**CATEGORY: HIGH-SCHOOL STUDENTS**

**NAME OF THE BUSINESS IDEA**

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Name and family name of the team member(s)

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(team leader)
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High school (name of the high school)

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Place, and date

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Select Western Balkan economy:

* Albania
* Bosnia and Herzegovina
* Kosovo[[1]](#footnote-1)\*
* Montenegro
* North Macedonia
* Serbia

**How to fill out 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. The jury of experts at the Balkathon competition want to see the same.

The Balkathon competition template for high schools consists of 1 + 8 + 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 have a better picture of all the components of the business model by completing the other chapters.

The other (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 state 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.

With the help of the product description and sub-questions, filling out the template will definitely be easier.

It is necessary to fill out the document completely. So please answer all questions, because the committee members will look at every element. Write clearly and transparently so that it is clear that you are the author of the idea.

**CONTENT:**

SUMMARY

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

**SUMMARY**

*Write a summary of your business model. In the first sentence explain your idea for the digital solution.*

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1. **PROBLEMS**

*List maximum 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/meet with the purchase. You can imagine the problems as tasks that customers would otherwise have to do, but you relieve them with your product.

**1.1. EXISTING ALTERNATIVES**

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

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If you have 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.

**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, and estimate how many such individuals there are.

**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.

**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).

**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 characteristics to them or ability.

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

**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.

**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 do not 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.* Describe in **few sentences** how you collect *feedback from early users.*

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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.

1. \* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence. [↑](#footnote-ref-1)