

Business Model Canvas How to Guide

This guide is intended for Youth Entrepreneurs **teachers** wanting to implement the **Business Model Canvas** (BMC) as a way to help students assess an opportunity quickly, understand the marginal value they can create by pursuing it, and act on their comparative advantage. The BMC allows students to easily visualize the core of any opportunity and see relationships between the basic segments of engaging in trade. The BMC is an **iterative graphic organizer** that allows the user to constantly make changes to their evolving opportunity as their vision of success responds to feedback from experimental action in the market.

“The Business Model Canvas (BMC) gives you the structure of a business plan without the overhead and the improvisation of a ‘back of the napkin’ sketch without the fuzziness (and coffee rings).”

– Alexander Cowan. <http://goo.gl/JWQDSh>

To make the best use of this guide, think of it as a **suggested scope and sequence** for any teacher who is new to the BMC and interested in improving the quality of their student’s overall experience with evaluating and creating an opportunity.

Included in this guide are **Five Iterations** that help to scaffold the learning. Each iteration builds on the one before it, and none of the iterations approach the entire nine blocks of the BMC. In fact, several of them limit their focus to two or three of

the blocks to hone in on their particular purpose in the BMC.

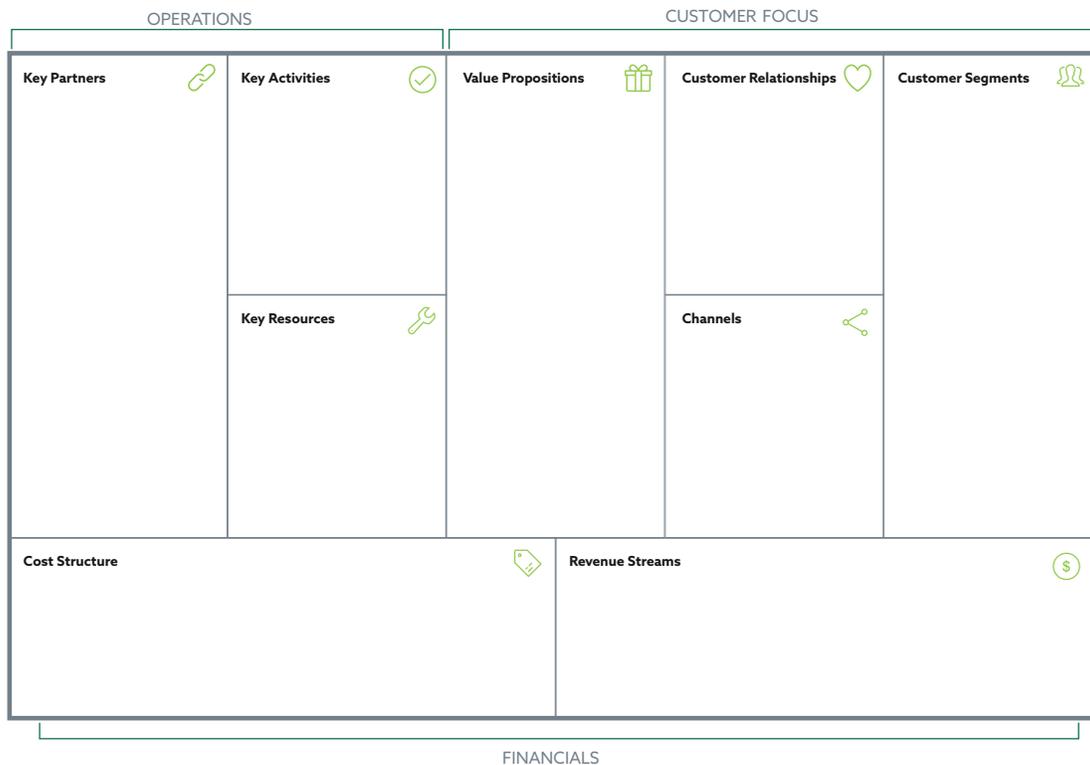
These iterations are only suggestions, and the instructor should take special care to encourage action. That could mean a student move ahead or onto a different part of the BMC that is being currently addressed. That is part of the true value of using the BMC, because a student who strays within the canvas won’t go far. Any student who shows a desire to dig deeper or pivot within the canvas is on the right track to using the BMC effectively.

For additional reference, the book “Business Model Generation” (<http://goo.gl/5vYpYE>) is a detailed manual with descriptions of each section, a rich history of the origins of the canvas, and multiple case studies and use variations. For the record, you are welcome to read the entire volume, but **we recommend reading pages 14 - 47 to gain a solid understanding of the layout of the canvas and the purpose and interplay of the sections.**

Reading the rest of the book is up to you. It has valuable insight, but using the canvas is the goal.

Additional resources are plentiful, since the BMC has become a standard tool in entrepreneurship education both at the high school and college level, as well as in the start-up world globally. The publisher of the book “Business Model Generation” has developed a wealth of other supporting resources, and most of them are free to use.

Simply go to **Strategyzer.com** and create a free account to access a wealth of valuable resources.



UNDERSTANDING + USING THE BMC

The BMC has nine building blocks. The upper left side of the canvas is operations and management focused (Key Partners, Key Activities & Key Resources). The right side is customer focused (Value Proposition, Channels, Customer Relationships, & Customer Segments). The bottom is the financials (Cost Structure & Revenue Streams).

The question of which building blocks are addressed and in what order depends on what is most important to the particular opportunity being evaluated, as well as what moves the student toward taking valuable action on the opportunity. The BMC intentionally only allows for short responses in order to encourage action and keep the opportunity visibly organized on one page.

Students may benefit from having some supplemental worksheets they can work with, but the true power of the BMC lies in iterating the model based on feedback gained through experience and action. Remember, **the goal of the BMC is not to complete it correctly.** It is a tool that helps organize and understand the potential value of an opportunity.

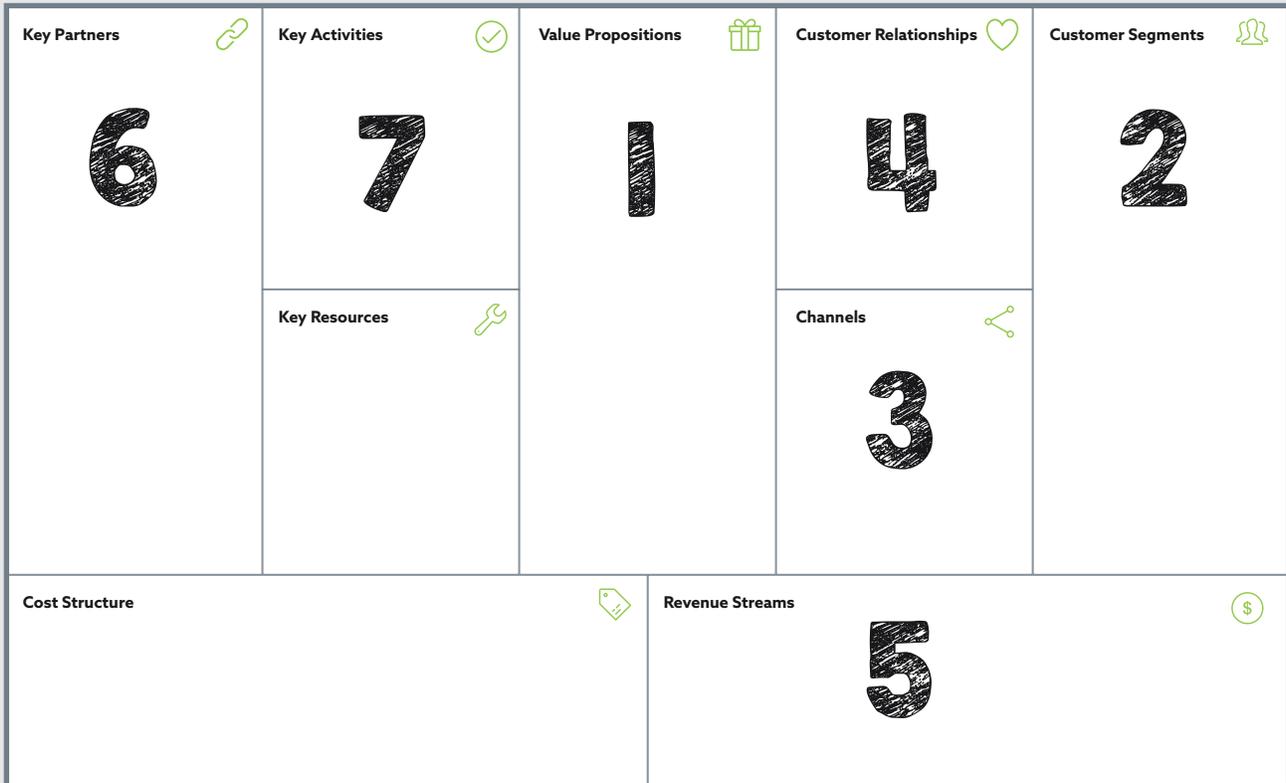
The following Five Iterations demonstrate how you might pace students through the BMC. As students gain more experience with the model, they will naturally experiment with which building blocks to start with. This awareness and freedom to experiment will also grow as they experience

different kinds of businesses and value creation opportunities.

Once students engage in their particular plan, the order in which they work through the BMC will take a natural course. Students who don't have as good of a feel for their plan can follow the steps given and reach the same end. **Just remember that the BMC lends itself to creative destruction.** Allow students to experiment in order to find an opportunity and a business model that works for them. Each iteration of a business model canvas is intended to reveal risks and opportunities that can be refined in the next iteration.

In all cases, encourage students to co-teach each other. Working collaboratively pushes students toward action and allows them to better understand the BMC, its parts, and their uses. It also allows the student whose BMC is being coached to gain valuable feedback about their assumptions and what action they need to take to test them. At the same time, those students providing feedback are experimenting with and growing their own knowledge.

BMC: FIRST ITERATION



The first time you move students through the canvas, this is the suggested path to take. Your students will begin to articulate the value proposition of their opportunity. They then begin to identify the customers who might be interested in their offering, how to reach and communicate with those prospects, and then deliver the offering through appropriate channels. Students then begin to understand the relationship between cost and price for their offering. Finally, they explore the partnerships and activities they need to capitalize on their opportunity.

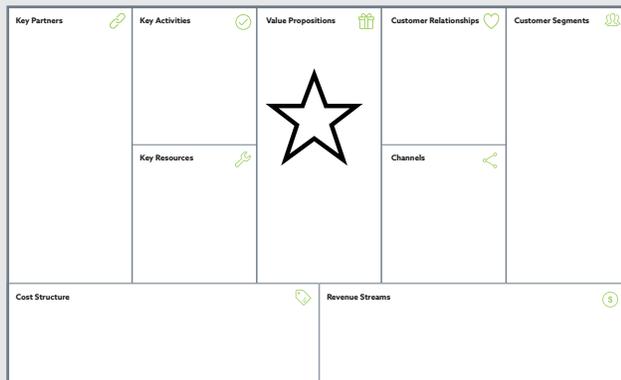
This iteration is about **creating the origin story** of the opportunity. The goal is to begin – help students to answer the essential questions of:

- > “What is it?”
- > “Who wants it?”
- > “How much do they want it?”
- > “How do we get it to them?”

Use this time to encourage exploration beyond the initial idea the student has and uncover potential value as well as blind spots.



STEP 1 | VALUE PROPOSITION

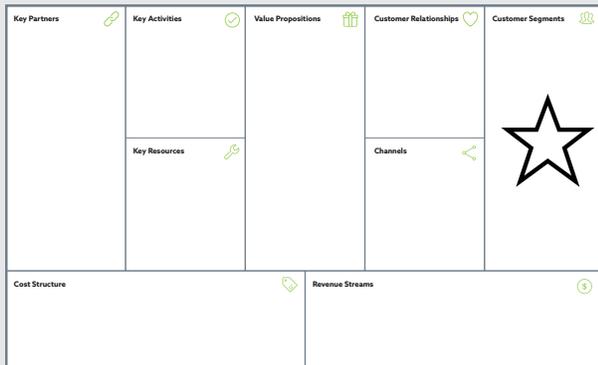


A business' value proposition is the combination of products and services it provides its customers. This block is the best place to have students start for most opportunities and business models. Typically, it works best if students use one Post-It® Note for each product, service, or item to consider in the overall value proposition.

Questions to ask students and things to consider while teaching their first iteration:

- > What are you offering?
 - Push students to consider each offering as a separate item.
 - For example, while teaching Market Day, have students consider each type of item for sale, individually. If they are selling snow cones, each flavor and size should be on its own Post-it Note. If they are also selling bags of chips, those should be on their own Post-it for the value proposition section. If students want to sell a combination of a snow cone and a drink at a combo (bargain) price, that should be considered its own separate offering.
 - If the Value Proposition block gets too full of Post-its, it is normally a great signal that they have too many offerings and need to focus.
 - You'll see how this will improve their operations and financial performance later.
- > What consumer need are they meeting? What problem are they solving? What "pains" are they relieving? What "gains" are they creating?
 - Help students understand that it is more profitable to find a problem to solve that is smaller in scale but felt by many people versus a big problem that only a few people experience.
 - Push them to think outside themselves.
- Yes, their problems are important, and many successful people solved problems that they experienced themselves. But remind them that often they are not the customer, and they need to validate that the problem they are solving is big enough to be valuable to solve.
- > What value are they creating for their customer?
 - This will help them in step two of this iteration.
 - Help them to think about specific people - not people they think exist, but real people - who really have the problem they are trying to solve with their business model, and focus on what those people need.
- > What is your competitive advantage?
 - Help students to use marginal analysis, quantitatively.
 - Push beyond any statements like, "Because I'm the best" or "No one else is doing this" or "There isn't anything like this out there." Those statements may very well be true, but help students to look past their local markets, or the first page of search results on Google.
 - A true competitive advantage should be backed by real metrics showing exceptional value creation.
 - Resist the thought that you are "killing their dreams" and help them to find truth in reality.

STEP 2 | CUSTOMER SEGMENTS



The Customer Segments block is an essential part of any organization's business model. The key is to match the offering's features (product or service or opportunity) with the characteristics and needs of actual customers. To truly understand and create value for a customer segment, students must first know their customers, both through their current and future needs.

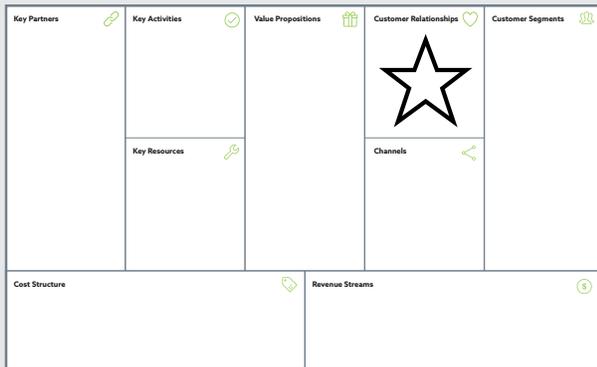
Market Research based on acquiring knowledge, not just relying on their current assumptions, is key to understanding customer segments. To truly define customer segments, we have to dig deeper than just our current perceptions of our market. We have to go talk to them, observe them, and conduct research.

Much the same as the Value Proposition block, students should use a separate Post-it for each customer segment. As much as possible, students should be specific and avoid generalizations like "everyone" or "men and women age 18-65." Use names of real people - customers that you know. Then, with that in mind, push students to work to find more customers like the specific ones they have identified, and to modify their overall canvas based on what they learn and feedback they receive.

Questions to ask students and things to consider while teaching their first iteration:

- > Who is your target market?
 - Encourage them to push beyond generalizations.
 - Narrow age groupings to no more than seven years.
 - Give potential customer segments a first name like Jaime or Mike. Pick different segmentations based on gender.
 - Men and women are actually quite different, and that makes them consider value propositions differently.
 - Think about how your opportunity fits into their life and makes it better.
 - Think about how they communicate, consume media, make buying decisions, when they eat, sleep, play, work, learn, and how they grow over time.
 - All of this doesn't go on the Post-it for Customer Segments, but it will help to think about it during this block because it will affect how other blocks are used (namely Channels and Customer Relationship).

STEP 4 | CUSTOMER RELATIONSHIPS



This block has three basic, but highly essential, functions for any opportunity. First is what is called **customer acquisition**, or how to originally establish a relationship to one or more of the opportunity's customer segments. Second is **customer retention**, or how to keep that relationship with the customer segments. Third is how to **strengthen** (upsell / intensify / deepen) **the relationship** with the customer segments. For an example of a detailed strategy listing of how organizations and

entrepreneurs go about establishing, maintaining, and growing their customer relationships, you can visit: <https://goo.gl/m89opX>.

Questions to ask students and things to consider while teaching their first iteration:

- > What is the market strategy for capturing the opportunity?
- > Answering this question helps to communicate the value proposition clearly and concisely to the customer segments.
 - Use an alternate 4 Ps (this should not be confused with the traditional 4 Ps also known as the Marketing Mix) to help craft messaging and tactics around reaching the customer segments interested in your value proposition.
 - Purpose – Start with Why – Simon Sinek <https://goo.gl/8hpxxH>.
 - Process/Product – What is the opportunity? What is its value proposition?
 - Philosophy – What are the underlying reasons your product or process works to create value and solve the problem?
 - People – This goes back to having a deep and clear understanding of your customer segment. Who are they? How do they think? What are their real problems and how does the value proposition make their lives better? What can students do to test their assumptions about communicating with their customer segments?
- > Design small scale experiments that help begin communicating with customer segments.
- > Surveys work great. They don't have to be online, they can be face to face.
- > The object is to come up with a list of goals for an initial contact with a customer segment. The first goal is to learn from an actual person who fits the assumptions about the customer segment identified.
- > Set up a communications channel that is appropriate for your customer segment.
- > When you set up a web address, it typically comes with a free basic website and email address <https://goo.gl/j7hksY>.
- > Create inexpensive collateral like a business card/small flier.
- > Push students beyond something that is like a pitch and make it more personal to the customer segment and their existing channels.
- > Resist the temptation to make large investments of time and attention in the beginning.
- > Instead of building a beautiful website, perhaps buy the URL and then redirect to a Facebook or LinkedIn page.
- > Start generating an email list, Twitter list, Facebook group, or some other way to keep potential and existing customers organized.
- > Regular communications with current and prospective customers will help students adjust their assumptions and modify their offering toward a more valuable trade for both the student and their customer.
- > How many times do you have to reach a customer before they buy? How many times do you need to reach them after? How does the message change throughout that process?
- > Help students think through the types of communications and frequency of touch points needed to acquire and retain customers.
- > Customers typically will research an opportunity before making a decision to engage.
- > Classroom research can be conducted using search engines and reading through blogs for an idea of existing opportunities and competition, but nothing teaches a student more than a real live customer.

\$ STEP 5 | REVENUE STREAMS



The old saying goes, “It’s all theory until somebody sells something.” At the bottom of the BMC are two sections dealing specifically with finances for the opportunity. The Revenue Streams block asks students to consider the prices they will charge for their offerings. This is an opportunity for the teacher to thread the learning with all of the **Price and Profit** lessons available. When using the BMC for Market Day, refer back to the Value Proposition block and

have a Post-it Note in the Revenue Stream block that correlates to each Post-it Note in the Value Proposition block.

Questions to ask students and things to consider while teaching their first iteration:

- > What are you offering?
 - Each offering should have its own Post-it Note.
- > What is the price and how do you set it?
 - The answer to this question should be based on the customer’s **perception of value**, which is directly correlated to how much value is created in the transaction.
 - This is a great question to include when thinking about the Customer Relationships and Channels blocks of the BMC.
 - It is important to know and understand the costs of the offering, but resist the temptation to set the price based solely on the cost.
- > For more on the difference between the Labor Theory of Value and Subjective Value Theory: <https://goo.gl/muolkl>.
 - Use this as a chance to discuss the basic idea of **mutually beneficial trade**, in which each party trades because they believe they are getting something better out of the deal. Win-Win is why we trade anything.
- Use surveys and ask potential customers how they purchase products or services like yours.
- Use the feedback and knowledge you gain through this process to make changes to the channels you will use to be successful.

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STEP 6 | KEY PARTNERS

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
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	Key Resources		Channels	
Cost Structure		Revenue Streams		

Key partners refers to the network of **suppliers** and **partners** who complement each other in helping to **create** and **deliver** the value proposition. This could be actual, legal partners in the case of a business, or it could be service providers, suppliers, employees, board members, or any entity (individuals or organizations) that creates value for the offering of the value proposition.

Questions to ask students and things to consider while teaching their first iteration:

- > Who are your key partners?
 - Consider ownership in terms of **legal business structure: Sole Proprietors, Partnership, Limited Partnership, LLC, S or C Corporations.**
 - Consider investors: Venture Capitalists, Angels, or Business Loan Officers.
 - Consider contractors for parts of the offering where they have a comparative advantage.
 - Mentors and possible board members.
- > Who are the business' key suppliers?
 - **Manufacturers** and **wholesalers.**
 - **Retailers** who provide space for consignment sales.
 - Managers of channels identified earlier.
- > Who are the business' key service providers?
 - Bankers, insurance agents, real estate agents, property managers, attorneys, or accountants.

STEP 7 | KEY ACTIVITIES

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
	★			
	Key Resources		Channels	
Cost Structure		Revenue Streams		

Key activities are vital to carrying out the value proposition, ensuring financial success, and building advocates inside and outside of the organization. They can be as basic as surveying potential customer segments about the offering of the value proposition, picking up the raw materials in time for delivery of the finished product, or as complex as filing for **patents** or **copyrights**. For this iteration, help students focus on the **essential actions** they need to take in order to test their assumptions about their BMC.

Questions to ask students and things to consider while teaching their first iteration:

- > What do you need to learn about your opportunity to better understand how to move toward a transaction?
 - Tasks to consider carrying out:
 - Survey customers.
 - Talk to suppliers.
 - Make a **prototype.**
 - Test messaging for marketing and communications.
 - Calculate possible **revenues.**
 - Research **licensing** and **permits.**
 - Learn more about the channels that reach your customer segments.
- Students with product ideas should consider whether it is cost effective to pursue **patent** protection or seek to move toward sales.
 - Patents are expensive and take highly technical skills to file and maintain. This process tends to stifle action and discourage the entrepreneurial growth of a student.

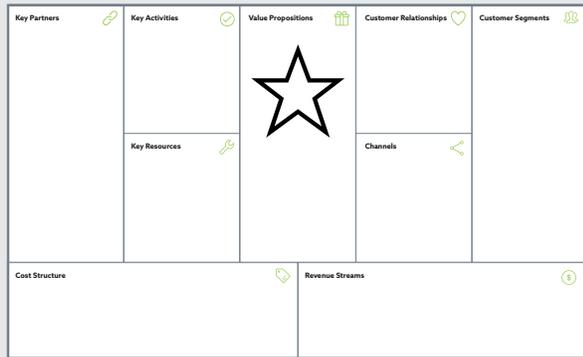
BMC: SECOND ITERATION

Key Partners 	Key Activities 	Value Propositions 	Customer Relationships 	Customer Segments 
		1	4	3
	Key Resources 		Channels 	
			2	
Cost Structure 	5		Revenue Streams 	6

Now that students have been acquainted with the BMC, they can begin to focus on their comparative and competitive advantages. This iteration revisits the four **Customer Focused** blocks and encourages students to rethink their assumptions about how they will create value for their customers, putting the emphasis on simplification and efficiency. During this iteration, students will calculate their **Cost of Goods Sold (COGS)** for their offering and use it as a way to leverage their prices and the value created for both buyer and seller.

As in the First Iteration, focus on moving students toward action. Aim for gathering feedback from the actual market. This could be survey data, market research statistics, or actual sales. Push them beyond searching Google and just writing in the answer they think is correct. Help them help each other by co-teaching and group white-boarding of their individual canvases to test their knowledge and get the experience of working with the BMC in a friendly environment.

STEP 1 | VALUE PROPOSITION



Questions to ask students and things to consider while teaching their first iteration:

- > Does the offering have any **proprietary intellectual property? Patents, trademarks, or copyrights?**
- > How will your offering add value in ways your competitors don't?
- > Key employees, technology, branding, part of a franchise, design, newness, customization, convenience, or memorable experience?
- > How scalable is the opportunity?
- > Are there opportunities for brand extension or line extension?

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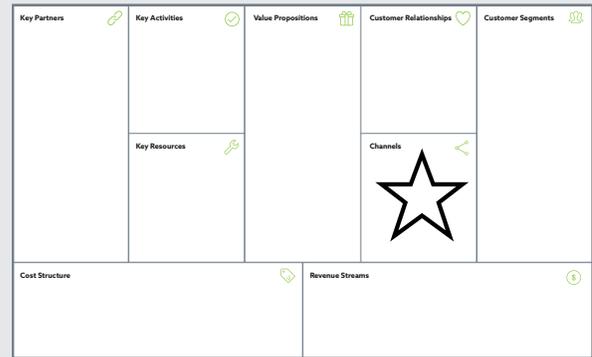
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STEP 2 | CHANNELS



Questions to ask students and things to consider while teaching their first iteration:

- > If your opportunity will need a physical, brick and mortar location, use loopnet.com to find an appropriate facility.
 - Loopnet.com assists with calculating cost of facilities (purchase or lease), as well as with area demographics.
 - Design a layout for your storefront or mobile business.
- > If your opportunity is online, continue to develop your website, social network page, or e-commerce site.
 - Designing an appropriate web-channel assists students in visualizing the way they will transact their opportunity.
 - Consider hosting and registration fees for website.
 - Develop start-up costs by considering transaction costs for payments, shipping, storage, and other costs associated with establishing the ability to deliver their offering to customer segments through the selected channel.

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🎁 STEP 3 | CUSTOMER SEGMENTS —



Questions to ask students and things to consider while teaching their first iteration:

- > Conduct primary market research:
 - Use the five discovery skills:
 - 1) questioning; 2) observation; 3) networking; 4) experimenting; 5) associating.
 - For more details: <http://goo.gl/uYhDjr>.
 - Have students create an opportunity to engage with their chosen customer segments.
 - Conduct live surveys.
 - Attend a trade show event.
 - Set up a meeting or phone call with an entrepreneur in a similar industry or offering similar products or opportunities.
 - Set up an opportunity to gain feedback on an idea, prototype, or finished product.
 - Have students post their results on their BMC.

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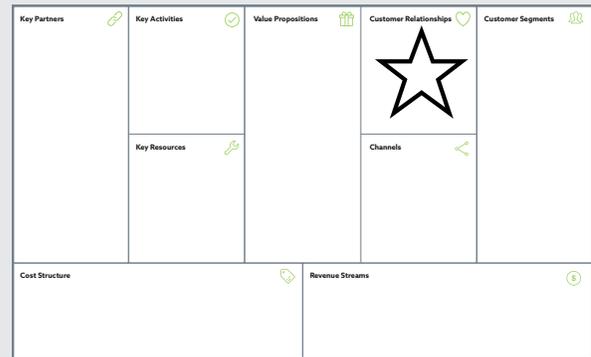
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♥ STEP 4 | CUSTOMER RELATIONSHIPS



Questions to ask students and things to consider while teaching their first iteration:

- > Communications strategy:
 - Create a **marketing campaign** to communicate the value proposition to the chosen customer segments.
 - Create a **marketing budget** for the overall communications strategy and work to calculate the costs of carrying out the strategy.

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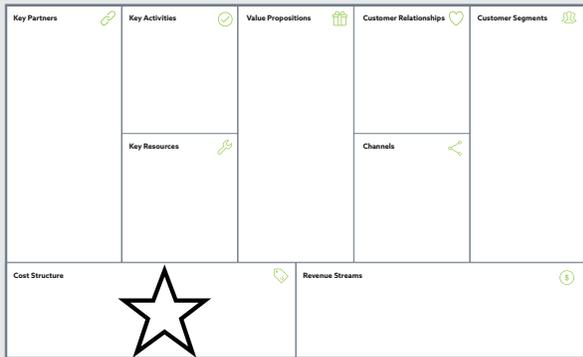
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STEP 5 | COST STRUCTURE



The Cost Structure block is where students place **assumptions about the costs of an opportunity and how it affects their chosen business model**. For YE, this typically means the **three basic kinds of costs: Cost of Goods Sold (COGS), start-up costs, and operating costs** (fixed and variable costs). If the opportunity is a one-time transaction, then COGS and start-up costs will be the same. But, if the opportunity becomes an ongoing opportunity, then operating costs become part of the overall marginal analysis of the opportunity.

Questions to ask students and things to consider while teaching their first iteration:

- > Help students to calculate COGS for each offering that they selected for the Revenue Stream block.
- > For students considering an ongoing opportunity, help them to calculate their start-up costs.
 - Use this opportunity to help them question their underlying assumptions about what they actually need to start.
 - Push them to discover and experiment with a model that minimizes the need for funding. They will gain greater experience and knowledge moving toward an actual customer transaction.
 - Their vision tends to be grander than what they can afford. To avoid being a “dream killer” or “doubter”, help them to take action in ways that will let them test their assumptions first hand and learn from experience. This is ultimately more valuable than you explaining why their idea won’t work and the point of the entire BMC and YE.

STEP 6 | REVENUE STREAMS



Questions to ask students and things to consider while teaching their first iteration:

- > Calculate Profit per Unit for each revenue stream.
- > Reference the previous iteration, step five where students originally started to work with the concept of pricing and perception of value.
- > Using the concept of COGS, help students begin to understand the return on their investment of time by doing simple calculations of potential profit to understand if they think the opportunity is “worth it” as is.
- > Then, push to make changes to their model (cost structure, channels, customers, prices, etc.) that will help to make the opportunity more valuable, not only for themselves but for their potential customers.

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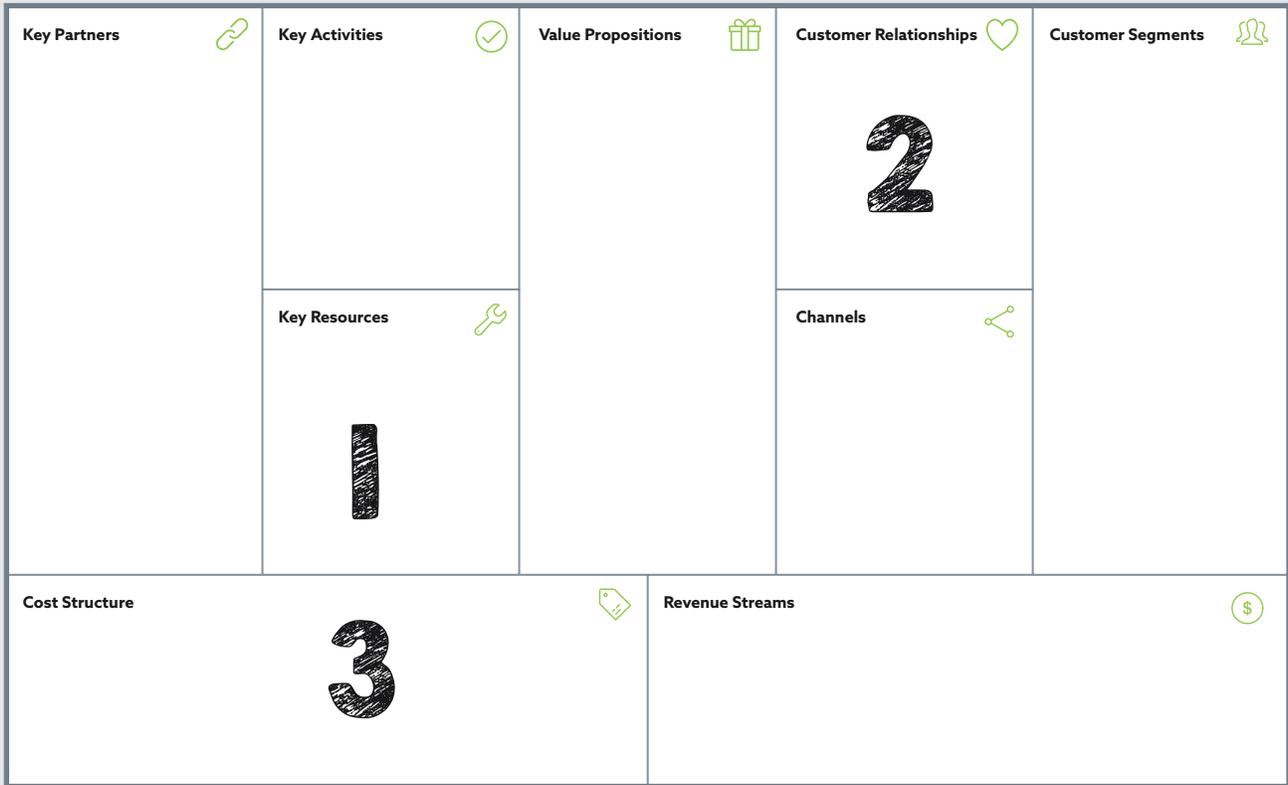
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BMC: THIRD ITERATION



In this iteration, students begin to think about their strategy and business model in the case of their opportunity becoming an ongoing business. It is best if students have been able to, at some point in their previous iterations, move toward or actually get a customer or customers to transact with. If students have been successful at capitalizing on an opportunity that was a “one time” opportunity, use this iteration as a move in the direction of either repeating the original opportunity, changing the scope and scale of their offering to create more value for a greater number of customers, or, possibly, even create a brand new BMC for an opportunity that they have discovered.

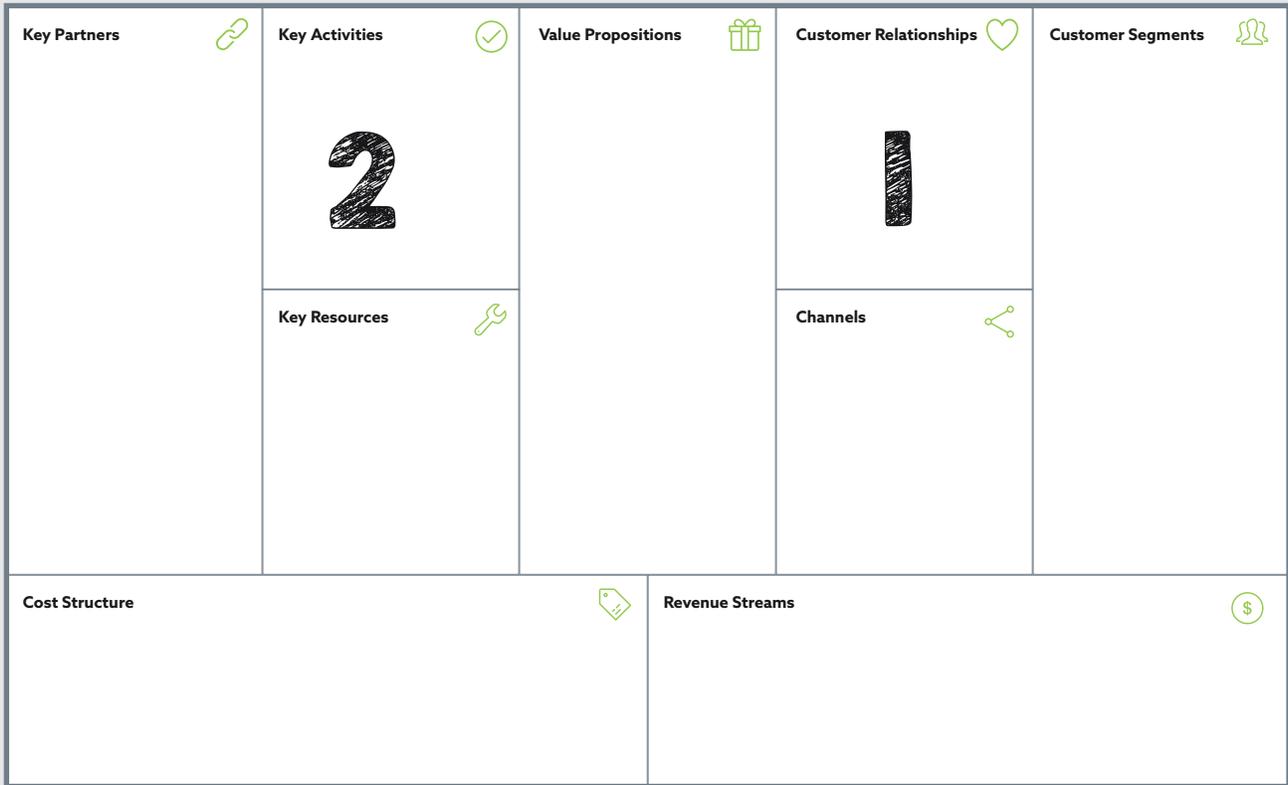
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BMC: FOURTH ITERATION



In this iteration of the BMC, students begin to think about the **marketing** and measurement of launching their opportunity. For the Customer Relationships block, we begin to think about the communications strategy for letting the market know that our opportunity is available and ready for trade. Regarding the Key Activities block of the business model, students are asked to think further about what **key performance indicators** they should target, and begin to track data that lets them know where they are on target and where they are in need of a pivot.

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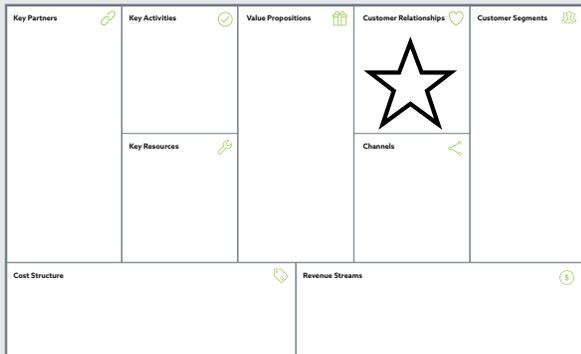
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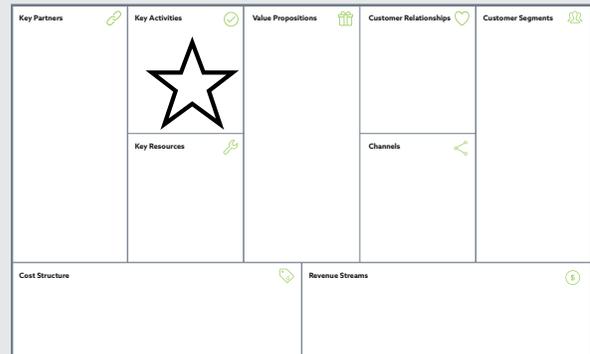
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STEP 1 | CUSTOMER RELATIONSHIPS



STEP 2 | KEY ACTIVITIES



- > Based on their **market research** from previous iterations, what strategies of **communication** and marketing are needed to make **customer segments** aware of the offerings available?
- > Remind students of the knowledge gained through understanding the channels available and appropriate to the **customer segments** they are targeting in order to help them choose the most valuable strategies.
 - Students planning an ongoing opportunity should make plans related to their longer term strategies versus students seeking to take advantage of a single opportunity.
 - Remind students of the four Ps outlined in step four of their First Iteration. Build communications strategies around the authentic, advocate-building messages they discovered during their research and discovery time.
 - Students planning a business with a physical location should build strategies around a grand opening of some sort.

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- > Measure what matters and pivot based on the findings.
 - Have students create a minimum of five SMART goals regarding their performance objectives of the opportunity: sales projections, revenue projections, communication reach, customer referrals, and satisfaction results from a post-transaction survey of some kind.
 - Have students create a minimum of five SMART goals regarding their long-term vision of the opportunity: six months, one year, three years, five years, and beyond are good targets even for students creating a BMC for a short-term opportunity.

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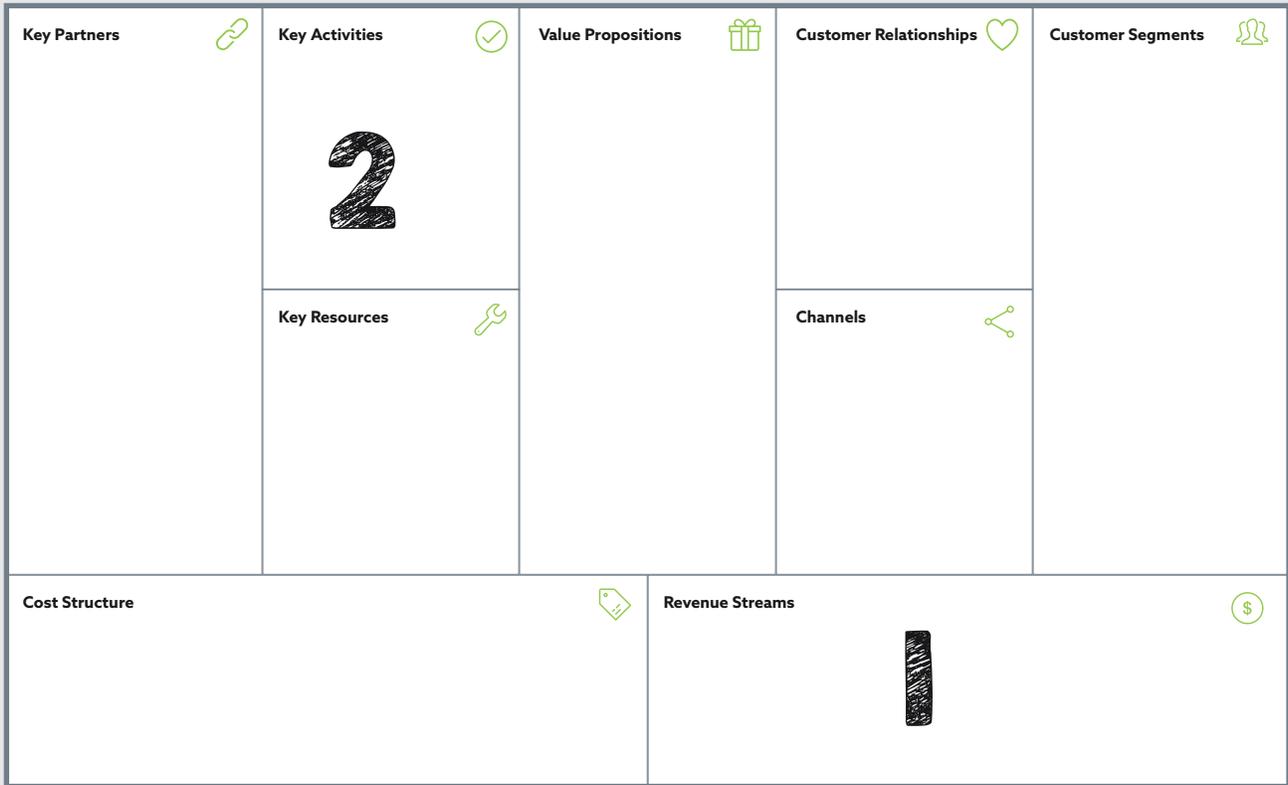
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BMC: FIFTH ITERATION



This iteration builds on the previous model to move students toward more standard measurements of performance. It introduces **financial ratios** that signal key partners in making **marginal decisions** about the future of the opportunity. Also, in this iteration, students are asked to consider their pathway out of the business, whether in success or failure. Beyond that, students begin to look back on their iterative process of creating their current BMC and create a summary of the opportunity they hope to bring to market and how it creates value. Remember, only two things happen to businesses: they either get sold or they go out of business. Both of these things can be considered a success or failure, depending on the goals of the Key Partners block in the BMC.

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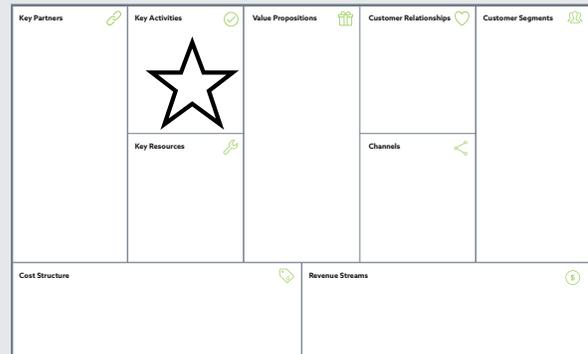
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♥ STEP 1 | REVENUE STREAMS



✓ STEP 2 | KEY ACTIVITIES



- > Have students create a pro-forma **projected income statement**.
- > For students pursuing a short-term opportunity, help students create a statement in time increments and duration appropriate to their vision.
- > For students pursuing a more long-term opportunity, help students create a 12 month pro-forma income statement for their opportunity.
- > Using the pro-forma - and as much as possible, real financial income data - help students calculate financial ratios for their opportunity.
 - **Return on Investment (ROI)** (made over paid).
 - **Return on Sales (ROS)**.
 - **Payback calculations** for students using funding sources.
 - **Break-Even (B/E) calculations**.
- > Using the income statements and calculations, push students to adjust their business model to capture and create more value by eliminating waste or running with a leaner model.
- > By questioning assumptions about the way the future will go, based on their financial statements and ratios, you can help students uncover aspects they may not have considered.
 - Salaries and wages.
 - Seasonality.
 - Economies of scale.
 - Minimizing start-up costs by using external services like outsourced manufacturing and drop-shipping.
 - For long-term opportunities, consider renting short-term space versus leasing, buying, or building long-term space and leveraging the savings toward their goals in the future.

- > Remembering that all businesses either get sold or close (for positive and negative reasons), help students create either a transition strategy or an exit strategy.
 - Transition strategies help students to think about how not only their opportunities will change, but how their lives will change. Remind them of their performance goals and objectives from step two of the Fourth Iteration, and push them to consider what it might mean to be:
 - Wildly successful and need to bring in additional help to operate the opportunity.
 - In a situation where their opportunity didn't live up to their expectations, but they still believe in a vision of success by incorporating some changes and pivots that can be made.
- > Exit strategies help the student plan for the time that will come when they need to move on to something else.
- > Remind them that this doesn't mean that their opportunity wasn't necessarily a success. It just means that they should think about whether they would be able to position the business to be either sold for a profit (capturing some of the value that has been created) or closed in a way that preserves the value that it has created.
- > Many students see value in creating a business legacy that can be passed down to their family.

At all times, students should view their BMC as a whole, and that every detail of it is in constant motion toward creating more value from less resources. Whenever a student's assumptions are tested, it is natural to assume that an element of their BMC should adjust to their findings. The review process should be ongoing, and teachers should use their class as a group of self-interested peers, working together to help each other learn by helping their cohorts find a better, more efficient model.

At every opportunity, create small groups of students focused on peer-sharing and feedback based on the current iteration cycle as a whole. One student presents their BMC and current challenges and findings, while the others in

AT EVERY OPPORTUNITY, CREATE SMALL GROUPS OF STUDENTS FOCUSED ON PEER-SHARING AND FEEDBACK

the group provide valuable feedback in a non-threatening, professional way. The student presenting gets the opportunity to improve the way they communicate their BMC and its parts, while the peer group gets the opportunity to experiment with their own knowledge while gaining from each other's mutual assistance. The implications of learning opportunities go far beyond the development of the student's BMC and opportunity capture. It creates the ongoing opportunity to engage the Foundational Values of the YE curriculum, moving students toward a better locus of control.

Some things that might give structure to a small group sharing session:

- > Check spelling, grammar, and overall continuity.
- > Ask cohorts providing feedback if they would consider investing in this mode. If yes, why? If not, what needs to change and how can it be improved?
- > Create feedback cohorts of four-to-five students at regular intervals during the iteration process, and help students be prepared to share changes in their BMC with their group.
- > Be sure to mix up cohorts as you go, but also create opportunity for students to see progress in their peer's BMC based on feedback given.
- > As much as possible, create cohorts that include members of the community as well as possible customer segments.
- > Help students think of their BMC as an ever-evolving story that they can share with anyone, because they have lived it.

