



PRINCIPLES OF ENTREPRENEURSHIP (ENT530)

BUSINESS MODEL CANVAS

SEMESTER: 4

PROJECT TITLE: BUSINESS MODEL CANVAS (BMC) REPORT

OURTECH COMPANY

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EXECUTIVE SUMMARY

Malaysia was one of the first countries to suffer a coronavirus outbreak and consequently faced significant health and socio-economic challenges. Despite the fact that the virus's prevalence varied across the country, the Malaysian government implemented a comprehensive set of standard measures. One of the interventions is manually operating for scanning people and it is risky for human beings that handle the whole operation of scanning especially when it causes more time since it is not user friendly as it is accessible in internet existence. Therefore, on 12th December 2020 a new business named OurTech company was formed to focus on technology and incorporate innovation into products that may benefit others.

OurTech company is located at Alor Gajah, Melaka. Our target customers are Universiti Teknologi Mara (UiTM) students, thus this location was picked particularly for them. OurTech company is managed by five individuals who occupy key positions within the organization, as detailed in the appendices. Our aim is to smoothen the movements of students on the university grounds. Therefore, we invented a concept for a smart scanner together with additional features that allows scanning QR code together with their temperature with wireless connection and we named it as Monix Scanner. Monix Scanner is designed to avoid time consuming, internet usage and also trouble-free monitoring. We invented a word that accurately represents our product in the twenty-first century and is simplistic for people to pronounce and remember it.

OurTech company was also the first local company to develop a QR code scanner that did not require an internet connection. We improved the U-Future portal, which is presently accessed by UiTM users, by introducing a feature to download the QR code. So, in that way it is more convenient as students will find it handier because they will be able to access it multiple times and whenever they require it.

To identify our main partners, key activities, key resources, value proposition, customer relationship, channels, customer segments, cost structure, and revenue streams, OurTech company employs the 9 blocks of the Business Model Canvas (BMC). It assists us in comprehending important business aspects and their interrelationships.

1.0 INTRODUCTION

1.1 Company Background



Figure 1: OurTech's Logo

OurTech is a company that focuses on technologies that provide new, innovative and beneficial merchandise. Our company was formed on 12th December 2020 as a private limited company. We chose to form this kind of business venture because it provides us with privacy and control while also safeguarding our assets. As a business that is high in demand and growing quickly, it is simpler for us to get financing from banks, innovators, and venture capitalists. OurTech specializes in the production of Monix Scanner. We selected a technology-related industry since it is customized to our requirements and skills, as well as an appropriate supporting element for the development of this endeavor.

Monix Scanner was innovated on 8th of April 2020 and has been successful ever since. As for now, we have our own headquarter office and small warehouse at Alor Gajah, Melaka to store our product since OurTech provides a limited amount of product since our main focus is on UiTM users only. However, we have been complementing the Movement Control Order to work from home since the third wave of Covid-19 in Malaysia, but our company has been running at the same hours and our customer care hotline is available 24 hours. Due to the fact that we are still young in the technology business, OurTech employed the social media platform for any information visual ads to raise awareness of our product. In addition, OurTech company has developed our own company's website www.OurTech.com.my for business dealings to accommodate the

customers well. It is aligned with the rules of reducing face-to-face commerce due to pandemic Covid-19.

OurTech is named as it describes the activity precisely and the name is catchy enough for people to understand and remember. Figure 2 above shows our company logo. We chose this logo because it illustrates the concept of technology that we create. Aside from that, the corporate logo will assist potential consumers quickly associate the sight of our emblem with a recollection of what we do. Our choice of logo's colors of blue, grey, and white were selected to signify timeliness, intellect, and freshness. Our vision is to be the local brand leaders who will develop new innovative and high-quality products with the goal of providing outstanding customer service in every encounter.