

 **ELEVATE YOUR LEARNING**

Module

01

Beginning Your
Start-Up Journey

Topic 3:
**Business Models and
Why They Matter**



University
of Regina

Hill | levene
SCHOOLS OF BUSINESS



imagineur

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1 PRE-TEACHING a) (BEFORE THE CLASSROOM: PREPARING FOR TEACHING):

IDENTIFY THE MAIN AIMS, GOALS, AND OUTCOMES OF THE MODULE.

LEARNING OUTCOMES:

■ Example:

1. GET TO KNOW THE BUSINESS MODEL CANVAS:
Understand why the Business Model Canvas is a cool tool used by entrepreneurs worldwide to shape their business ideas.
2. MEET THE NINE BUSINESS PUZZLE PIECES AND THEIR IMPORTANCE:
Learn about the nine important pieces of the Business Model Canvas that help build a successful business.
3. CHECK OUT REAL BUSINESS SUPERHEROES:
Explore stories of famous Canadian businesses like Skip the Dishes, Blackberry, and Ten Tree International. See how they turned cool ideas into successful businesses.

ENDURING UNDERSTANDINGS:

What understandings about the big ideas are desired? (what do you want students to understand and be able to use several years from now).

What misunderstandings are predictable?

■ Examples:

Students will understand:

Big Idea: Learning about the Business Model Canvas as a strategic tool for understanding how a business operates.

Desired Understanding: Comprehending the significance of the Business Model Canvas as a strategic tool for entrepreneurs to evaluate, plan, and test their business ideas effectively.

Use Several Years from Now: Being able to apply the Business Model Canvas to analyze and refine the business concepts, making informed decisions about value propositions, customer segments, channels, and other key components.

MISUNDERSTANDINGS:

Misconception 1. Viewing the Business Model Canvas as a one-time planning tool rather than a continuous and evolving process.

Misconception 2. Underestimating the interconnected nature of different components within the canvas and overlooking their ongoing impact on the overall business model.

QUESTIONS FOR DEEP UNDERSTANDING:

What provocative questions will foster inquiry into the content when applied into different contexts or areas of application? (this uses open-ended questions that stimulate thought and inquiry linked to the content of the enduring understanding).

Possible topics of interest...

Indigenous contexts, Multicultural applications, cross-curricular applications...

■ Examples:

Question 1: How can a person's background influence the way they create and sell things to different types of customers?

Question 2: If a group of people from different backgrounds work together in a business, how can they come up with new and cool ways to let people know about and buy their products?

Question 3: When making and selling things, how does understanding different cultures help a business build good relationships with customers and work well with others in partnerships?

KNOWLEDGE:

What knowledge will students acquire as a result of this unit?

Students will know...

■ Examples:

Students will learn about the Business Model Canvas, a global tool for planning and evaluating business ideas. They'll understand its nine key components and how they help capture essential business elements, identify target customers, and provide testing capabilities. They will also grasp the practical applications of the Business Model Canvas for startups and existing ventures through examples from successful Canadian businesses like Skip the Dishes, Blackberry, and Ten Tree International.

SKILLS:

What skills will students acquire as a result of this unit?

Students will be able to...

■ Example:

Students will be able to develop practical skills in applying the Business Model Canvas, enhancing their strategic thinking, value proposition creation, and resource management abilities. They will also be provided with valuable insights for startups and existing ventures.

1 PRE-TEACHING b)

ACQUIRE AN UNDERSTANDING OF THE RELEVANT CONTEXTS AND TERMINOLOGIES.

WHAT IS THE BUSINESS MODEL CANVAS?

The Business Model Canvas (1) is a tool used worldwide to help entrepreneurs evaluate the potential of a business idea. It is often used by entrepreneurs to sketch out and explore how your potential business might be created and how it could provide value to its customers. This approach helps them think about different aspects of the business and then test them to see if their ideas could actually succeed in the real world. If the business model is tested, and parts of it are found to not work, then those parts are experimented with to see what will work. If the business model is not found to work well through this testing process, it saves the entrepreneur a great deal of time and money before investing in it.

The Business Model Canvas covers nine distinct and instrumental components of a business:

- 1. Value Proposition** (2) – The value proposition drives the business model and is composed of the product you are selling and how that product solves the wants and needs of customers.
- 2. Customer Segments** (3) – Identifies which customers fit with the value proposition based on the jobs they need done.
- 3. Channels** (4) – Are the pathways by which products may be advertised, delivered, and sold.
- 4. Customer Relationships** (5) – Identifies the ways in which the company interacts with its customers for the purpose of acquiring, retaining, upselling, or supporting customers.
- 5. Key Activities** (6) – Summarizes everything a company needs to do in terms of actions and processes to drive the value proposition.
- 6. Key Resources** (7) – Identifies the financial, intellectual property, asset, and human resources required to drive the value proposition.
- 7. Key Partners** (8) – Provides economies of scope, size, or legitimacy with respect to any gaps in the business model where you don't have the resources or capabilities to do it yourself.
- 8. Cost Structure** (9) – Summarizes key cost drivers across all domains and how they impact the business model such as variable, start-up, and fixed costs such as wages, rent, and tax.
- 9. Revenue Streams** (10) – Summarizes how the business model makes money based on transaction types such as leasing, fees, subscriptions, and retail sales.

For more information about the business model canvas, please visit the [strategyzer](https://strategyzer.com) website.

1 PRE-TEACHING c)

WATCH THE VIDEO (MODULE #1, TOPIC #3). *You can find the transcription in the box below the video on the website. You may want to copy this for your reference.*

1 PRE-TEACHING d)

GAIN INSIGHTS INTO THE INDIVIDUAL NEEDS OF YOUR STUDENTS. *(Refer to the teacher's toolkit. This toolkit is a separate document available on the teacher's page of the Imagineur course.)*

1 PRE-TEACHING e)

DEVELOP AN UNDERSTANDING OF POSSIBLE EFFECTIVE STRATEGIES AND METHODS FOR TEACHING THE CONTENT. *(Refer to the teacher's toolkit. This toolkit is a separate document available on the teacher's page of the Imagineur course.)*

1 PRE-TEACHING f)

FAMILIARIZE YOURSELF WITH THE “ELEVATE YOUR LEARNING” ONLINE, PRINTABLE PDF EXERCISES AND EXAMPLES THAT WILL BE USED DURING THE MODULE. *(Refer to the online “Elevate Your Learning” Exercise PDF for this topic.)*

“Elevate Your Learning” Exercise PDF structure for this topic:

EXERCISE 3

How to build a business model and why it's important

- **Activity one:** Applying the Business Model Canvas to Tesla
- **Activity two:** Creating the Business Model Canvas for YOUR Business

1 PRE-TEACHING g)

LOOK AT THE COMPONENTS OF A LESSON PLAN *(you can either use the example – you can find it down below in the “Teaching” section below or create your own lesson plan). Prepare for assessment and evaluation strategies, encompassing formative assessment, summative assessment, self-assessment, and peer-assessment.*

1 PRE-TEACHING h)

PREPARE WARM-UP ACTIVITIES FROM THE LESSON PLAN AND LEARN ABOUT DIFFERENT TOOLS *(for example digital tools).*

1 PRE-TEACHING i)

ESTABLISH A TIMELINE FOR THE MODULE TO ENSURE EFFECTIVE PACING.

A suggested timeline would be as follows:

PRE-TEACHING (1.30-2.30)	TEACHING (40M- 1 HOUR)	POST-TEACHING (30M-50M)
<ul style="list-style-type: none"> • Watch the video (5m) • Gain insights (10m) • Understanding of effective strategies (10m) • Familiarize yourself with the exercises and examples (10m) • Look at the components of a lesson plan (25m) • Prepare warm-up activities using the examples (15m) • Learn about the digital and non-digital tools (15m) 	<ul style="list-style-type: none"> • Step 1: Warm-up activity (5m) • Step 2: Review the lesson plan (10m) • Step 3: Brainstorming activity (10m) • Step 4: Watching the video (5m) • Step 5: Working on activity one - Apply the Business Model Canvas to Tesla (15m) 	<ul style="list-style-type: none"> • Work on the additional activity - Creating the Business Model Canvas for YOUR Business (10m) • Discuss the topic (10m) • Self and peer assessment (10m)

2 TEACHING a) (IN THE CLASSROOM: COVERING THE CONTENT):

In the example lesson plan below, there are five learning steps outlined.

STEP 1: The first step, a warm-up activity, serves as a general icebreaker to focus the students.

STEP 2: Moving forward, guide your students through the lesson plan, addressing any questions they may have.

STEP 3: In the third step, we offer a topic-specific warm-up activity related to the upcoming video, it further focuses the students on the task and can allow the teacher some formative assessment before watching the video.

STEP 4: In the fourth step, watch the engaging video.

STEP 5: In the final step, we provide exciting activities for students to apply their understanding from the video, which can be used for formative assessment.

Further discussion and reflection are in the "POST-TEACHING" section following this one.

LEARNING STEP 1

WARM - UP

Outcomes: Icebreaking

Activities: Warm-up activity

■ **Example of a warm-up activity:**

- Introduce an eccentric business concept (e.g., a service providing customized vacation itineraries for fictional characters, such as a service that can plan a vacation for Harry Potter).
 - In small groups or individually, ask students to use MindMeister to brainstorm and organize creative methods for evaluating the viability of this peculiar business idea.
 - Students can use MindMeister's collaborative features to share their ideas within the group or class in real-time.
 - Encourage critical thinking and creative problem-solving.
-

Resources:

- You can do this activity using different online tools/platforms to engage your students such as:
MindMeister ([Tutorial](#))
- You can record the students' responses on their portfolios and use them as Diagnostic assessment, or for any other purposes if you have any. You can simply save the chats, voices, or videos in the students' e-portfolios.

You can use the following tools:

Online tools:

1. [Google Doc](#) (for written responses) [Tutorial](#)
 2. [Audacity](#) (for recording their responses as a voice) [Tutorial](#)
 3. [Flip](#) (for recording their responses as a video) [Tutorial](#)
-

Assessment: Diagnostic assessment: Engaging in the warm-up activity can provide essential insights, including the identification of students' individual strengths and weaknesses in both academic knowledge and practical aspects, such as their access to the internet and digital tools for communication via email.

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Notes:

1. Confidentiality: Let your student know about the following statement if needed:
“Your responses will be used for educational purposes only and will be kept confidential. Thank you for your thoughtful feedback!”
2. To design the warm-up activity, consider the following notes:
 - Think about the varied backgrounds and needs of the students.
 - Utilize the outcomes of the warm-up activities to gauge the current level of understanding among students.

This information may serve as a diagnostic assessment, a form of pre-assessment or a pre-test where teachers can evaluate students' strengths, weaknesses, knowledge, and skills before their instruction.

Record the students' responses in their e-portfolios ([Google Sites](#), [WordPress](#), [Tutorial](#), or...), so you may want to use them later as part of your formative assessment.

LEARNING STEP 2

REVIEWING THE LESSON PLAN

Outcomes: Introduce and review the Lesson Plan with the students to:

- Provide students with a clear understanding of what to expect during the lesson.
- Clarify the learning objectives and outcomes and provide an opportunity for students to ask questions about the objectives and outcomes.
- Provide an opportunity for students to ask questions or seek clarification on any aspect of the lesson plan.

Activities: Reviewing the Lesson Plan

Resources: Provided below in learning step 3.

Assessment: Diagnostic assessment: Participating in a thorough review of the lesson plan offers vital insights, facilitating the identification of students' individual needs in both academic knowledge and practical aspects. Additionally, this process can unveil opportunities to incorporate diverse instructional methods, address specific learning styles, and foster a more inclusive and engaging learning environment.

You may want to ask the students to record their responses in a [Google Sheet](#) and save it in their e-portfolios.

■ **Google Sheet**

No.	Activity	Concern/Question	Date

Notes: None

LEARNING STEP 3**A TOPIC-SPECIFIC WARM-UP**

Outcomes: Brainstorming activities to:

- a)** Prepares students for the upcoming lesson.
- b)** Guide students' attention to the key themes or concepts they will be exploring and gauge their grasp of the topic.
- c)** Identify misconceptions and adapt your teaching accordingly.

Activity: ■ **Example:**

You can take the following steps for the topic-specific warm-up activity.

- 1.** Inquire if students are familiar with the Business Model Canvas.
- 2.** Facilitate a brief discussion about their current understanding or any experiences they may have had with this tool.
- 3.** Invite them to express their ideas collaboratively using Miro.

Resources: [Miro \(Tutorial\)](#)

Assessment: Formative assessment, an ongoing feedback process, is crucial for adapting teaching methods.

This activity combines a pre-assessment inquiry, a discussion, and collaborative expression on Miro to formatively assess students' familiarity with the Business Model Canvas. Through real-time insights, it allows educators to identify misconceptions, tailor explanations, and continuously adapt teaching methods to meet the diverse needs of the class.

Notes: None

LEARNING STEP 4**WATCH THE VIDEO** (MODULE #1, TOPIC #3).

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- Outcomes:**
- What is the Business Model Canvas?
 - What is the importance of considering the nine components of the Business Model Canvas before starting up?
-

Activity: Watching the video

Resources: The video is provided in course website; you can find the transcripts in a text box immediately below each video.

Notes: None

LEARNING STEP 5**IN THE ONLINE EXERCISES: “ACTIVITY ONE” APPLYING THE BUSINESS MODEL CANVAS TO TESLA**

Outcomes: Putting the students’ knowledge/understanding from the video into practice

Activity: Applying the Business Model Canvas to Tesla.

Resources: Resources are provided in the online website, in the “Elevate Your Learning” exercise PDF for this topic.

[Activity one \(You can find this activity on the “Elevate Your Learning” exercise PDF for this topic.\)](#)

You may want to give the students the exercises in this activity via Google Forms ([Tutorial](#)).

If you learn how to sort responses from Google Forms to Google Sheets, it can help you manage the assessment below.

Assessment: Formative assessment involves gathering ongoing feedback to inform teaching adjustments. Utilize tools like Google Forms to collect student responses, organizing them in a Google Sheet with a designated section for constructive feedback.

Notes:

1. Confidentiality Note: Let your student know about the following statement if needed: “Your responses will be used for educational purposes only and will be kept confidential. Thank you for your thoughtful feedback!”

3 POST-TEACHING

(IN THE CLASSROOM: DEEPENING KNOWLEDGE AND DISCUSSING NEXT STEPS):

In the first step of this phase, we provide additional activities to deepen students' comprehension of the topic, and we recommend using the results for summative assessment. Moving on to the second step, create an opportunity at the end of the topic for students to express their opinions. Encourage discussions with questions that foster a deep understanding of the topic and gather their thoughts on how they would like the course to progress. In the final step, students can reflect on their learning and provide feedback on their peers' work through self and peer assessment.

STEP a)

ACTIVITY FROM THE ONLINE EXERCISES: IN THE ONLINE EXERCISES "ACTIVITY TWO" CREATING THE BUSINESS MODEL CANVAS FOR YOUR BUSINESS

Outcomes: Concluding the topic

Activity: [Activity Two](#): Creating the Business Model Canvas for YOUR Business

Resources: [You can find this activity on the "Elevate Your Learning" exercise PDF for this topic](#)

The other suggestions for this section could be as follows:

- Ask your students to read about one of their favourite companies and analyze how the three concepts played there.
- Think about products that students think are highly creative, or successful, but really strange, or ones that are crazy that have no market, or things you would like to see.

Assessment: Summative assessment: It evaluates learning outcomes at the end of a period, typically with exams or final projects, to measure overall understanding and proficiency. It provides a comprehensive overview of students' knowledge and skills. You may want to design a rubric for this exercise.

You can offer your students to respond in different forms such as:

Video: You can use [Flip \(Tutorial\)](#)

Audio: You can use [Audacity \(Tutorial\)](#)

Written: You can use [Kahoot \(Tutorial\)](#)

Notes: Confidentiality Note: Let your student know about the following statement if needed:
"Your responses will be used for educational purposes only and will be kept confidential. Thank you for your thoughtful feedback!"

STEP b)**DISCUSSION**

Facilitate student expression through end-of-topic opinion sharing, fostering deep understanding and course progression insights. Discussion

Outcomes: Discussing how to move forward

Activity: [Discussion](#)

■ **An example:**

a) Some questions for deep understanding could be as follows:

1. How can a person's background influence the way they create and sell things to different types of customers?
2. If a group of people from different backgrounds work together in a business, how can they come up with new and cool ways to let people know about and buy their products?
3. When making and selling things, how does understanding different cultures help a business build good relationships with customers and work well with others in partnerships?

b) Some discussion questions could be as follows:

1. What aspects of the course content or teaching methods did you find most beneficial to your learning experience?
2. Were there any challenges or aspects of the topic that you found particularly difficult or unclear?
3. Do you have any suggestions for improving the course, whether related to content delivery, activities, or assessments?
4. Were there specific approaches that resonated with your learning style?
5. How confident do you feel in applying the Business Model Canvas to real-world scenarios after completing the course?

Resources: You may want to utilize [Miro \(Tutorial\)](#) for collecting responses, benefiting from its features such as real-time interaction and anonymous responses.

Notes: None

STEP c)**SELF AND PEER ASSESSMENTS**

Foster reflection and feedback in the final step, engaging students in self and peer assessment for a comprehensive learning experience.

Outcomes: Students could comment on their learning as well as their peers'.

Activity:

- Self-assessment

■ **Example:**

Are you confident to:	  
Use the Business Model Canvas	

- Peer-assessment:

■ **Example:**

- Pair your students together.
- Invite them to share their responses in activity two.
- Ask them to write a paragraph discussing both the strengths and the area of growth of their peers' responses.