

**GROWER GROUP ALLIANCE**

FINANCIAL EDUCATION

# **BUSINESS MODEL MASTERCLASS**

Workbook



IDEAS | PEOPLE | TRUST



# BUSINESS MODEL MASTERCLASS

## OVERVIEW

### ABOUT THIS MASTERCLASS

In this three-hour virtual masterclass, you will learn how to apply an innovation mindset to business model planning, which is a major piece of an organisation's Strategic Plan. At the end of the session, you will have the knowledge to create additional revenue opportunities, deepen your understanding of customer segments and clearly communicate your unique value proposition. This masterclass is designed for those who have a basic understanding of business planning and are ready to explore new, exciting business model opportunities.

### LEARNING OBJECTIVES

- ▶ Discuss the components of a strategic business plan
- ▶ Apply an innovation mindset to your 'business model'
- ▶ Identify additional revenue opportunities
- ▶ Clarify your customer segments
- ▶ Define your unique value proposition

### FACILITATOR



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### LEARNING MATERIALS

Resource name	Type	How to access
Participant activity pack	Interactive PDF	Provided in session
Business growth planning booklet	PDF	Provided in session

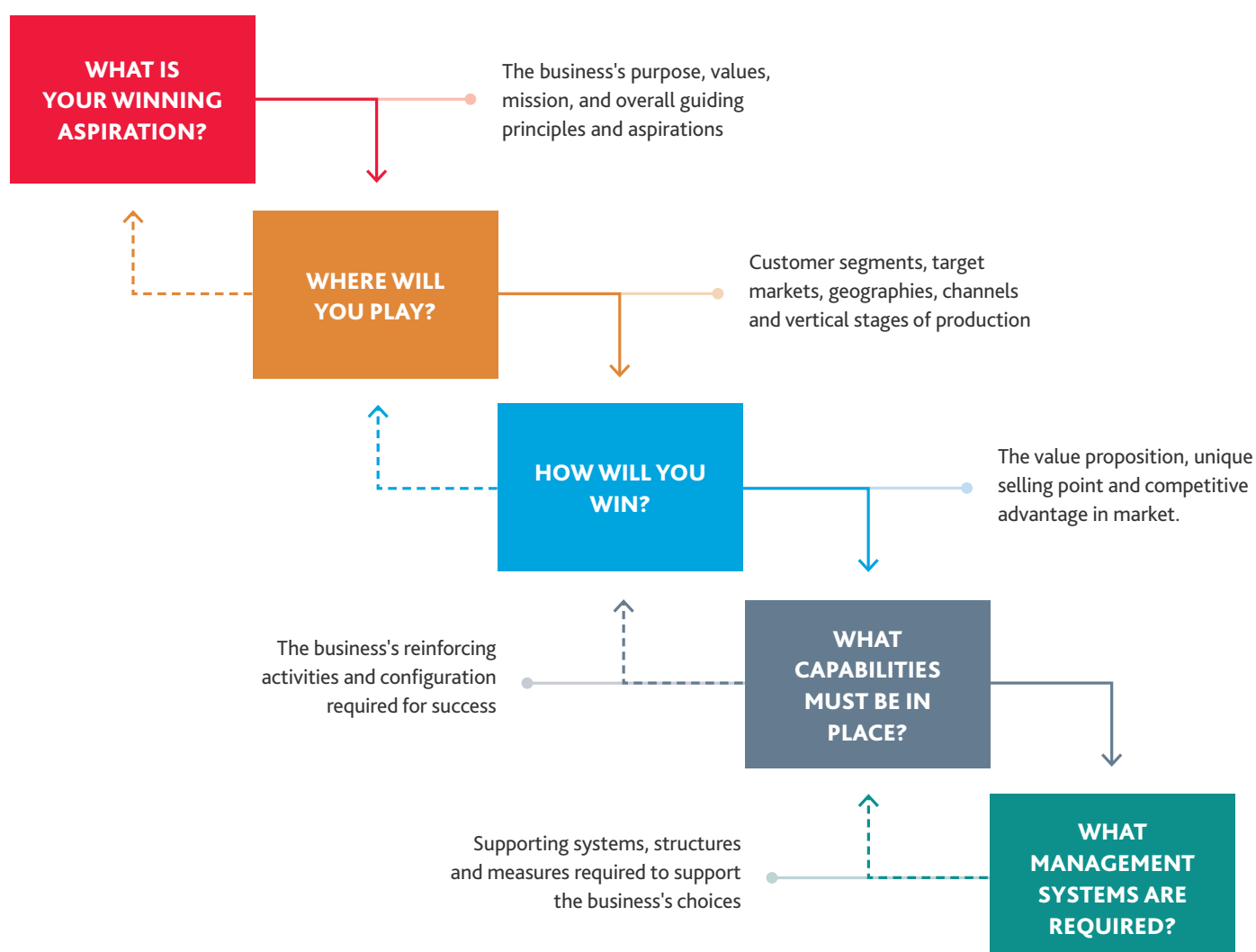
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# BUILDING A ROBUST BUSINESS STRATEGY

## STRATEGIC BUSINESS PLANNING

In their popular book, *Playing to Win: How Strategy Really Works*, A.G. Lafley and Roger Martin offer business owners and leaders a five-part framework upon which they can develop a business strategy. This framework is referred to as an 'integrated cascade of choices' and asks five key questions covering purpose, markets, value proposition, capabilities and operations.



**Note:** For more information, refer to the Business Growth Planning and Strategy booklet provided by the Department of Primary Industries and Regional Development in collaboration with BDO.

# COMPONENTS OF A BUSINESS MODEL

## STRATEGIC BUSINESS PLANNING



A key part of strategic planning is establishing a clear business model. There are 10 sections in a business model. Once each component has been considered, you can use them as a tool to further define your strategic plan.

**Use the canvas on the next page to consider each of the following business model components**

### THE COMPONENTS OF A BUSINESS MODEL



#### Customer segments

What customer segments does your business serve? Think about who they are, where they are and why they need what you sell.



#### Value proposition

What customer problems or needs do you solve? Consider how you address your customers' pain points and aspirations.



#### Differentiation

How are you different to your competitors? This is your unique selling point and what gives you a competitive advantage in market.



#### Channels

How do you communicate and distribute your value proposition to customers? These are your core marketing and comms mechanisms.



#### Customer relationships

How do you establish and maintain customer relationships? Consider the systems that support retention and engagement.



#### Revenue streams

What are the sources of revenue in your business? Think about how you can innovate and expand on these streams.



#### Key resources

What are the resources in your business you use to deliver value to customers? This a foundational part of business operations.



#### Key activities

What are the key activities that you do that help deliver the value proposition? Consider activities across all areas of business.



#### Key partnerships

What are the key partnerships (suppliers/outsourcers) that you have in place to deliver the value proposition?



#### Cost structure

What are the costs associated with the resources, activities and partnerships to deliver the value proposition?

## WORKBOOK ACTIVITY

# BUSINESS MODEL CANVAS

## USE YOUR WORKBOOK TO COMPLETE THIS ACTIVITY

In this activity you will **build your business model**. You will do this by filling out each of the spaces provided below as you step through the relevant sections in this workshop. We encourage you to complete the remaining sections after the session.

<b>CUSTOMER SEGMENTS</b>	<b>VALUE PROPOSITION</b>	
<b>CUSTOMER RELATIONSHIPS</b>	<b>DIFFERENTIATION</b>	<b>CHANNELS</b>
<b>KEY RESOURCES</b>	<b>REVENUE STREAMS</b>	<b>COST STRUCTURE</b>
<b>KEY RESOURCES</b>	<b>KEY ACTIVITIES</b>	<b>KEY PARTNERSHIPS</b>



# THE 'THINKING BIG' MINDSET

## STRATEGIC BUSINESS PLANNING

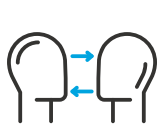


**When performing any strategic business planning it's essential to take a 'thinking big' approach**

This means freeing yourself from restrictions and limitations and adopting an 'outside the box' mindset. When you take this approach to planning, it provides a strong foundation for innovation.

### ADOPTING AN 'OUTSIDE THE BOX' MINDSET PROVIDES A FOUNDATION FOR INNOVATION

As you work through the activities in this session, take the following tips into consideration. This will help you challenge your thinking and look at business planning through a different lens.



#### Change your perspective

Think about your business from the point of view of others. How do your customers or staff see your business?



#### Remove restrictions

Free your mind from limitations. What would your business look like if there were absolutely no restrictions?



#### Focus on innovation

Allow yourself to think outside the box and build big ideas. Repeating the same strategy can blind you to potential innovations.



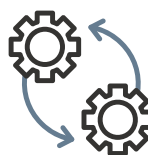
#### Be ambitious

Don't be afraid to 10x your growth plans. Sometimes being 'realistic' can put unnecessary limitations on your potential.



#### Find success stories

Seek out case studies of other businesses that have achieved similar goals to yours to understand their approach.



#### Bridge the gap

Don't let a skill gap prevent you from thinking big. Identify which skills are needed and recruit to bridge the gap.

## WORKBOOK ACTIVITY

# UNRESTRICTED BUSINESS TIMELINE

USE YOUR WORKBOOK TO COMPLETE THIS ACTIVITY

In this activity you will **plot your business journey from present day to exit**. You will do this by considering what you want to achieve in the business (without imposing any restrictions on yourself) and plotting key milestones on the timeline below.

Exit



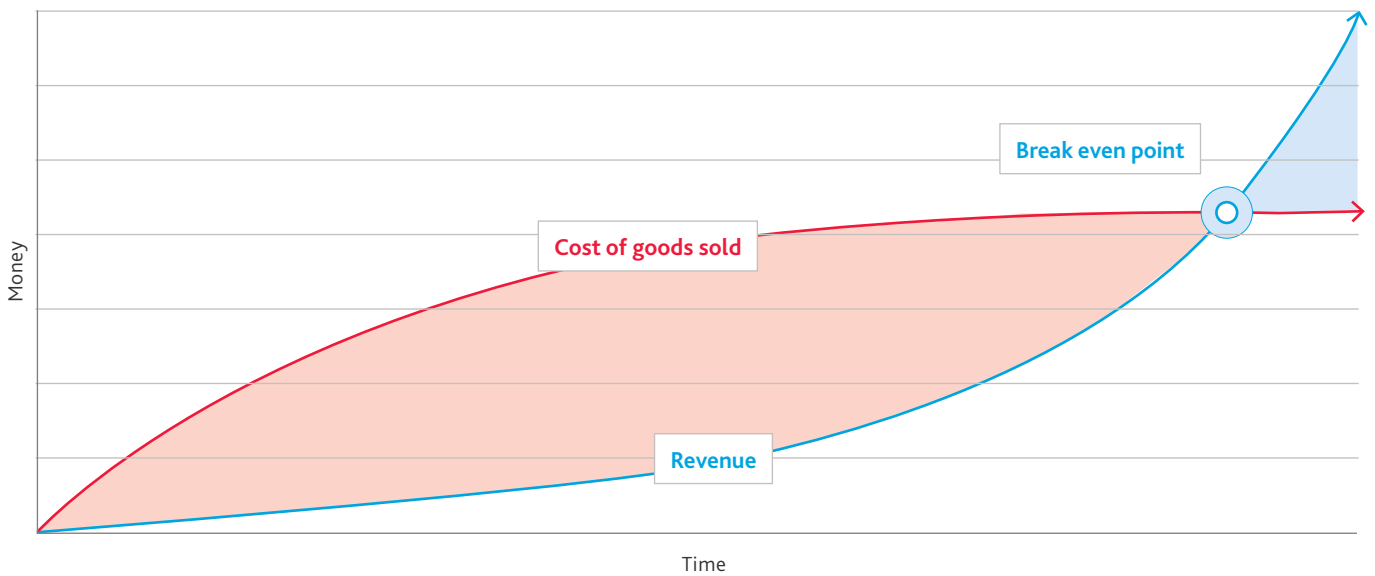
Now

# INNOVATING YOUR BUSINESS MODEL

## BUSINESS MODEL INNOVATION

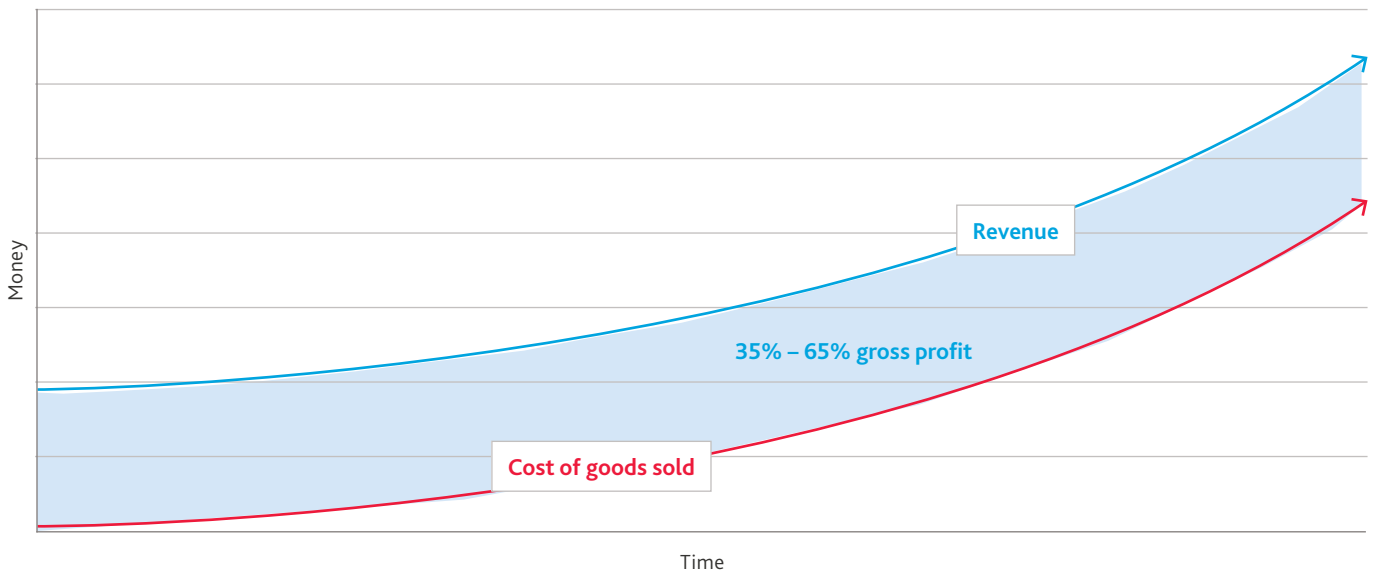
### INNOVATION / STARTUP MODEL

As outlined in the graph below, in a startup or scaleup business, there is generally a period of negative gross profit as the company grows and develops their product or service (this is called research and development). Once the break even point is reached, gross profit is often 80% or more as these companies primarily generate monthly recurring revenue or merchant services revenue.



### TRADITIONAL MODEL

Traditional businesses are very different to startup or scaleup companies. In most cases, traditional businesses primarily generate professional services revenue or inventory based revenue. This generally leads to a positive gross profit of 35% – 65% and this stays fairly consistent over time. Traditional businesses looking to grow and scale should consider generating MRR or MSR.





# REVENUE STREAM CATEGORIES

## REVENUE MODELLING

There are four main types of revenue every business owner should understand. A business may have just one type of revenue or multiple streams across all three types. Familiarise yourself with the definitions below:

### MONTHLY RECURRING REVENUE

Monthly recurring revenue (MRR) is a measure of the predictable revenue a business expects to earn on a monthly basis.

#### GROSS PROFIT TARGET

Gross profit for this revenue stream should generally be:

**80%+**

#### EXAMPLE

A company sells subscriptions for their design software for \$50 per month. They have 100 customers, so their MRR is \$5,000/month.

### PROF. SERVICES REVENUE

Professional services revenue (PSR) is income generated by selling services (think of this as selling time) in a business.

#### GROSS PROFIT TARGET

Gross profit for this revenue stream should generally be:

**60%+**

#### EXAMPLE

The company also sells web design packages ranging from \$2,500 to \$10,000. They get a deposit up front and invoice on completion.

### SUBSCRIPTION REVENUE

Subscription revenue is 'clip of the ticket' income generated by transactions via a product or platform.

#### GROSS PROFIT TARGET

Gross profit for this revenue stream should generally be:

**90%+**

#### EXAMPLE

As well as subscriptions and web design, they also sell online courses in a marketplace where they get a kick-back per enrolment.

### INVENTORY BASED REVENUE

Think of Inventory Based Revenue as 'retail', where income is generated by selling stock, either online or in a physical store.

#### GROSS PROFIT TARGET

Gross profit for this revenue stream should generally be:

**35%+**

#### EXAMPLE

To generate some extra income the company also sells branded USBs, merchandise and other small computer hardware.

## WORKBOOK ACTIVITY

# ADDITIONAL REVENUE OPPORTUNITIES

### USE YOUR WORKBOOK TO COMPLETE THIS ACTIVITY

In this activity you will **identify potential revenue stream opportunities**. You will do this by considering your current streams then brainstorming ways you can innovate and generate additional revenue. As you work through this activity remember to challenge your thinking and maintain a 'thinking big' mindset.

WHAT IS YOUR TARGET FOR ADDITIONAL REVENUE STREAMS IN YOUR BUSINESS?	
WHAT ARE YOUR CURRENT REVENUE STREAMS?	
WHAT OPTIONS HAVE YOU CONSIDERED UP TO NOW AND HOW HAVE THEY IMPLEMENTED?	
WHAT CUSTOMER NEEDS ARE NOT CURRENTLY BEING MET IN MARKET?	
HOW CAN YOU INNOVATE TO GENERATE ADDITIONAL REVENUE STREAMS?	

# NOTES

# WHAT IS A BUYER PERSONA?

## ADDING VALUE TO YOUR BUSINESS

A buyer persona is a semi-fictional representation of your ideal customer. This might reflect your current customer base or represent a completely new, strategic customer acquisition. When creating your personas consider industry vertical, personal demographics, psychographics, pain points and aspirations. The more detailed understanding of your buyer personas, the better.



### WHY ARE BUYER PERSONAS SO IMPORTANT TO YOUR BUSINESS?

Businesses who can clearly articulate their buyer personas get better ROI on their marketing spend, attract high value customers who are more likely to be retained over a longer period. A deep understanding of your buyer personas is critical for anything related to customer acquisition and retention like content creation, lead magnets and sales follow up.



#### Acquire ideal customers

Clarifying your ideal customer improves the effectiveness of your acquisition strategy. Spend less to acquire more of the right buyers.



#### Content that converts

Content that speaks to your buyer personas has a higher conversion rate. Tailor marketing to speak to their pain points and aspirations.



#### Customer centricity

Don't talk about what your product or service can do, deliver marketing messages which illustrate what your customer want or need.



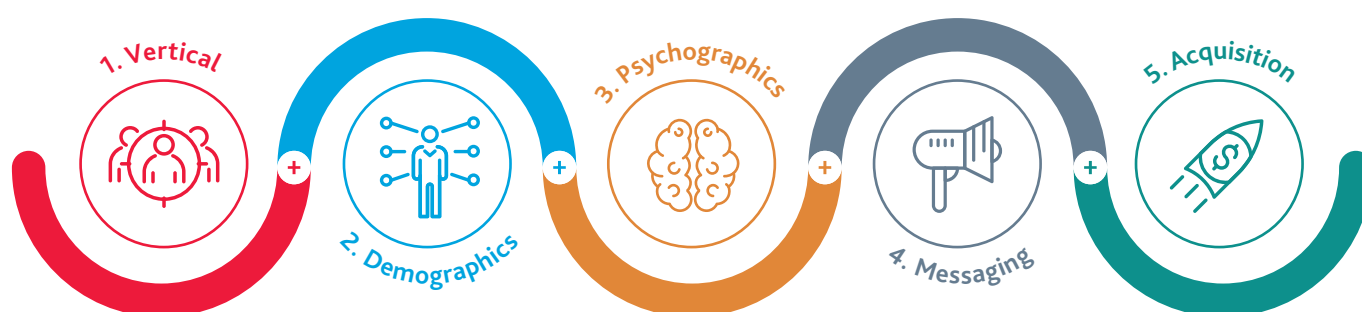
#### Limit yourself to three

It can be tempting to build lots of different personas. Start with three or less, then add more as your strategy becomes clearer.

# PROCESS FOR BUILDING BUYER PERSONAS

## ADDING VALUE TO YOUR BUSINESS

The process of building buyer personas starts with identifying two or three niche markets and learning everything you possibly can about the customers within these markets. Their demographics (who they are) as well as their psychographics (why they buy). With this clarity, you can determine what marketing messages to apply to your acquisition strategies.



### UNDERSTANDING THE STEPS TO BUILDING A BUYER PERSONA

There are five key steps in building buyer personas for your business. Each step helps you dive deeper into who they are, what they like, their pain points and aspirations. Familiarise yourself with each step below.



#### 1. Define your vertical

Identify three verticals or sectors that you want to market to. This could be drawn from your existing customers or an entirely new sector.



#### 2. Establish demographics

Within each vertical, you need to understand customer demographics – exactly who they are (e.g. age, gender, income, occupation, location).



#### 3. Determine psychographics

Now deep dive into persona behaviour (e.g. attitudes, values, aspirations, pain points). What irritates or delights these customers?



#### 4. Specify persona key messages

Create a tailored marketing message that resonates with each buyer persona. Align with their demographics and psychographics.



#### 5. Identify acquisition opportunities

Use this data and tailored messages to identify what channels will reach the most customers and implement specific acquisition strategies.

**Note:** When building buyer personas, limit yourself to three. Start by creating one and finding out everything there is to know about them. As your strategy becomes clearer, you can add additional personas.

# PROGRAM CASE STUDY

## TANGLED WINES



**AFTER BERNARD AND MARGARET CLASSIFIED THEIR EXISTING CUSTOMERS, THEY STARTED TO THINK ABOUT THE TYPE OF NEW CUSTOMERS THEY WANT TO ATTRACT.**

Bernard and Margaret have identified a number of female customers who visit the vineyard looking for ethically produced wine to share with friends and family. They outlined the persona using the template below.

<b>PERSONA NAME</b>	Ethical Elizabeth		
<b>DEMOGRAPHICS</b>			
Gender	Female	Age Group	25 – 45 years old
Suburb / Location	Margaret River	Country	Australia
Children	0 – 1	Marital Status	Married
Income Level	\$75,000+	Education Level	Degree or higher
<b>PSYCHOGRAPHICS</b>			
Core Values	Family and friends, sustainability, ethical production of goods		
Pain Points	Difficulty finding good quality, cost effective wine and lack of understanding about wine		
Aspirations	Serving great wine to friends and family that compliments cooking		
Turn Offs	Low quality products, not receiving value for money, unethical production		
<b>MESSAGE</b>			
How will you help to relieve pain points or achieve their aspirations?	Provide high quality, sustainably and ethically produced wine at a range of price points. Make interesting, valuable information about wine pairing available to customers and employ knowledgeable cellar door staff to assist with wine selection.		
<b>REACH</b>			
Where do they get their news from?	Through friends, family and social media sites. Some may also watch the news on television and/or shows like The Project. Most news is consumed on handheld devices like a phone or tablet.		



<b>Who influences them?</b>	Social media influencers and brand partners, friends, family and their peers.
<b>What associations, bodies, clubs or groups do they belong to?</b>	Likely to participate in community groups like school associations or charities. Would also likely sign up to a wine club or subscription box service if enough value was provided
<b>Who are their trusted businesses or brands?</b>	They are heavily small business focused and like to shop where local if possible. If they cannot support small brands, they like environmentally conscious brands (e.g. Sukin, Body Shop, Lush)
<b>How do they communicate with their friends and family?</b>	Through social media, messaging and phone calls. They also like to bring family and friends together through food, wine and entertaining.
<b>Which social media platforms do they use?</b>	Instagram, Pinterest, Facebook and LinkedIn
<b>PRODUCTS AND SERVICES</b>	
<b>Which products or services should they purchase from your business?</b>	Any of our mid-range priced wines as they are produced locally and bottled locally.
<b>Common objections/fears when purchasing them?</b>	Not choosing the right wine to pair with the food Lack of understanding about what is in the wine and where it is produced High price points
<b>Additional notes and information about this persona</b>	N/A

## WORKBOOK ACTIVITY

# BUYER PERSONA: BUSINESS TO CUSTOMER

## USE YOUR WORKBOOK TO COMPLETE THIS ACTIVITY

In this activity you will **build a buyer persona for your business**. You will do this by completing the template below to define key characteristics, demographics and behaviours of your persona. This is a Business to Customer Template.

<b>PERSONA NAME</b>			
<b>DEMOGRAPHICS</b>			
Gender		Age Group	
Suburb / Location		Country	
Children		Marital Status	
Income Level		Education Level	
<b>PSYCHOGRAPHICS</b>			
Core Values			
Pain Points			
Aspirations			
Turn Offs			
<b>MESSAGE</b>			
How will you help to relieve pain points or achieve their aspirations?			
<b>REACH</b>			
Where do they get their news from?			

Who influences them?	
What associations, bodies, clubs or groups do they belong to?	
Who are their trusted businesses or brands?	
How do they communicate with their friends and family?	
Which social media platforms do they use?	
<b>PRODUCTS AND SERVICES</b>	
Which products or services should they purchase from your business?	
Common objections/fears when purchasing them?	
Additional notes and information about this persona	

# COMMUNICATING YOUR UNIQUE VALUE

## ADDING VALUE TO YOUR BUSINESS

Every business has a core message — the five word answer to “what do you do?”. Building on your core message is a more customised marketing message which speaks directly to a buyer persona’s pain point or aspirations. Often called your elevator pitch, this marketing message is modified to resonate with a specific audience. The third critical marketing message is a value proposition. This is a fixed marketing message usually found on your website or in general marketing material.



### UNDERSTANDING THE DIFFERENCE BETWEEN THESE MESSAGES

While all three make up your overall marketing message, it is important to identify the difference between a core message, elevator pitch and value proposition. Familiarise yourself with the definitions and examples below.

CORE MESSAGE	ELEVATOR PITCH	VALUE PROPOSITION
The big idea you want to share with the world. It communicates who you are and what you do.	A short customised description of your business to address your buyer persona's pain points / aspirations.	A simple statement that explains why a customer would choose your business over a competitor.
<b>EXAMPLE</b> We create memorable brands that change perspectives.	<b>EXAMPLE</b> We specialise in memorable branding, social media and digital marketing for retail florists.	<b>EXAMPLE</b> Memorable brands that will change your perspective, created by our innovative inside out approach.

# WRITING A VALUE PROPOSITION

## ADDING VALUE TO YOUR BUSINESS



A value proposition is a short statement that summarises why a customer would choose your product or service.

This sentence should include your customer (or persona), your offering, how you will do it and why you are special. It should reflect the value your offering will deliver to your customer.

### HOW TO WRITE A VALUE PROPOSITION FOR YOUR BUSINESS

There are hundreds of approaches to writing value propositions. Some are simple like Steve Blank's XYZ Method and some are more complicated like Strategyzer's Value Proposition Canvas. In this section we will focus on two quick and easy ways to write an impactful value proposition for your business.

#### STEVE BLANK'S XYZ METHOD

We **help** (X) **do** (Y) by **doing** (Z).

#### XYZ EXAMPLE

We help busy business owners get real time marketing insights with our business intelligence app.

#### AD LIB METHOD

Our **product or service** helps **buyer persona** who want to **jobs to be done** to by **verb (e.g. reducing)** **customer pain point** and **verb (e.g. reducing)** **customer gain / aspiration** unlike **competitor**.

#### AD LIB EXAMPLE

Our software helps engineering firms who want to build better proposals by reducing manual handling of quotes and increasing efficiency through automation unlike other cumbersome platforms.

## WORKBOOK ACTIVITY

# WRITE AN IMPACTFUL VALUE PROPOSITION

## USE YOUR WORKBOOK TO COMPLETE THIS ACTIVITY

In this activity you will **write a value proposition for your business**. You will do this by using one or both of the techniques you have learned and filling out the tables below.

### THE AD LIB VALUE PROPOSITION METHOD

OUR		Product, service, solution or idea	HELPS		Persona, user or customer segment	
WHO WANT TO					Jobs to be done	
BY		Verb (e.g. reducing, avoiding)				Pain felt by your persona
AND		Verb (e.g. increasing, enabling)				Gain wanted by your persona
UNLIKE					Competitor or alternative solution	

### THE AD LIB VALUE PROPOSITION METHOD

WE HELP (X)	
DO (Y)	
BY DOING (Z)	



# APPLYING YOUR LEARNINGS

## IMPLEMENT WHAT YOU LEARNED



**As a business leader, you are constantly learning and adapting your approach as you absorb new information. The human learning process continues long after the initial learning takes place.**

With this in mind, we encourage you to make a commitment to identifying your key learnings from this session and taking steps to apply them in your business. Read through the helpful tips below to get started.

### TIPS FOR IMPLEMENTING WHAT YOU HAVE LEARNED IN THIS WORKSHOP

There is a huge difference between absorbing new information and putting what you have learned into practice. Without focusing on the latter, you will have lots of great ideas but are unlikely to see impactful change in your behaviour. Here are some tips to help you take action and apply your learnings from today's workshop.



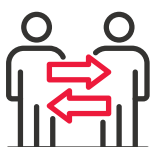
#### Share with others

When you get back to your workplace, share your key learnings and insights with a colleague or your entire team.



#### Make time for implementation

It is essential you block time over the next few weeks or months to implement all of your great ideas and action items from this workshop.



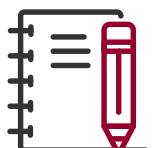
#### Hold each other accountable

Make a pact with another business leader or key staff member to hold each other accountable. Arrange a time to check on your progress.



#### Look for experiential opportunities

Adults learn best through doing. When you are back doing business as usual, look for ways you can physically apply things you learned today.



#### Set a time to review materials

Repetition builds long term memory in the human brain. Make time to review your notes and materials to solidify your learnings.



#### Reflect on behavioural change

The goal of our financial workshops is to elicit real behavioural change. Identify and celebrate changes in how you approach your financials.

## GROUP ACTIVITY

# IMPLEMENTING YOUR LEARNINGS

COMPLETE THIS ACTIVITY AS A GROUP

In this activity you will **identify how you will implement the learnings from this workshop in your business**. Use the table to outline your key learnings and actions you will take to implement these learnings. Share your answers, thoughts and ideas with others in the group.

WHAT WAS YOUR BIGGEST TAKEAWAY FROM THE WORKSHOP TODAY?	
WHICH KEY LEARNINGS WILL YOU SHARE WITH OTHERS IN YOUR BUSINESS?	
WHAT ACTIONS WILL YOU TAKE TO IMPLEMENT THE LEARNINGS IN YOUR BUSINESS?	

## ACTION ITEMS

# MASTERCLASS ACTION ITEMS

## SMALL ACTIONS AMOUNT TO BIG CHANGES



These action items are directly related to the masterclass content and you will have dedicated time to work on them in session.

So you implement your learnings from the masterclass, we recommend completing each action item below.

X	MODULE ACTION ITEMS
	Refine your brainstorm and explore at least one revenue stream idea
	Build up to three buyer personas for your business (and visualise them)
	Complete your business model canvas

**Note:** If you have any questions about the action items for this masterclass or need assistance to complete them, reach out to your Facilitator. They will be able to help you prioritise what is most important for your personal situation.

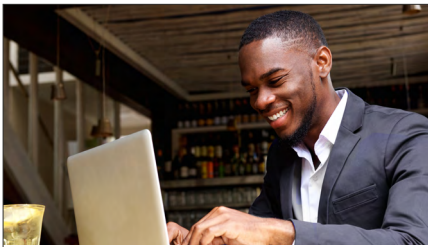
# MASTERCLASSES AND ONLINE COURSES

## BDO FINANCIAL EDUCATION OPTIONS

### VIRTUAL MASTERCLASSES

**FREE**

Our free financial education masterclasses are for business owners and key personnel who want to improve their financial literacy and use financial information to make better business decisions. These interactive sessions are delivered via Zoom.



#### Know your Numbers

For business owners, financial literacy is a critical skill. If you understand your numbers, it's easier to make informed, strategic decisions that result in financial stability and sustained business growth.



#### Control your Cash Flow

Cash flow management is critical for business owners who want to thrive, not just survive the current economic environment. Learn how to control your cashflow so it doesn't control your business.



#### Forecast your Financials

Financial forecasting is like building a road map for your business - it clarifies exactly how you will achieve your growth plans and is the foundation of successful financial management.

### ONLINE COURSES

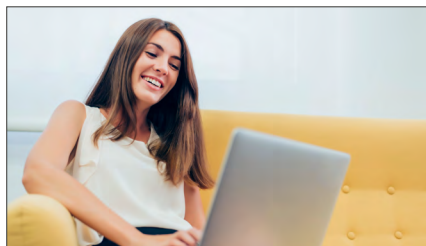
**\$49 TO \$195/COURSE**

Our online courses are designed for business leaders who prefer self-directed learning. Gain access to our range of business and financial tools and apply them to your business using our educational videos.



#### Cash Flow Forecast Tool

Build a weekly cash flow forecast in our specialised online tool and learn how to stretch your cash flow further.



#### Cash Flow Strategies for Business

Learn strategies to increase the cash flowing in, and reduce the cash flowing out of your business.



#### Financial Literacy for Business Owners

Learn how to interpret your financial data and use it to make informed, strategic business decisions.



# WORKSHOPS AND GROWTH PROGRAMS

## BDO FINANCIAL EDUCATION OPTIONS

### ONE-DAY FINANCIAL EDUCATION WORKSHOPS

**\$595/PERSON**

Our workshops designed to teach business owners and key financial staff fundamental financial concepts. These sessions are interactive and designed to provide you with practical resources and tools.



#### Avoid a Cash Flow Crisis

Build a weekly cash flow forecast in our specialised online tool and learn how to stretch your cash flow further.



#### Build a Financial Roadmap

Build a 12 month financial strategy, that aligns with your business goals, using our comprehensive online tool.



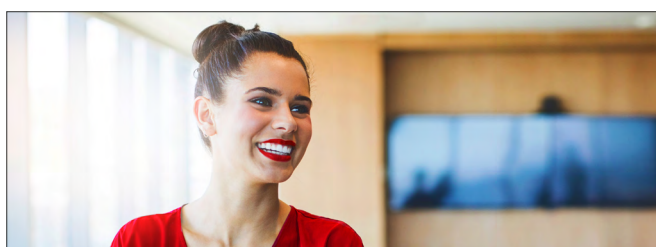
#### Improve your Financial Literacy

Learn how to interpret your financial data and use it to make informed, strategic business decisions.

### 12-MONTH BUSINESS GROWTH PROGRAMS

**\$795/MONTH**

Our 12-month growth programs provide business leaders with a strategic framework for growth. These are structured, hands-on programs designed to support you through the process of defining, planning for and achieving your goals.



#### Business Growth Program

Business Growth Program provides business leaders with a strategic framework for business and personal growth. In addition to enhancing financial management skills, the program also aligns sales and marketing strategies, human resource management and business operations to deliver a strategic growth plan.



#### CEO School Program

CEO School Program is ideal for founders of startup and scaleup companies who want to improve their financial literacy and accelerate growth through early stage (seed to Series A) investment. Our mission is to back founders like you, and help you and your company be continually scalable, investable and saleable.

# NOTES



# NOTES



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