Lessons Learned – Week 9

Hello everyone,

Last Monday session, EBP class started with our different versions of the "Minimum Viable Product" and Revenue streams model presentations. Defining the MVP was particularly useful to value which methods to use and implement hence, be able to revise, remove or come up with more hypothesis to finally prioritize them in a more accurate way and adapt our BM.

Afterwards, we focused on three very essential points of the Business Canvas which are the identification of the **key activities** to implement and **key resources** our business requires and also who will be our **key partners**.

According to the **key activities**, the value chain modelized by M.Porter highly helped us to make the difference between the activities that might be considered as the primary/main activities and those which are secondary/support activities. The primary activities are truly at the core of our business while the secondary ones support it. Besides, it's useful to define if key activities need to be optimized, automated or outsourced. For instance, according to us, even if the financial aspects of LeadTeam might be supervised by the top management, we have been considering outsourcing the financial management (mainly because of lack of financial skills).

To be a good entrepreneur, three dimensions have to be taken into account: entrepreneurship, managerial and technical skills are required to perform. Most important: those characteristics have to be fairly-balanced. This concept, called the *E-Myth,* has been developed by M.Geber. Obviously, among the three dimensions, the first one coming up in mind is to be a creative entrepreneur. This implies to define strategic innovative goals to reach and challenges to overcome. However, it's not enough: as a good entrepreneur you also have to behave like an experienced manager plus, get the skills a technician is supposed to have. The main idea underlined by this E-myth refers to: equilibrium is reachable by ordinary people but aims to produce extraordinary results [M.Geber]. Hence, once activities defined and tasks divided between the different departments thus, we can design the decision making process diagram to figure out, step by step, where, when, how, by who and which interventions to make. Indeed, even if activities are interrelated, everyone has to make its part to maximize results and success. The metaphor of a "symphonic orchestra" is highly relevant to understand to what extent roles and functions have to be delimited. Otherwise, without process, the result is a cacophonia.

Moreover, **key resources** also are highly strategic stakes to consider. Launching a business require financial and material capital (money, equipment and capacities) but also human capital (people who have skills and knowledge). It's crucial to estimate and value resources needed beforehand so as to run the business efficiently on the long-run while lowering failure risks. That's why, once the value chain model defined, it's important to design properly the organizational chart so as to determine the internal hierarchy. Furthermore,

developing a job specifications form -which include the position description, main objectives to reach plus, tactical and strategic tasks to do- may lead to choose the best candidate to achieve our business goals.

Finally, last but not the least, establishing **key partnerships** might contribute to develop in a more efficient way our business: for instance, partners can exchange key resources and develop services together. Hence, it creates shared value and synergies. There are different types of partnerships such as strategic alliances (mergers & acquisition), cooperation, joint-venture or buyer-seller relationships. The most important is to build a win-win strategy for both partners so everyone get opportunities and advantages from the other one. Obviously, the type of partnership chosen depends on the firm size, mutual willingness and cross-motivations to establish it. Depending on the partnership you are building, results might differ in a significant way. Regarding LeadTeam, in order to develop an app on Facebook, our goal is to access a huge customer dabatase since facebook is the most social media used for team works plus, we will benefit from the viral effect of Facebook and its brand awareness. A partnership with the social media is necessary however it's evident we are not planning to implement a merger: we have to be realistic. Thus, we are thinking about getting to an agreement and cooperate with the Facebook media.

Next class presentation, we will go deeper in our resources, activities and partners component analysis. So, more progress are coming!