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February 4, 2016 3 min read The Opinions Expressed by Entrepreneur Contributors are their own. You read Entrepreneur India, the international media entrepreneur franchise. Do you need to rethink, customize or revise your business model? After all, no business, product portfolio or business model remains the same throughout. But what are the key indicators that it's time to do so? Here are four of them: #1. Grow pangsOne from the earliest metrics to have a relook on your business plan if you are having trouble scaling. Even though you have a good product-market fit, do you find it tough to make it viral? If so, there is a problem. Expanding the user base is crucial for growth, and if that doesn't happen at a pace you think it should be, go back to the drawing board and see what you can #2 change. Feeling the bluesIf the company's morale seems to be sinking, it's time to take action. At PressPlay, we could palpably sense the excitement in the workplace going down, and that was a big sign for us. This is despite the fact that there were no flaws in the work we put in day to #3 day. The market's reaction too strongly to the market reaction can be misleading. Initially, we tried to launch our product in 15 cities, thinking that something will work somewhere. We learned not to do something like this again - never. You can pick up on key indicators at the beginning; Your first 10,000 users will give you an idea if it works or not. Also, if the market is not responding, just go hopeful and gut is the wrong call.#4. Emotional attachmentS You shouldn't be too attached to your ideas, and that's what we've learned in our difficult way. Of course, this is not easy to do. But working on the same idea in the hope that it will work if you continue it is naive. There is a psychological barrier that you have to overcome here and also ensure that the confidence of the team does not fall. Note: It is advisable that you do not make changes suddenly, and in full. Ideally, you should start moving towards a new solution, but don't get into it 100 percent from the first day itself. You can't close something and say to the team: We start over. This will have a negative impact on the morale of the team. When we realized that we had to consider new solutions, we put only 20 percent of our efforts into them. Gradually we increased this percentage and gradually washed away the old business plan. (As Prerna Raturi said) March 18, 2020 5 min. Read the opinions expressed by entrepreneurs of depositors are their own. The most common misconception of entrepreneurship is that doing a successful business is the idea of a unique product - that if you just have that one great idea that no one has thought before, for growth, and it that doesn't happen at a pace you think it should be. Feeling the bluesIf the type of product that no one anticipated, you can make tons and the world is at your feet. entrepreneurship-like-great idea makes for a good story, but it's good just as a story because that fantasy story. And if you rely on that fantasy rather than reality, you're likely to fail. The truth is that what makes any product great is not an idea for it or even something he can do. This is how it is positioned. Entrepreneurial positioning is not a competitive niche for strategic management, according to Michael Porter's five forces or VRIO frameworks. It's about finding the right business model. The business model describes the rationale behind how an organization creates, delivers, and captures value. This is, to put it simply, how the business makes money. This includes figuring out what product is, who is its proper customer, and thus what the value proposition is the business. You have to work out compelling stories, but you also need numbers showing that history makes financial sense. I found it very useful to think about the business model in terms of product, customer and cost. This is an iterative thought process that should lead to figuring out the product that you can offer, what the customer is best for this product and how much they value it (which means you have to figure out what about the product they value). They are interconnected, if not interdependent, so it is almost impossible to find out all three without returning to review the first. And then the second one. And then find out a third time. But it's worth it. Related: 7 steps to a perfectly written business planHaving a great business model means that all three are well aligned. You know the product to offer, which fits perfectly (almost) with the customer segment you have identified because these people are the ones who put the highest value on the product. And your product offers exactly what they want, no more, no less. This means that you have a good chance of success. But you will almost certainly fail if you have a bad or sloppy or just not very well-thought-out business model. The choice must be obvious, because it is not there. You need a good business model. Here are four questions you need to address to improve your.1. Who can I serve? It doesn't sound like an issue that comes up easily for those who want to be their own boss, but it should. The real boss in your startup is your client because they decide whether to buy or not. The first question after considering options to start a business should be: Who can you serve best? Ignore what your product is, where you are, can you afford 24/7 customer service. What type of person (i.e. what customer segment) is best served by what you can do?2. How can I serve them? You probably had a product, or maybe even the whole business, in mind, but give up the idea. It won't work if you put the customer first and figure out how you can serve them. This means developing and developing a product that corresponds to exactly what they appreciate having. Don't overdo it; more opportunities is no greater value. Focus on the highest score.3 What is the value? The value is not a dollar amount, but a someone gets away from using the product. Yes, this means that the value is purely subjective. That's the way it is. Whether we like the product or not, has nothing to do with how it is produced or what materials are used. It's all about our experience in using it and we buy something expecting that experience. It is important to note that we are willing to pay a price based on this experience. The better the experience, the higher the price can be.4. Are you doing this for them? This is probably the most difficult question because it requires you to think well about what isn't, but maybe all while imagining yourself in someone else's shoes. If you already know who your customer is and what type of product they will appreciate, you just can't answer that question. Sometimes seemingly small tricks can reveal great value to the customer, such as when Netflix went from sending DVDs to streaming online, or when Volvo realized that customers would rather subscribe to a car than buy it. Related: 7 Elements of a strong ModelA business model is all about understanding what your business is your customers are, so you have to customize it to them. To do this, you need to know who they are and what they may want. What do they dream of? What are their problems? What can you do to make their lives easier? It's not about meeting them halfway, but about giving them an experience they really appreciate - one that they can't resist. It's the entrepreneur's job to figure out what it is. Gennaro is the founder of FourWeekMBA, a leading source of business model innovation. Let's look at the important trends taking place in the business world that can affect and change current industries. So, as a business person, you can follow the following trends. Uberplatforms: Platform 2.0A's business model generates value by enabling interaction between people, groups, and users through network effects. The platform's business models usually consist of two sides: supply and demand. Removing the interaction between the two sides is one of the most important elements of the success of the platform's business model. In an interview with FourWeekMBA, Jerry Cuomo, IBM employee and vice president of Blockchain Technologies, he highlighted how blockchain allows new business models to be used: business today is not structured to work in teams. Yes, there is business for business, B2B. But even in the B2B deal, you are still responsible. For example, if you are in a B2B lending network and you depend on a third party to verify the authenticity of a particular customer, that you are lending money and they turn out to be a bad actor and the government comes after you for lending money to a bad actor, you can't say: Oh, it wasn't me. No, you're responsible. If you go to jail, they won't go to jail. The big trick in the playbook business is business processes that can be worked as a team. In the age of the Internet, platforms have grown as major major online. As a result of designing, building and maintaining a successful platform, these companies have become trillion-dollar ecosystems. Another step we are taking, thanks to Blockchain, is the potential creation of super- or uber-platforms. Those that can be built by combining the capabilities of multiple digital platforms. Think of the Uber platform as an extended version of the digital platform. This process will be ready and completed when The Blockchain protocols are mature enough to make new global organizations like key players. And the interesting point is that these companies, which include uber-platform, will act as a single integrated structure, even if they are independent companies. We can expect this trend to ripen in the next ten years. Tip: So far there is no action to take on this trend. However, it's worth keeping an eye on. Wall Gardens backAs highlighted in the previous paragraph, uber-platforms could become the norm in the coming decade. There is a current trend though, which at the moment is extremely strong. These are the platforms that dominate the world through 2019: companies like Google and Amazon, where small startups are focused on growth. As they have grown to become tech giants they are focused on dominance. Dominance is achieved when the platform is able to cover the all-end of its users' path. In cases where a company like Google cannot offer a full path from search to transaction on its platform (due to technology and business restrictions), it has limited itself to performing the main function (search). When Google first launched, its supposedly superior search capabilities were used to allow users to exit walled gardens. The growth and spread of Google itself has been propelled by deals like AOL (one of the first walled internet era gardens). Google's value proposition was compelling because it allowed users to come out of these walled gardens to finally explore the Internet. Google has had ten blue company links for about twenty years. Beginning in 2015-16, the company finally managed to roll out a set of features designed to cover more and more travel users. Today, these features are the rule: the advent of Google's advanced features, covering more and more travel users, according to the SEMRush sensor. As competition from other platforms grew, and search technology improved exponentially, Google became a walled garden itself. While Google still uses open infrastructure (especially to ensure input and faster growth on the AI side), its core platform is tightly controlled from a business perspective. And Google itself is turning into a walled garden where users are locked in and provided as much value as possible in Google results Pages. In this transition, Google has invaded several verticals (from travel to shopping) to become the main brand people are dealing with, from search to (almost) purchases. Tip: This transition of digital platforms in walled gardens gardens (we'll see this in the upcoming trend for 2020) and should concern you as a business owner. Any physical business has a digital component now. If so, you should understand how to travel on this wave or be swept away by it. One way to take advantage of this trend is to look for micronish. Micronish is a subset of potential customers in a niche. In an era of dominating digital super-platforms, identifying micronich can launch a digital business strategy to prevent competition from large platforms. As the micronish becomes a niche, then the market, scale becomes an option. Technological regulationThe multiple data scandals have occurred in recent years have prompted public concern around the security of digital platforms. Probably one of the most iconic moments that we will recall in the coming decades is that of Mark zuckerberg before the U.S. Congress. While zuckerberg is well symbolized by the tech monopolists who dominate the world today, he's not alone there. Today we have more technology oligopoly companies born and matured with the Internet. Proposals have been made to break down these technology companies. New technologies such as Blockchain are once again awakening the dreams of decentralization. However, this is more of a cultural problem than a technical problem. Where conventional wisdom suggests that the rise of machines is inevitable, the central questions become about when this will happen. Not about how and why this should happen in the first place. Tip: Not much to do here, but wait and see what happens, and of course from a personal point of view make sure to use these digital platforms with great consciousness. The Chinese technological dominance ofTikTok is a creative social media platform primarily driven by short form of video content. It launches problems of different types to tap into the creativity of its users and generate attraction (if not content consumption). These problems are accompanied by compelling music tracks, decorated with effects and filters, and are powered by AI algorithms that optimize both content creation, curatorship and recommendations. The company has grown exponentially and reached more than five hundred million users in early 2018. Facebook has paid attention and is probably building its own version called Lasso! TikTok is an interesting case because it is the first Chinese player to dominate the space and create a whole new industry (we can't call TikTok a social media player, although it's stealing space from Facebook and Instagram). The reasons why Chinese technology companies can dominate the Western world are not only because of the lack of competition in their own market from outsiders. But also, and especially on the peculiarities of the Chinese consumer market, which offers itself as a laboratories for technology companies to grow and become global players for a long time. In an interview with FourWeekMBA with Jeffrey Towson, he stressed: China is arguably the most complex consumer market in the world at present. I mean you can look at 30 million Chinese consumers In the caves. You can find Chinese consumers in the Far West where you have several hundred million of them that looked like another country. You go to the center of Beijing, you get more billionaires in Beijing than New York City.So there is a huge fragmentation and complexity for them and it just gets bigger because one, there are a lot of them. So when you get a lot of anything, you get a lot of complexity, and in-yours, you still get this big spread between very, very developed market behavior like Beijing and Shanghai, and the behavior that is out in the fields and in the mountains. So it's just a very complicated topic and the only way you can really understand Chinese consumers at the moment is you have to go small. You have to study micro populations, Chinese moms, sports fans, domestic consumers, dads. You just have to break it down that way and you find people are very, very different. Tip: if you have a physical or digital business look for ways to expand it for Chinese consumers. Key takeaways We live in an interesting era (I'm sure many have said that in previous decades and centuries as well). What makes it interesting is the fact our generation is living the transition between the old and new cultural, political and economic systems. Modern economies and political systems were built at the end of the nineteenth century, when nations were formed, and national consciousness became the main cultural force for their formation. Since the Internet has become commercially viable and commercially mature, it is now in a phase where it needs to become culturally and politically so. This involves moving from old systems and processes to new ones. Thus, old assumptions become weak and prone to replacing new cultural norms. In the transition phase, nothing seems to be true anymore, it's all questionable and everything is relative. At this stage, new assumptions about the world are emerging, and as they do, new systems are being built to replace the old ones. It is important that we all be part of this process, and it begins with awareness. (Disclaimer: The author is the founder of FourWeekMBA) Sign up to get a daily preparation of top tech history! History!