

This guide shows how a teacher can use the BMC as a tool for guiding students through designing their Market Day business. It does not address every element the entrepreneur may address in starting a business, but addresses the basics needed to plan for a successful Market Day. Please use this only as a guide, as Market Day experiences are unique to every school and market. We encourage you to adapt this guide to meet your needs, as you develop what Market Days looks like for your students. Note: For more information on the BMC, please go to www.YEAcademy.org.

<p>Key Partners </p> <p>Step 7</p> <ul style="list-style-type: none"> > What form of ownership will the business have? (sole proprietorship or partnership) > Note: If students form partnerships it can be valuable to have them form partnership agreements. This can also assist teachers in resolving partnership disputes. > Who are my key suppliers? Wholesalers? > Will the business use any independent contractors or outsourcing? > Is the business a franchise business? (for students operating and selling under the name of a local business) > Will the business use any professional services? (students can identify any loan sources such as the teacher-real estate agent) 	<p>Key Activities </p> <p>Step 8</p> <ul style="list-style-type: none"> > Students can create "to do lists", including, but not limited to, shopping lists and reminder lists. > What licenses or permits would the business need to open for business in your community? <p>Pro-Tip: If time allows it can be valuable for students to complete a S.W.O.T. Analysis to examine their comparative advantage, and consider market opportunities and risks.</p>	<p>Value Propositions </p> <p>Step 1-2</p> <p>Students who have an existing idea for their value proposition and what they want to sell for Market Day(s) can begin here.</p> <ul style="list-style-type: none"> > What product or service am I offering? > What pain is relieved, gain is created, need fulfilled, or problem solved? > What unique value is created for the market? > What are my businesses core values that will add value for the market? > What is my competitive advantage? 	<p>Customer Relationships </p> <p>Step 4</p> <ul style="list-style-type: none"> > What is their market strategy? How will they communicate their Value Proposition to their customer segments? (flyers, signage, social media, etc.) > What is their pricing strategy? <p>Note: When selecting forms of communication with Customer Segments, remind students of the importance of compliance (i.e. school flyer policies, etc.) and the importance of using sound judgment (i.e. best use of resources; time money, etc.)</p>	<p>Customer Segments </p> <p>Step 1-2</p> <p>Students who do not know what they want to sell, or have a defined market to sell to and want to focus on their customer first can begin here.</p> <ul style="list-style-type: none"> > Who is my primary target market? > Who is my secondary target market? > What methods of market research can I use (and will I use) to gather knowledge about my market? > Are there any relevant demographics, geographics or psychographics to my market that will help me understand their needs? > What user experience(s) are my customers seeking?
<p>Cost Structure </p> <p>Step 5</p> <ul style="list-style-type: none"> > Students will then calculate the COGS for each Revenue Stream. These should also be recorded on separate Post-It notes and posted under the Cost Structure block. 	<p>Note:</p> <p>Whether Operating Costs and/or Start-Up Costs are addressed prior to Market Day(s) or after is dependent on the amount of time you have to prep for your Market Day experience (both ways are practiced). Addressing Operating Costs and/or Start-Up Costs in a deeper dive after Market Days may allow students to process COGS more deeply in the short term, while teaching Operating & Start-Up Costs on the backend of the Market Day experience may be more valuable.</p>		<p>Channels </p> <p>Step 3</p> <ul style="list-style-type: none"> > Will your business distribute your product through a storefront (table etc.), be mobile, online, digital, etc.? > What form of payment will I accept (cash only, check, credit)? 	<p>Revenue Streams </p> <p>Step 5a</p> <ul style="list-style-type: none"> > Students will identify their business's Revenue Streams(s) by posting a separate Post-It note for each stream the business has under the Revenue Stream block.
		<p>Step 6</p> <p>Students will calculate their Price and Profit for each Revenue Stream. In identifying their Pricing and Profit, students will pull the COGS for each Revenue Stream from the Post-It's in the Cost of Structure block over to their Pricing and Profit Post-It's in the Revenue Streams block. Note: Be sure to discuss Knowledge & Sound Judgment in the pricing of each Revenue Stream.</p> <ul style="list-style-type: none"> > If your class has completed the "Back of the Napkin" activity (found at YEAcademy .org), students can summarize their Back of the Napkin discoveries on a Post-It note & place in the Revenue Streams block. 		