

FEM. UP
LEVEL UP FEMALE
ENTREPRENEURSHIP

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LEVEL UP FEMALE

WELCOME TO THE UNIT

Business Planning & Strategy



Co-funded by
the European Union

Aim of the unit

1. General aim: The general aim is to equip learners with the essential tools and knowledge for developing and sustaining **innovative businesses**. By providing insights on sustainable innovation culture, business model canvassing, strategic planning, and practical case studies, learners will gain the skills to build strong business foundations and actionable strategies. We will start by exploring how to create a sustainable innovation culture within a company, focusing on aligning the vision, mission, and values. From there, we'll move on to building a strong business model, using the **Business Model Canvas** to map out key elements that will drive success.

Next, we'll dive into strategic **roadmapping** and action planning, helping you outline clear steps for executing your vision. |

2. Duration of the unit: 1 Week

3. Estimated workload: 7-10 hours

4. Assessment method: Assignments and multiple-choice quizzes

Learning outcomes of this unit

You will gain a deeper understanding of:

- How to foster a sustainable innovation culture within a company, focusing on aligning vision, mission, and values to drive long-term success.
- The use of the Business Model Canvas to map out essential elements.
- A successful business strategic roadmap and the importance of a preliminary internal and external analysis of the core elements of your business and those that surround it.
- The pathway and key components to build a strong business roadmap setting up goals, actions and responsibilities and setting the main milestones on a long-term.

You will develop skills to:

- Perform a meaningful internal and external business analysis using specific tools to gain a comprehensive understanding of the business landscape.
- Identify and evaluate the strengths, weaknesses, threats, and opportunities of your business to inform strategic decision-making.
- Develop a business roadmap that aligns with your overall development strategy and supports sustainable growth.
- Use the Business Model Canvas to structure, visualize, and iterate on business model elements that enhance value creation and innovation.
- Apply strategic planning techniques to create actionable steps for achieving business goals, supported by real-world insights from practical case studies.

1°: Sustainable innovation culture in the company: Vision, mission, and values

Defining Innovation Culture

What is an Innovation Culture?

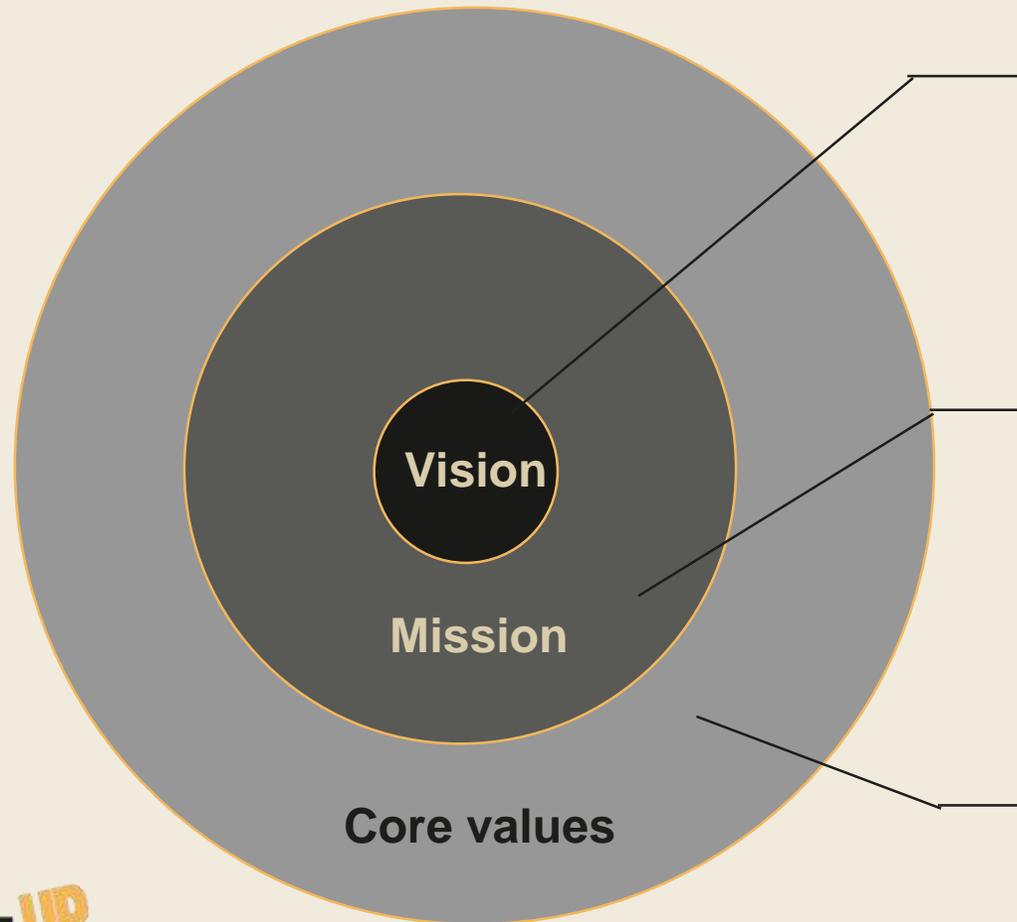
- A work environment that nurtures unorthodox thinking and application.
- Encourages ideas from all levels of the organization.
- Essential for thriving in rapidly changing markets.

Key Characteristics of an Innovative Company Culture

- 1. Creativity and Risk-Taking:**
Encourages bold thinking and accepts failures as part of the process.
- 2. Agility and Openness to Change:**
Quick adaptation to new trends and market demands.
- 3. Employee Empowerment:**
Providing freedom and resources to explore and implement new ideas.
- 4. Collaboration and Inclusivity:**
Cross-functional teamwork to bring diverse perspectives.
- 5. Reward and Recognition Systems:**
Acknowledging and rewarding innovative contributions.

The Role of Vision, Mission, and Values

Source: PowerPoint



- **Guiding North Star:** Provides a clear direction and long-term aspirations.

- **Inspires Innovation:** Encourages employees to align with the company's future goals, fostering creativity and innovation.

- **Defines Purpose:** Clarifies the company's core purpose and unique value proposition.

- **Guides Strategic Decisions:** Ensures that all activities align with the company's purpose and goals.

- **Cultural Foundation:** Shapes behaviors, norms, and company culture.

- **Empowers Decision-Making:** Acts as a compass for employees, guiding actions and fostering a unified approach.

The role of vision, mission, and values

IMPORTANCE OF ALIGNMENT WITH COMPANY CULTURE

Consistency

Ensures that the vision, mission, and values are integrated into everyday operations and decision-making processes.

Employee Engagement

A clear and consistent alignment creates a strong sense of purpose among employees, boosting motivation and innovation.

Brand Identity and Trust

Helps build a strong, trustworthy brand identity by aligning internal and external messaging.

Adaptability

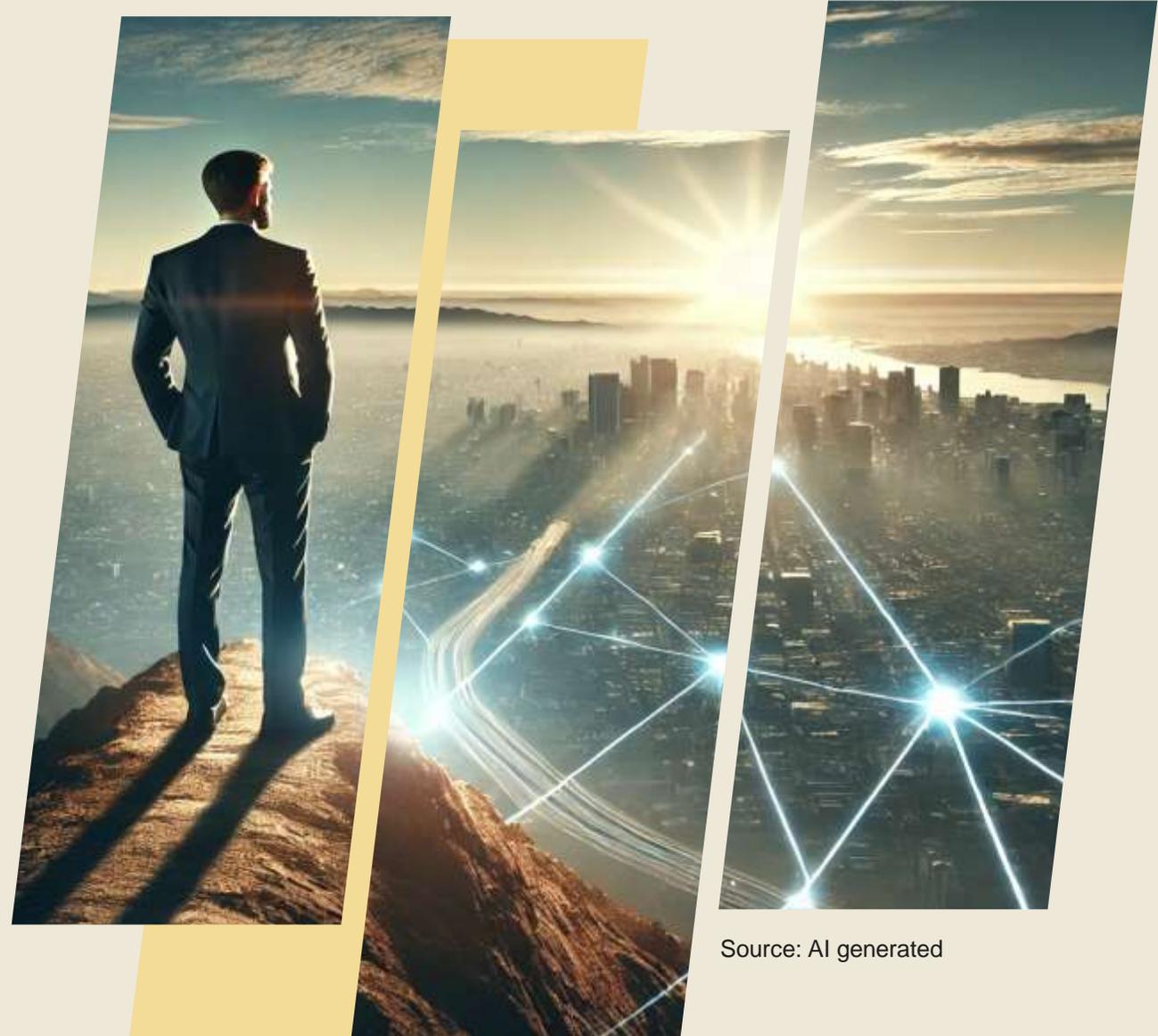
Facilitates the company's ability to adapt to market changes while staying true to its core principles.

Vision Statement

•What is a Vision Statement?

A concise, aspirational declaration outlining the desired future state or long-term goals of an organization. It provides a sense of direction and serves as a source of inspiration and motivation for stakeholders.

Acts as a guiding star, aligning efforts and decisions across the organization.



Source: AI generated

Vision Statement

Examples of Impactful Vision Statements



Source: [Newsroom.spotify](https://www.spotify.com/newsroom/)

Spotify

- *"To create a cultural platform where professional creators can break free of their medium's constraints"*



Source: [Pngwing](https://www.pngwing.com/)

IKEA

- *"To create a better everyday life for the many people."*

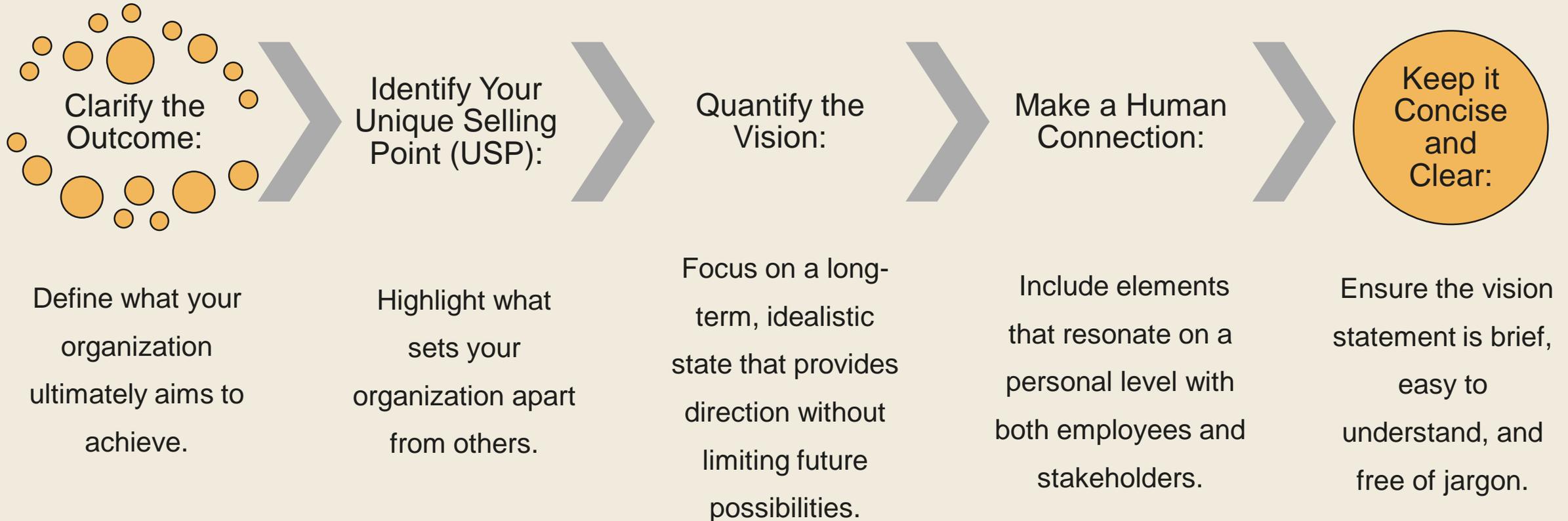


Source: [Dwglogo](https://www.dwglogo.com/)

Siemens

- *"To be the global leader in innovative technology solutions that drive progress and improve the quality of life for people around the world."*

Crafting a Vision Statement



Mission Statement

Source: AI generated



A mission statement articulates the core purpose of an organization, outlining what it does, who it serves, and its unique value proposition.

It serves as a guiding force for decision-making and strategic planning, helping to align the organization's day-to-day operations with its long-term objectives.

Mission Statement

Examples of effective mission statements



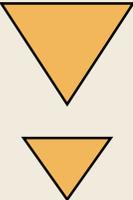
Source: Edigitalagency



"To become the world's leading provider of premium products and premium services for individual mobility."

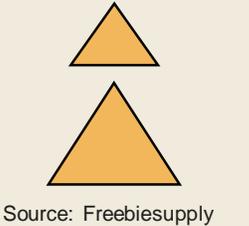


Source: Companieslogo



"To improve people's health and well-being through meaningful innovation."

"To provide consumers with the best tasting, most nutritious choices in a wide range of food and beverage categories and eating occasions."



Source: Freebiesupply

Crafting a Mission Statement

1. Purpose and Importance:

• **Define Purpose:** Clearly articulate the organization's core reason for existence.

Guide Strategy: Provide a foundation for strategic decisions and planning.

Inspire and Engage: Motivate employees and connect with stakeholders.

Crafting a Mission Statement

2. Key Elements:

•**Core Purpose:** A clear and concise statement of the organization's main activities.

•**Target Audience:** Specify the key groups or communities the organization aims to impact.

•**Core Values:** Reflect the fundamental beliefs and values driving the organization.

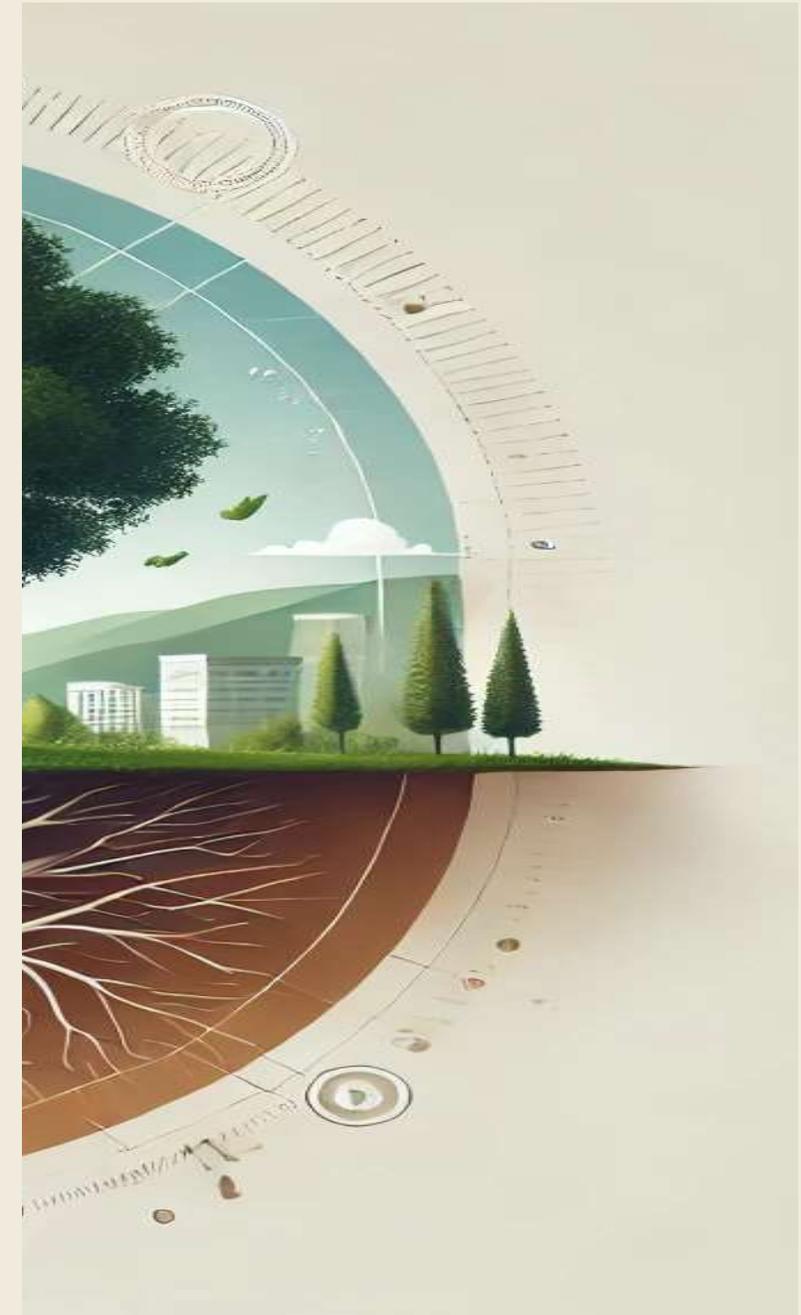
•**Unique Selling Proposition (USP):** Highlight distinct aspects that differentiate the organization from competitors.

Core Values

Core values are the fundamental beliefs and guiding principles of an organization. They serve as the foundation for the company's culture, behaviors, and decision-making processes

The values, align the actions of employees with the company's mission and vision and define how the organization interacts with employees, customers, and the broader community .

Core values shape the company's identity and create a unified understanding of what the organization stands for.



Source: AI generated

Core Values

Examples of core values in companies

Nestlé

- **Respect for Individuals:** Fostering a diverse and inclusive environment for employees and customers.
- **Sustainability:** Promoting environmental stewardship and reducing the ecological footprint.
- **Integrity:** Acting with honesty and fairness in all interactions..



Source: Edigitalagency



Source: Wikimedia

Adidas:

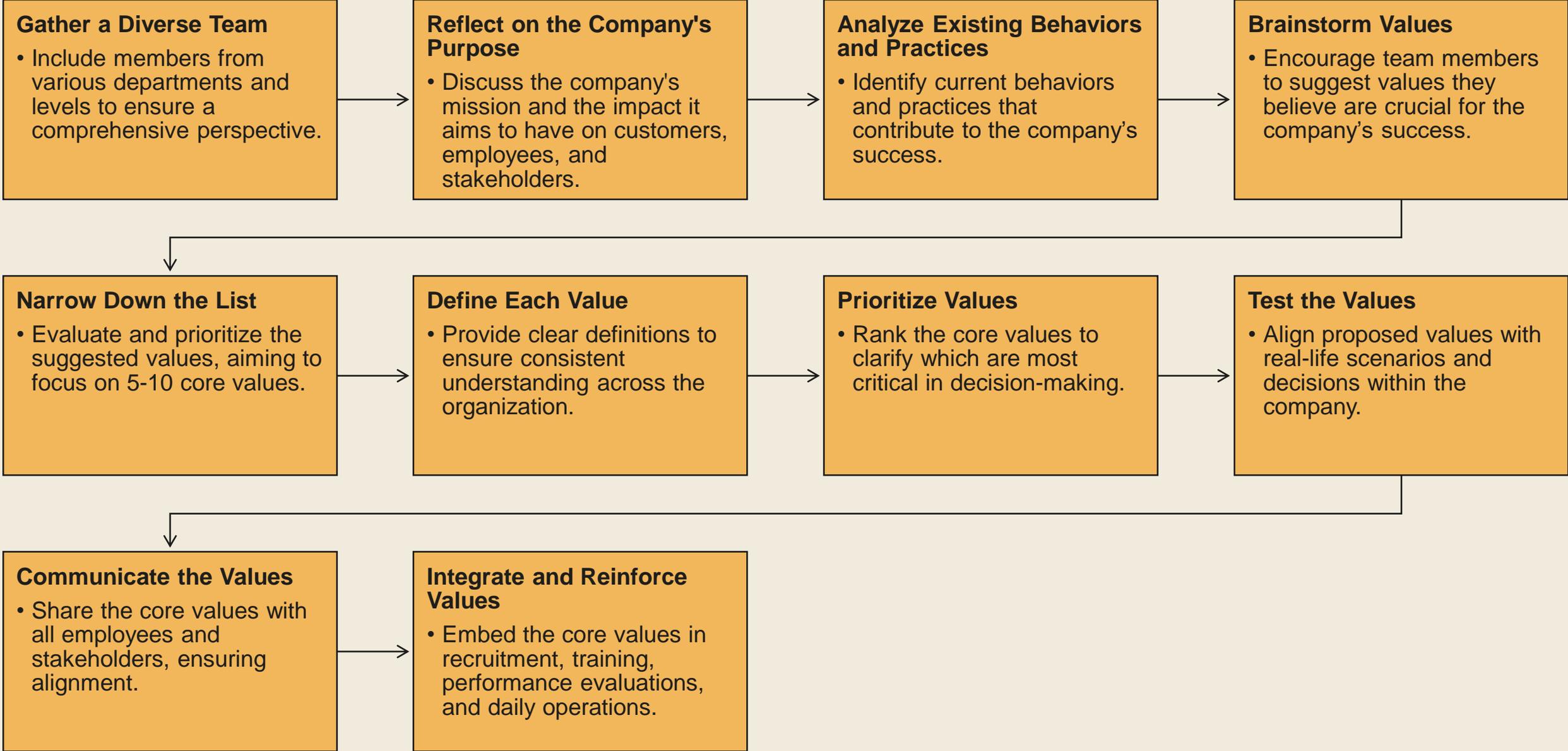
- **Performance:** Striving for continuous improvement in all areas.
- **Passion:** Dedicated to inspiring athletes and sports enthusiasts globally.
- **Innovation:** Pushing boundaries in product development and technology.

L'Oréal:

- **Integrity:** Acting ethically and responsibly in all business practices.
- **Excellence:** Delivering superior quality products and experiences.
- **Sustainability:** Creating a positive impact on the environment and communities.

L'ORÉAL®
Source: Brandslogos

Establishing Core Values

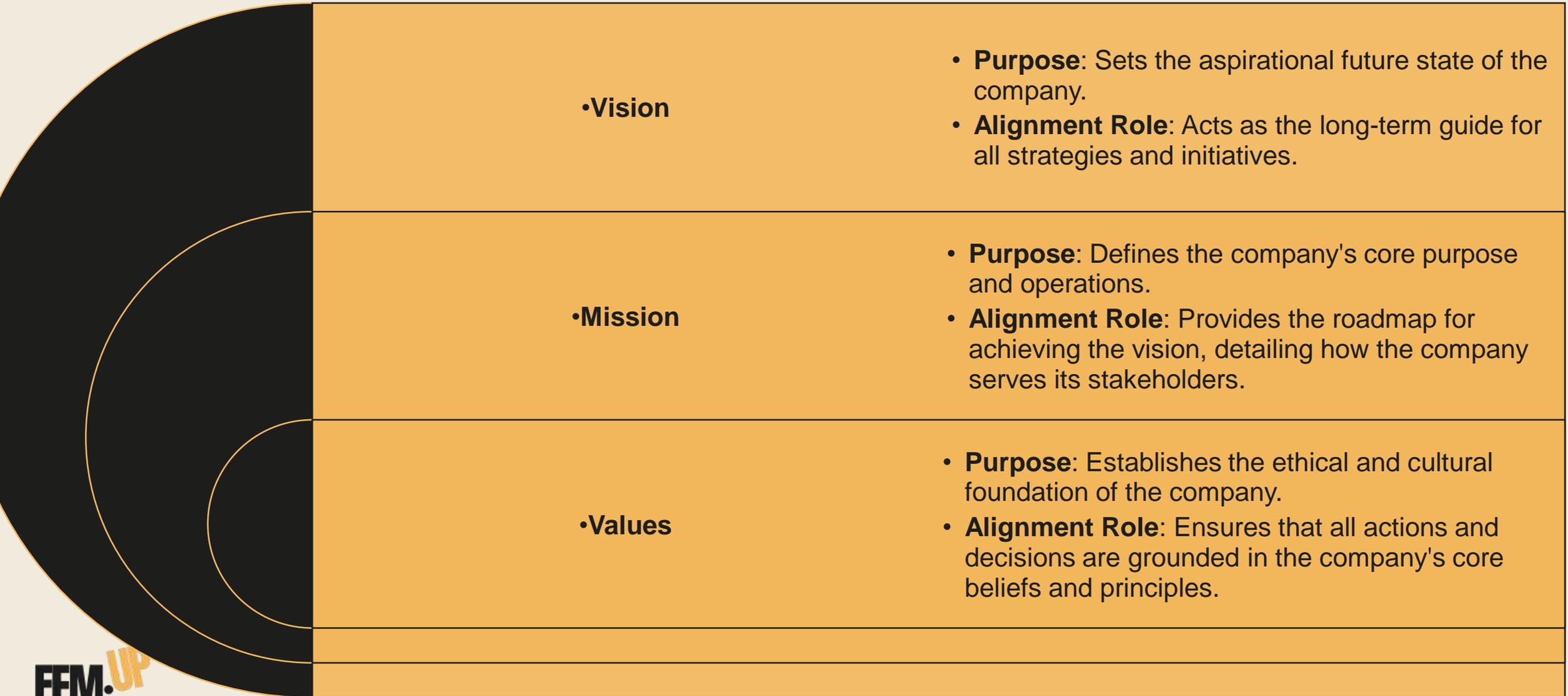


Aligning Vision, Mission, and Values

Alignment of vision, mission, and values is crucial for maintaining a **coherent strategy** and ensuring that all organizational efforts are directed towards a **unified goal**. This alignment not only **streamlines decision-making** processes but also ensures that every department and team within the organization is working towards **common objectives**. |

Additionally, it fosters **consistent messaging**, strengthening communication with stakeholders, including employees, customers, and investors. By maintaining a clear and consistent message, the organization can build **trust** and **credibility**, enhancing its reputation and brand identity. This alignment also helps in creating a **cohesive organizational culture**, where employees understand and are committed to the company's goals. |

Aligning Vision, Mission, and Values



Aligning Vision, Mission, and Values

To achieve and maintain this alignment, the following elements are essential:

Regular Communication:

Frequent discussions and updates on how each element—vision, mission, and values—supports the overall strategy are crucial. This ensures that all employees understand the direction in which the company is headed and how their roles contribute to these goals.

Leadership Example:

Leaders must actively embody the vision, mission, and values of the organization. By doing so, they set a powerful example, inspiring and guiding employees to align their actions and decisions with these core principles.

Feedback Mechanisms:

It is important to regularly collect and act on feedback from employees and other stakeholders. This helps ensure that the alignment of vision, mission, and values remains relevant and effective, adapting to changes in the business environment and internal culture.

Aligning Vision, Mission, and Values

The **BMW** Example:



Source: Freebiesupply

Vision:

"To be the most successful and sustainable premium provider of individual mobility."

Mission:

"To drive sustainable mobility forward by creating premium vehicles and services while focusing on innovation and environmental responsibility."

Core Values:

- Innovation: Leading the way in electric mobility, digital transformation, and autonomous driving technology.
- Sustainability: Committed to reducing CO₂ emissions and achieving climate-neutral production processes.
- Customer Orientation: Placing the customer at the center of all activities, offering tailored services and experiences.



Alignment and Impact

Vision and Mission Integration:

Both emphasize innovation, sustainability, and customer satisfaction in premium mobility..

Values in Action:

- Innovation in electric vehicles like the BMW i series.
- Sustainability initiatives such as the "BMW iFactory" for climate-neutral production
- Quality and customer focus reflected in high customer loyalty and premium brand image.

Embedding Innovation into Culture

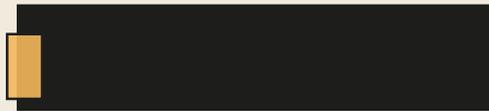
Innovation is a critical driver of success and growth in today's rapidly evolving business landscape. To stay competitive, companies must cultivate a culture that fosters creativity and innovation at all levels. This requires a strategic approach to integrating innovation into the company culture and strong leadership that empowers employees to think outside the box



Source: AI generated

Strategies to Integrate Innovation into the Company Culture

Set Clear Innovation Goals:



- Define and communicate specific innovation objectives.

- Align with overall business goals.

Encourage Cross-Functional Collaboration:



- Break down silos between departments.

- Foster teamwork and diverse perspectives.

Reward and Recognize Innovation:



- Implement a recognition system for innovative ideas.

- Celebrate successes and learn from failures.

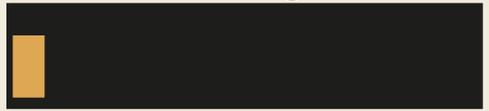
Provide Resources and Training:



- Offer tools and training for creativity and innovation.

- Support side projects and allow time for exploration.

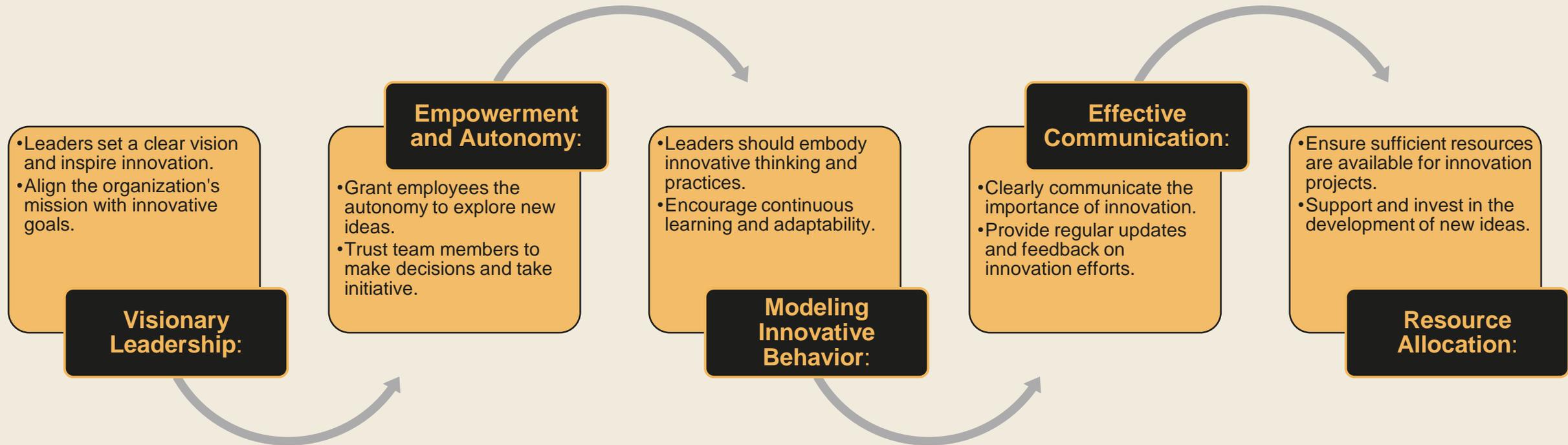
Promote a Safe Environment for Risk-Taking:



- Encourage employees to share ideas without fear of criticism.

- Create a psychologically safe workplace.

Role of Leadership in Fostering Innovation

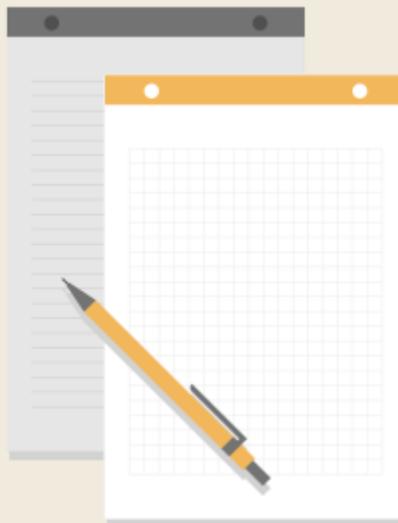


Sustaining an Innovation Culture

To sustain a culture of innovation, organizations must focus on **continuous learning** and **development**, encouraging employees to enhance their skills and stay curious. Promoting **cross-functional collaboration** ensures that diverse perspectives contribute to innovative solutions. It's crucial to **align innovation** projects with the **company's strategic goals**, providing the necessary resources and support for idea exploration.



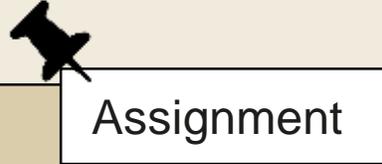
Source: PowerPoint



Source: PowerPoint

For effective monitoring and evaluation, establish **Key Performance Indicators (KPIs)** to track the success of innovation initiatives. Implement regular **feedback loops** to refine strategies based on performance data and market insights. **Documenting** and **sharing knowledge** across the organization helps build on successes and prevent repeated mistakes. Finally, **strong executive support** and **recognition** of successful projects are vital for maintaining momentum and motivation.

Enhance Your Innovation Knowledge



Assignment

1. Explore and Identify:

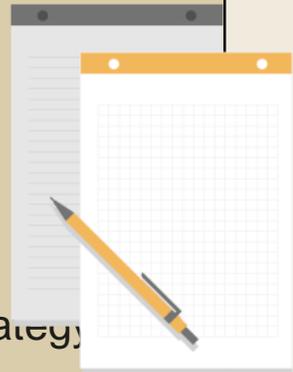
- Choose one innovative company and visit their official website.
- Identify the company's vision, mission, and core values.

2. Analyze and Reflect:

- Write a short analysis (150-200 words) on how these elements support the company's innovation strategy.
- Focus on:
 - The inspiration and guidance provided by the vision and mission.
 - The influence of core values on fostering an innovative environment.

3. Apply Your Insights:

- Reflect on the analysis and think of one practical step you could suggest to another organization or your own workplace to enhance innovation through vision, mission, or values.



Source: PowerPoint

Glossary

- **Risk-Taking:** Willingness to engage in actions with uncertain outcomes, essential for innovation.
- **Employee Empowerment:** Providing employees with autonomy and resources to pursue new ideas.
- **Agility:** The capacity to quickly adapt to changes and new trends.
- **Collaboration:** Working together across departments to leverage diverse perspectives.
- **Recognition Systems:** Methods to acknowledge and reward innovative efforts within an organization.
- **Guiding North Star:** The vision statement that directs and inspires the organization's long-term goals.
- **Cultural Foundation:** Core values that shape the organization's culture and guide actions.
- **Alignment:** Ensuring vision, mission, and values are consistently integrated into the organization's activities.
- **Psychological Safety:** A workplace environment where employees feel safe to share ideas without fear.
- **Unique Selling Proposition (USP):** A distinct feature that sets an organization or product apart from competitors.

2°: Building a Winning Business Model Canvas

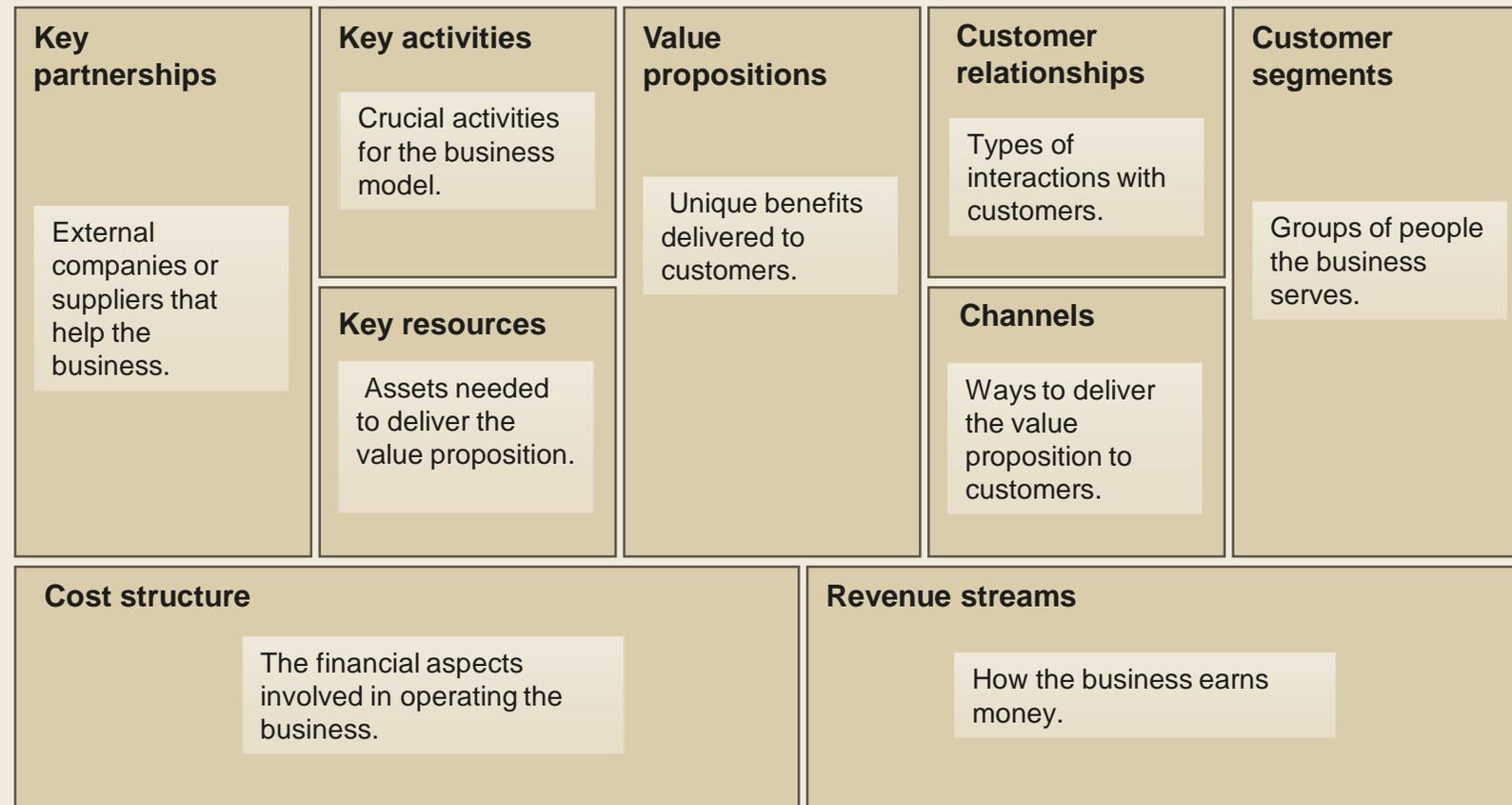
Now, let's proceed with our next section "Building a Winning Business Model Canvas."

In this section, we will shift our focus from the foundational elements of a sustainable innovation culture to the practical application of creating a comprehensive business model. This section is designed to provide you with the tools and insights needed to craft a robust and adaptable Business Model Canvas, which is essential for mapping out your business strategy and ensuring long-term success.

Let's explore the components and methodologies that will help you design and refine your business model, setting the stage for your venture's growth and sustainability.

What is a Business Model Canvas?

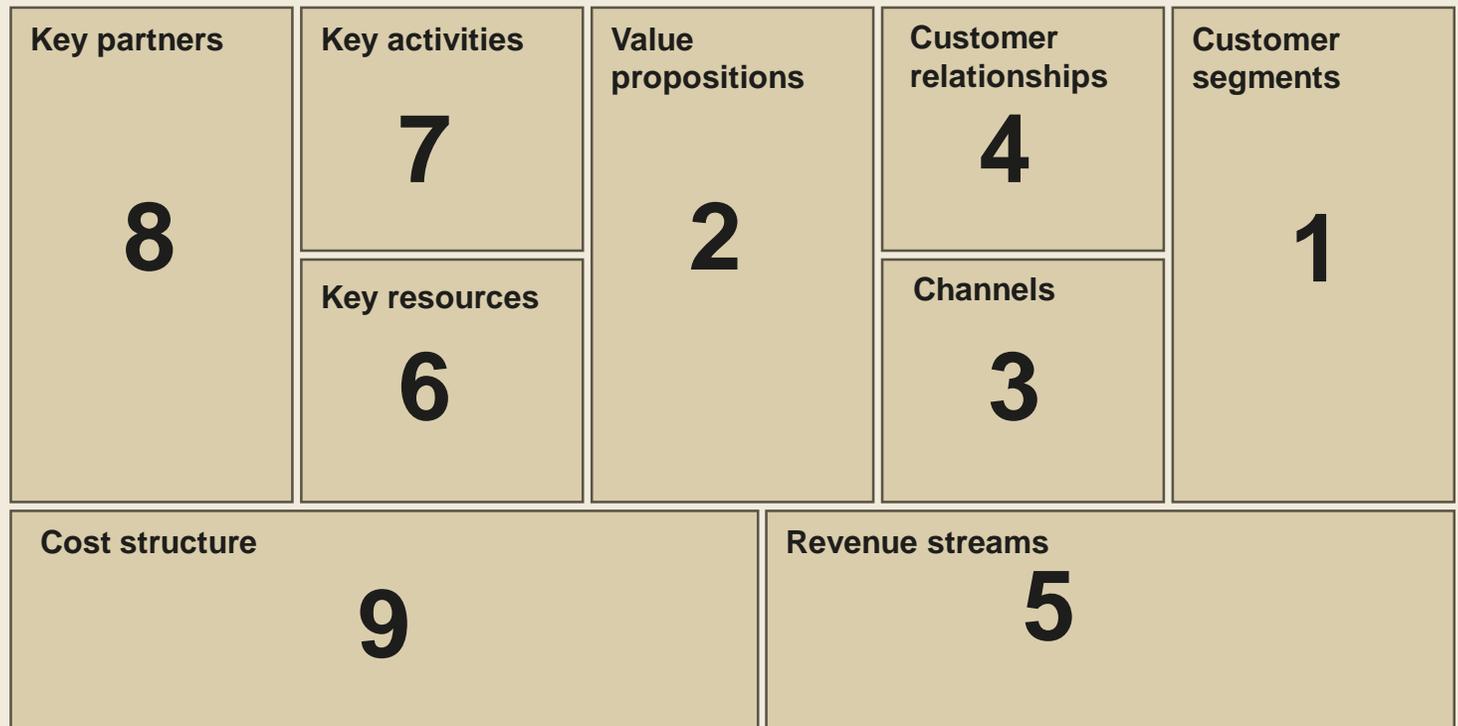
A strategic management tool providing a visual chart with elements describing a company's value proposition, infrastructure, customers, and finances. It assists in aligning business activities by illustrating potential trade-offs. Developed by Alexander Osterwalder, the Business Model Canvas is a strategic tool used globally to design, visualize, and analyze business models. |



What is a Business Model Canvas?

The Business Model Canvas is structured differently than how it is completed. To fill in the canvas, you start with **Customer Segments**, identifying who your customers are and what they need. Next, define the **Value Propositions** to clarify the unique value offered. Follow with **Channels** to determine how this value reaches customers and **Customer Relationships** to establish engagement strategies. **Revenue Streams** come next to assess how the business makes money. Then, identify **Key Resources** and **Key Activities** necessary for delivering value. **Key Partnerships** outline essential external collaborations. Finally, define the **Cost Structure** to understand the financial implications.

This order ensures a logical and customer-focused approach, starting with understanding your market and value offering, followed by operational and financial planning. This method helps create a cohesive and viable business model.



1. Customer Segments

Customer segments

Groups of people the business serves.

Customer segments are specific groups of individuals or organizations that a business aims to serve with its products or services

Accurately identifying customer segments allows for targeted marketing strategies and tailored product offerings, enhancing customer satisfaction and business efficiency.

Considerations:

Evaluate factors like the severity of **customer pain points**, their willingness to **pay**, the **cost-effectiveness** of reaching them, **market size**, and how well they **align** with the company's mission and values.

1. Customer Segments

Types

- **Mass Market:**
 - Targets a broad, undifferentiated audience. Common in consumer electronics and household goods.
- **Niche Market:**
 - Focuses on a narrow, specialized segment with unique needs. Examples include luxury goods or specialty food products.
- **Segmented:**
 - Differentiates between slightly varied needs within broader markets, such as offering different banking services to varying income levels.
- **Diversified:**
 - Serves unrelated customer segments with distinct needs, such as a company offering both personal and corporate financial services.
- **Multilateral Platforms:**
 - Caters to interdependent segments, such as credit card companies serving both cardholders and merchants.

2. Value Propositions

A value proposition is a statement that explains why a customer should choose a particular product or service over others, highlighting the unique benefits it offers.

Use a Value Proposition Canvas to match what customers need and want (their tasks, problems, and benefits) with the company's products or services, ensuring the solution truly meets their expectations and adds value.

Value propositions

Unique benefits delivered to customers.

2. Value Propositions

Key Elements:

Newness:

Introducing completely new products or innovations that didn't exist before, appealing to early adopters.

Performance:

Enhancing the performance or quality of existing products, attracting customers seeking better solutions.

Customization:

Offering personalized products or services tailored to specific customer needs, creating a more intimate customer experience.

Getting the Job Done:

Solutions that help customers accomplish specific tasks more effectively or efficiently.

Design:

Aesthetically pleasing or functionally superior design elements that differentiate a product..

2. Value Propositions

Key Elements:

Brand/Status:

Leveraging brand reputation or status to appeal to customers seeking recognition or prestige.

Price:

Providing cost-effective solutions that appeal to budget-conscious customers.

Cost Reduction:

Helping customers save money, either through more efficient products or by reducing related costs.

Risk Reduction:

Minimizing potential risks or uncertainties associated with purchasing or using the product.

Convenience/Usability:

Making products easy to use or access, enhancing customer convenience.

3. Channels

Channels are the various pathways through which a company delivers its value propositions to its customer segments

Channels

Ways to deliver the value proposition to customers.

Types:

- **Direct Channels:** Owned and controlled by the company, such as company websites, flagship stores, or dedicated sales teams.
- **Indirect Channels:** Utilize third-party intermediaries like distributors, retailers, or partners to reach customers.

3. Channels

Choose channels based on their ability to efficiently and effectively reach the target audience, control over the customer experience, the potential for customer feedback, and the cost implications.



4. Customer Relationships

Customer relationships describe how a company interacts with its customer segments, influencing their experience and loyalty.



Understand customer expectations and preferences for interaction, and tailor relationships to enhance customer satisfaction, trust, and loyalty. This involves consistent communication, personalized experiences, and responsive support systems.

Customer relationships

Types of interactions with customers.

4. Customer Relationships

Types:

Transactional:

One-time interactions with no ongoing engagement, typical in low-involvement purchases.

Long-term:

Ongoing interactions that foster loyalty and repeat business, common in subscription models or loyalty programs.

Personal Assistance:

Direct interaction between customer service representatives and customers, offering personalized advice or support.

4. Customer Relationships

Types:

Self-Service:

Providing tools and resources for customers to serve themselves, such as online FAQs or self-checkout options.

Automated Services:

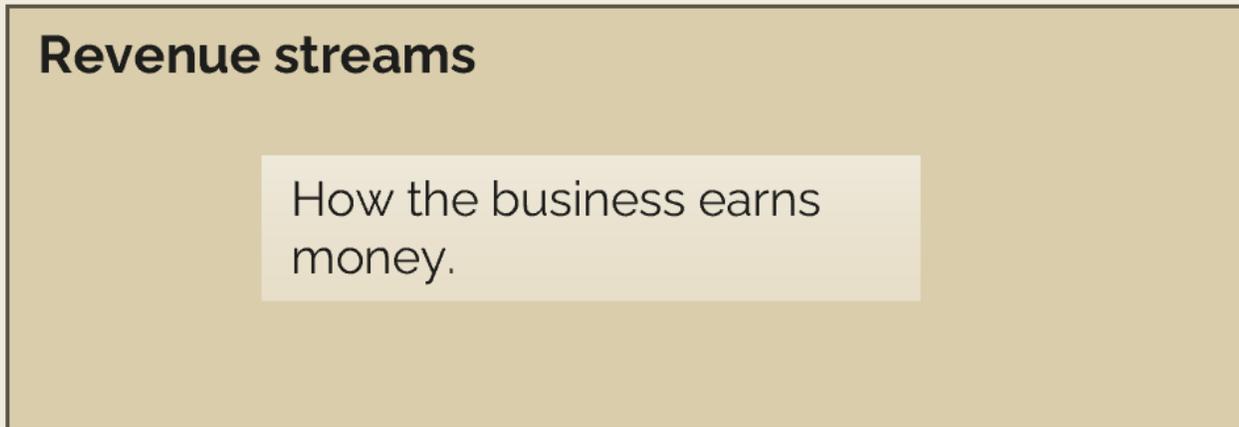
Using technology to interact with customers, such as automated emails, chatbots, or recommendation engines.

Communities:

Creating forums or groups where customers can interact with each other and the brand, often seen in lifestyle brands or tech products.

5. Revenue Streams

Revenue streams are the various sources from which a business earns money from its customer segments.



Assess the diversity and reliability of revenue streams, pricing mechanisms, and the potential for creating recurring income.

5. Revenue Streams

Types:

Asset Sale:

- Selling ownership rights to a physical product (e.g., retail sales).

Usage Fee:

- Charging customers for the use of a particular service (e.g., telecom services).

Subscription Fees:

- Regular payments for ongoing access to a product or service (e.g., streaming services).

Lending/Renting/Leasing:

- Temporarily granting customers access to a product for a fee (e.g., equipment rentals).

5. Revenue Streams

Types:

Licensing:

- Granting permission to use intellectual property in exchange for fees (e.g., software licenses).

Brokerage Fees:

- Revenue from intermediary services between two parties (e.g., real estate commissions).

Advertising:

- Revenue from advertising a product, service, or brand to a customer base (e.g., online ads)

6. Key Resources

Key resources

Assets needed to deliver the value proposition.

Key resources are the critical assets necessary for a company to deliver its value proposition, reach markets, maintain customer relationships, and earn revenues.

“A technology company may rely heavily on its intellectual resources (patents), while a logistics company may prioritize physical resources (trucks, warehouses).”

Determine which resources are essential for delivering the value proposition and achieving competitive advantage.

6. Key Resources

Types:

Physical Resources:

- Tangible assets like buildings, vehicles, machines, and distribution networks.

Intellectual Resources:

- Intangible assets such as brands, proprietary knowledge, patents, and copyrights.

Human Resources:

- Employees with specific skills and expertise crucial for business operations.

Financial Resources:

- Funds and financial instruments that support business activities.

7. Key Activities

Key activities are the essential actions a company must perform to operate successfully and deliver its value proposition.

Identify activities that are crucial to delivering the value proposition, reaching customers, maintaining relationships, and driving revenue.

Key activities

Crucial activities
for the business
model.

7. Key Activities

Types:

Production:

Designing, making, and delivering a product in substantial quantities or of superior quality.

Problem Solving:

Offering new solutions to individual customer problems through services such as consulting.

Platform/Network:

Building and maintaining platforms that facilitate customer interactions and transactions.

8. Key Partnerships

Key partnerships involve collaborations with external entities that help a business model operate effectively, providing essential resources, capabilities, or market access.

Key partnerships

External companies or suppliers that help the business.

Assess the role of partnerships in reducing operational risks, accessing new markets or technologies, and enhancing business capabilities. Evaluate the potential for innovation, cost-sharing, and risk mitigation that these partnerships can offer.

8. Key Partnerships

Types:

Strategic Alliances:

- Non-competitive companies work together to achieve mutual benefits, such as co-marketing or shared R&D efforts.

Cooperation:

- Competitors collaborate on projects that provide mutual benefits, such as setting industry standards or sharing technology.

Joint Ventures:

- Two or more parties create a new business entity, sharing resources and risks to pursue new opportunities.

Buyer-Supplier Relationships:

- Partnerships with suppliers to ensure a steady supply of essential goods and services, often involving long-term contracts and negotiations.

9. Cost Structure

The cost structure encompasses all expenses that a business incurs to maintain and operate its business model, impacting the profitability and sustainability of the enterprise.

Cost structure

The financial aspects involved in operating the business.

Analyze the main cost drivers, such as production scale, resource allocation, and operational efficiencies. Prioritize cost management strategies to optimize profitability, such as negotiating better supplier terms, streamlining processes, or leveraging technology to reduce labor costs.

Understanding these elements helps in pricing decisions and competitive positioning.

9. Cost Structure

Types:



•Fixed Costs:

•Expenses that do not change with production levels, such as rent, salaries, and insurance. These are predictable and recurring, providing stability in financial planning.



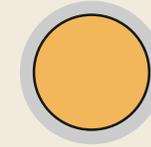
•Variable Costs:

•Costs that fluctuate with production volume, including raw materials, utility expenses, and shipping costs. These are directly tied to the scale of operations.



•Economies of Scale:

•Cost advantages achieved when a company increases production, resulting in lower per-unit costs. This is often due to efficiencies in production, bulk purchasing, or spreading overheads over more units.



•Economies of Scope:

• Cost advantages obtained by offering a variety of products or services that share resources, reducing the overall cost per product.

Completing the Business Model Canvas

Creating a Business Model Canvas (BMC) is an essential step for understanding and visualizing the key components of your business. It helps in structuring your business idea clearly and succinctly. Here are some critical tips to enhance the effectiveness of your Business Model Canvas, ensuring it serves as a comprehensive guide for your business strategy.

01. Start with Customer Segments and Value Propositions

- **Understanding Your Customers:** Begin by defining your customer segments, which are the distinct groups of people or organizations you aim to serve. Use detailed personas to humanize these groups and clearly identify their specific needs and problems.
- **Articulating Value:** Clearly outline your value propositions for each segment. This is your unique promise to customers, highlighting why they should choose your product or service over competitors. Focus on how your offering solves their problems or fulfills their needs uniquely.

Completing the Business Model Canvas

02. Visualize the Customer Journey

- **AIDAOR Model:** Map out the entire customer journey using the AIDAOR framework, which stands for Attention, Interest, Desire, Action, Onboarding, and Retention. This helps you identify critical touchpoints and improve customer relationships and channels.
- **Channel Strategy:** Ensure that your communication and distribution channels are tailored to guide customers smoothly through each stage of the journey, from awareness to purchase and beyond.

03. Align Infrastructure with Business Type

- **Identify Your Business Type:** Determine whether your business is infrastructure-driven, scope-driven, or product-driven. This classification helps in focusing your key activities, resources, and partnerships.
- **Strategic Activities and Resources:** Highlight the key activities and resources that are vital for your business type. For instance, a product-driven company might prioritize R&D and intellectual property.

Completing the Business Model Canvas

4. Continuous Iteration and Feedback

- **Regular Updates:** The BMC is a dynamic tool. Regularly update it to reflect changes based on customer feedback, market conditions, or internal shifts. This iterative process ensures your business model remains relevant and effective.
- **Team Collaboration:** Engage a diverse team from various departments to contribute insights. This diversity ensures all aspects of the business are covered, and fosters a comprehensive understanding.

5. Clear Communication and Scalability

- **Document and Visualize:** Clearly document assumptions and hypotheses in your BMC. Use visuals and diagrams to enhance clarity and communicate the model effectively to stakeholders.
- **Focus on Scalability:** Design your business model with scalability in mind. Consider how your business can grow, adapt, and serve new customer segments or expand existing ones.

Crafting Your Business Model Canvas



Assignment

1. **Choose a Business Idea:** Select an existing business or create a hypothetical one.
2. **Develop Your Business Model Canvas:**
 - Customer Segments: Define the target customer groups.
 - Value Propositions: Describe the unique benefits your business offers.
 - Channels: Identify how you will deliver your products/services
 - .Customer Relationships: Outline the type of relationships you will establish.
 - Revenue Streams: Determine how your business will earn money.
 - Key Resources: List the essential assets required.
 - Key Activities: Detail the critical activities for success.
 - Key Partnerships: Identify potential partners and suppliers.
 - Cost Structure: Outline the primary costs involved.
3. **Reflection:** Write a brief reflection (150-200 words) on the process of creating the Business Model Canva. Discuss any challenges faced, insights gained, and how this tool can aid in strategic planning.



Source: PowerPoint

Glossary

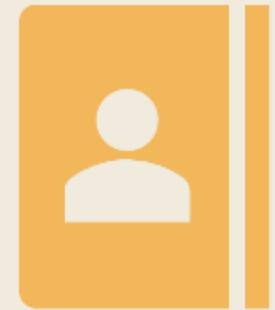
- **Persona:** A detailed profile that represents a segment of a company's customer base, often including demographic, psychographic, and behavioral information to help tailor marketing and product strategies.
- **Segmentation:** The process of dividing a broader market into distinct groups of consumers with similar needs, characteristics, or behaviors.
- **Differentiation:** The process by which a business distinguishes its products or services from competitors to gain a competitive advantage.
- **AIDAOR:** A framework that stands for Attention, Interest, Desire, Action, Onboarding, Retention. It is used to map out the customer journey and optimize marketing and sales strategies.
- **Scalability:** The capability of a business to grow and manage increased demand without compromising performance or losing efficiency.
- **Iteration:** The process of refining and improving business strategies and models through repeated cycles of feedback and adjustments.
- **Economies of Scale:** The cost advantages that a business obtains due to expansion, leading to a reduced cost per unit as output increases.

3°: Strategic roadmapping and action planning

Welcome to our next section "Strategic roadmapping and action planning."

In this section, we will explore the components of how to build a strong successful business strategic roadmap and what will be the key actions to be taken.

Key Aspects of the Strategic Roadmapping



Key Aspects of the Strategic Roadmapping

Definition and Purpose

Strategic Planning

Business strategy planning defines what a company wants to achieve, where a company wants to go and what actions to be planned to reach your objectives and goals. A strategic plan shall include company's vision and mission statements, and short, medium and long-term goals and an action plan of the steps to be taken.

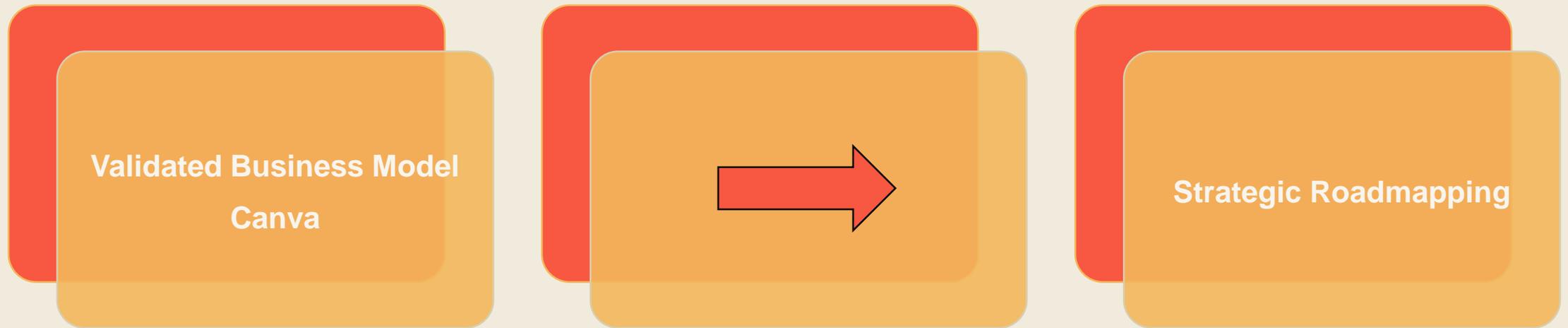
Check this [video](#) from On Strategy to deeper know how to build your strategic Framework

Business Roadmap

A Business Roadmap is a framework that allows you to define and visualize the key and specific aspects/steps to achieve your business goals and strategy, including a clear timeframe with milestones/check points, on a long run and assigning roles and responsibilities.

If you need more information on the contents of a strategic roadmap and the "ingredients" of a successful business roadmap , you can read the insightful articles from Business Map. [What is a strategic Roadmap?](#) (Source: Business Map) and from Roadmunk. [What a business Roadmap?](#) (Source: Roadmunk).

Key Aspects of the Strategic Roadmapping



Define your business strategy based on collected information

Key Aspects of the Strategic Roadmapping

The strategic roadmapping pathway in business includes different steps:

1. Definition of your **Vision, Mission and Value**
2. **Internal and External Analysis** and competence
3. Definition of your **Objectives and Strategy**
4. **Implementation and monitoring**
5. Elaboration of your **Action Plan**

1. Mission, Vision and Values



1. Mission, Vision and Values

To start a new business, the first thing is to define the **main objective of the company**, around which the whole project will revolve. To do this, it is important to have very well identified the concepts of **mission, vision and values**, which will be the foundations on which the strategic plan will be built (see Section Sustainable innovation culture in the company: Vision, mission, and values of this module).

Once these concepts are defined, the actions of the whole team will be directed towards achieving the **planned objectives**.

What are the mission, vision and values of a company? These are strategic, organisational and psychological factors of your long-term business strategy. Through strategic management, we will be able to achieve the goals and objectives set, in order to turn obstacles into opportunities. These 3 concepts are always linked to each other, and working on these aspects will help us to clarify our business pathway and how far we want to go.

Check this [video](#) and pay attention to the recommendations of the business strategist Ana Trenza on how to define your company mission, vision and values.

Key elements to define your mission, vision and values

a) Defining the company's mission

The mission of a company should be the “raison d'être”, the reason why you created it. Use the following questions to help you build your mission:

Why did you create your company? What is the reason for your company's existence?

The mission (present) is the path your company will take to realise its vision (future).

b) Defining the company's vision

The vision of the future of a company is the image you have imagined of your company in the long term, and with it you define where you want to take it or position it.

What will your company become in the future? Where do you see your company in a few years' time?

The vision must be realistic, but also ambitious and motivating, as its function is to guide the team to achieve it.

Key elements to define your mission, vision and values

c) Defining the company's values

Establish the **priorities, principles, limits and ethical principles** that will govern the day-to-day running of your company. From that moment on, they will be your code of conduct and will determine what you are willing to do and what you are not willing to do to achieve your objectives. Example: Passion, commitment, excellence, quality, innovation, etc.

2. Internal and External Analysis and Concurrence

SWOT Analysis



2. Internal and External Analysis and Concurrence

It is important to carry out an analysis of the company, with the aim of finding out what its **situation or starting point** is, both **internally and externally**.

1. To conduct this analysis, the **SWOT tool** is appropriate to organise ideas and take action on those aspects in which specific actions must be taken.

The SWOT analysis includes :

S: Strengths

W: Weaknesses

O: Opportunities

T: Threats

The SWOT analysis, with the assessment of its 4 factors, help to make clear plans by providing an overview of:

- what are the key aspects of your business, what your business does best now, where your business works well, and what you should exploit or strengthen
- at which level your competitors are or where they can be better than you. The analysis should lead you to conclusions on how to improve that situation.

2. Internal and External Analysis and Concurrence

1. Internal analysis

Weaknesses and strengths belong to the **internal environment of the company**, when carrying out the analysis of **resources and capabilities**; this analysis must consider a wide range of factors related to aspects of production, marketing, financing, general organisational aspects, etc.

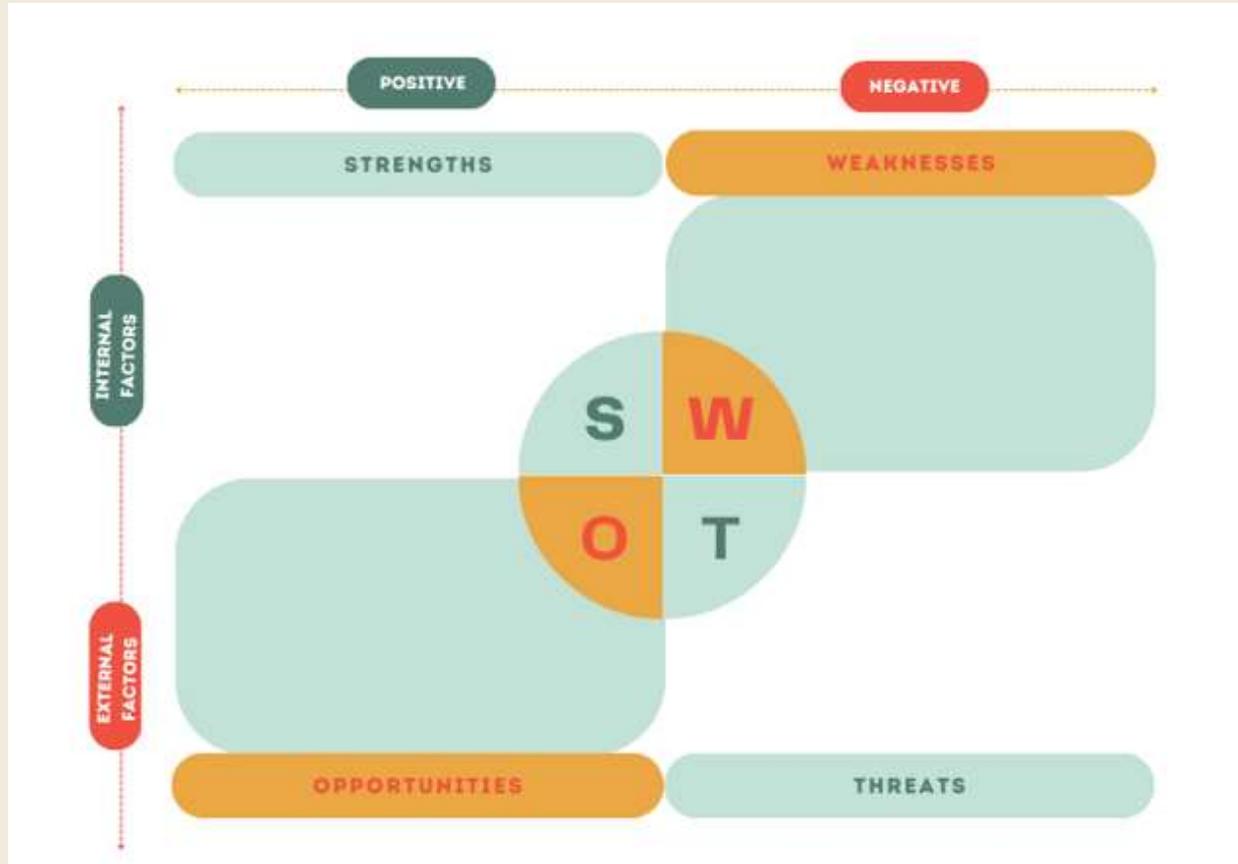
1. External analysis

Threats and opportunities always belong to the **company's external environment**, and the company must overcome them or take advantage of them by anticipating them.

2. Internal and External Analysis and Concurrence

1. **Strengths:** These are capacities, resources, positions achieved and, consequently, competitive advantages that should and can be used to exploit opportunities.
2. **Weaknesses:** These are aspects that limit or reduce the capacity for effective development of the company's strategy, constitute a threat to the organisation and must, therefore, be controlled and overcome.
3. **Opportunities:** This is anything that can provide a competitive advantage for the company or represent a possibility to improve the company's profitability or increase its turnover.
4. **Threats:** Any force in the environment that can impede the implementation of a strategy, or reduce its effectiveness, or increase the risks of the strategy, or the resources required for its implementation, or reduce expected revenues or profitability.

Key components of your own business SWOT analysis



Source: Canva

SWOT analysis is the strategic technical tool par excellence.

The benefit obtained with its application is to know the real situation in which the company finds itself, as well as the risks and opportunities offered by the market.

2. Internal and External Analysis and Concurrence

Porter's Five Forces Model



2. Internal and External Analysis and Concurrence

It is now the time to focus on our external environment with a specific external analysis.

To carry out a **SPECIFIC EXTERNAL analysis**, we will use **Porter's five forces tool**, a strategic analysis tool created in 1979 by Michael Porter, one of the best economists of all time.

This model will help us to conduct an analysis of the **competition** within the sector, which will allow us to know how attractive a business is in terms of **investment opportunities and potential profitability**.

With this tool, we will be able to detect which are the external opportunities and threats that our project has.

2. Internal and External Analysis and Concurrence

By the “5 forces”, Porter referred to these forces as the ‘micro-environment’, the factors that affect the immediate environment and therefore the profitability of the company.

Porter’s 5 forces model:

Suppliers. The bargaining power of the supplier

Customers. The bargaining power of the customer

Substitutes. The threat of substitute products

Future competitors. The threat of new competitors

Current competitors. The rivalry between firms



Source: Canva

Analysing each of the 5 forces or actors in your business sector will help you determine the level of latent rivalry. Depending on that rivalry, operating in that sector will be more complex or easier, as well as more or less profitable.

Conduct your analysis using Porter's 5 forces



Assignment

Analysing each of the 5 forces or actors in your business sector will help you determine the level of latent rivalry.

Depending on that rivalry, operating in that sector will be more complex or easier, as well as more or less profitable.

You shall take into consideration :

- The greater the rivalry within a sector, the less profit you will make. If there is a lot of competition and difficulties in your sector, it will be more difficult for you to increase your benefits and gain market share.
- The less rivalry within a sector, the more profit you will make. If you are practically alone or you are one of the first, it will be easier for you to position yourself and make money.

It is therefore very important to work on the branding and differentiation of your project, as this will reduce the level of rivalry in your market.

If you would like to find out more about the specific features of the Porter's 5 forces model, read the presentation from global financial media website [Investopedia](#) and the bank [santander open academy](#)



Source: PowerPoint

2. Internal and External Analysis and Concurrence

PESTEL
Analysis



2. Internal and External Analysis and Concurrence

Following step, we will carry out a **GLOBAL EXTERNAL analysis**, using the **PESTEL analysis tool**, which will help us to discover the **macroeconomic environment** where your company operates or will operate, through the study of **political, economic, socio-cultural, technological, ecological and legal factors** that affect your project.

You will get to know what your current situation is and that of your environment, in order to be able to make any strategic decision for the proper functioning of your company.

2. Internal and External Analysis and Concurrence

PESTEL

P - Political: Political factors (Local, Regional, National, International policies, regulations or changes) that may affect the activity of your company.

E - Economic: Current or future economic issues that may affect the execution of your project (inflation, rates, labor costs, disposable incomes...).

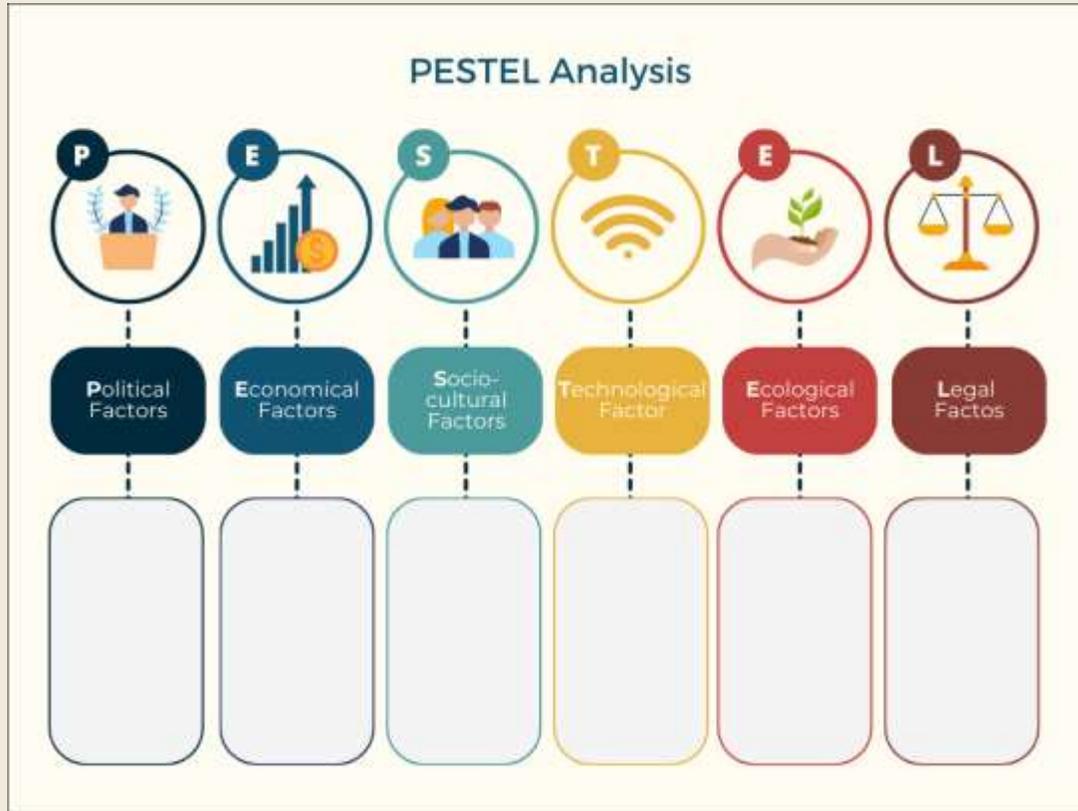
S - Socio-cultural: Elements of society such as demographics (age, culture, religion, beliefs etc), as well as current trends, which may affect your project.

T - Technological: Technology is completely changing our habits, identify how technology will affect your project.

E - Ecological: Factors that are directly or indirectly related to the environment (regulatory changes, social awareness, trends, ethics...).

L - Legal: Legal obligations that you must comply with and that will affect your project directly or indirectly (standards, quality, health, rights...)

How to conduct your external analysis using PESTEL tool?



Source: Canva, Marta Borreguero

If you want to learn more about the PESTEL analysis and get some tips to build your own, check these interesting resources from the Corporate Finance Institute [What is PESTEL analysis?](#) (Source: Corporate Finance Institute)

For a brief [overview, factors, examples and financial analysis with PESTEL analysis](#), check this video from the Corporate Finance Institute. (Source: Corporate Finance Institute)

2. Internal and External Analysis and Concurrence

Finally, we will carry out a **competitor analysis** where we will identify and analyse who our competition is and what strategies they are pursuing, in order to find a key differentiation between us.

DATA	My company	Competitor 1	Competitor 2	Competitor 3	Competitor 4
Name					
VAT					
Location					
Turnover					
Profits					
Strengths					
Weaknesses					

Make your own competitor analysis

Assignment

1. Identify your direct and indirect competitors and list them

Use available industry and market research and reports...

2. Collect data on your competitors in terms of:

- Products and services
- Pricing
- Market positioning
- Strategies
- Financial performance

Use Internet information available, article and reports.

3. Analyse competitor's strengths and weaknesses

4. Fill in the table to provide you an overview of your competitors



Source: PowerPoint

3. Objectives and Strategy



3. Objectives and Strategy

With the data previously obtained, we will design the **objectives** that will help us to fulfil our mission.

Your objectives should be divided into small tasks that are easy to complete and measure, which will lead you to define a series of strategies and tactics to achieve them.

You should keep in mind that at the same time you are defining your objectives, you are elaborating your **ACTION PLAN!**



You can know more in details the key aspects of how to use the [strategic objectives](#) to build a strategic.

(Source: On Strategy | Visual strategist)

3. Objectives and Strategy

We will use the **SMART method** to set our objectives, which should be written clearly, concisely and concretely.

Each objective should meet the following criteria:

S – Specific: Be Specific. You have to be very clear about what you want to achieve.

M – Measurable: Be Measurable. If we don't measure, we can't improve it and take action.

A - Attainable: Be Attainable. It should be ambitious but at the same time achievable.

R – Relevant: Be Relevant. It must be important to you, that you believe in it and that it makes you achieve its mission and vision.

T – Timely: Be Time-Bound. Set a specific period of time, otherwise you will procrastinate, and it will drag on for a long time.

Main components of the definition of your objectives with SMART methodology?



Source: Canva

If you would like to find out more about smart methodology, you can read the article from the business consultancy agency Asana about the [goals of SMART](#), it will also provide you some examples and templates. (Source: Asana)

You can check the overview provided by On Strategy offers on [How to Set SMART Goals: Goal Setting for Businesses](#). (Source: On Strategy)

4. Implementation and Control



4. Implementation and Control

In order to move forward and improve our project, we need to **implement a defined strategy** and, most importantly, to set up **control tools** that will allow us to know the current situation of our company.

1- Assess the strategy to be implemented.

Assess all the strategies and tactics defined in the previous point, in order to analyse:

- **Risks assumed:** as a consequence of the actions that we have proposed and are going to carry out.
- **Degree of complexity:** How long it may take, is it very complex or not very complex?
- **Return to the company:** If I have to invest, how I will do it and what profitability is expected for the company.

2- Monitor the compliance with the strategic plan at different levels.

- **Quantitative:** Measure in figures and/or indicators.
- **Personalised:** Assign an objective/task to a specific person responsible for carrying it out.
- **Descriptive:** Provide a clear description of the task to be carried out.
- **Timebound:** Indicate a start and end date for achieving the objective.

5. Action Plan



5. Action Plan

Once our Strategic Plan has been defined, we will carry out an **ACTION PLAN**, which is a **roadmap through which you can design the most efficient way to achieve the objectives and goals previously set.**

It is a flexible document that effectively presents key business goals, dates, and plans of action relevant to all stakeholders.

Main benefits of establishing your action plan

- Clarify your strategy and Achieve your objectives in an organised way
- Avoid improvisation and risks
- Align teams, departments, areas of business around shared business vision and goals
- Give accountability to the teams and stakeholders about the direction and pathway of your business
- Be calm and control the steps to be followed and completed
- Support coordination of the overall business activities
- Prioritise tasks according to need
- Assess your situation and React in time and conduct the strategy

5. Action Plan

It provides details in an organized and realistic way all those aspects that affect the organization based on its strategy.

Main components of your action plan

- **Vision and Mission:** What is your purpose and long-term vision?
- **Objectives and Goals:** What objectives do we want to achieve? What are your specific targets?
- **Milestones and KPIs:** When will we achieve these objectives, considering time constraint and other internal and external factors/barriers.
- **Activities and Tasks:** How will we carry it out? What are the key actions to put into place to achieve it?
- **Resources:** What are the financial, human, technological...resources I can use? Who will be the person(s) responsible for guiding, applying and monitoring the achievement of these objectives?
- **Timeline:** When will each milestone and initiative will be completed?

5. Action Plan

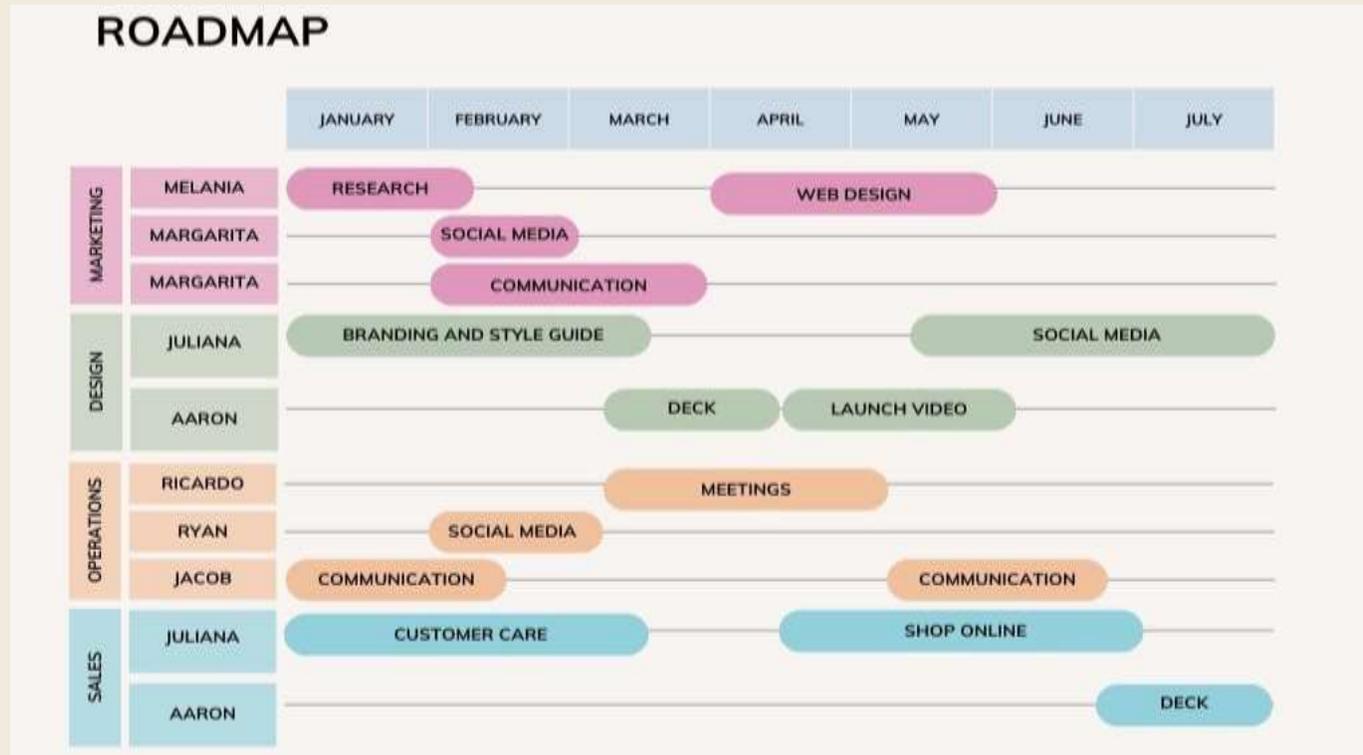
A **business roadmap** is an **overall picture and visual timeline** of your strategic goals, initiatives, schedule, actions and staff assignments.

Your business roadmap reflects what your organization has prioritized and agreed to complete in a determined timeframe and in line with its strategic plan. The action plan includes specific areas according to the type and nature of each company. It can be **Product, Marketing, Design, Operations, sales, Finance....**

Your roadmap is a live picture that should be revised and updated whenever it is necessary due to changes in markets, product offer, maturity, organization capacity and staff, external factors....

5. Action Plan

Example of Roadmap



Source: Canva

You can discover more examples of roadmaps proposed by Roadmunk on this [link](#).

Key recommendations to design your own Roadmap

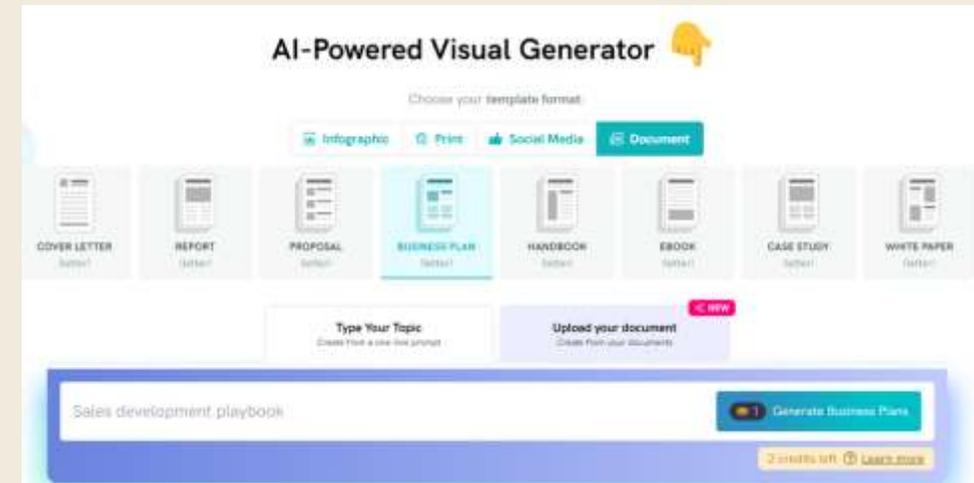
- 1. Definition.** Define the objectives. According to their nature (quantitative and qualitative) according to vision (strategic, tactical or operational); according to area of work (business, financial, team, marketing, expansion, etc.).
- 2. Design.** Set out the actions to be carried out to achieve the objective. The tasks must be specific and detailed, indicating the order and steps to follow to avoid error or uncertainty.
- 3. Timing.** Prioritise actions with a deadline. Establish an order according to your need.
- 4. Team Building.** Choose and assign responsible people according to their skills and qualities.
- 5. Execution.** Execute the tasks and monitor the results. It is important to start each task knowing how to carry it out, its timing and the tools we have or we will need.

AI and other Tools for Practical Applications: Piktochart

Brief Description

Piktochart AI turns your business idea into a visually appealing and complete business plan, with relevant text and graphic elements.

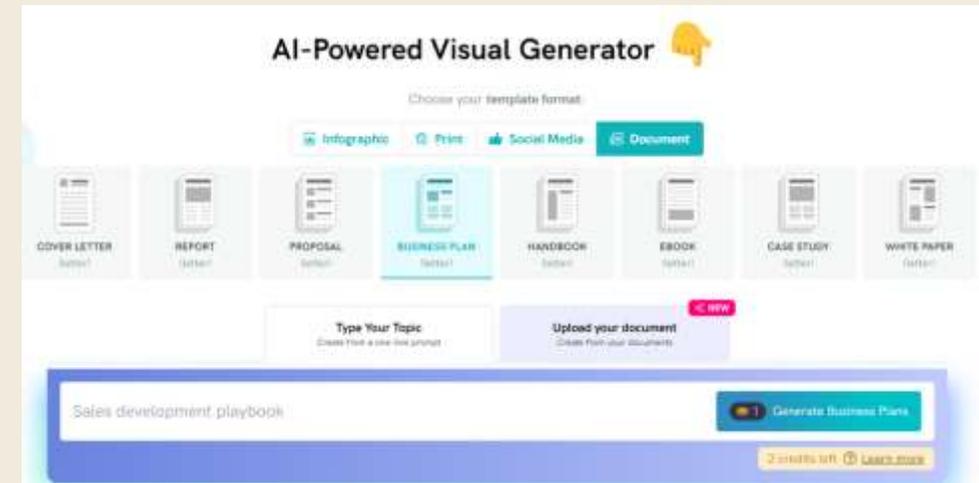
Just provide a prompt, and the tool generates a professional document perfect for investor presentations or customer relationship management.



Source: Piktochart

AI and other Tools for Practical Applications: Piktochart

- Enter Keywords:** Use concise keywords to generate relevant content and visuals.
- Choose Templates:** Select from pre-built templates like business plans, case studies, and cover letters.
- Customize and Refine:** Edit content and visuals to match your specific needs.
- Use for Presentations:** Great for creating engaging documents for investors and clients.



Source: Piktochart

Piktochart AI helps you create professional, visually striking business plans in just a few minutes.

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- Santander. <https://www.santanderopenacademy.com/en/blog/porter-s-5-forces.html>
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More to explore

- Your Mission, Vision, and Values (with Examples): https://www.youtube.com/watch?v=Z4_YNeVsZhw
- How to Create a Vision Statement That Inspires: <https://www.youtube.com/watch?v=dZShbB59giM>
- The Mission, Vision, and Values statements: <https://www.youtube.com/watch?v=8wem6FZAucw>
- Introduction to the Business Model Canvas: <https://www.youtube.com/watch?v=l8nwNcCfyig>
- The Business Model Canvas - 9 Steps to Creating a Successful Business Model - Startup Tips: <https://www.youtube.com/watch?v=IP0cUBWTgpY>
- McDonald's Business Model Explained in 4 minutes (using the Business Model Canvas): <https://www.youtube.com/watch?v=AdwBgD4cmko>
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