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MARA

**TECHNOLOGY ENTREPRENEURSHIP (ENT600)**

**BUSINESS MODEL CANVAS (BMC) REPORT**

**DIGITAL PRAYER MAT**

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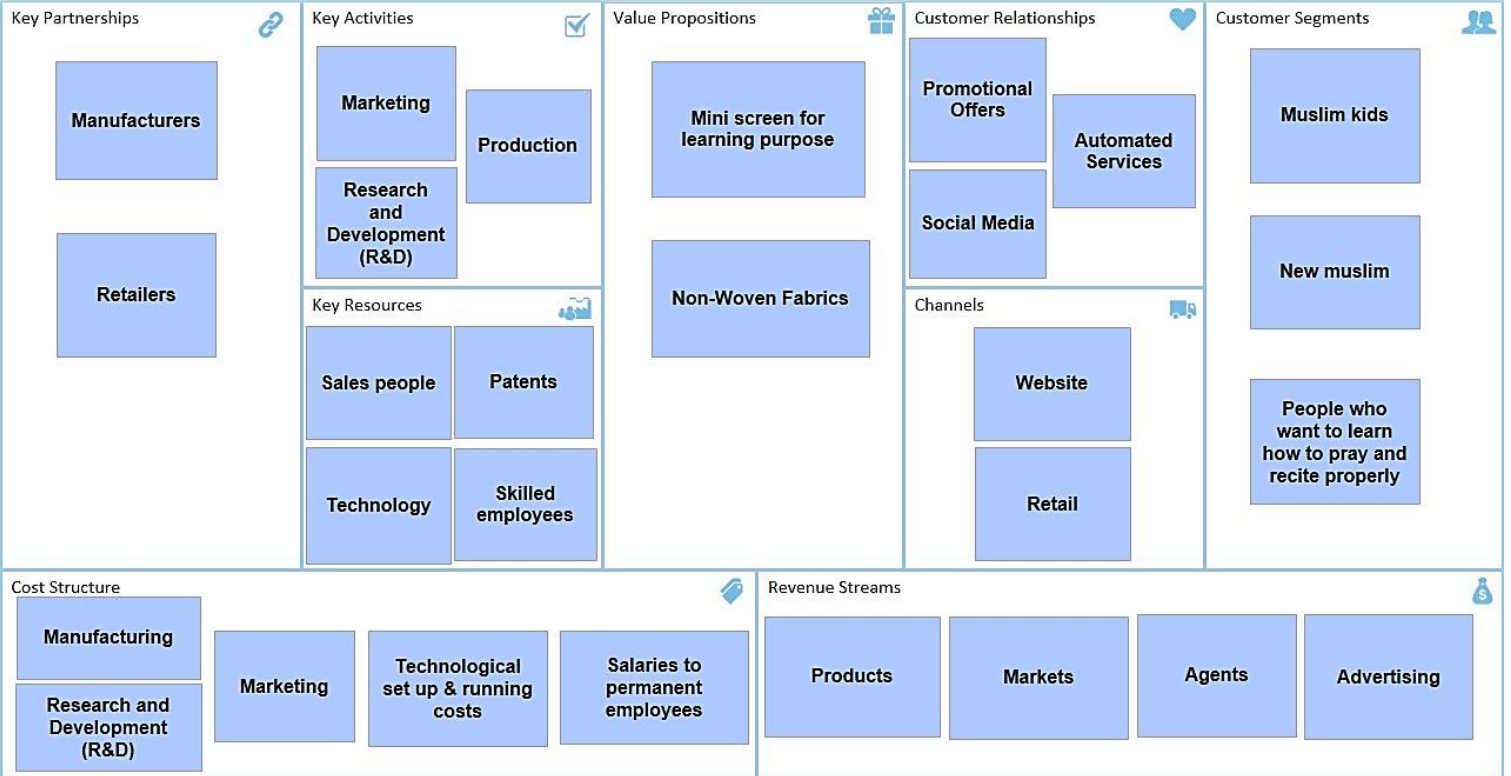
## **INTRODUCTION**

Alexander Osterwalder found himself with the same issue that each of entrepreneur facing and set out to develop a solution. He went on to research what he coined Business Model Ontology, founded BusinessModelDesign.com in 2006, co-founded the consultancy firm Strategyzer in 2010, and then went on to co-author the book Business Model Generation in collaboration with his mentor Yves Pigneur and co-created along with 470 Business Model Canvas practitioners from 45 countries.

Business Model Canvas (BMC) is a visual business tool that captures how the business is being created, delivered and captured value. It presents all this in a visual template of 9 building blocks that constitute the business. It moves from the Customer Segments, describing who should be served, to Value Propositions, outlining what has being offered.

Next, move to Customer Relationships and Distribution Channels, which describe how the value is delivered. Then it moves along the Revenue Streams, exploring how to capitalize on the value, to the Key Activities, Resources, Partners and Cost Structure to line up all that needs to be in place to manifest the value chain. The BMC will empower an entrepreneur to design and communicate every dimension of business plan intuitively, quickly and visually.

This BMC is about Digital Prayer Mat and it also would clarify each of the key in every block as shown below.



## **1) KEY PARTNERS**

Key partners are the relationships that an entrepreneur have with other business, governmental or non-consumer entities that help one's business model work. These can be the relationships that one's company has with the suppliers, manufacturers, retailers, business partners, etc. These partnerships that one will undoubtedly create will be forces that help one's business succeed in areas that would be inefficient for someone to do by themselves.

One can be a partner with a manufacturer to produce a part of one's business product that one may not be able to manufacture. In return, one have a contract to pay for these parts that one's partner has made for them. Specifically, building reliable relationships with a buyer or supplier. Thus, one need to incorporate the characteristics of trust, quality and commitment between two entities. Partnerships can help reduce risk in competitive environment characterized by uncertainty. It is not unusual for competitors to form a strategic alliance in one area while competing in another.

Hence, more recently retail partnerships have evolved and broadened to assume many forms, among retailer-in-retailer, digital, loyalty and marketing partnerships. A retailer would sets up the shop, or takes over exclusive control of a category, inside another retailer's store.

## **2) KEY ACTIVITIES**

Key activities building block creates a bridge between value propositions and the customer segments' needs. Some typical key activities that are commonly practiced by most organizations are Marketing, Research and Development (R&D), Production, etc.

As mentioned in the BMC above, the marketing department is responsible for the growth of the company by getting word of the company's existence and the value it provides to its customers. The functions of the marketing department are marketing strategy, market research, product development, communications, sales support and organizing an events.

Next, Research and Development (R&D) is required to liaise with all other functions of the company whether it be production, marketing or sales. The typical functions of a research department are new product research, new product development, existing product updates, quality checks and innovation.

Additionally, production management consists of a number of activities which are selection of product and design, selection of production process, selecting right production capacity, production planning, production control, quality and cost control, inventory control and maintenance and replacement of machines.

### **3) VALUE PROPOSITIONS**

Value Propositions are the products and services that create value for a specific Customer Segment. It is done for solving a customer problem or satisfying a customer need. This building block is an aggregation or bundle of benefits that a company offers customers. It is also provides a unique combination of products and services which provide value to the customer by resulting in the solution of a problem the customer is facing or providing value to the customer.

Some Value Propositions involve innovative technology. Some simply deliver better service. Others are a mix of better goods and service. Indeed there are many different types, some of which can be quantified and some of which remain qualitative.

Better performance has been the hallmark of many product offerings over the years with most industries managing to thrive for decades on improved performance versions of the same products. Therefore, Digital Prayer Mat is improving the features as a prayer mat is designed with the mini screen on the top of it. The prayer mat or the carpet is made from the best type of non-woven fabrics that prevents sweating and comfortable during prayer. The purpose of the product has been produced is to attract our customers learned the steps in *salah* with a smart ways besides feel comfort while using our product.