



BUSINESS MODEL CANVAS

MIRACLE SECRET

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Table of Contents

1.0 Introduction	2
2.0 Key Partners	3
3.0 Key Activities	4
4.0 Value Proposition	5
5.0 Customer Relationship	6
6.0 Customer Segment	7
7.0 Key Resources	8
8.0 Distribution Channel	9
9.0 Cost Structure	10
10.0 Revenue Stream	11
11.0 Conclusion	12

1.0 INTRODUCTION

Business model canvas (BMC) is simply a plan describing how a business intends to make money. It explains who your customer base is and how you deliver value to them and the related details of financing. The business model canvas (BMC) is strategic management tool that lets you visualize and assess your business idea or concept. This canvas beats the traditional business plan that spans across several pages, by offering a much easier way to understand the different core elements of a business.

There are nine building blocks in the business model canvas (BMC) and they are customer value proposition, customer segments, channels, customer relationships, revenue streams, key resources, key partners, key activities and cost structures. The right side of the canvas focuses on the customers or the market (external factors that are not under your control) while the left side of the canvas focuses on the business internal factor that are mostly under your control. In the middle, you get the value propositions that represent the exchange of value between your business and your customers.

The importance of business model canvas (BMC) is its provide a quick overview of the business model and is devoid of the unnecessary details compared to the traditional business plan. Besides, the visual nature of the business model canvas (BMC) makes it easier to refer to and understand by anyone. Last but not least, this canvas template can be used to guide a brainstorming session on defining your business model effectively.

So, for my innovation cosmetic product that I named it "Miracle Secret", I will create business model canvas (BMC) to help me plan more systematically on marketing my product and make it more effective. This allow people to be more understand on my main purpose of introducing "Miracle Secret".

2.0 KEY PARTNERS

Key partners are the external companies or suppliers that will help you carry out your key activities. These partnerships are forged in order to reduce risks and acquire resources. There are several type of partnership which are:

- Strategic alliance: Partnership between non-competitors
- Coopetition: Strategic partnership between partners
- Joint ventures: Partners developing a new business
- Buyer-supplier relationships: Ensure reliable supplies

The key partner of Miracle Secret includes manufacturer, packager and retailer. Manufacturer are responsible to produce the product following the criteria that request by the company. Then, the product that has been produce will be send to packaging port to be package in the bottle that contains around 30 tablets of Miracle Secret. While retailer is doing their job by selling the product directly to the consumer through various distribution channel in order to earn profit. All the key partners do variety of activities for the business. Their activity includes:

- Provision of raw materials
- Provision of assembly
- Provision of manufacturing facilities
- Selling of company product

3.0 KEY ACTIVITIES

In this section, you need to clarify tasks that need to be completed to fulfill your business purpose. You need to list down all the key activities you need to do to make your business model work. These key activities should focus on fulfilling its value proposition, reaching customer segments and maintaining customer relationships and generating revenue. There are three types of key activities, which are:

- Production: designing, manufacturing and delivering a product in significant quantities and of superior quality.
- Problem-solving: Finding new solutions to individual problems faced by customers.
- Platform/ network: Creating and maintaining platforms. For example, Microsoft provides a reliable operating system to support third-party software products.

As for Miracle Secret, the main activity is Research & Development and marketing. Highly demand on cosmetic product that more effective and less side effect nowadays makes me innovate a new product named Miracle Secret. This Miracle Secret is 100 percent from natural compounds, and less side effect. The effectiveness of this product also same with the current product in the market. So, this can meet customer's needs.

Next, key activity is the marketing of the product. These activities can be used in any type of advertising method. As we in modern era, we can use the internet as a channel for advertising the Miracle Secret. we will then lead to the selling of this product via the store, online or via direct sales. These activities will be carried out after all the stage of production of the product has been completed and approved.