**CATEGORY: UNIVERSITY STUDENTS**

**NAME OF THE BUSINESS IDEA**

**Name and family name of the team member(s)**

**Name and family name of mentor(s)**

**School**

**Place, state and date**

**Select a country:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Albania |  |  | Bosnia and Herzegovina |
|  |  |  |  |  |
|  | Croatia |  |  | Greece |
|  |  |  |  |  |
|  | Italy |  |  | Montenegro |

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| --- | --- | --- | --- | --- |
|  | North Macedonia |  |  | Serbia |
|  |  |  |  |  |
|  | Slovenia |

[WHEN APPLYING, DELETE THE FOLLOWING TEXT]

**How to fill a business model template?**

We have an idea - what now? It is good to test it on the market as soon as possible and find objective reasons that your idea has the potential to succeed. Investors, or the jury of experts at the EUSAIR POPRI youth competition, want to see the same.

The EUSAIR POPRI youth competition template consists of 1 + 9 + 1 chapters. The first (mandatory) chapter is a summary where you briefly describe the entire business model. You can write a summary at the beginning, or complete this chapter later, when you will get a better picture of all the components of the business model by completing the other chapters.

The other 9 (mandatory) chapters are about Lean Frame - a tool used by Startup entrepreneurs around the world (more information can be found in the book Running Lean, Ash Maurya).

In the last chapter "MVP and feedback with interviews" you describe what your prototype or MVP looks like and tell how you obtained confirmation from your potential customers or conducted interviews.

First describe the problem you are solving, then define people you are solving the problem for, describe what your solution looks like, explain how you differ from your competition, how you will attract customers, what are the key indicators for success, what is your elusive advantage and how money will flow in and out of the business.

For easier completion, we will describe an example of Slovenian product ULLA (<https://www.ulla.io/>) in each chapter. The case of ULLA will be described very briefly, so to show you the way of thinking. With the help of the product description and sub-questions, filling out the template will definitely be easier.

**CONTENT:**

SUMMARY

1. PROBLEMS AND THE EXISTING ALTERNATIVES
2. CUSTOMERS
3. SOLUTION
4. UNIQUE VALUE PROPOSITION
5. WAYS TO CUSTOMERS / MARKETING
6. KEY INDICATORS
7. REVENUE FLOWS
8. COST STRUCTURE
9. MINIMUM VIABLE PRODUCT (MVP)
10. INTERACTIONS WITH CUSTOMERS AND OTHER IMPORTANT STAKEHOLDERS

**SUMMARY**

*Write a summary of your business model. In the first sentence, explain your idea.*

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ULLA: ULLA is a smart device that warns us not to forget to drink water while working. Using a silicone shell, you place the device on a glass or bottle, and the placement takes only a few seconds. Ulla then reminds us every half hour - in case we don’t remember ourselves - that it’s time to take a sip. Therefore, in an eight-hour workday, it reminds you to raise a glass or bottle at least 16 times and refresh yourself with precious water. The results of so-called user tests have shown that users drink two to three times more water a day with the help of Ulla.

The device is suitable for individuals with a busy schedule who are aware that they drink too little water, but forget to drink due to a busy schedule. Smartphone apps already exist in the market, but loud audible alarms are not suitable for office jobs. The ULLA device is sold through a website and sales platforms as well as through a healthy eating app called DietPoint (created by the creators of ULLA). The device is sold directly and also through partners, with one device costing around € 20. So far, they have sold 50,000 pieces, and the company’s vision is to help change bad habits.

1. **PROBLEMS**

*List a maximum of the three most important problems your idea solves.*

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It is necessary to determine whether there is a problem that is big enough or a desire that your customers will solve with the purchase. You can imagine the problems as tasks that customers would otherwise have to do, but with your product you relieve them.

ULLA: The ULLA smart device is a product that solves two human problems. People who want to live a healthy life but have found that (1) they drink too little water. They are aware of the problem of drinking too little water, but (2) they do not even remember it due to work overload. ULLA thus also solves the problems caused by dehydration such as headaches, reduced productivity, lack of energy and fatigue. The product is therefore a response to the bad habit we humans have of often forgetting to drink water.

**1.1. EXISTING ALTERNATIVES**

*In addition to problems, find and describe existing alternatives. These are products or services or currently existing solutions that replace your product.*

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If you’ve found that a problem really exists, then people are probably already trying to solve it. In the Existing Alternatives subsection, write down and consider what the existing alternatives are so that your potential customers can solve the problems written above. Think of competing products or services, as well as very simple solutions.

ULLA: People who drink too little because they don’t remember it could, for example, use reminders on their phone (simply by using calendar reminders) or download one of the countless apps offered by various companies that remind users to drinking water and a healthy lifestyle.

**2. CUSTOMERS**

*Identify who your ideal customers are and describe their profile as accurately as possible.*

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A number of people have the problems you described in the chapter above. Therefore, the first and best customers are the ones who need your product or service the most. It is up to you to find out who they are and how many there are so that you can confirm the market potential. How do you find out who your customers are? You start from a problem you want to solve and determine a group of people to whom you then add the demographics to get a more accurate description. Create an image of your ideal (prototype) customer. Next, also distinguish between users (those who use the product), purchase decision makers (those who decide to buy) and customers (those who make a purchase). Also distinguish between direct sales to consumers (B2C), sales between persons (P2P), or sales between companies (B2B) and others. Also estimate how many such individuals there are.

ULLA: The ULLA product is most suitable for people who want to live a healthy life, have a very stressful job and forget to drink water due to a busy schedule. Lack of drinking water can lead to headaches, fatigue, decreased work energy, and decreased productivity. They are aware of this problem, so they have already bought a water bottle, but the problem still remains. People come from urban city centres, have a smartphone, occupy value-added services and follow the trends of modern technologies. They are very likely to take care of their physical activity and diet.

The second group could be all those who want to lose excess weight and at the same time be careful not to drink too little (as drinking water indirectly affects faster weight loss). These people, too, most likely live in city centres and use a smartphone (and other modern technologies), attend, or at least have expressed a desire to attend joint or individual workouts, and seek information for weight loss through web portals.

**3. THE SOLUTION**

Describe your product or service and point out how it solves the problems described above.

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The product or service that you will present solves the problems of your potential customers. Therefore, in the "Solution" section, describe the characteristics of your product and explain how they solve the problems written above.

ULLA: ULLA is a smart device that can be placed on any water bottle or glass with the help of silicone tape. The device reminds us that we need to drink water. It has a built-in sensor that detects if there is a person next to the bottle and turns itself on / off. It does not need to be charged, as the battery lasts a very long time and is easy to replace. The device follows the optimal interval of drinking water. Instead of an audible one, it uses a light signal for warning and is thus suitable for workplaces in office environments. It is also a design-perfect product and can be purchased in 6 different colours.

**4. UNIQUE VALUE PROPOSITION**

*State why customers will buy your product or what you promise customers and how you differ from the competition.*

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The unique value proposition is a clear statement that describes the benefit of your offer, how you solve your customer’s needs and what distinguishes you from the competition. It is often present in company slogans and can be created according to the formula: "immediately clear title = final result according to the customer's wishes + specific time + consideration of objections" (We deliver hot freshly baked pizza in 30 minutes or it is free). The unique value proposition is often the first contact we will have with a customer, so it needs to attract attention in a very short amount of time (8 seconds or less).

ULLA: Smart hydration coach for your busy life. ULLA is a product for people who are aware of the importance of drinking water, they just need someone to remind them of it. Changing bad habits is also part of the vision of ULLA creators; to become a company that develops and sells products that are easy to use and that help change bad habits.

**4.1 UNFAIR ADVANTAGE**

*State what are the key competitive benefits/advantages of your business idea.*

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The unfair advantages are what cannot be easily copied or purchased. The unfair advantages are those advantages with which you will defend yourself against the competition. You need to be aware of them, protect them and maintain them.

Some features that are not key strengths in the company:

- Being the first on the market (this is not an advantage, but a disadvantage. Being the first also means that you are the first to face problems and make work easier for your followers).

- Multiple features combined into one product (this is not an advantage, as it is easily imitated by the competition).

- Design.

- Passion and determination of you and your team.

What characteristics represent an elusive key advantage in the company?

- Internal information that only you know.

- Entrepreneurial team with a unique combination of knowledge.

- Existing customers.

- The community of your users.

- Certain unique to them or ability.

- Access to certain natural resources that the competition does not have (for example: a spring or a mine).

ULLA: The unfair advantage is the perfect match of the problem with the market. Employed people who lack time are already aware of the problem of drinking water and have already taken the first step (they bought a bottle). However, the “bad habit” nevertheless remains. ULLA is a complete, affordable and simple answer to this problem. The advantage is also that the team has created a DietPoint phone app before the ULLA product that offers tips for healthy eating and lifestyle habits. Now the app, with more than 4 million downloads, provides them with important information about people who want to live healthy.

**5. WAYS TO CUSTOMERS/MARKETING**

*Describe how you will attract customers and how you will advertise and sell your product or service.*

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Depending on the characteristics of your customers, you can determine which marketing method is most appropriate for your case (e.g., if customers are older people, then online marketing is out of the question). It is very important that you have already defined the characteristics and habits of your best customers as much as possible in the CUSTOMERS section (you have created a profile of your customer). Based on customer data, you can infer which channels (media spaces, platforms) will be more successful.

Here you can set the whole marketing strategy. Marketing includes all activities that help your customers see and buy your product; specify the name of your product, specify the slogan, sales method (online store, regular store, teleshopping, trade show sales, telephone sales, etc.) and advertising methods (website, Facebook, radio and television ads, flyers, billboards, fairs, etc.). In some cases, successful companies do not sell innovative products at all, but the entire innovation and success of the company is hidden in the way of marketing or sales.

ULLA: The ULLA product has its own store website and is also sold on the Amazon online platform. Promotion takes place through social networks such as Facebook and with the help of influential bloggers.

The company that developed ULLA previously launched the DietPoint Healthy Lifestyle app. Now the app, which has over 4 million downloads, serves as an additional channel to promote the device. The ULLA product is also promoted as a great business gift, as many people in the business world have a problem drinking water.

**6. KEY INDICATORS**

*Indicate the key indicators used to measure your company's progress.*

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Ask yourself, what can we measure so that we can (know) how well we are doing? We can measure different things, we can help ourselves by setting milestones according to the “pirate technique” (Dave McClure, Pirate Metrics), through measuring 5 phases;

- Attraction or how users find you (Where do customers come from on our website? How many visitors do we have in our store? How many people call us and ask about our service? How many website visitors have left a contact so we can inform them about news?);

- activation or do you have a real first user experience (If we have a trial free period for the application, can we measure how many people have successfully used our application? We can also measure the responses of people who have encountered our MAP/prototype.);

- Retention or whether users recommend your product to others (How many people re-purchased our product or service? How many registered?);

- income or how you make money (How many purchases/subscriptions?);

- recommendations or whether users recommend them to others (Recommendations can be automated and measured - how many people clicked "share" on the social network Facebook).

ULLA:

- Attraction: Online store views. (How many website visitors also visit the online store?)

- Activation: Product order. (How many orders have been placed in terms of site visits?)

- Retention: Regular use of the product. (Can we measure that?)

- Revenue: Purchase of a product.

- Recommendations: Sharing news on social networks (Facebook, Instagram and Twitter)

**7. REVENUE FLOWS**

*Determine two essential things: how much your product will cost and what your customers will get for what they paid for.*

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Determining the price of your product is very important. Production costs do not affect the price of your product. Customers are willing to pay for your product as much as they think it is worth. They are not interested in the rest. Check how much similar products cost in the market or how much your customers are currently paying to solve the problem. Based on this, determine your price. If your product solves the customer's problem in the same way as existing products, the advantage of your product is that it can be cheaper and thus set a lower price than your competitors. However, if your product solves problems better than the existing products of your competitors, it is right to set the same or higher price.

It is important to determine what customers will actually get for the price you set and what you will actually sell to earn money? In the abstract, customers will buy from you the promises you listed in the UNIQUE VALUE PROPOSITION section, but in fact they will buy a product that fulfils that promise. Determine what this product is and state what else customers will receive in addition to it when they pay a certain price.

**8. COST STRUCTURE**

*Write down and estimate your main costs.*

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State what your main costs are, both before and after starting a business. Estimate the main costs you will incur in one year of operation. How much it will cost to make the first prototype (MAP) and how much will it take to start marketing your product as you envisioned in the WAYS TO CUSTOMERS chapter. Estimate the cost of the materials you need and the cost of outsourcing services to help develop or market your idea. Think about what you can do yourself - you do not need to cost-estimate it. This means that it is not necessary to estimate how much your salary will be, as you are only interested in how much it will cost to start a business. In the beginning, your work is an investment in the idea, so you don't pay your salary until the company's finances allow it. Estimate the cost only approximately. Based on the set price of the product, you can calculate how many products you need to sell to earn enough to cover all costs, which is also your goal in terms of sales volume.

**9. MVP – MINIMUM VIABLE PRODUCT**

*Describe your Minimum Viable Product (MVP) and how you are or will use it to present your product/service to your customers. Insert the image material of your MVP into the template so that the jury can imagine its appearance and use.*

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MVP can be a presentation or an advertisement in the form of a flyer, poster, website, FB ad, video or short video or any other original form. The purpose of MVP is to present your product or service to prospective customers from whom you want to gain purchasing interest or any feedback. Describe what MVP looks like, and how you will use it to interact with potential customers. Remember to insert the image material. The video must be inserted exclusively in the form of an URL link on the Youtube platform.

If you have already offered MVP to potential customers, describe how people responded, what information you obtained, and why you opted for this type of MVP.

**10. INTERACTIONS WITH CUSTOMERS AND OTHER STAKEHOLDERS**

*Describe how you obtained the information on the basis of which you prepared the business model.*

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Write down all your activities related to obtaining information for the preparation of a business model. If you have conducted interviews with potential customers, describe the process and your findings. Have you spoken to professionals (business, sales, technical) or other stakeholders? Have you obtained valuable information from them? How did the answers help you understand why your business model represents a business opportunity? A business model that is prepared solely based on assumptions has much less value.