

# **BE ENTREPRENEURIAL**

## **Episodes Scripts**



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## Episodes Scripts



Entrepreneurship



High School



6 sessions

01

### Identifying The Problem

#### Learning Objectives:

- Describe how brainstorming several ideas and then picking the best options will lead to creative problem solving.
- Describe the Design Thinking model and the steps involved in the process.
- Describe the advantages of applying the Design Thinking model to new ideas or problem solving.
- Describe the Empathize step in the Design Thinking model.
- Demonstrate how an empathy map can be used to identify a user's needs.

#### Script

In the traditional approach, problems are seen as roadblocks. But, imagine viewing them as stepping stones to innovative solutions!

Brainstorming is a dynamic and collaborative approach to problem-solving that kicks off with the free-flowing generation of numerous ideas within a group.

The primary focus at this stage is on fostering **divergent thinking**, encouraging participants to contribute a plethora of ideas without judgment.

This process taps into the diversity of perspectives within the group, cultivating creativity by exploring unconventional and varied solutions.

Once a pool of ideas is created, the shift turns to **convergent thinking** during the evaluation phase.

Criteria such as feasibility, relevance, and potential impact are considered to narrow down and select the most promising options.

This stage involves critical analysis, with participants weighing the pros and cons of each idea. The synergy between these two thinking modes is the heartbeat of successful problem-solving. It's impossible to be both divergent and convergent simultaneously; one precedes the other.

The selected options undergo further refinement, potentially merging or modifying ideas, to enhance their viability.

The ultimate goal is to make informed decisions that align with the problem-solving objectives.

Subsequently, the chosen options are translated into actionable plans, initiating the implementation phase.

Creative problem-solving is acknowledged as an iterative process, allowing for adjustments based on feedback and the potential need to revisit the brainstorming and evaluation stages.

Through this combined approach of divergent and convergent thinking, the collaborative brainstorming process becomes a powerful tool for deriving innovative and effective solutions to complex problems.

In problem-solving, **Design Thinking** is a human-centric problem-solving methodology characterized by a series of iterative steps.

Beginning with the **Empathize** phase, designers seek to understand users deeply through methods like interviews and observations.

The **Define** phase involves crystallizing insights into a clear problem statement.

**Ideation** follows, encouraging the generation of diverse ideas without judgment.

Moving into the **Prototype** phase, tangible representations of ideas are developed, allowing for visualization and early feedback.

**Testing** involves putting prototypes before users to gather insights, and the **Iterate** phase acknowledges the iterative nature of design, prompting refinement based on feedback.

It's essential to note that **Design Thinking** is flexible, allowing for the revisitation of steps and a collaborative, multidisciplinary approach, making it a versatile and effective framework for innovation and problem-solving across various industries.

In addressing the complexities of public transportation improvement, Design Thinking takes center stage.

Amid the five key steps, let's zoom in on the Empathize step.

Numerous individuals struggle to distinguish between Empathy and Sympathy.

This confusion often arises due to the subtle nuances between the two concepts.

**Empathy** means understanding the thoughts, feelings and experiences of other people by looking at the situation from their perspective, while **sympathy** entails expressing compassion or pity for someone's situation.

The distinctions between these two terms are crucial for fostering meaningful connections and effective communication in various interpersonal relationships.

Begin by immersing yourself in the daily experiences of commuters, observing their frustrations, needs, and challenges.

This empathetic understanding serves as the foundation for the subsequent step: **defining the problem**

Meet Lina, a daily bus commuter, who consistently grapples with the transportation challenges in her city.

Punctuality remains a top priority for her, given the perpetual crowding of buses, particularly during peak hours.

An effective tool at this stage is an **empathy map**; it is a visual tool that helps teams understand and articulate the needs, thoughts, and feelings of users.

It typically consists of four quadrants representing different aspects of the user experience: Says, Thinks, Does, and Feels.

Through an empathy map, we identify key insights: punctuality is a top **priority**, overcrowded buses are a consistent **pain point**, and reliability is a **desired aspect** of her commute.

The emerging user needs are clear: Lina seeks a transportation solution that ensures punctuality, reduces overcrowding, and provides more reliable schedules.

Design implications include measures to improve punctuality, alleviate overcrowding, and enhance communication of bus schedules for a better commuting experience tailored to Lina's needs.

By mapping out the user's thoughts, feelings, actions, and aspirations, you gain valuable insights that guide the problem-solving process.

The empathy map serves as a valuable reference throughout the design process, keeping the user at the center of decision-making.

Problems are multifaceted, and individuals may perceive them differently based on their experiences, backgrounds, and roles.

Problem/solution thinking transforms the complexities of the public transportation crisis into an adventure, allowing you to not only solve the problem but also acquire new knowledge and skills.

## Exploring, Prototyping, And Testing the Solution

### Learning Objectives:

- Describe the Define step in the Design Thinking model.
- Demonstrate how to write a short, clear problem statement that reflects the problem to be solved.
- Describe the Ideate step in the Design Thinking model.
- Apply ideation methods by brainstorming ideas in a fast-paced activity.
- Describe the Prototype step in the Design Thinking model.
- Construct a prototype based on a problem statement and a brainstormed solution to the problem.
- Define the Test step in the Design Thinking model.
- Develop a testing plan for a given product and target audience.

### Script

After establishing empathetic understanding, it forms the basis for the next step: **defining the problem**.

**The Define (Reframe)** step in Design Thinking distills the **Empathize phase** insights into a precise problem statement.

Once you have an idea of what the real problem is, you need to find a short, simple way of expressing it using a problem statement.

A problem statement is a short, clear description of an issue based on what you learned about a person's needs during the Empathize step. It should be written in first person – the voice of the person who has the problem.

The point of writing a problem statement is to “boil down” all the information you learned into one sentence that describes the real problem your target audience has.

How to write that?

Original Insight: "Commuters like Lina face stress and punctuality issues due to overcrowded buses and unreliable schedules during peak hours."

Problem Statement (in first person, as Lina): "I experience daily stress and struggle with punctuality because the buses I rely on are consistently overcrowded, and their schedules are unpredictable, especially during peak hours. It's crucial for me to find a solution that ensures a more reliable and less stressful commuting experience."

Let's talk about a good problem solving elements.

It should be:

- **Human-centered:**
- (Lina's Perspective):

"I grapple with daily stress and punctuality issues due to overcrowded buses and unpredictable schedules, especially during peak hours. It's disheartening to endure this consistently, affecting my overall well-being. I need a solution that truly understands the challenges of my daily commute, providing relief from the stress and ensuring a more reliable and pleasant transportation experience."

- **Broad Enough for Creative Solutions:**

- "I am seeking innovative ways to enhance my daily commuting experience beyond the usual solutions. The challenge is not just about avoiding crowded buses or having a fixed schedule; it's a broader need for creative approaches that reimagine the entire transportation process. I want solutions that consider the entire journey and bring freshness to the way we approach public transportation challenges."

- **Narrow Enough for Solvability:**

- "Specifically, I need assistance in optimizing my daily commute by having timely and accurate information on bus occupancy. The immediate focus is on overcoming the challenge of navigating overcrowded buses and unreliable schedules. While I understand the broader context of public transportation issues, the goal is to find a tailored solution that addresses these immediate pain points in my daily commute."

Synthesizing user research, patterns, and observations, the team crafts a **human-centered** problem statement, identifying constraints, opportunities, and design criteria.

This ensures a focused, user-driven approach, laying the foundation for creative ideation and solution development.

Transitioning from **Empathize** to **Reframe**, the process seeks a fresh perspective, prompting innovative approaches to problem-solving.

By reframing, the goal is to transcend conventional thinking, redefining the problem and fostering an environment for creative solutions.

It's a crucial step in encouraging teams to explore uncharted territories in the pursuit of more effective and innovative solutions.

Moving forward, ideation becomes paramount as the **Ideate phase** in the Design Thinking model encourages exploration beyond conventional solutions.

Ideate means turning your initial creative thoughts into more concrete ideas that could potentially solve the problem you are analyzing, **ideate = idea + create**.

Engage in a creative brainstorming session to generate diverse solutions that could improve the public transportation experience.

By engaging in divergent thinking and employing techniques such as Crazy 8s, where you divide a piece of paper into eight sections, then quickly write down or sketch out one idea or design for each section (1 minute per idea or design).

Mood Board where you make a photo collage (physically or digitally) that is a visual representation of similar design ideas, like a Pinterest board for example.

and Mind Mapping where you start with a main topic or idea and connect other ideas to it. Each idea should be just a few words. Draw lines from one idea to the next to indicate how they are related.

This dynamic, collaborative environment promotes exploring possibilities without immediate judgment, fostering a free flow of creative ideas. It enables the team to unlock innovative solutions, later refined and tested in subsequent design stages.

Let's engage in a fast-paced brainstorming activity to generate ideas for improving the public transportation experience.

We'll use the Crazy 8s technique for rapid idea generation.

Set a timer for 8 minutes and quickly sketch eight different ideas.

Don't worry about perfection; the goal is to generate a variety of concepts.

Ready, set, go!

- **Smart Queue System:** Implement a digital queue system at bus stops to notify commuters of bus arrivals in real-time, reducing crowding and wait times.
- **Community Carpooling App:** Develop a community-driven carpooling app that connects commuters traveling in the same direction, promoting a shared and efficient transportation experience.
- **Flexible Bus Seating:** Design buses with adjustable seating configurations to accommodate different passenger preferences, providing a more personalized and comfortable journey.
- **Green Spaces at Bus Stops:** Create green spaces or mini-parks at bus stops to enhance the waiting experience, making it more enjoyable and environmentally friendly.
- **Interactive Commuter Feedback System:** Install touchpoints on buses for real-time feedback, allowing commuters to share their experiences and suggest improvements.
- **Digital Navigation Assistance:** Integrate a digital navigation system inside buses to help commuters plan their routes and seamlessly transfer between different modes of transportation.
- **Artistic Bus Wraps:** Collaborate with local artists to design vibrant and engaging bus wraps that transform the exterior of buses, making the transportation experience more visually appealing.
- **Commuter Rewards Program:** Implement a rewards program that incentivizes regular commuters with discounts, free rides, or other perks to foster loyalty and encourage sustainable transportation habits.

Stop! Time's up. This fast-paced ideation activity has generated a range of ideas to enhance the public transportation experience.

These concepts can now be further explored, refined, and evaluated for their feasibility and potential impact.

With potential solutions identified, the process transitions to the **Prototype stage**. It's where you build an **MVP (Minimum Viable Product)** of ideas in the shortest possible time.

For example, Lina had an idea to collaborate in a workshop aimed to improve public transportation for commuters like her.

They came up with the idea to develop a mobile application that allows commuters like Lina to preview their commute in real-time.

This would help her anticipate crowded conditions, find the most comfortable seating, and receive live updates on delays.

This prototype serves as a testable version, allowing for quick iterations and refinements.

Finally, the **Testing phase** comes into play.

Developing a testing plan involves defining the objectives, methods, and metrics for assessing the effectiveness of a product with the intended audience.

Deploy the prototypes, such as the mobile app, to a select group of commuters and observe its impact on their experience.

Collect feedback, analyze the results, and iterate as necessary.

Lina chose to subscribe to a bus tracking app.

The results?

By using the app, Lina could anticipate the arrival times, avoid peak-hour congestion, ultimately improving her overall commuting experience.

This iterative approach ensures that the final solution aligns effectively with the identified needs and enhances the public transportation experience.



3.1

## Developing A Mindset

### Learning Objectives:

- Define entrepreneurship and some key qualities of entrepreneurs.
- Differentiate the important components of a positive, growth mindset from a fixed mindset as a foundation of entrepreneurship.
- Describe the advantages in life of embracing a growth mindset.
- Define the entrepreneurial mindset.
- Describe the key characteristics of a successful entrepreneur's mindset.
- Analyze the characteristics of the entrepreneurial mindset.
- Evaluate personal entrepreneurial strengths and areas for refinement using an entrepreneurial potential self-assessment.

### Script

Have you ever encountered the term "**entrepreneurs**"?

Undoubtedly, this term resonates across various industries and sectors.

However, what if we approach entrepreneurship from a different perspective?

If embracing a growth mindset involves fostering a positive outlook and actively working towards improvement, it's essential to explore the contrasting concept of a fixed mindset.

A fixed mindset is characterized by a rigid, close-minded way of thinking, often accompanied by negative emotions and thoughts.

Expressions like "What use is it?" and "I'm not good enough; I'm not smart enough" are common manifestations of a **fixed mindset**.

This perspective tends to limit individuals, preventing them from seeing the potential for growth and improvement in various aspects of their lives.

Embracing a growth mindset in entrepreneurship means acknowledging that skills and intelligence can be developed through dedication, effort, and learning from experiences, fostering resilience in the face of obstacles.

How do you change your way of thinking to embrace a **growth mindset**?

Consider your brain as you would a muscle—subject it to a regular exercise routine for optimal performance.

Reframing the way you think will change your mindset. It begins with changing your internal dialogue; the things you say to yourself.

Adopting a growth mindset takes a lot of work. We can slip between the two different mindsets often.

Simply knowing that we have the capacity to change our outlook and our ability to improve opens up an endless horizon of opportunities.

### Let's explore the benefits of adopting a growth mindset:

- Increased ease in embracing risks.
- Confidence to pursue ambitious goals.
- Elevated levels of motivation.
- Achieving high levels of performance.
- A sense of being in control of your own destiny.

Similar to how each meal comprises distinct ingredients, the entrepreneurial mix also has its essential components.

**Essentially, it can be summarized in four words: Attitude, Creativity, Relationships, and Organization.**

Let's delve into "**Attitude**".

Maintaining a positive attitude can take you a long way, especially when things don't go as planned. Have confidence in your ideas, believe in yourself, and persevere. Your determination to see things through is the key to making things happen.

Now, what about **creativity**?

Think of it as problem-solving. A dash of imagination, a fresh perspective, and voila! You've just generated a brilliant new idea. Observe your surroundings and ponder: "How could I enhance that more?"

Moving on to **Relationships!**

Running a business is fundamentally a people-centric endeavor.

Cultivating strong relationships with customers, employees, suppliers, partners, and other businesses is crucial for success.

Be open to conversations with everyone and attentive to their perspectives.

The broader your network, the more effective your powers of persuasion will be in accomplishing tasks.

Lastly, **Organization!**

For the day-to-day operations of a business, effective organizational skills are indispensable. You must comprehend how to secure finances, manage funds, and navigate tax matters.

Establish systems to ensure the seamless functioning of your business, from IT systems to planning and record-keeping.

The more organized you are, the smoother your operations will run.

As evident, there's much to consider. Initiating a business is a thrilling adventure filled with new experiences, highs, lows, tough decisions, and hard work.

A growth mindset means you have a positive mental attitude and a "don't give up" motto when things get tough.

This is the same kind of outlook or mindset that entrepreneurs must have when they regularly face challenges, frustrations, and failures.

Entrepreneurs and intrapreneurs (innovators) possess additional characteristics that they live by — it's their state of mind and the way they approach problems and business ideas; their mindset helps them overcome obstacles, improve their abilities, and learn from their mistakes. They have an "entrepreneurial mindset."

**A successful entrepreneur typically is:**

- Adaptable (adjusts to change)
- Decisive (makes and sticks to decisions)
- Creative (thinks in new ways)
- Problem-solver (sees problems as opportunities)
- Critical thinker (examines issues from all sides)
- Persevering (learns from failure and keeps going)
- Risk-taker (weighs risks and rewards and acts despite possible challenges)
- Self-confident (certain of abilities and believes in possibilities)

Remember, these characteristics are applicable whether you are solving problems in your job or starting a business.

The entrepreneurial mindset adds value to how you approach everyday life.

**Keys to a Growth Mindset include FAILURE: It's the very first step where you learn from your mistakes and apply that knowledge.**

**Next comes PMA! Positive Mental Attitude. Try using the word "YET" to reframe your thinking.**

Yet, as an entrepreneur, the power lies in YOUR hands!

3.2

## Assessing Entrepreneurial Potential and Creating An Entrepreneurial Actual Plan

### Learning Objectives:

- Students will take a self-assessment, review the results, and discuss with the class how they can best embrace the characteristics that will make them into successful entrepreneurs.
- Students can complete this activity independently outside of class.
- Evaluate the results of the entrepreneurial mindset self-assessment.
- Develop a personal action plan that includes goal setting to strengthen aspects of an entrepreneurial mindset.

### Script

You can always have an entrepreneurial potential self -assessment at :  
<https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/entrepreneurial-potential-self-assessment>

It only takes about 10 minutes.

You have to read each statement carefully.

Select the best answers for YOU!

Pay close attention, because some of the statements use the word “not.”

Make sure you read the statements carefully to get the proper meaning of each.

### The answers use a 4-point scale:

1. Totally Disagree
2. Somewhat disagree
3. Somewhat agree
4. Totally agree

Results will be displayed using blue horizontal bands.

Red vertical lines show the mean score of entrepreneurs.

If your blue bar goes past the red line, your results for that area are above the average score obtained by entrepreneurs.

Remember, it's OK if your overall score is below the mean score for entrepreneurs. The self assessment is not designed to tell you that you need to give up on being an entrepreneur.

It is designed to give you some areas you can focus on to improve your entrepreneurial characteristics.

**Afterwards, go to Entrepreneurial Mindset Action Plan student activity packet which contains all the information you need to complete the activity:**

- A checklist of what must be included in the finished project
- A rubric for how the project will be scored
- Instructions for developing an action plan

It also includes a key that will help you align the results of you self-assessment (motivations, aptitudes, and attitudes) to the characteristics of the entrepreneurial mindset.

Do not get bogged down by scores on your self-assessment that are low.

That is the whole goal of a personal action plan—looking for ways you can work to improve those skills!

Remember, entrepreneurship is about action! The first step in developing your entrepreneurial mindset is awareness of where you currently are and what you need to work on.

The most important step is to make sure you act upon these new goals that you've set for yourself. Continuous improvement and work toward those goals will develop your entrepreneurial potential!

## 4.1 Planning With The Customer In Mind And Summarizing The Customer Elements

### Learning Objectives:

- Identify the purpose of a business plan.
- Describe the key elements of the lean business plan model.
- State the problem to be solved in the Lean Canvas as a customer-centered problem statement.
- Identify the customers in the target audience for the proposed product or service.
- Identify the solution that answers the problem statement.
- Define the term "channels" as it relates to business planning.
- Differentiate uses of each channel based on situations/contexts.

### Script:

A crucial step in any business venture is the creation of a **business plan**, acting as a roadmap to guide strategies and steps toward achieving goals.

Much like a resume for a company, a business plan communicates aspirations to potential partners, investors, and customers.

While traditional business plans delve into detailed aspects such as market analysis and organizational structure, recognizing the importance of feedback calls for a preliminary plan.

A lean business plan serves as a one-page overview, employing tools like the **Lean Canvas**.

Comprising nine key components; including **the problem, customer segments, solution, channels, revenue streams, cost structure, key metrics, unique value proposition, and unfair advantage**, this approach facilitates idea validation, risk reduction, and a customer-centric approach throughout the business development process.

### The components are divided into two main elements:

- **The Customer Element** include; Problem, Existing Alternatives, Solution, Channels, Customer Segments, and Early Adopters
- **The Marketing Element** include; Unique Value Proposition, Unfair Advantage, Key Metrics, High-Level Concept, Cost Structure, and Revenue Streams.

The customer elements focus on understanding, addressing, and satisfying the needs of the target audience, while the marketing elements underscore the strategies and approaches used to effectively reach, engage, and resonate with customers throughout the business development process.

Let's start off by stating the problem; it is a short, clear description of an issue. It should be;

- Human-centered
- Broad enough to allow for creative solutions, but narrow enough that the problem can be solved
- Written in first person (from the point of view of the person with the problem).

Embarking on the task of planning a gathering prompts the delightful challenge of crafting the perfect meal plan.

To meet this challenge, adopt a guest's perspective through early invitation with a brief survey to identify key issues—addressing factors like health-related dietary restrictions, food allergies, religious obligations, and personal preferences—to ensure everyone's enjoyment.

Afterward, group your guests based on their meat consumption preferences, distinguishing between those who eat meat and those who do not. This classification is referred to as Customer Segments.

Comprehending your guests preferences and requirements will guide you in tailoring the service accordingly.

Similar to a host tailoring a party menu, businesses must customize products or services to meet unique customer demands, demanding careful consideration for success or profitability.

The advantages of a lean business plan include minimizing pre-input time, addressing customer needs, and incorporating feedback for continuous improvement.

Especially beneficial for intrapreneurs, it enables the development or enhancement of products and services through existing customer feedback.

For example, The Smart Home Security System, featuring high-tech components like cameras and smart locks, is designed for families with young children who prioritize safety.

Customizable child-friendly settings, immediate alerts, and remote monitoring provide parents with peace of mind.

By tailoring marketing and product features to this segment, the system offers a comprehensive solution that aligns with the specific needs of families, enhancing overall satisfaction.

### **Working with customer's needs in mind as you develop a lean business plan is crucial to effective planning.**

Let's delve into the topic of **Channels**, crucial methods that companies employ to engage with their customer segments.

Choosing the right channels is as pivotal as understanding customer needs.

When offering custom-made orders, communication with customers becomes paramount.

#### **There are four main channel types:**

- **Word-of-Mouth:** Engaging with potential customers in public spaces, leveraging positive customer experiences to spread awareness.
- **Advertising:** Employing various marketing communications, spanning print to digital, to promote products or services.
- **Social Media:** Utilizing platforms to inform potential customers about your business and create product or business pages.
- **Targeted Marketing:** Employing data from surveys, customer segment information, or search engine optimization to deliver specific advertisements to targeted potential customers.

Each channel type plays a unique role in an overall marketing strategy, and businesses often use a combination of these channels to create a well-rounded and effective approach.

The choice of channels depends on the target audience, marketing goals, and the nature of the product or service being promoted.

## 4.2 Formulating The Finances

### Learning Objectives:

- Recognize the revenue streams that will generate profitability for a product or service.
- Identify the cost structure for a product or service by listing associated fixed and variable costs.
- Determine the appropriate price for a product or service, given data about its associated costs, breakeven point, and desired profitability.

### Script:

Many grapple with the complexities of **revenue and cost structure**, which is entirely normal in the world of business finances.

To make these concepts more manageable, let's break them down.. Making money (revenue) involves looking at where you sell and finding new opportunities.

Dealing with costs means sorting expenses into **fixed (constant) and variable (changing)** to manage them well.

If this sounds hard, getting help from pros like accountants is smart.  
Are you maximizing each channel's potential? Are there untapped opportunities?

By understanding the dynamics of your revenue streams, you'll be better equipped to optimize and grow.

Similarly, addressing challenges in the cost structure is a common hurdle.

To overcome this, categorize your costs as fixed or variable.  
Fixed costs, like rent or insurance, stay constant regardless of production levels.  
Variable costs, such as raw materials or labor, fluctuate with output.

By distinguishing these categories, you can develop strategies to manage and control your costs effectively.

Now, let's talk about setting the right price.  
It's a big deal because it affects how much money you make.  
Know the breakeven point, where costs equal revenue, to decide on prices and goals.

The breakeven point is that place in the middle between **revenue** and **costs**. It means the business is spending exactly as much as it is making. If a business is above the breakeven point, meaning it is earning more than it is spending, it makes a profit. If it is below the breakeven point, meaning it is spending more than it is earning, it is losing money (referred to as loss).

Think about what your product means to customers.  
Pricing should match its value.  
Prices might change based on market or feedback. Staying flexible helps deal with shifts.  
Learning this takes time, but with dedication, you'll get it.  
For success, balance what you spend (costs) and what you make (revenue).

Decide on prices that make money but aren't too high. Money coming in is revenue, and money going out for things the business needs is costs.  
A good business makes more money than it spends, keeping it open and thriving.



05

## Conveying The Business's Value

### Learning Objectives:

- Describe the process used to convey the unique value proposition of a business idea.
- Identify what competitive (or unfair) advantage is as it relates to a lean business plan.

### Script:

Think about the last time you went to the grocery store.

Envision the cereal aisle: it's typically a long row with an infinite selection of cereals! How do you decide which one you're going to buy?

You're right! There are so many factors to consider such as; the price of the cereal, nutritional information, brand name recognition, cereal flavor, and of course the eye-catching packaging.

Have you ever thought about the effort a company puts into influencing your decision? How does the company get you to buy its product over all the others?

To distinguish their product and ensure its success, companies must strategically emphasize what sets their offering apart from the rest.

The key is to add value for customers, making them choose your product over competitors'.

This added value could be as simple as eye-catching packaging that enhances the customer's perception of the product.

Your **unique value proposition (UVP)** shouldn't merely be a slogan; it should be a creative and concise message that clearly communicates what makes your product or service special.

It needs to capture attention within seconds, conveying your product's story and unique features succinctly.

Crafting a UVP is like a conversation with your customers, persuading them to choose your product or service over others.

Careem, for instance, had to adapt its UVP as competition increased and new services like Careem Box were introduced.

### **Keeping your product fresh and competitive is a crucial aspect of business innovation.**

In the case of Cashu, a leading platform for electronic payments, its UVP positions it as the best solution in the electronic payments landscape.

This concise and compelling message tells customers why they should opt for Cashu over competitors, highlighting its unique advantages in the marketplace.

Identifying and leveraging a competitive advantage is crucial in a lean business plan, as it enables the business to focus on its strengths, allocate resources efficiently, and create a sustainable position in the market.

It aligns with the lean approach by emphasizing the importance of concentrating efforts on what truly differentiates the business and delivers value to customers.

## 6.1 Completing and Testing The Lean Business Plan

### Learning Objectives:

- Practice the business planning process by completing the Cost Structure, Revenue Streams, Key Metrics, Unique Value Proposition, and Competitive (Unfair) Advantage sections of the Lean Canvas.
- Describe the importance of testing and validating the assumptions and ideas that frame a business plan.
- Define pivot vs. persevere decision making based on testing feedback.

### Script:

We previously discussed the Customer Elements in a lean business plan.

### What about the Marketing Elements?

#### Cost Structure

- List your fixed costs and variable costs.
- Are you including everything you will need to spend money on?
- Have you thought about the building lease, equipment purchases or rentals, labor, advertising, materials, etc.?

#### Revenue Streams

- List different sources of revenue (income).
- Is the money you have coming in (your revenue) higher than the money you have going out (your expenses)?

#### Key Metrics

- Note the key pieces of information you can measure.
- Is there a way you can measure the data and maybe even track patterns?

#### Unique Value Proposition

- This is a clear statement of what your product does well and how it solves the customer's problem.
- What is a succinct, powerfully worded high-level concept (a headline with specific follow-up information) that highlights the unique aspects of your business idea and the value it brings?

#### Competitive (Unfair) Advantage

- Something specific that puts the company in a favorable position over the competition.
- What does your business idea have that can neither be bought nor copied by another company with a similar product?
  - Some examples include the lowest cost, a unique geographic location, the fastest delivery time, etc.

You can capture potentially insightful comments from others' feedback.

The marketing mix is defined by the **4 P's: Product, Price, Promotion, and Place.**

Include the 4 P's in the business plan to shape how product or service ideas are presented.

This group creates a basis for compelling storytelling about the offering's nature and strategic presentation.

Business plans' significance lies in the assumptions and ideas it encapsulates—assumptions that, if untested, may lead to misguided decisions.

Essentially, this plan serves as a reality check, ensuring accuracy and alignment with the challenges of the real world.

Validating assumptions elevates the credibility of the business plan.

Testing assumptions becomes the compass grounding entrepreneurial endeavors in reality, preventing the pitfalls of unfounded assumptions.

Meet Sami, an enthusiastic high school student with a passion for robotics.

Faced with the decision to express interest and join the school's robotics club or showcase skills first to his teacher, Sami chose the latter.

Driven by enthusiasm, Sami engaged in a robotics challenge, presenting his talents. This mirrors the reality for high school students eager to contribute technical skills to a team. Evaluating abilities is vital for forming a successful robotics team in extracurricular activities.

As Sami immerses himself in robotics, he not only hones technical skills but also gains insights into strategic decision-making.

The robotics challenge becomes a microcosm of the entrepreneurial journey.

In the business world, testing assumptions is crucial, as Sami experiences first hand—iterating through designs, tweaking algorithms, and adapting his approach.

The "**pivot vs. persevere**" framework in entrepreneurship parallels Sami's choices in the robotics club, underscoring the universal nature of strategic decision-making. Entrepreneurs analyze feedback to decide whether to make significant changes or maintain the current approach.

This dynamic and adaptive process embodies successful entrepreneurship, reflecting Sami's experiences—learning, adapting, and embodying resilience and innovation in a dynamic world.

## 6.2 Developing The Lean Business Plan

### Learning Objectives:

- Produce a lean business plan in the Lean Canvas template using the identified problem or a start-up business idea.

### Script:

At last, as you conclude this journey, reflect on how this experience has broadened your perspectives on problem-solving and business planning.

The insights gained and skills developed extend beyond the immediate task at hand, contributing to your overall growth and understanding in these essential areas.

To formulate a business plan, utilize this comprehensive guide:

- **A checklist outlining essential components for the completed project.**
- **Clear instructions for completing each section of the Lean Canvas.**
- **A scoring rubric to assess the quality of the project.**
- **A blank Lean Canvas template to facilitate the planning process.**

Congratulations!

As you explore the Lean Canvas sections, you'll not only express your ideas but also craft a clear plan for your entrepreneurial endeavors.

This process enriches your skills in strategic thinking, problem-solving, and business planning, enhancing your grasp of turning innovative concepts into reality.