The Entrepreneurship Hatchery / NEST

2017 HATCHERY NEST

MODIFIED CANVAS

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1. PROBLEM STATEMENT

    a. What is your Hypothesis (guess) of the problem that you are solving?

    b. What are the challenges/impact that this problem has on customers/ users?

    c. What are the severities and implications of the problem (metrics)?

    d. How is the problem currently solved?

2. CUSTOMER SEGMENT

    a. Who are the customers that you are solving the problem for? (Refine the customer segment: you cannot solve everybody's problem) (Hint: Mass Market, Niche Market)

        i. Who are the paying customers?

        ii. Who are the users?

    b. What is their archetype? What is their persona?

    c. Attainable market: How many of them do you think there are out there?

3. VALUE PROPOSITION/SOLUTION

    a. What benefits does your product or service brings to your customer?

    b. What are the Technical Features that support those benefits? (Define potential technology gaps?)

    c. Validate with the customer the problems that you are helping to solve - the Customer Pain.

        i. What job do they want for you to get done for them?

        ii. How are you helping your customers create more value? Are you saving them money? How can you make money together?

4. BARRIERS OF ENTRY/ DIFFERENTIATION

    a. What is the incumbent solution (best solution today)?

    b. How is that solution being differentiated?

    c. How is your solution unique?

    d. How is that uniqueness protected?

    e. What makes you a better mouse trap?

5. CHANNEL

a. Through which channel do customers want to be reached? (hint: not what is easier for us)

    i. How can you economically and efficiently reach the customers (which one works best, which is more cost-efficient)?

    ii. How can you integrate to the customer's routines? How can you make your product or service available when it's needed?

6. CUSTOMER RELATIONSHIPS

a. How are customer relations integrated with your business model? (hint: self service, dedicated presales and after sales assistance, automated services, community building)

b. How costly are these customer relationships?

7. BUSINESS MODEL /REVENUE STREAMS

a. What is the Business Model: How do you make money while delivering the product or service to your customers?

b. Specify pricing strategies (eg: list price, features dependant, volume dependant, premium, subscription).

c. What is the process that is used by customers to pay for your product or service?

    i. How are they paying today for the incumbent solution?

    ii. How would they prefer to pay? (hint have in mind intermediary fees)

d. How does each revenue stream contribute to overall revenues?

e. Specify Market size (be realistic and use solid numbers. If we don't know it's better not to mention an unreasonable market size).

f. Sales Projections (hint: Hockey Stick?)

8. COST STRUCTURE (FINANCIAL PROJECTIONS)

a. What are the costs inherent in the business model (hint: fixed and variable costs)?

b. What are the most expensive resources and activities?

c. Economies of scale?

9. KEY PARTNERS

a. Who are the key partners and why? (hint: resources or activities they perform for us)

b. Who are the key suppliers? (hint: how important are you for them, risk reduction, price optimization, what resources/activities are valuable and integrated in the business model)

10. KEY RESOURCES

a. What resources are needed for: the value Proposition, distribution channel, customer relationships, revenue streams

    i . What are the physical resources, intellectual property, financial?

b. Know How -Talent (hint: what is your talent/knowledge gap)?

    i. What team do you need to make this happen?

11. TIMELINE /KEY ACTIVITIES

a. The journey: how are we getting there?

b. Define a timeline with milestones for the development of: the value proposition, distribution channels, customer relationships, and revenue streams.

c. Who is doing what and when?

12. TEAM (TALENT)

a. Founders (what do they contribute)

b. Roles and responsibilities

c. Training/ Skill