

Free Book Excerpt

CYCLES: The simplest, proven method to innovate faster while reducing risks
A work from Bryan Cassady and 22 Innovation Experts

CHAPTER 7

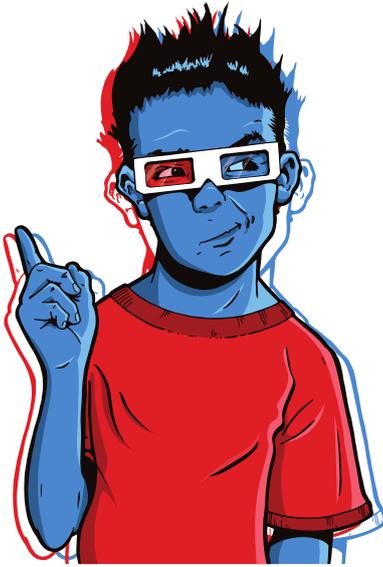
LOOKING AT THE BIG PICTURE: DELIVERING AND CAPTURING MORE VALUE THROUGH BUSINESS MODEL INNOVATION

“
The key to innovation success is not the separate pieces and parts of your business, but how you fit them together to deliver and capture value.
”

JULIO CARAZO

CO-AUTHOR OF THE BOOK CYCLES





WHAT YOU WILL FIND IN THE CHAPTER

KEY TAKE-AWAYS

- **Start by asking questions** – be sure you can fully answer the What, Who, How, and Why questions about your existing business model.
- **Identify challenges** – use these answers to identify challenges and areas to improve in any of these key areas.
- **Work on improvements** – find at least two areas where you can overcome challenges to make improvements in your business model.
- **Search for alternative business models** – most research suggests a limited number of different business models exist. Look at what is being done elsewhere and think about how you can adapt or use these models.

YOU WILL ALSO GET A LINK TO SOME USEFUL CANVASES

The Alignment Canvas

Created for: _____ Created by: _____ Date: _____

Step 1. Mission Significance What important thing do you want to do? Skills What skills can you leverage? Value What are people willing to pay for? Mission	Step 2. Meaningful value When Situation I want to Motivation So I can Expected outcome How will they measure progress? (How will they see the job is being done?) Who or what is the competition? Why will they be the current solution to hire you?
Step 3. Delivered better through business model innovation Business Model right now What: Who: How: Value Extraction: The Core Challenge(s) How can it be improved (guaranteed) What: Who: How: Value Extraction:	Step 4. With a culture to do it better Who are you today? Who do you need to be tomorrow? Growth objectives

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CYCLES
www.thecyclobook.com

CHAPTER FROM THE BOOK CYCLES



PART 1: INTRODUCTION

- Chapter 1: An Honest Introduction
- Chapter 2: Knowing What Ain't So: The Three Big Myths of Innovation
- Chapter 3: The Power of Theory: If You Want Your Innovation to Fly, Theory Is the Wind Beneath Your Wings

PART 2: ALIGNMENT

- Chapter 4: Alignment Introduction
- Chapter 5: Finding Your Mission: Innovation Magic Happens at the Intersection of Significance, Skills and Value
- Chapter 6: Finding the Jobs To Be Done: Aligning Your Business with Customer Value
- Chapter 7: Looking at the Big Picture: Delivering and Capturing More Value Through Business Model Innovation
- Chapter 8: The Value of Culture: How Supportive Cultures Can Reverse the Innovation Slope
- Chapter 9: Alignment: Conclusion

PART 3: BUILD

- Chapter 10: Build Introduction
- Chapter 11: Defining Your Innovation Challenge: What Is the Problem You Need To Solve?
- Chapter 12: Starting with What You Have: Effectuation and the Power of Action
- Chapter 13: No More Brain Drains. It's Time to Start Building Ideas. If You Want More High-Quality Ideas, Look for Stimulus and Diversity.
- Chapter 14: The Power of Persistence: Why You Must Keep Moving Forward While Being Prepared to Change Direction
- Chapter 15: Build Conclusion

PART 4: COMMUNICATE AND CHECK

- Chapter 16: Communicate / Check Introduction
- Chapter 17: The Power of Clarity: Understanding, Humility, and the Curse of Knowledge.
- Chapter 18: What You See Isn't Always What You Get! Good Research, Bad Research and the Art of Really Listening to Feedback
- Chapter 19: Will They Pay? The Question Too Many People Forget to Ask
- Chapter 20: Shoot Your Puppies and Move On: Why Killing Ideas Is as Important as Building New Ideas and How To Do It
- Chapter 21: Communicate / Check Conclusion Make it Clear; See if They Want It and Will Pay. Then Decide To Kill or Continue

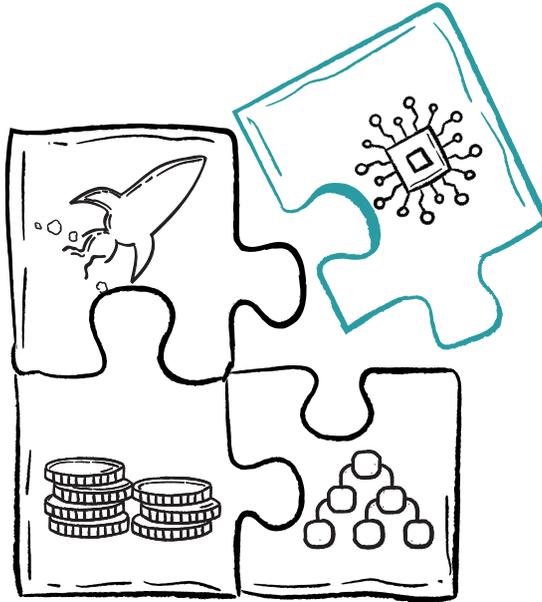
PART 5: LEARNING SYSTEMS

- Chapter 22: Systems Introduction
- Chapter 23: Uncertainty and the Fear of Losing: How to Change Your Mindset To Focus on Winning
- Chapter 24: Systems Thinking and Profound Innovation: Getting to the Heart of Innovation
- Chapter 25: One Thing at a Time: Using Focus and Sequentially To Avoid "Monkey Brain" Innovation
- Chapter 26: Bullets First, Then Cannonballs: The Secrets of a Learning Organization
- Chapter 27: Systems Conclusion

PART 6: CONCLUSION

- Chapter 28: Bringing It All Together: Using Behavioral Science and a Habit-Building Approach To Deliver Sustainable Innovation

CHAPTER 7: LOOKING AT THE BIG PICTURE: DELIVERING AND CAPTURING MORE VALUE THROUGH BUSINESS MODEL INNOVATION



The key to innovation success is not the separate pieces and parts of your business but how you fit them together to deliver and capture value.

Taking a Tumble in Mumbai.

Imagine that you are enjoying a vacation in Mumbai, India. You are ready to cross the street and carefully look to the left. As the bike hits you, you realize too late they don't drive on the righthand side of the street in India. You fall, grabbing your ankle in excruciating pain; what do you do?

This chapter was co-written with Julio Carazo.

A few years ago, the options would have been very limited. You could have endured a very uncomfortable ride in a rickshaw, or you could have called for a private “ambulance” with no trained staff or equipment (and which doubled as a hearse when needed). Now, thanks to business model innovation, the situation in Mumbai is very different.

Mumbai-based Ziqitza Health Care Limited (ZHL) provides emergency ambulance services. By changing its business model and the fee structure for these services, it has become one of India’s most successful emergency services providers.

The healthcare market in India is unique, as not all patients can pay for emergency services. ZHL introduced a fee structure by basing the cost of using their ambulances on the hospital you request. If your destination is one of the municipal, public hospitals, the cost is lower. If you request a private hospital, typically used by wealthy people, tourists, and expatriate workers, the cost is higher.

This simple change to their business model transformed ZHL and allowed the company to grow quickly. ZHL now provides 24/7 call centers with ambulance tracking systems that control more than 1,000 well-equipped ambulances across five states in India. In other words, their new business model works far better than the previous model of charging a flat rate for using an ambulance.

Innovation is not just about making something new

ZHL did not invent their concept for a product. They adopted the type of emergency medical service – based on ambulances and hospitals – used in the U.S. and elsewhere. However, they did innovate by changing key elements in their business model to succeed in their unique market. This business model was sustainable because the fee structure meant they could serve more people, lower their costs, and increase profits.

Do you see how ZHL innovated without making a new product? They still provided the same service, but their unique pricing system and operations design made their venture commercially viable. They provided needed value to customers and certainly better value than what was previously available in their marketplace. Extracting value is an essential part of creating a viable mission, but this can be achieved not just by using JTBD to find out what customers really want but also by changing how you do business.

Re-inventing a business model is important because it can both create more value *and* capture more value. The most common example used to explain how business model innovation can change an industry is UBER. Five years from their start-up, they challenged every assumption of the traditional taxi business growing to become a company handling 46% of the taxi rides in the US worth 66 billion (more than all the other taxi companies combined). The power of this new business model has drastically improved the value proposition for consumers while increasing margins ten-fold.

Too often, entrepreneurs are wholly focused on *what* they provide and do not spend enough time in their business model, thinking about *how* they provide it. That is a mistake because business model innovation can create more value, capture the value created, make your products significantly better, and create business systems that will build a profitable business over the long-term.

What is a business model?

Simply put, a business model is a design and operational structure that specifies what you do and how you do it to provide value to customers *and* make a profit. Importantly, models can be replicated and adapted across all industries for all types of products and services.

Successful innovators often say that they improved their chances of acquiring funding and support with compelling pitches based on their business models. Their success resulted not just from pitching a ground-breaking product or service but by emphasizing a value proposition supported by an appropriate business model.

Consider the example of Dollar Shave Club. They could have manufactured their high-quality razors and established distribution in grocery and drug stores. They could afford to sell their razor handles for next to nothing because they based their long-term profit model on selling the profitable replacement blades. This business model has been used by Gillette, Bic, Schick, and others for many years.

Instead, Dollar Shave Club designed a business model based on a ship-directly-to-consumer subscription instead of a retail store distribution plan. By selling direct to consumers, this company could reduce costs and add convenience for consumers uniquely. This novel approach increased profitability for the company, differentiated them from competitors, and, importantly, created customer loyalty with a robust pipeline for additional branded products.

Replicating a story like that of Dollar Shave Club is a big challenge for many entrepreneurs. They struggle to develop and define their business models clearly, which can be difficult to explain distinctly. If they cannot explain, it can be challenging to communicate why their product or service is unique and to launch successfully.

The concept of a company business model is well described by business professors Raphael Amit and Christof Zott in their article “*Creating Value Through Business Model Innovation*,” published in the *MIT Sloan Management Review* in 2012. They say that a business model is “...a system of interconnected and interdependent activities that determines the way the company does business with its customers, partners, and vendors”. In other words, a business model is a bundle of specific activities – an activity system – conducted to satisfy the perceived needs of the market, along with the specification of which parties (a company or its partners) conduct which activities and how these activities interlinked.

I propose summarizing this for you in the following way: A business model is about how an organization creates, delivers, and captures value.

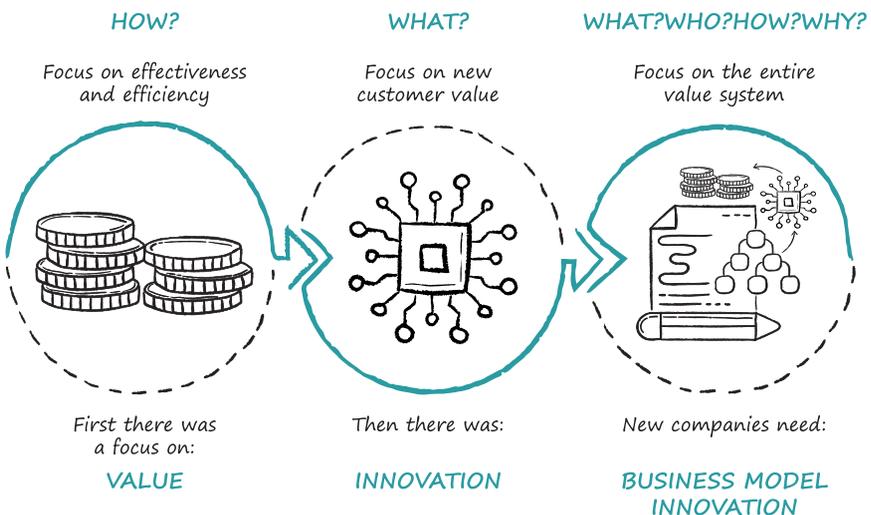
Business Models Are the New and Better Way to Compete.

People do not just buy your product; they buy the value your product delivers. Yet, far too few companies aim their innovation efforts at product value that stems from business model innovation.

“In the future, competition will take place not between products or companies, but between business models,” says Gary Hamel, Director of the Management Innovation eXchange.

The fact is that the way we compete has changed dramatically. People want new stuff, not just cheaper, but also acquired more easily and offering their desired value. Models illustrate how the key to performing competitively is directing attention to the entire value proposition ecosystem and not just the products themselves.

The rules of business competition are changing



How and what can be copied, systems are sustainable

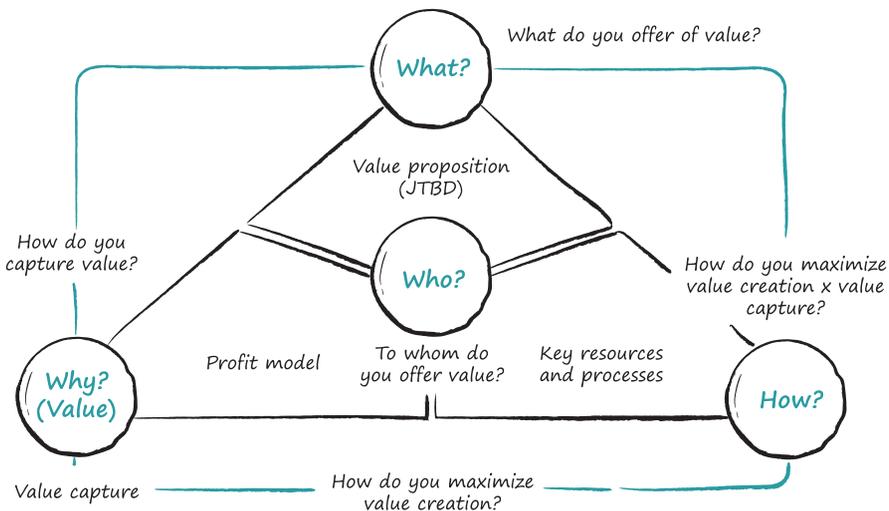
In addition to being more sustainable, business model innovation is more profitable. In a study of close to 100 companies, the Boston Consulting Group found that companies committed to business model innovation are, on average, 6% more profitable compared to pure product or process innovators.

The reason is simple and in line with the message in the book *Blue Ocean Strategy* by Chan Kim and Renée Mauborgne, professors at INSEAD. They say that real innovation and sustainable strategies result in *“Beating your competitor*

without trying to beat your competitor.” They go on to say, “...the future is about creating new and uncontested markets in which companies can prosper.” The way to do this is by doing business differently.

Therefore, the best way to compete in your marketplace is to innovate with your business model constantly. Even if it has been successful for a long period, any business model will eventually fail to deliver positive results. Remember that of the top 12 Dow Jones Index companies in 1900, only one is still in business today. In many cases, these once-thriving companies failed to re-invent their business models and lost their market share to more innovative companies. For this reason, you must continuously assess and revise your business model to ensure that you create, deliver, and capture value with your products and services. You must assume that your known and unknown competitors are doing this and will be more than happy to seize your market share if they can.

Understanding Your Current Business Model.



Source: (2013). *The St. Gallen business model navigator*

The first step towards business model innovation is understanding your current business model, and this involves asking four key questions:

What – What value do you provide to customers? You can define your value proposition as a holistic view of the products and services that are of value to each customer – ones they will buy. It is a fundamental question. Without real value for a JTBD to answer the “what” question, there is no reason to pursue the business model.

Who – Who are your customers? Every business model serves a specific customer group and delivers a product or service to that group. You must know who your customers are, as sometimes the selection of your target market is more important than the product you offer.

How – How do you deliver value to those customers? Delivering value is about the combination and interaction of resources and processes. The key resources are the assets, such as the people, technology, facilities, equipment, channels, and brand required to deliver the value proposition. These elements are important in their own right, but also in how they interact with each other. Key processes are the business and operational practices necessary to deliver and capture value. These are the managerial and operational processes required to deliver and capture value in a systematic way.

Why – How do you capture value from delivering a product or service to customers? In simple terms, how do you make money? This part of the business model unifies aspects such as the cost structure and applied revenue mechanisms as well as how money will be made. It is an architecture that the company uses to capture value for itself, for profits. The revenue model, cost structure, and profit margins are all parts of value capture.

There is an important note I want to add regarding this model. Everyone tends to focus on the product and service, but the biggest question is usually about whether people will pay for the value you deliver. Before you commit to fully developing and launching a new product or service, you must accurately determine if people will be willing to pay for it. In other words, you must *know* that people will buy it, not just *hope* that they will. It is said to be one of Elon Musk's "first principles".

Innovating Your Business Model.

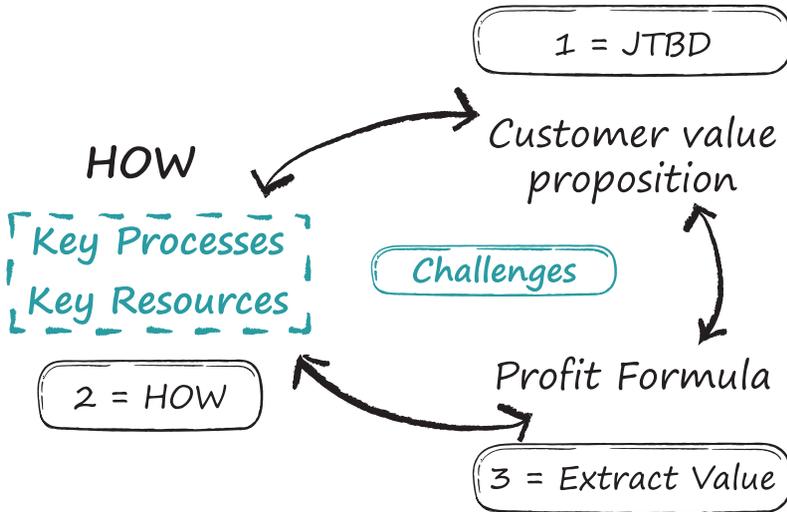
Business model innovation is the act of changing how all of your business elements fit together to reconfigure your business model. At the core, it is about understanding that a business model is like a formula:

What x Who x How x Why = Business Value.

Just as when $1 \times 1 \times 1 \times 0 = 0$, getting any one part of this formula wrong can lead to zero business value. Every part must contribute to the overall business value.

Once you have answered the What, Who, How, and Why questions about your existing business model, it is time to think about how to improve it. Start by considering the key challenges you need to overcome to improve under each of these headings. Then, think about the changes needed to overcome these challenges to deliver or extract more value. In general, you should try to find potential improvements in at least two of the four key areas.

There are three key steps in identifying potential improvements.



Source: *Visual Inspired by Seizing the white space (2010)*

Step 1: Deeply understand the value proposition (JTBD)

As shown in the diagram above, you must determine how you will deliver your customer value proposition. This step does not involve thinking about business models at all. Instead, it starts with the opportunity to satisfy a real customer who needs an important job done. The more precise your understanding of their JTBD, the more powerful and enduring, you can develop the customer value proposition.

Take, for example, Snickers candy bars. Mars Inc. had always embraced the value proposition for Snickers as a sweet treat, just like any other candy bar. But in the early 1990s, they reframed the value proposition as “*It satisfies the hunger inside you,*” that evolved into “*Snickers satisfies*”.



What is the difference? The consumer value for Snickers became perceived as a meal replacement rather than just a sweet snack. They proposed the nougat, caramel, peanuts, and chocolate bar as a way to stave off hunger akin to currently popular energy snack bars such as Kind Bar, Clif Bar, and Power Bar. The word “*Satisfies*” can now be seen on the wrapper. That was the new JTBD and value proposition for customers, front and center. It is the essence of what you do or what your product does.

Conversely, deciding what you (or your product) does *not* do is as important as what it does. For example, Herb Kelleher, co-founder of Southwest Airlines, is quoted in *Buck Up, Suck Up, and Come Back When You Foul Up: 12 Winning Secrets from the War Room* by James Carville and Paul Begal. He said:

“Once you understand that fact, you can make any decision about this company’s future as well as I can. Tracey, from marketing, comes into your office. She says her surveys indicate that the passengers might enjoy a light entrée on the Houston to Las Vegas flight. All we offer is peanuts, and she thinks a nice chicken Caesar salad would be popular. What do you say? You say, Tracey, will adding the chicken Caesar salad make us THE low-fare airline from Houston to Las Vegas? Because if it doesn’t help us become the unchallenged low-fare airline, we’re not serving any damn chicken salad.”

Removing unnecessary features and unimportant benefits permits you to focus on the real JTBD – the value proposition – for your customers and what they really want.

Make a two-column list. In column one, write down all of the elements of your customer value proposition. These are the proven reasons why your customer buys your product or service. In column two, list any non-core features or benefits associated with your customer value proposition. Think about the potential benefits, cost savings, and value for customers by eliminating column two items.

Step 2: How are you delivering value?

If you clearly understand your customer value proposition – the JTBD – you are better positioned to devise a business model that delivers on that value proposition. It is a way to ensure that you do the job better and capture the profit necessary to build a sustainable business.

What are the elements of a customer value proposition that deliver value profitably once the JTBD is determined? These may include the following:

1. The product or service functions along with the core benefits required to address the JTBD.
2. How much customers will pay for the value of your solution to their JTBD, and if that cost provides the right profit for your business.
3. The most attractive or convenient way for customers to pay.
4. Value-based differentiators from your competition, as in what your solution provides and does not provide.

You aim to develop something like a formula for characteristics or qualities linked to parts of your profit model. Parts include fixed and variable costs for the individual product or service and costs to maintain the overall business operation. Together, these parts of your profit model add up to the revenue you need to thrive.

As you focus on profits, be careful not to think only about incremental changes to products or services. We are talking about a complete business model, that is the business case for what you do, somewhat like a projected income statement. It is more like re-inventing what you do and how you do it to transform a value proposition into a new model adapted to your other products and services.

For example, Nespresso, a machine they claim can make a cup of espresso coffee as good as anything made by a skilled barista. Nespresso was introduced in 1976, and by 1986 it had proved such a commercial flop that there was talk of shutting down the business. However, with huge stocks of unsold coffee machines, Nestlé (the parent company) was unwilling to write this off.

Instead, Nespresso changed its business model. Up to 1986, they sold these coffee machines to offices and restaurants with technicians coming on-site to replenish coffee “pods” stocks. After 1986 they changed focus to selling directly to families and individuals. To facilitate this change, they reduced the machine’s initial purchase price and generated revenue through sales of replacement coffee pods instead. Nespresso also created “*Le Club*”, a 24-hour customer service channel through which customers could directly order additional stocks of coffee pods.

The low purchase price and *Le Club*’s convenience attracted many new customers who were willing to pay up to ten times more for Nespresso pods than for pre-packaged coffee. Nespresso became a globally successful company not by changing what they sold but by changing their business model.

Step 3: Devise a way to assemble the resources and processes needed

As successful entrepreneurs and investors always say, “*Success is all about the execution of an idea.*” Good execution is usually built on customer insights.

The story of a friend who is a dog breeder illustrates the link between insights and business model development. Breeders typically advertise and try to maintain visibility within the community of dog lovers for their particular breed. It is an advertise-and-hope-for-sales model, so she chose to create another model.

She started with a few insights.

Insight #1: The time to reach people is before they are looking for a dog, so she created a place for people to talk about Maltesers.

Insight #2: The process of buying a dog could start when the dog is born, so created a WhatsApp group to notify people when the dogs are born. They could look at photos and reserve a dog. With early contact, people get excited and attached to their dog before delivery.

Insight #3: When a puppy gets too old, their price goes down. By getting an early reservation and creating a bond between the puppies and the new owner, she virtually eliminated last-minute cancellations.

Improvements to her business model are summarized in the table below.

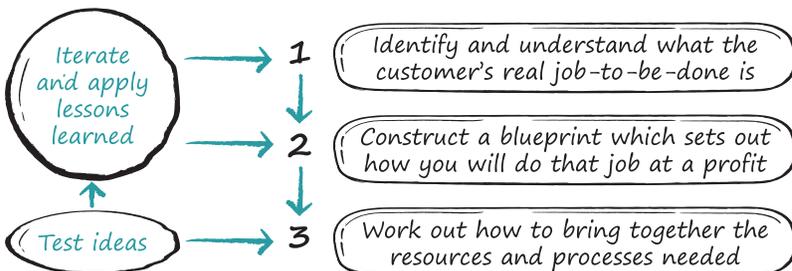
Delivered better via through business model innovation

As is...		Improved
What Healthy, beautiful and well socialized Malteser puppies	Key challenges Overall challenges: How to be unique How to manage waiting lists Improve the experience Specific challenges: What: little room for differentiation Who: how to establish contact with no pressure How: how to manage waiting lists Value: stop negotiating	What Healthy, beautiful and well socialized Malteser puppies and a place to talk about Maltesers
Who People that are willing to pay extra for top breed dogs		Who People and enthusiasts that are willing to pay extra for top breed dogs on WhatsApp. No commitment required
How Pre-sell litters via personal contacts and advertising		How An electronic waiting list via WhatsApp. Communication from birth to delivery. Increase contact, build anticipation
Value extraction A price competitive with other dog breeders in the area. A lot of last minute bargaining		Value extraction No last minute bargaining. A waiting list of involved buyers

The net result for her clients is that they are happier and involved; her business is also more profitable. More value and more value capture – that is innovation!

Take Your Time and Learn as You Go.

The process of business model innovation, for dog breeders and everyone else, is not a straight line with an easy to establish beginning and end. It is a highly iterative process where ideas are identified, interactions investigated, and all aspects are tested again and again. This testing process is illustrated in the diagram below.



Source: Visual Inspired by Seizing the white space (2010)

Remember that as you develop a successful business model for your enterprise, you do not need to be the first to use that model. However, you will likely have at least some unique elements in your model as business differentiators.

Where to Look for Inspiration.

One way to find inspiration for new business models and the elements that comprise them is to have a five-year-old's curiosity. They are always asking why. If you keep asking why and questioning your fundamental business assumptions, you will find inspiration. As you ask why, make sure you also look at how other companies in and outside your industry are doing things differently. Do not forget that great ideas often come from the least likely places.

A study conducted by St. Gallens University analyzed over 250 business models applied in almost as many industries. They found that there were just fifty-five basic business models. They compared these models to those of several hundred new, successful businesses. They found that 90% of new businesses used re-combinations of previously existing business models. Innovation arose by mixing and matching elements of those models and adapting them to particular businesses.

It is worth reading the St. Gallens report to see all fifty-five business models but, in the meantime, here are some examples of different business models to launch your thinking about developing a new business model.

Model	Examples
Pay royalties for the exclusive right to sell your product or service to the existing customers of another company	MBNA
Package related products or services as a bundle	Fast-food value meals, iPod, iTunes
Get customers to provide content for free in exchange for access to other people's content	YouTube, Wikipedia
Offer a core package for free, charge for extra/premium content/services	WordPress, LinkedIn
Charge a subscription fee for access to a service	Netflix, Amazon Prime
Lease rather than selling	Car leasing, office equipment leasing

These are only a few examples of different business models. There are many more, and it will pay to spend time looking at others that may be directly applicable to your business.

Innovation is not just about creating new products or services; it is also about creating and capturing value. In terms of commercial viability, innovating a new business model can be just as powerful as creating a successful new product. Conversely, having an inappropriate or outdated business model can hamper sales of even the best new product or service.

Just like everything else covered in this book, you can succeed in business model innovation if you take it step-by-step. Establish a sound value proposition, determine how to maximize value creation, and identify a better method to capture that value in profitable ways. Also, never stop looking for ideas to innovate your business model. That may be your best long-term competitive edge.

Key Take-Aways



- **Start by asking questions** – be sure you can fully answer the What, Who, How, and Why questions about your existing business model.
- **Identify challenges** – use these answers to identify challenges and areas to improve in any of these key areas.
- **Work on improvements** – find at least two areas where you can overcome challenges to make improvements in your business model.
- **Search for alternative business models** – most research suggests a limited number of different business models exist. Look at what is being done elsewhere and think about how you can adapt or use these models.



Next Steps: There is no magical way to innovate your business model. It requires honest assessment, creative thinking, research, and plenty of experimentation. A good place to start your effort is to use the canvas that follows...

The following are the key questions to ask:

1. What is your business model now? Describe the elements in detail.
2. What are the challenges? Describe what gets in the way of delivering the value customers want.
3. How could you do what you do better? Describe improvements for delivering value to customers through business model innovation.

The portion of the canvas where you list challenges is critical. In the article “*Creating value through business model innovation*”, Raphael Amit and Christoph Zott propose asking the following six questions to examine the challenges to address:

1. What perceived needs could be satisfied through the new [business] model design?
2. What novel activities are needed to satisfy these perceived needs? (Business model *content* innovation)
3. How could the required activities be linked to each other in novel ways? (Business model *structure* innovation)
4. Who should perform each of the activities that are part of the business model? Should it be the company? A partner? The customer? What novel governance arrangements could enable this structure? (Business model *governance* innovation)
5. How is value created through the novel business model for each of the participants?
6. What revenue model fits with the company’s business model to appropriate part of the total value it helps create?

Chapter 7

Looking at the Big Picture: Delivering and capturing more value through business model innovation



30
Minutes

Objectives

To identify ways to change your business model to deliver and/or extract more value.

Deliverables

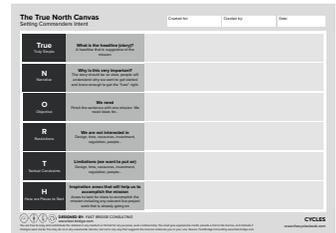
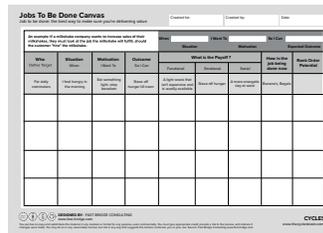
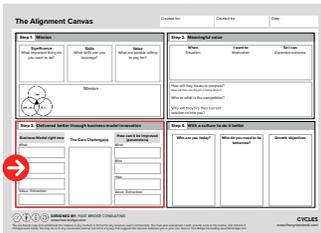
2 changes you could make to change your business model.

How to

Start by describing your current business model, then look at your key business challenges. Then identify at least 2 changes that you could make in your business model (What, Who, How, Value extraction) to resolve some of these challenges.

This Chapter

The Full Alignment Canvas



➔ **Step 3. Delivered better via through business model innovation**

Business Model right now	The Core Challenge(s)	How can it be improved (parameters)
<p>What</p> <div style="border: 1px solid #ccc; height: 40px; margin-bottom: 10px;"></div> <p>Who</p> <div style="border: 1px solid #ccc; height: 40px; margin-bottom: 10px;"></div> <p>How</p> <div style="border: 1px solid #ccc; height: 40px; margin-bottom: 10px;"></div> <p>Value Extraction</p> <div style="border: 1px solid #ccc; height: 40px;"></div>	<div style="border: 1px solid #ccc; height: 200px;"></div>	<p>What</p> <div style="border: 1px solid #ccc; height: 40px; margin-bottom: 10px;"></div> <p>Who</p> <div style="border: 1px solid #ccc; height: 40px; margin-bottom: 10px;"></div> <p>How</p> <div style="border: 1px solid #ccc; height: 40px; margin-bottom: 10px;"></div> <p>Value Extraction</p> <div style="border: 1px solid #ccc; height: 40px;"></div>

How do you know if you have done this canvas right ?



CHECK LIST

- Have you clearly defined what your business model is now? Make it explicit. (Note: if you don't have a business model yet, write what is the standard business model in your industry)
- Have you identified challenges where you can improve your business model to offer/extract more value?
- Have you identified at least 2 ways to change your business model more to deliver and/or extract more value?



tiny.cc/M-align-template



Next Up: How you do things can be as important as what you do. The ability to deliver innovation depends on making the right strategic choices, but equally important is having a culture in place that facilitates and supports innovation. The next chapter provides a method to understand your innovation culture and ways to start improving it now.

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Julio provides services to corporations as a Team Mentor, Trainer, Interim Manager, specializing in Business Creation and Innovation and Strategy Execution. International speaker on Innovation and Project Management. Awarded Entrepreneur and recognized innovator. Past President of the Project Management Institute Madrid. Julio teaches executive education courses at the IE Business School, where he has received excellence. He has supported more than 50 entrepreneurial teams and collaborated as Spain Startup & Investor Summit several awards for academic Expert Committee Member.

He started his professional career as an engineer in Hewlett Packard, where he received the HP Quality Award. He has provided professional services to corporations in various countries and sectors such as industrial, banking, insurance, logistics, pharmaceutical, and airlines (Banco Santander, DKV Seguros, Cegelec, Jiménez Maña, Air Nostrum, Vinci Energies Corporation, and subsidiaries in other countries). Rather than pretending to provide “the solution” he works mentoring executive teams to design customized solutions and successfully implement them.

ABOUT THE LEAD AUTHOR



LEAD AUTHOR

BRYAN CASSADY

(Oostende, Belgium)

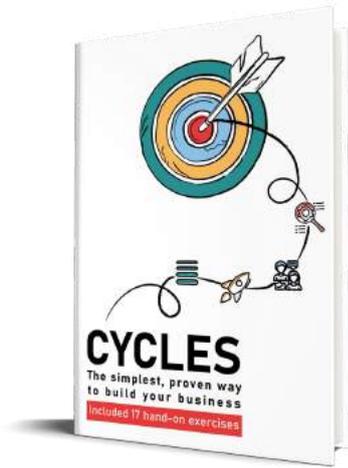
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Bryan is a passionate believer in anyone's ability to innovate and build new businesses. He has personally built 11 companies in 6 countries, with eight of these making money.

For the last eight years, Bryan has been coaching startups and scale-ups and trying to help larger companies regain the spirit of startups. He has taught at the KU Leuven, The Solvay business school, EDHEC, ESCLA, and been a guest lecturer at the University of Chicago, INSEAD, Cornell, Berkeley, and many other schools.

He has also led programs like Founder Institute Brussels and the European Innovation Academy. This book results from four years of research with over 400 companies on what really drives innovation success.



BOOK CYCLES

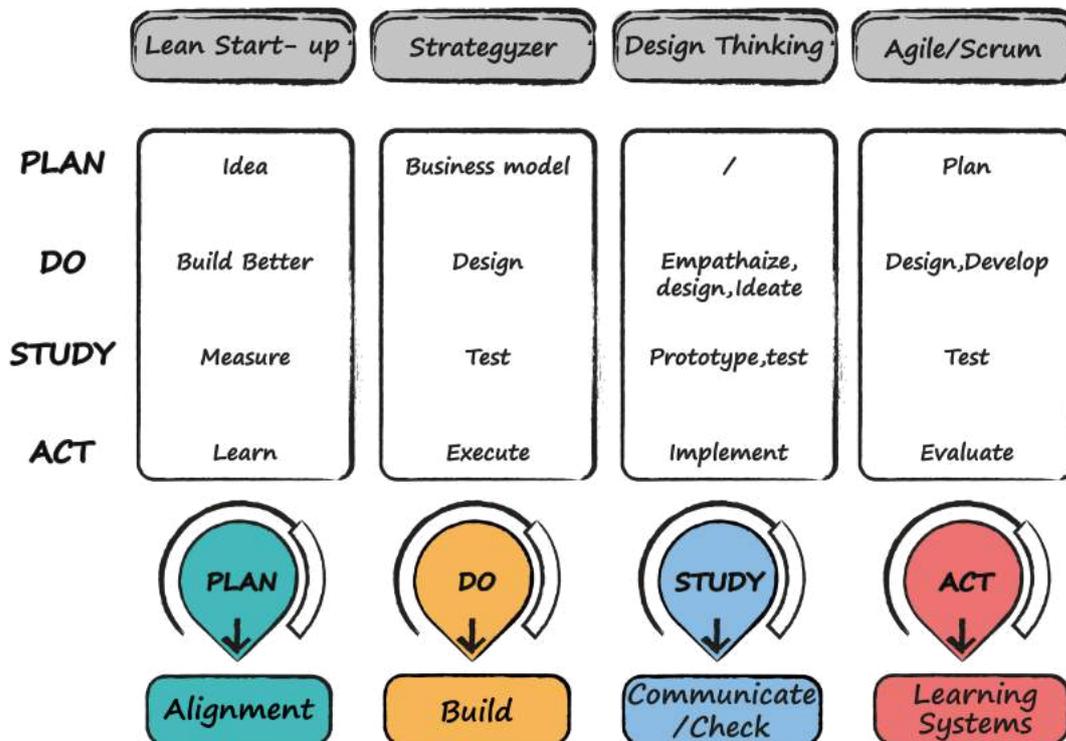
Standing on the shoulders of giants...

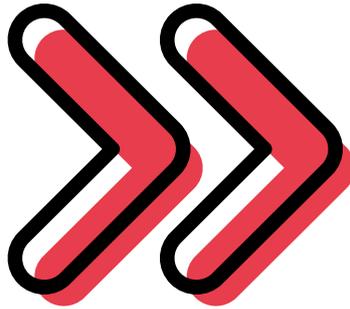
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