

# ACKNOWLEDGEMENTS

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# PREFACE

The present material forms part of a British Council Skills and Enterprise programme. The materials complement a face-to-face programme, and while we have tried to be as complete and self – contained as possible, some elements of the materials may only fully make sense in context of the face-to-face programme, when the use of the materials is supported by a facilitator.

# AGENDA

**SESSION 1: Overview**

**SESSION 2: Entrepreneurial mindset**

**SESSION 3: Seeking and identifying business opportunities**

1. Risk and Return

**SESSION 4: Evaluating market opportunities**

**SESSION 5: Summary and key takeaway**

# Session 1: Overview

# Overview of program

## Entrepreneurship Bootcamp

Gives you all the basic skills you need to start and grow a business without any further financial support.

## Incubation

Additional support for those who show the most promise from basic training

## Acceleration

Additional support and funding for those who show the most promise from incubation

**After Module 5 you will each have an opportunity to pitch for 3 mins for a spot in the Incubator.**

# Session 2: Entrepreneurial mindset

# Video

The program begins with reviewing the success story of an existing entrepreneur. Find and watch the helpful videos on the British council website.

Alternatively you can invite a successful entrepreneur and interview them to learn from their journey, understand the mindset and behaviors that contributed to their success and what steps they took to launch and grow.

# Discussion

What are the key things that enabled these entrepreneurs to launch and succeed?



# What does it take for an entrepreneur to succeed?

- Research done by behavioural scientist David McClelland identified 10 entrepreneurial competencies for success.
- They are a set of attitudes, behaviors and qualities entrepreneurs should have.
- Let's learn more and evaluate which ones you need to develop.

# Entrepreneurial Competencies

## The 10 Competencies

### 1. *Opportunity-seeking and initiative*

Entrepreneurs seek opportunities and take the initiative to transform them into business situations.

### 2. *Persistence*

When most people tend to abandon an activity, successful entrepreneurs stick with it and pursue till they succeed.

### 3. *Commitment*

Entrepreneurs keep their promises, no matter how great the personal sacrifice.

### 4. *Demand for efficiency and quality*

Entrepreneurs try to do something better, faster or cheaper.

### 5. *Taking calculated risks*

Taking calculated risks is one of the primary concepts in entrepreneurship

# Entrepreneurial Competencies

## The 10 Competencies...continued

### **6. Goal setting**

This is the most important competency because none of the rest will function without it. Entrepreneurs set targets and objectives which are relevant to the growth and success of their businesses.

### **7. Information seeking**

Entrepreneurs research for information regarding their markets ( i.e. clients, suppliers, technology and opportunities).

### **8. Systematic planning and monitoring**

Systematic behaviour means acting in a logical way. Planning is deciding what to do. Monitoring means checking.

### **9. Persuasion and networking**

Entrepreneurs influence other people to buy into their ideas or businesses or do something for them.

### **10. Self-confidence**

Entrepreneurs have a quiet self-assurance in their capability or potential.

# Exercise 1.1: What does it take to succeed as an entrepreneur

1. Rate yourself on a scale of 1 - 5 where 1 = poor 5 = excellent

Entrepreneurial Behavior	Rating
opportunity seeking & initiative	
Persistence	
Commitment	
Demanding for efficiency & quality	
Taking calculated risk	
Goal setting	
Systematic planning & Monitoring	
Persuasion & Networking	
Information seeking	
Self Confidence	

# **Exercise 1.1: What does it take to succeed as an entrepreneur**

**2. What three behaviors do you need to work on building.**

**3. What actions will you take to develop these behaviors during this workshop and after this workshop.**

## **Session 3: Seeking and identifying business opportunities**

## Seeking and recognising opportunities for business

### A. Needs in your community

- what unmet needs do you see in your community e.g. inconsistent supply of a product e.g. bread, eggs, laundry services.

### B. Your Skills

- What skills do you have that could be used to produce a product or deliver a service e.g. baking, accounting,

### C. Availability of Training/Mentors etc.

- Can you identify training, mentors that could help you develop the skills needed to succeed at this business.

### D. Good Market

- Is the market a good one, large enough with high chances of success. See section 4 for more information on evaluating market opportunities.

# Seeking and recognising opportunities for business

## Exercise: Identifying opportunities

List some opportunities that you could research further.

A. Needs in your community	
B. Your Skills	
C. Availability of Training/Mentors etc.	



# Seeking and recognising opportunities for business

## Some tips for identifying opportunities

- **Walk around your community and observe** - what businesses have long queues? What products and services are your family and friends struggling to find? What are people complaining about?
- **Talk to potential customers and others** - Talk to your neighbors and friends. What are their needs? What frustrates them about their current service or product options?
- **Look at your potential competitors and partners** - What are they doing? What are their needs? Are there any opportunities to partner and provide them with a product or service?

# Seeking and recognising opportunities for business

## Some tips for identifying opportunities

- **Research** - Search online for businesses whose products and services address the needs you have identified and understand what they do. Read the newspaper and online news for information about government programs, industry news and information that could point to an opportunity. Follow the relevant people and industry experts on social media to keep yourself up to date with the current trends of your business.
- **Networking** - Attend events for startups and any events about the opportunities you are exploring and talk with other successful business people. What opportunities do they see that could be a good fit for a person like you?

# Session 4: Evaluating market opportunities

## Evaluating market opportunities

- So you have a business idea that addresses the needs of some customers but how do you know the market is good and your chances of success are high?

# Evaluating market opportunities

## What makes a good market opportunity?

### Customers

- Unmet needs
- Many: Big market size
- Customer easy to reach

### Product/Service

- Meets the customers need,
- Easy to use or switch to
- Benefits to customer (Value Proposition) clear and simple.

### Competition

- Limited competition
- Low barriers to entry
- Ability to differentiate from competition.

### Financial

- Low Capital Requirement
- Strong Profit Margins

# Evaluating market opportunities

## Evaluating Market Opportunities

### Good Market Example: Koko King

Scale: 1-3 (weak (1) Average (2) Strong (3))

#### Score

#### Comment

#### Customer

- Large market size [ 3 ]
- Unmet Customer needs [2]
- Customer easy to reach [ 3 ]

- Large number of commuters (1mil)

#### Competition

- Limited competition [ 2 ]
- Low barriers to entry [ 2]
- Level of competition [ 2]

cheaper small porridge sellers

#### Product

- Customer focused solutions [ 3 ]
- Clear value proposition [ 3 ]
- Low barriers to adoption [ 3 ]

- Already packaged - fast
- Variety of porridges

#### Finance

- Low capital requirement [ 2 ]
- Strong profit margins [ 1 ]

- Good margins

# Evaluating market opportunities

## Evaluating Market Opportunities

### Bad Market Example: Koko King

Scale: 1-3 (weak (1) Average (2) Strong (3))

	Score	Comment
<b>Customer</b>	<ul style="list-style-type: none"> <li>• Large market size [ 1 ]</li> <li>• Unmet Customer needs [1]</li> <li>• Customer easy to reach [ 1 ]</li> </ul>	<ul style="list-style-type: none"> <li>• No demand from customers due to mobile internet</li> </ul>
<b>Competition</b>	<ul style="list-style-type: none"> <li>• Limited competition [ 1 ]</li> <li>• Low barriers to entry [ 2 ]</li> <li>• Level of competition [ 1 ]</li> </ul>	<ul style="list-style-type: none"> <li>• Main competitors are Telecom companies with deep pockets enter data market.</li> </ul>
<b>Product</b>	<ul style="list-style-type: none"> <li>• Customer focused solutions [ 1 ]</li> <li>• Clear value proposition [ 2 ]</li> <li>• Low barriers to adoption [ 2 ]</li> </ul>	<ul style="list-style-type: none"> <li>• Product no longer meets customers needs.</li> </ul>
<b>Finance</b>	<ul style="list-style-type: none"> <li>• Low capital requirement [ 1 ]</li> <li>• Strong profit margins [ 1 ]</li> </ul>	<ul style="list-style-type: none"> <li>• High capital requirements.</li> </ul>

# Evaluating market opportunities

## Risk & Return

One important point to consider when evaluating market opportunities is the relationship between risk and return.

- The higher the return, the higher the risk.
- It is important to understand the risks of your potential business so you can plan adequately to reduce the risk and prevent unwanted events.



# Evaluating market opportunities

## Risk and return

### An example:

Farming of vegetables in Ghana can provide high margins in a short time-frame compared to farming of tree crops.

However the short time to maturity means that there is an increased risk of not being able to sell all your products.

To mitigate this risk you can begin to market your products and secure buyers even before planting.

# Evaluating market opportunities

## Exercise 2.4

Using information from this session, evaluate how good the market for your product or service is using the scorecard in the next slide.

Update your pitch to highlight the market opportunity: need and size.

# Evaluating market opportunities

## Evaluating Market Opportunities

### Worksheet:

Scale: 1-3 (weak (1) Average (2) Strong (3))

Score

Comment

**Customer**

- Large market size [ ]
- Unmet Customer needs [ ]
- Customer easy to reach [ ]

**Competition**

- Limited competition [ ]
- Low barriers to entry [ ]
- Level of competition [ ]

**Product**

- Customer focused solutions [ ]
- Clear value proposition [ ]
- Low barriers to adoption [ ]

**Finance**

- Low capital requirement [ ]
- Strong profit margins [ ]

# Evaluating market opportunities

## Discussion

Discuss with a partner the market opportunity for your product or service. Is it a good market? Are there other factors to consider in assessing the market opportunity?

# Evaluating market opportunities

## Decide on your business idea

For the exercises in the rest of the program you will be using an actual business - either one you are currently operating, or one that you intend to launch.

Pick a business idea to work on during the program, based on the research you have done on business opportunities. It needs to be one in which you can find key information such as the cost of raw materials and equipment within the timeframe of the program.

If you have not identified a business opportunity yet, then pick a business you are familiar with such as a business run by a friend or family member.

## **Session 5: Summary and key takeaway**

# Assignment

Start working on the 3 things you decided to begin to do to build a stronger entrepreneurial mindset in yourself.

Research the business opportunities you have identified and decide on one.

“Whether you Think You Can or You Think you Can’t  
You are Right”

Henry Ford

# AGENDA

**SESSION 1: Let's design a product!**

**SESSION 2: Build fast, learn fast**

**SESSION 3: Designing your product**

1. Recap of product/service design
2. Who are your customers?
3. Exercise: Who are your customers?
4. Testing your assumptions
5. Exercise: Design your product

**SESSION 4: Summary and key takeaway**



# Session 1: Let's design a product

## Let's design a product

The following wallet exercise has been designed to practically help you see a proven process of designing products, services and business processes that meet customer and business needs.

The most important part of designing for someone is to understand who they are and how they feel (gain empathy) for that person.



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# Let's design a product!

## The Challenge:

Design a **USEFUL & MEANINGFUL** wallet or purse for your partner.



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## Let's design a product

1. Interview: “As a starting point, ask your partner to walk you through the contents of their current wallet or purse.”
  - When do they carry their wallet or purse?
  - Why do they have a particular thing in there?
  - What do the things in their wallet tell you about their life?”



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## Let's design a product

2. Dig deeper: ask more questions about how they feel and what is important to them.

- “Ask ‘WHY?’ often”
- “Forget about the wallet, try to understand their stories, feelings, and emotion.”



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## Let's design a product

### 3. Capture findings:

- What are his/her needs related to his/her wallet and life.
- What Insights' i.e. things have you learned about your partner that can help you design a wallet that is useful and meaningful.



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## Let's design a product

### 4. Decide what problem or need you will work on:

- What do you think their most compelling need is that your wallet will attempt to address?
- What is the most interesting thing you have learned about them that will inspire this new wallet design?



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## Let's design a product

5. Sketch your ideas: sketch ideas on how your wallet can meet his/her needs:

- The crazier the idea the better
- This is not time to evaluate ideas but to get as many as possible



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## Let's design a product

### 6. Share your ideas and ask for feedback.

- Listen to your partners reactions and questions.
- Learn more about your partner's feelings and motivations from his reactions to your ideas.
- You don't need to defend your ideas if he/she doesn't like them. Try and understand why?



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## Let's design a product

7. Think about the feedback and generate an updated solution.
  - Think about what you have learned both about your partner, and about the solutions you generated.”
  - “From this new understanding of your partner and his or her needs, sketch a new idea.”
  - This solution may be a variation on an idea from before or something completely new.



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# Let's design a product

## Build and test a sample wallet

- Use the ideas you sketched to build a sample wallet.
- Incorporate the feedback from your partner.
- Remember the task is to create a USEFUL and MEANINGFUL wallet or purse.
- Share your sample with your partner and get their feedback.
- Do they like it? Do they hate it? Why?



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# Let's design a product!

Discussion:

Who really likes their wallet?

Who doesn't like their wallet at all?

Discuss why.



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# Let's design a product!

## Discussion

- “How did talking to your partner inform your design?”
- “How did testing and getting feedback impact your final design?”
- “What was the most challenging part of the process for you?”



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# Let's design a product!

## Summary

1. Talk to your customers and understand them
2. Pick problems to solve that customers find useful and meaningful.
3. Build samples quickly (Prototypes) to test your ideas.
4. Act quickly to create: move quickly from idea to action.
5. Keep Improving based on feedback.



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## Session 2: Build fast, learn fast!

# Build fast, learn fast!

## Discussion:

How can the steps you used for the previous exercise help you design a product or service this week and launch your business?



Build Fast, Learn Fast is adapted from the Lean Startup Toolkit by Reach for Change and is licenced under the creative commons Attribution-Share Alike 3.0 unported License.



# What is your goal in building a business?

## Build fast, learn fast!

The goal of every new business is to create a socially responsible, sustainable organisation that delivers products and services that customers are willing to pay for in order to make a profit.



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# What is your goal in building a business?

## Build fast, learn fast!

To achieve this goal they have assumptions about

- Who the customers will be ( people who get value from its product or services)
- Products and services it will deliver
- Costs and revenues it will have
- Who will partner and collaborate with them

How can they be sure these assumptions are true and their idea will work?



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# What can start-ups learn from babies?

## How do babies learn?

- Act
- Learn from experience
- Predict or change

Just like new businesses, babies have no prior knowledge (uncertain world) so they have to act to learn



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# The Lean Startup Method

- **Learning by testing**
  - Your business needs to test each assumption to make sure it is true.

- **Build - Measure – Learn**

List your ideas (assumptions) about different aspects of your business.

- **Build** a sample or Minimum Viable Product (MVP) that you can use to test one of your ideas quickly with a target customer.
- **Measure** : Observe how customers respond, and then
- **Learn** whether to change or persevere.



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# Session 3: Designing your product or service

## Recap of product and service design

1. Talk to your customers and understand them
2. Pick problems to solve that customers find useful and meaningful.
3. Come up with as many creative solutions as possible.
4. Build samples quickly (Prototypes) to test your ideas. Act quickly to create: move quickly from idea to action.
5. Keep improving based on feedback.

# Who are your customers?

Who will you be designing the product for?

1 - 3 Customer Segments:

groups of individuals that are similar in specific ways that help you to know how to develop a product that meets their needs and how to reach and sell to them e.g. similar age, gender, interests and spending habits.

# Who are your customers?

## Customer Segments

Segment Characteristics	Example
Economic Status	Middle income earner
Gender	Female
Location	Rural or Urban
Family Situation	Couple with children
Students	Secondary or tertiary student
Age	Babies, toddlers, teen agers. etc
Other:	



# Case studies

1. Koko King sells breakfast items to:
  - Middle-class ghanaians in private cars
  - Families with children on the way to school.
2. Wear Ghana designs and sews unique clothes for
  - Fashionable, middle class, unisex, young customers.
3. Moringa Connect sells moringa leaves, oils and products to:
  - International bulk buyers from cosmetics and food industries
  - Middle class, environmentally conscious people in Ghana and the US.

## Example: Koko King’s 1st customer segment

Customer Segment	Variables	Details of Segment
Middle-class ghanaians in private cars	Economic	Middle Income
	Gender	Both male and female
	Location	Lives in suburbs drives to city center for work.
	Family Situation	Young single professionals.
	Student?	No
	Age	25-45
	Other	Concerned about being late to work. Wants variety in breakfast options.

## Exercise 2.1

Using the worksheet provided.  
List your customer segments and describe them.  
Do a detailed description of one customer segment.

# Testing your assumptions

## No/Low Cost Prototyping

# Testing your assumptions

## REMEMBER: THE LEAN STARTUP METHOD

### Learning by testing

- Your business needs to test each assumption to make sure it is true.

### Build - Measure – Learn

List your ideas (assumptions) about different aspects of your business.

- **Build** a sample or Minimum Viable Product (MVP) that you can use to test one of your ideas quickly with a target customer.
- **Measure** : Observe how customers respond, and then
- **Learn** whether to change or persevere.

# Designing a product or service

## More about prototypes

Prototypes are disposable tools used throughout the product development process, to help test your ideas.

**ROUGH, RAPID:** Prototypes are not precious. They should be built as quickly and cheaply as possible

**ANSWERING QUESTIONS:** It is essential to know what assumptions a prototype is being used to test.



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# Designing a product or service

## MORE ABOUT PROTOTYPES

**Models:** A physical model of a product or service that functions similar to your product or service will but costs little or nothing to offer.

E.g.

Test Order:

Test Location:

**Diagrams/Storyboard:** Explaining the idea / user experience through a series of images or sketches.

E.g.

Menu/Catalog:

**Role Play:** Get your team members, or even your users, to pretend/imagine to be customers using the desired product or service and get feedback.



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# Designing a product or service

## Example: Koko King

Assumption / Question to answer	How will you Prototype & Test	What will you measure	Results	Insight
1 - People will stop their cars on the way to work and buy porridge in a pack and be willing to pay a little more for a more convenient packaging.	Make a small amount of porridge, take a table make a sign and situate it along a busy road to see how many people stop.	Number of people who stop to purchase or inquire	10 cars stopped	<p>They wanted to have the sugar in a more presentable package and they did not like the plastic container.</p> <p><b>Do you need to continue or Persevere:</b>            Continue - there is lots of interest we need to improve packaging.</p>



## Exercise 2.3: Plan your prototype

At least one should be something you can do in class with another participant as a test customer.

Assumption / Questions to answer	How will you Prototype & Test	What will you measure	Results	Insight
				<p><b><u>Do you need to Pivot or Persevere?</u></b></p>

# Designing a product or service

## Exercise 2.2:

1. Pair up with another participant who will pretend to be a customer from your largest customer segment.
2. Using the product/service design process, interview them and develop a product or service that best meets your customers need.
3. Remember USEFUL and MEANINGFUL
4. Update your pitch with a stronger description of your product and service.



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# Designing a product or service

Let's design a product : Exercise 2.2

## The Challenge:

Design a USEFUL and MEANINGFUL product or service for your partner who will pretend to be a customer from your largest customer segment.



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# Designing a product or service

## Let's design a product : Exercise 2.2

The most important part of designing for someone is to understand who they are and how they feel (gain empathy) for that person.



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# Designing a product or service

## Let's design a product : Exercise 2.2

### 1. Become the customer

- Share with your partner the detailed description of the customer that you put together.
- Each participant should take one minute to imagine that you are your partner's customer. Imagine how you would feel, think and act.
- Now become that customer, all your answers to your partner's questions should be the answers that his/her customer would give.



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# Designing a product or service

## Let's Design a Product : Exercise 2.2

2. Interview: “As a starting point, ask your customer to walk you through how they currently experience/address the problem your product or service is designed to solve.”

- How are they currently solving the problem?
- Why do they chose to solve the problem that way?
- When does this situation arise?
- What do they currently do?”

3. Dig Deeper: Ask more questions about how they feel and what is important to them.

- “Ask ‘WHY?’ often”
- “Forget about the product, Try to understand their stories, feelings, and emotions.”



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# Designing a product or service

## Let's design a product : Exercise 2.2

### 4. Capture findings:

- What are his/her needs related to the product or service and life.
- What Insights' i.e. things have you learned about your partner that can help you design a product or service that is useful and meaningful.

### 5. Decide what problem or need you will work on:

- Now that you understand your customer better will you stick to the original problem you set out to solve or do you want to change it?
- What do you think their most compelling need is that your product or service will attempt to address.
- What is the most interesting thing you have learned about them that will inspire this new product or service design.



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# Designing a product or service

## Let's design a product : Exercise 2.2

6. Sketch your ideas: Sketch ideas on how your product or service can meet his/her needs:

- The crazier the idea the better
- This is not time to evaluate ideas but to get as many as possible



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# Designing a product or service

## Let's design a product : Exercise 2.2

### 7. Share your ideas and ask for feedback.

- Listen to your partners reactions and questions.
- Learn more about your partner's feelings and motivations from his reactions to your ideas.
- You don't need to defend your ideas if he/she doesn't like them. Try and understand why?



Designing a product or service by Reach for Change is an adaptation of the Stanford Design Schools "Wallet Exercise" The key change has been to modify the language to work well for the African context. It is provided under a creative commons Attribution-NonCommercial-ShareAlike CC BY-NC-SA licence.

# Designing a product or service

## Let's design a product : Exercise 2.2

### 8. Build and test a sample product or Service.

- Use the ideas you sketched to build a sample product or service.
- Incorporate the feedback from your partner.
- Remember the task is to create a USEFUL and MEANINGFUL product or service.
- Share your sample with your partner and get their feedback.
- Do they like it? Do they hate it? Why?



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# Discussion

## Let's design a product : Exercise 2.2

- Were you able to develop at least a basic product or service for your customer? What was the feedback from the customer? What will your response be to this feedback?



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# Session 6: Summary and key takeaway

## Summary and key takeaway

### Evaluating market opportunities

- Define your customer segments so you can develop products that meet their needs and sell to them effectively.
- Keep talking to your customers as you develop your product and service and use no/low cost prototypes.

# Assignment

1. Continue to work on defining your customer segments. Are you missing any key potential customer groups?
2. Test your product or prototype with someone.
3. Fill out the “Product and Service” and “Customer Segment” boxes in your Business Model Canvas.

# AGENDA

**SESSION 1: Introducing the Business Model Canvas**

**SESSION 2: Basics of Business Planning**

# Session 1: Introducing the Business Model Canvas



# The Business Model Canvas

The BMC is a simple tool to:

- Layout how your business will work so you can setup, improve and execute.
- See how the different parts of your business connect and how decisions in one area of the business e.g. the choice of customers affect other parts of it e.g. revenues.
- The BMC we are using is simplified, some of the language has been modified and one section has been taken out.
- Rather than develop your business model in one session, you will develop it over 3 modules.
- In this module we will fill out the product or service section and customer segments.
- In module 4 we will fill out the key activities and resources
- In module 5 we will complete the cost and revenue sections.

# The Business Model Canvas

Fill out the “product or service” and “customer segment” sections

Using the information from the exercises in module 1 and 2. Describe your product, the value it delivers to customers, the customer segments and customers you serve

## Product or Service

- What product are you offering to each customer?
- What value will you/do you deliver to the customer?

## Customer Segment:

- For whom are we creating value?
- What are our most important customer segments?

# BUSINESS MODEL CANVAS

Business Name:

<b>Key Partners</b>					
<b>Key Activities</b>		<b>Product or Service</b>	<b>How will we reach and retain them.</b>	<b>Customer Segments</b>	
		<ul style="list-style-type: none"><li>- What product are you offering to each customer?</li><li>- What value do we deliver to the customer?</li></ul>		<ul style="list-style-type: none"><li>- For whom are we creating value?</li><li>- What are our most important customer segments?</li></ul>	
<b>Key Resources</b>					
<b>Cost Structure</b>			<b>Revenue Streams</b>		

# The Business Model Canvas

## How to use the BMC

- **Evaluating the business opportunity:** Once you have completed your BMC you can test the various sections e.g. try to develop your product to deliver the value proposition you have identified and meet the needs of your customer segments.
- **Planning your strategy:** The BMC maps out your strategy in a clear and simple way so you can communicate it to others e.g. your employees, your business partners and investors.
- **Reviewing your progress:** Periodically (at least every two months) evaluate how you are doing in executing the strategy in your BMC.
- **Building out a full business plan:** Once you have tested various aspects of your business model and are sure you have a viable business you can use it as a good foundation for developing a full business plan.

# Session 2: Basics of Business Planning

## Basics of business planning

A business plan can be an effective tool to map out your strategy in even more detail.

If you need to get a loan from a bank or other formal investor, they will request a business plan.

The Business Model Canvas can provide key input into your business plan. However a business plan includes detailed information about how you intend to execute your strategy and especially detailed financial projections.

# Basics of business planning

## Before writing your Business Plan:

- You need to complete your business model canvas and research and test all aspects of your new strategy.
- For existing businesses you need to review your current strategy and identify what you need to do in each aspect to increase your revenues and profitability and competitive advantage. Ensure you have documents to prove your past performance.
- Determine the purpose of your business plan - You need to create the plan to answer the key questions that your audience will have. Is it for your team, your board, potential investors, or for you to be able to execute?

# Basics of business planning

## Sections of a Business Plan:

- **Executive summary** - a summary of your plan and your business. Module 6 on pitching to investors will highlight key information that could go into the summary.
- **Company description** - describes your company, its mission, its history, and what makes it unique.
- **Market analysis** - provides information on the market for your products or service, and your main competitors. What external factors affect businesses in your market e.g. weather, government policies.
- **Organization and management** - describes how you will staff your business and who the leadership team will be. You can also list any board members or advisors.
- **Service or product** - the products or services you're offering, what makes them unique, and information on how they will be produced or delivered.



# Basics of business planning

## Sections of a Business Plan:

- **Marketing and sales** - describes how you will market your business and details of your sales strategy. It will have information on your customer segments and the channels you will use to reach them. Module 4 will provide more information for this section.
- **Funding request** - If the plan is for fundraising purposes, this section outlines how much money you'll need, in what timeframe and what return you can guarantee.
- **Financial projections** - This section contains key financial projections including a cashflow forecast and 3-5 year profit and loss projections.
- **Appendices** - an optional section that includes certifications you have obtained from various government and other authorities and other documents.

# AGENDA

## **SESSION 1: How will you reach and retain your customers**

- 1. Customer acquisition and retention**
- 2. Exercise/Discussion**
- 3. Delivery and promotional channels**
- 4. Exercise**

## **SESSION 2: Pricing for competitiveness**

- 1. Exercise/Discussion**
- 2. Factors to consider when pricing**
- 3. Exercise**

## **Session 3: Managing your team for success**

- 1. Exercise/Discussion 1**
- 2. Exercise/Discussion 2**
- 3. Exercise**

## **SESSION 4: Managing key activities and key resources**

- 1. Key activities and resources**

## **SESSION 5: Summary and key takeaway**

# Session 1: How will you reach and retain your customers?

## How will you reach and retain your customers?

**So we have a product, the market is good and we understand our customers but how do we reach them and retain them?**

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# How will you reach and retain your customers?

## BUSINESS MODEL CANVAS

**Key partners**

**Key activities**

**Product or Service**

**How will we reach them.**

**Customer segments**

**Key resources**

- Through which channels do our customer segments want to be reached.
- How are we reaching them now?

**Cost structure**

**Revenue streams**

# How will you reach and retain your customers?

## Exercise/Discussion:

- What are some examples of channels that you can reach customers through?
- How can you use these channels to acquire and retain customers?

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## How will you reach and retain your customers?

### What channels can you reach them through?

- Social Media
- Physical Store / premises
- Outdoor - sign boards, posters, banners, billboards
- TV/Radio and other traditional media
- Events - social, religious etc.
- Partners (e.g. another shop's premises, bundling your product with a partner's product)
- Flyers, newspapers and print media
- Word of mouth (endorsements by customers or influencers)

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## How will you reach and retain your customers?

### Pick channels that are effective: They must help you;

1. Raise **Awareness** in potential customers about your product or service.
2. Help customers **Evaluate** your offer against other options.
3. Allow customers to **Purchase** or place an order for your product or service.
4. **Deliver** the product or service to the customer at a high level of quality.
5. Provide **After-sales support** to customers after they purchase & encourage them to buy again.



# How will you reach and retain your customers?

## How to acquire customers

- Identify where your target customers are
- Approach each customer and present a compelling offer or reason to buy.
- Use your network of family and friends and engage key influencers.
- Make your content engaging e.g. using video content on social media.
- Give away promotional packs (free stuff) if necessary & you can afford it.
- Search engine optimisation (if you are online)
- Use customer referral programs.

Credit: Medium

For additional information kindly access <https://medium.com/swlh/8-proven-customer-acquisition-strategies-for-startups-ec14f99fdef1>

# How will you reach and retain your customers?

## How to retain customers

- Implement customer onboarding programs
- Create a customer follow up program
- Invite feedback
- Remember to say thank you occasionally
- Follow customers back on social media
- Be quick in responding to customer requirements
- Don't make it difficult for unhappy customers to leave so they feel you are empathetic and apologetic. You are more likely to win them back.
- Comply with existing laws and standards on uses of customer information.

## How will you reach and retain your customers?

### Exercise/Discussion:

- How are you currently promoting your products and services to your customers? What channels are you using?
- Do you have any examples of companies you know of who are reaching customers effectively? How are they doing it?

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## How will you reach and retain your customers?

### Tips for managing channels

**Delivery channels:** You need a way to get your product to the customer, place, your product

#### Types of delivery/distribution channels

- Direct sales or delivery (e.g. your own physical location or dispatch of good to customers)
- Distributing through a Retailer e.g. Retail outlets, Shoprite, Jumia etc.
- Distributing through a Wholesaler
- Distribution through Sales Agents

These channels could be physical, online, courier/dispatch etc.

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## How will you reach and retain your customers?

**Promotion channels: You need a way to get your message to the customer and let them know about your product.**

### Types of promotional activities and channels

- Direct sales/personal selling
- Social media (WhatsApp, Facebook)
- Sales/seasonal promotions
- Outdoor e.g. Posters
- Radio/LPMs
- Events and exhibitions

# How will you reach and retain your customers?

## Exercise 3.1 What channels will you use?

1. Pick one or more channels you have access to and think about how to use them effectively to acquire and retain customers. Make sure the channels are effective ones.
2. Fill out the “How will we reach them” box in your business model canvas.
3. Update your pitch as needed.

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## Exercise 3.1: How will you reach and retain your customers?

List the channels you will use. Put an X under promotion and/or distribution to show what you will be using the channel for and describe briefly how you will use it.

Channel	Promotion	Distribution	How to use it to acquire and retain customers
E.g. Social Media	<b>X</b>	<b>X</b>	We will place products with prices online for people to call and we will deliver. We will also run promotions like reduction sales.

# Fill out the “How will we reach them box in your business model canvas” from yesterday.

**Key Partners**

**Key Activities**

**Product or Service**

**How will we reach them.**

**Customer Segments**

- Through which channels do our customer segments want to be reached.
- How will we reach them?

**Key Resources**

**Cost Structure**

**Revenue Streams**



# Pricing for competitiveness part 1

## How do you price your product effectively?

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# Pricing for competitiveness

## Exercise/Discussion:

Participants who have businesses should share how they price their products and allow for others to ask questions and critique their method.

## Pricing for competitiveness part 2

### Factors to consider when pricing

- Cost of production/service delivery
- Benchmarking against competitors
- Customers ability to pay
- Customers willingness to pay
- Nature of your product e.g. unique? First to market?

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# Pricing for competitiveness part 2

## Exercise 3.2

**Discuss with another participant the questions below about your pricing and get their feedback. Write down any unique insights you get.**

1. Are you going to price above, below or the same as your competitors and why?

2. Is your customer able and willing to pay more or are they looking to pay less?

3. Is there any unique characteristic of your product that will affect your ability to price high or low?

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# **Session 3: Managing your team for success**

# Managing your team for success

## Exercise/Discussion:

Have you ever walked out of a business or refused to purchase a product because of something an employee or manager of the business did? Tell us about the experience.

# Managing your team for success

## Exercise/Discussion:

How will you manage yourself and your team to ensure customers satisfaction?

# Managing your team for success

## **Training and Development**

Take steps to identify skill gaps for yourself and team members and find a mentor or coach to assist you in bridging the skills gap.

## **Responsive and Professional**

Team members must be responsive to customer enquiries and requirements in a professional manner bearing in mind you only have one opportunity to impress a customer

## **Appearance**

Ensure yourself and team members are dressed appropriately for the job.



# **Session 4: Managing key activities and resources**

# Managing key activities and resources

## Discussion:

What are the key activities that your business needs to deliver its product or service. In 2 minutes share the list of your key activities

# Managing key activities and resources

## Discussion:

What are the key resources that your business needs to deliver its products and services?

# Managing your team for success

## **Customer Service**

Team members must work with the customer at the centre of all actions taken. Ensure product and service delivery is designed to meet the expectations of the customer

## **Time Consciousness**

Be quick in responding to phone calls and emails. Also be on time for all appointments. Deliver on your promise regarding delivery times and order processing.

## **Positive Attitude**

Accept feedback well from customers and promise to make things better for them next time. Do not openly show anger or frustration.

# Session 5:

## Summary and key takeaway

# How will you reach and retain your customers?

To reach and retain your customers you need to...

## 5 Ps of Marketing

- Product
- Place
- Price
- Promotions
- People

# AGENDA

## **SESSION 1: Are we making money 1?**

- 1. How to financially manage a business**
- 2. Budgeting: Revenues and expenses**
- 3. Exercise: Map your revenues and expenses**

## **SESSION 2: Are we making money 2**

- 1. Fixed and Variable Costs**
- 2. Becoming profitable - the money zone**
- 3. Exercise**

## **SESSION 3: Tracking your finances**

- 1. Exercise/Discussion**
- 2. Reasons to track your finance**
- 3. What do you need to track?**
- 4. Exercise**

# Session 1: Are we making money 1?



# Today we'll talk about costs and revenues

## BUSINESS MODEL CANVAS

**Key Partners**

**Key Activities**

**Product or Service**

**How will we reach them.**

**Customer Segments**

**Key Resources**

**Cost Structure**

**Revenue Streams**

# Are you making money?

## How to financially manage a business

1. Make a budget

Plan/Adjust

Track

Review

2. Keep accurate records  
of your income,  
expenses and other  
financial information

3. Review the actual financial numbers and update your plans if  
needed.

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# Are you making money?

## Budgeting Revenues & Expenses

1. A budget is an itemised list of all your planned revenues and expenses, organised by categories. It sets out how much you plan to earn and spend over the year ahead.

# Are you making money?

## Some helpful financial terms

1. **Cost of Goods Sold vs Operating Costs**
  2. **Cost of Goods Sold** - costs to make a product, including materials, labor & related overhead.
  3. **Operating Costs** - the set of expenses required to operate a business which are not related to COGs e.g. marketing, distribution etc.
- 
1. **Capital vs Running Costs**
  2. **Capital costs** - one time expenses for things that will be used over a long period of time (e.g. land, premises, equipment)
  3. **Running costs** - continually occurring costs (e.g. rent, salaries, insurance)

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# Are you making money ?

Budget 2019	
<b><u>REVENUES</u></b>	
Sale of Porridge	10 000 GHC
Catering at Events	20 000 GHC
Supply to companies	5000 GHC
<b>Total revenues</b>	<b>35 000 GHC</b>
<b><u>EXPENSES</u></b>	
Salaries	- 25 000 GHC
Rent	- 1500 GHC
Food Equipment	- 350 GHC
Raw materials	- 5000 GHC
<b>Total expenses</b>	<b>- 31 850 GHC</b>
<b>Expected Year End Balance</b>	<b>3150 GHC</b>

Money coming into your business

Revenue item

Money going out of your business

Expense item

Your Anticipated Profit or Loss

# Are you making money?

## Exercise 4.1 : Budget

### Pair up with another person

Take 30 minutes to work on creating a budget for each of your businesses. 15 mins per business. List:

- i) Revenues - All expected revenue streams
- ii) Expenses - All expected expense items remember to budget for cost of goods sold as well as operating expenses.

## **Session 2: Are we making money 2?**

## Are you making money? 2

### Fixed vs Variable

**Variable costs** increase directly when you make more product.

**Fixed costs** remain the same each month, even if you make no product



## Are you making money? 2

### Example – The Koko Shop

**Variable Costs**  
increase when you  
make more product.

E.g. : If you want to increase the amount of porridge you make each month, the amount you need to spend on ingredients (Corn, Gas etc) will also increase.

**Fixed Costs** remain the same each month, even if you don't make or sell any product at all

E.g.:

- Rent
- Salaries
- Utilities
- Depreciation

## Are you making money? 2

### “Capital Costs” - a type of fixed cost

Capital Costs are fixed, one time expenses, incurred, such as land, premises, equipment.

#### Capital Costs – Koko shop

Oil Drums for cooking porridge	GHS 2,000
Stove	GHS 5,000
Utensils for pouring porridge	GHS 2,000
Etc.	
<b>TOTAL CAPITAL COSTS</b>	GHS <b><u>9,000</u></b>

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# Are you making money? 2

## Becoming profitable

Revenues must cover all costs

**Made & sold 1500 bowls of porridge per month:**

Sale price = GHS 2.00

Cost of Goods Sold (e.g. ingredients) = - GHS 0.50

**Gross Profit = GHS 1.50**

**BUT ALSO (Operating Costs)**

Monthly Rent & Salaries = -GHS 1,500.00

Monthly equipment repayment = -GHS 500.00

Monthly Fixed Running Costs

Repayment of Capital Costs

**SO**

Net Profit = -GHS 1,998.50

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## Are you making money? 2

**We become profitable by finding the right balance between:  
Costs, number of customer transactions & price**

Number of Customer Transactions

**Made & sold 1,500 bowls of koko:** = GHS 3,000  
 Cost of Goods Sold (e.g. ingredients) = -GHS 750  
 Gross Profit = GHS 2,250

**BUT ALSO**

Monthly Rent & Salaries = - GHS 1,500  
 Monthly Equipment repayment = - GHS 500

**SO**

Net profit = GHS 250

Monthly Fixed Running Costs

Repayment of Capital Costs

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## Are you making money? 2

### Becoming profitable – Key things to focus on:

#### 1 – Cost Drivers

- i) Cost of Goods Sold (COGS)
- ii) Operating Expenses

#### 2 – Sale Price

#### 3 – Number of Customer Transactions

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# Are you making money? 2

## 1 – Cost drivers

- i) Why it's important to look at COGS cost drivers?
  - If your COGS > Sale price = impossible to become profitable
  - If your COGs < Sale price = possible to become profitable
  - Reducing COGS once increases your gross margin (profit) on every product / service then sold. Massive multiplier effect!

## Are you making money? 2

### Cost drivers continued...

ii) Why it's important to look at Operating Cost drivers  
Imagine that Operating costs are like bodyweight, and that profitable products & services are like helium balloons.

Break-even is when your feet leave the ground. The less bodyweight you are carrying, the fewer balloons you'll need to leave the ground, and the quicker you'll ascend.

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## Are you making money? 2

### 2 – Sale Price

- a) If your Sale Price is too low = you may not be able to cover costs.
- b) If your Sale Price is too high = you may not be able to make enough sales to make profit.

The difference between your costs and price is called your margin.

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## Are you making money? 2

### Exercise 4.2 : Map out your fixed and variable costs

#### Pair up with your partner

1. Take 40 minutes to work on breaking down your costs into fixed and variable costs.
  - Discuss steps you have taken to reduce them
  - Consider future steps you might be able to take to reduce them further.
2. Estimate your number of transactions and calculate your monthly profit.

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## Are you making money? 2

### 2 - Sales price continued...

#### Pricing Strategies

##### Different Pricing Strategies:

There are many pricing models, but here are 5 proven ones:

1. **Cost based pricing** – normally 2 to 5 x Production Cost
2. **Value based pricing** – work out the value to the customer and put a price on that
3. **Portfolio pricing** – different versions of the product at different prices – possible but complex
4. **Tiered or Volume pricing** – different prices for different volume of units sold e.g. 1 for GHC10, 2 for GHC15
5. **Market pricing** – for highly competitive markets, price slightly higher or lower than your competitors

## Are you making money? 2

### 3 – How to calculate a realistic number of customer transactions

Number of customer transactions are determined by 3 factors:

1. The number of people you will actually be able to convert into paying customers each month.
2. The number of times per month each individual customer will purchase and re-purchase your product(s).
3. The number of transactions you are able to deliver products or services for (there will be a maximum number of transactions you or your team can do in a day or month).

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## Are you making money? 2

### Initial capital requirements

This is the amount of money required to take your business to a break-even point.

The more you can get your items on credit the lower your start up cost. For instance when starting out, will you like to:

- lease or buy upfront?
- rent equipment e.g. use someone's stove when they are not using it or buy one upfront?
- get raw materials on credit or pay for it upfront?
- negotiate a quarterly payment of your rent or pay 2 years in advance?

## Determining start-up cost

### Scenario 1: Using all your money to cover your initial cost

Let's assume our porridge business generates a revenue of GH¢3000 in the first month. This means the business will begin to see positive cash flows from month 1.

#### **Upfront Start-Up Expenses:**

Oil Drums for cooking porridge	GHS 2,000
Stove	GHS 5,000
Utensils for pouring porridge	GHS 2,000
Monthly Rent & Salaries	GHS 1,500.00
Monthly equipment repayment	GHS 500.00
<b>Total upfront start up costs</b>	<b>GHS <u>11,000</u></b>

## Determining startup cost

### Scenario 2: Buying on Credit

Scenario 2 assumes that the entrepreneur has good relations with suppliers and can source for most of his/her inputs on favourable credit terms.

#### Start-up expenses:

Oil Drums for cooking porridge	GHS 2000 (10drums@GH¢200/month) for 6 months
Stove	GHS 5000 (1 Stove @GH¢1,000/month) for 5 months
Utensils for pouring porridge	GHS 2,000 (GH¢400/month) for 5 months
Monthly Rent & Salaries	GHS 1,500.00
Monthly equipment repayment	GHS 500.00

**Total Start up Costs (1st Month) GHS 3,600**

With scenario 2, the entrepreneur gets to start the business without expending an entire GHS11000 but with as little as GHS 3,600 while the difference of GHS 7,400 will be spread over a 6 months period.

## Determining start up cost summary

From the previous slides you will notice that the entrepreneur venturing into the porridge business, has two options as far as startup capital is concerned. The opportunity to defer or delay paying for some of your inputs will be a better option for a start-up as such a scenario allows the entrepreneur to free up resources whiles running the business at the same time.

# Session 3:

## Tracking Your finances



# Tracking your finances

## Exercise/Discussion:

- Why do you need to track your finances?

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## Tracking your finances

### Reasons to track your finances:

- Enables you to understand what's happening financially in your business
- Helps you avoid running out of money
- Helps you price your products properly
- Helps you pay taxes and avoid fines.
- Helps you raise additional funding.

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# Tracking your finances

What do you need to track

All businesses:

1. Revenue and expense records
2. Petty cash (cash expenditures)
3. Receipts and invoices as evidence of 1. and 2.

Only those who give or receive credit:

1. Accounts Receivable - if you sell on credit
2. Accounts Payable - if your suppliers give you goods or services on credit

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# Tracking your finances

## What do you need to track

### Revenue Record

Tracking Income Type will enable you later to quickly calculate how much you have received in total in a particular type of income

If you issued an invoice, track the number he

Revenue Journal					
<u>Date Received</u>	<u>Description</u>	<u>Received from</u>	<u>Income Type</u>	<u>Invoice #</u>	<u>Amount received (USD)</u>
01/01/2016	<b>Sales of Porridge</b>	Walk in customers	Shop Sales	n/a	300
05/01/2016	Sales of Porridge	Special Bank	Catering Services	00001	5,000
25/01/2016	Sale of Meat Pies	The Best Hospital	Supply to companies	00002	800

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# Tracking your finances

## What do you need to track

### Expense Record

Tracking Expense Type will enable you later to quickly calculate how much you have spent in total in a particular type of expense

If you issued a cheque, track the number here

Expense Journal						
<u>Date</u>	<u>Description</u>	<u>Paid to</u>	<u>Receipt #</u>	<u>Expense Type</u>	<u>Cheque #</u>	<u>Amount Paid</u>
01/01/2016	Transport to market to purchase raw materials	n/a	1	Travel	n/a	2.50
02/01/2016	Mobile phone airtime	Tigo	2	Airtime	00001	20.00
30/01/2016	Owner's Jan salary	Me the owner	4	Salaries	n/a	500.00
05/02/2016	Cheque to petty cash	Petty Cash	5	Office admin	00002	100.00

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# Tracking your finances

## Tracking cash transactions

Small cash transactions may require you have petty cash:

1. Buy a small cash-box (or envelope) to store your petty cash.
2. Pay money into petty cash by withdrawing cash and putting it into your cash-box.
3. Write “Deposit to Petty Cash” in the item description when recording the deposit in your Expense Record.
4. Every time you spend some of the money in the cash-box fill out a petty cash record to record the expense and keep the receipt if one is provided.

# Tracking your finances

## Tracking cash transactions

### Petty Cash Log

Money paid in to Petty Cash

Which internal project the expenditure relates to



Petty Cash Log						Balance	85.00
Date	Rcpt No.	Description	Amount Deposited	Amount Withdrawn	Charged to (project)	Received by	Approved by
5/2/16	D002	Deposit to Petty Cash	100		Petty Cash		Me the owner
7/2/16	1	Bus office to market to purchase raw materials		2.50	Costs of Goods sold		Me the owner
7/2/16	2	Bus office to bank to deliver porridge		2.50	Delivery expenses		Me the owner
28/2/16	3	Cups for Porridge		10.00	Costs of Good Sold		Me the owner
TOTAL			100.00	15.00			

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## Tracking your finances

### Keeping records of all receipts and invoices

As well as documenting all expenditure in your expense journal, for legal and practical reasons you must also keep on file :

1. Original receipts for every expense (or make a note any expense for which there is no receipt)
2. Copies of invoices or receipts you give out to customers.

Some receipts fade with time and you may need to take a photo of the receipt.



# Tracking your finances

## Exercise 4.3 : Tracking your finances

1. Take 10 minutes to fill out the relevant worksheets with:
  - All the revenues you have had so far,
  - All the expenses you have incurred
  - Decide where you will store your receipts and invoices (best is a file)

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# AGENDA

**SESSION 1: How to pitch effectively**

**SESSION 2: The selection criteria**

**SESSION 3: Pitching your product**

**SESSION 4: Preparing for pitch day**

# Session 1: How to pitch effectively

## What is a pitch?

A 2-5 min oral presentation of your business aimed at helping you attract investors, partners or other collaborators.

## Tips on how to pitch effectively

1. Speak loudly and audibly
2. Keep it short and simple, get to the point fast
3. Know your business and know your numbers. Make sure they make sense!
4. If you cannot memorize the pitch it is better to read than to get confused.
5. If you have samples of your products or your prototype show them to the investors
6. Practise your pitch repeatedly to make sure it is within the given timeframe and get others to give you feedback so you can improve it.

## During the pitch

### What to say:

1. Introduce yourself - Who are you and what is your business?
2. What is your product and who are your customers - Your target market?
3. What are the market opportunities for your product or service - Establish the market need and market size?
4. What will your revenues, costs and profits be?
5. What success have you achieved so far?
6. How much investment are you looking for and what return are you offering investors?

# The 3 minutes pitch

<p>1. Introduce yourself: Who are you and what is your business?</p>	<p>My name is Aba Lartey and I am CEO of Exotic Threads.</p>
<p>2. What is your product and who are your customers - Your target market?</p>	<p>Exotic threads is a designer of ready-made African fashions for stylish women in Sunyani.</p>
<p>3. What are the market opportunities for your product or service - Establish the market need and market size?</p>	<p>In Sunyani today making fashionable African clothes is a time consuming and frustrating experience for most women. Exotic threads makes ready-made affordable, stylish clothes in standard sizes and in a variety of modern</p>
	<p>styles that allow women to walk in and walk out with their well fitting clothes. My market is the over 5000 women in Sunyani who live in and around the University Campus. I will market my clothes through social media and trade fairs.</p>
<p>4. What will your revenues, costs and profits be?</p>	<p>Our clothes sell for between GHC60 and GHC100 and we make 20% (between GHC12 - GHC20) profit on each outfit. In the next year we hope to sell 1000 pieces making between GHC60,000 and GHC100,000 in income and GHC12000 and GHC20,000 in profit.</p>

## The 3 minutes pitch

5. What success have you achieved so far?	I studied fashion in school and have also apprenticed at a dressmaker and have been designing and sewing clothes for over 5 years now. I have saved GHC1000 and already sold about 50 pieces and the feedback from my customers has been good.
6. How much investment are you looking for and what return are you offering investors?	I am looking for GHC2,000 in additional capital to enable me purchase materials for my second batch of clothes. I will offer 10% per year interest to any investor.



# Exercise 1.2

- Write your first draft pitch by answering the questions in the sheet provided.
- You will improve this pitch as we go through the sessions and your knowledge increases so.
- Tomorrow you will have an opportunity to pitch to the class for feedback.

Question	Answer (Your Pitch)
1. Who are you and what is your business?	My name is
2. What is your product and who are your customers - Your target market?	
3. What are the market opportunities for your product or service	
4. What will your revenues, costs and profits be?	
5. What success have you achieved so far?	
6. How much investment are you looking for and what return are you offering investors	

# Session 2: The selection criteria

# The selection criteria

## The business idea.

1. There should be evidence of market demand for product or service the participant is providing
2. There should be a genuine potential for the idea/business to create jobs for (minimum of 2 - 5)
3. There should be a potential for the business to generate immediate revenues with minimal funding.

## The selection criteria

### The Entrepreneur

1. The applicant should demonstrate commitment and perseverance
2. The applicant should demonstrate problem solving skills i.e. innovation and creativity: an ability to think outside the box.
3. The applicant should be action oriented - a fast executor and a go getter.
4. The applicant must demonstrate moral ethical fiber.

# **Session 3:**

## **Pitching your product**

## Pitching your products and customers

### Each business will give a 3 minute pitch

#### Remember the pitch format:

1. Introduce yourself: Who are you and what is your business?
2. What is your product and who are your customers - Your target market?
3. What are the market opportunities for your product or service - Establish the market need and market size?
4. What will your revenues, costs and profits be?
5. What success have you achieved so far?
6. How much investment are you looking for and what return are you offering investors?

## Session 4: Preparing for pitch day

## Preparing for pitch day

1. Practice your pitch repeatedly to make sure it is within the given timeframe and get others to give you feedback so you can improve it.
2. Dress smartly.
3. Arrive ahead of time to give you enough time to settle and go through your pitch .
4. If you are using a presentation, send it ahead of time if possible. If not, make sure you have the final copy ready ahead of time.
5. Practice! Practice! Practice!