

DEVELOPING A BUSINESS MODEL

Presenter: Evan Burfield, Co-Founder, 1776

Entrepreneurship

Lesson Description

Today's investors expect a startup to develop a solid business model. Business models include information such as a description of the customer, an outline of the problem and an explanation of how a startup's product or service will solve that problem. Learn more about business models and how you can develop one.

Learning Objectives

1. What is a business model?
2. What does scalability mean?
3. What is the essence of a great pitch?

Discussion Questions

1. Talk about an idea for a product or service and how you could test that idea using the Lean Startup methodology.
2. Share the story of your product or service. Ask group members for feedback on your pitch.

Developmental Action

1. Create a business model for your product or service. Include:
 - a. a description of your customers
 - b. the problem you are solving for them
 - c. the features your solution must have
 - d. how you will make money from your solution
 - e. how you will reach your customers and how much it will cost to acquire them
 - f. the messages you will use to entice your customers

About the Video Presenter

Evan Burfield is a cofounder of 1776, driven by his passionate belief in entrepreneurship as the engine for solving the major problems facing America and the world today—from education to energy efficiency. In 1996 he founded netDecide, shortly after graduating from the Thomas Jefferson High School for Science and Technology. Before he turned 25, he built netDecide into the leading provider of enterprise wealth management solutions for top tier financial service firms. He has served as the Director of Strategy and Technology for Oakwood Global Finance, where he led the London-based private equity firm's analyses of new global markets, new business models in financial services, and data-driven investment strategies. In 2006 he founded Synteractive, a consulting firm that builds innovative social apps for startups, corporations, and government agencies. Evan holds Bachelor's and Master's degrees in Philosophy, Politics and Economics from the University of Oxford.

