled employee because it can help the business to growing widely and more advanced with their ideas and skills.