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PRINCIPLES OF ENTREPRENEURSHIP



BUSINESS MODEL CANVAS REPORT

MULTIPURPOSE PRAYER BAG BY REVOLUTION TOUCH

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EXECUTIVE SUMMARY

Innovating new products or services is not an easy task. Some people can innovate things alone, but most of us need others' help in order to create an impactful innovation on a product or service. In this report, we will discuss further regarding a product that we have innovated for the public, especially for Muslim Women which is Multipurpose Prayer Bag.

In the content, we will be focusing on introducing our company background by providing some information regarding the company and our business structure. Furthermore, we provided some problem statement to show why we created our first innovation in designing bag and explanation on how the product we created might solve the problem that is occurring right now. To be prepared for the challenges ahead of us, we also identified two competitors and analysed their strengths, weaknesses, opportunity and threats (SWOT analysis) to make sure that we understand the competitors to survive in the business world. Not only that, since we are going to introduce our new product, we think that we need to have a Business Model Canvas (BMC). Thus, we created a Business Model Canvas to help us in our business.

We are a group of people who have the same liking in designing and innovating bags in a company called Revolution Touch. Our purpose to innovate bags is because we wanted to help our customers to enjoy their outing while keeping their essentials in the bag that we sell. Since we are trying to help others, we must be aware of problems that occur around us. The problem of not bringing prayer mat has become common since Covid-19 pandemic, thus give us an idea to create our first product which is Multipurpose Prayer Bag.

However, we realized that our products might attract competitors especially those that are selling Muslim's praying essentials. To prepare ourselves in facing the challengers, we have made a SWOT analysis of two company that we think will compete us in the business world, which is Siti Khadijah and Gumun. Both of the companies sell our main product which is bags and prayer mats. However, we have not found any competitors that sell a product like our Multipurpose Prayer Mat that has a prayer mat permanently attached to the bag. Hence, we see this new innovation as our advantage.

Furthermore, since our Multipurpose Prayer Bag is a new product, we realized that we need to have a Business Model Canvas to generally be our guidance. We believed that the Business Model Canvas could help us in many ways because by preparing it before starting our business, we will be aware of many things that involving our business such as our financial management and target customers. Without the Business Model Canvas, we might not know how to plan strategically when our business is in operation.

There are nine important elements in Business Model Canvas. In this report, we explained in detail regarding every element that is in the Business Model Canvas. Firstly, the customers segments is important for us to know our target market who is Muslim women from various age and various financial status. Secondly, value proposition provided the value that we offer to customers which is bag, lifestyle, style and prayer mat. Thirdly, the channels we used to create value proposition with the customers is social media and website. Fourthly, we keep the customer relationships by giving personal assistance and made contents in YouTube which is a co-creation. Next, the element of revenue streams show us that we will receive revenue from the asset sales or the product sales.

Moreover, the elements in key activities shows the main activities that are going to occur during business operation such as designing, improving, packaging, marketing and promoting our Multipurpose Prayer Bag. In addition, our key resources that help in delivering our value proposition are materials, transportation, workspace, staffs and capital. The element of key partnership shows that we have a single partner that will help us in delivering the product which is bag manufacturing factory. Lastly, the element of cost structure is important for us since we need to be aware about all the expenses that arouse during business operation such as materials cost, salaries and commission, packaging cost, also vehicle and transportation cost.

We believed that preparing this report will give people general idea about our company and purposes. Furthermore, we will also be aware of the competitors to keep on surviving in business industry. Since Multipurpose Prayer Bag is the first product of Revolution Touch, preparing a Business Model Canvas that gives detail on every important element in business will help us as a guidance.

1.0 INTRODUCTION

1.1 Company Background (Revolution Touch)

Revolution Touch is a partnership company that make an effort to give new design to our main product, which is a bag. We basically focus in innovating the design of the bag so that our customers can enjoy their leisure time outside the comfort of their houses while carrying the things that is essential for them inside the bag. The name of our company, which is 'Revolution Touch' is suitable with our purpose in establishing a bag designer firm. Figure 1 below shows our company logo which will hopefully help to market our brand.



Figure 1

The name of our company is provided at the bottom part of our logo to show people who are we. We also put our function in the business field, which expressly saying that we are a group of bag designers. The reason why we choose Revolution Touch to be the name of our brand is because it signifies that we are trying to make any improvement to existing bag. The hand touching the Sun in our logo symbolize that we are trying to make an impact by making revolution to the design of our bag. Basically, we put responsibilities on our shoulders to innovate the bag design so that customers will feel unburdened if they have our product while travelling.

Moreover, we also have our own mission and vision statement to make sure that we do not go further away from our purpose and goals. Our mission statement is "To help you enjoy your time when you are outside the comfort of your house while carrying the essential needs in our magical bag". This mission statement is to drive our focus in helping the customers or potential customers by innovating bag design to ease their burden. Our mission statement is "To develop a good relationship with every buyer that will help in giving us ideas to create new bag innovation in the future". This vision statement signifies that we will make sure that