2a. Visual Thinking to find Business Opportunities. Visual representation tools and methodologies to help visualize and materialize business opportunities.
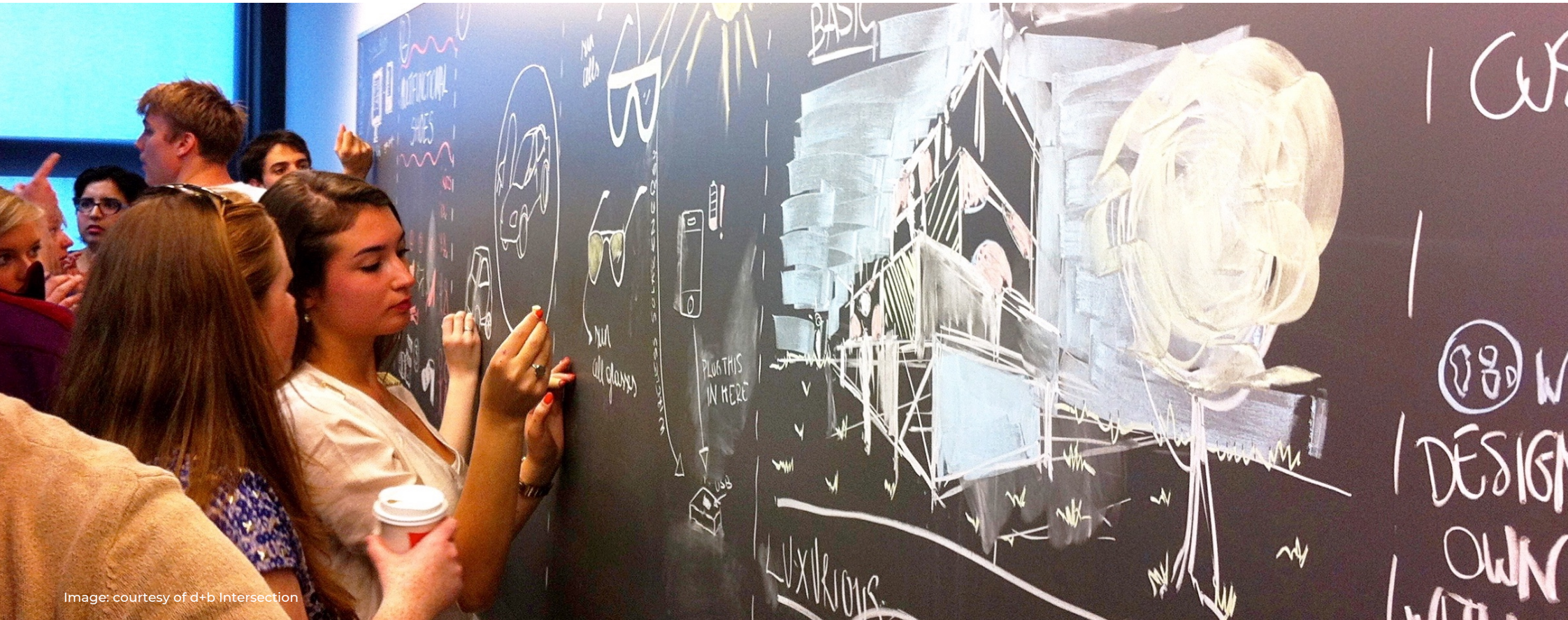
destex

Image: courtesy of d+b Intersection

Open educational resource developed by:

LCI
Barcelona

Introduction

Keywords

Visual Thinking, Business Opportunities, Visual Tools, Sketching Solutions, Business Design, Textile Innovation, Context Map, Actant Canvas, Business Model Canvas

What is Visual Thinking and why it is important?

Visual Thinking is a methodology that uses images symbols, sketches, drawings, pictures, diagrams and even physical models to expedite the understanding of a subject, for the creation of media content and creative problem solving. With this OER we invite students to experience the dynamics of visualization to spark their imagination, ignite creative thinking, map-out challenges, envision solutions and find business opportunities. As business creation processes have complex interrelationships and parts to be taken into account, visual thinking is fundamental to help to map-out all parts, create meaning and build a whole picture. The textile innovation process involves gathering and analysing information from experimentations, innovative research and manufacturing new materials. This process is the result of the creativity, communication and organization within an interdisciplinary group.

Within this context, visual thinking relevance lies in the fact that its different application in different visual formats helps to:

- Communicate complex topics easily
- Synthesize information
- Increase comprehension and information retention
- Engage forecasting and market understanding
- Support problem solving
- Capture and collect the creativity of a project
- Help to build consensus
- Enhance decision making

It is scientifically proven that visual representations accelerate the processes of assimilation, understanding, formulation and decision making by 24% in relation to a written document. Studies and decades of research have proven that 75% of our brain's sensory neurons are dedicated to visual processing*(1) and of all the information our brains process, pictures are retained at far higher rates than words. Recently in 2014, a team of neuroscientists from MIT (Massachusetts Institute of Technology) has found that the human brain can process entire images that the eye sees for as little as 13 milliseconds.*(2)

The use of visualization accelerates the learning processes within all disciplines and activates the right part of the brain. It is not by chance that there is a popular saying: "A picture is worth a thousand words". As Wikipedia explains, this language adage means

1. Roam, D. (2009). The Hands-On Method for Solving Complex Problems with Simple Pictures. Penguin Random House LLC.
2. Potter, M.C., Wyble, B., Hagmann, C.E. et al. Detecting meaning in RSVP at 13 ms per picture. Atten Percept Psychophys 76, 270–279 (2014).
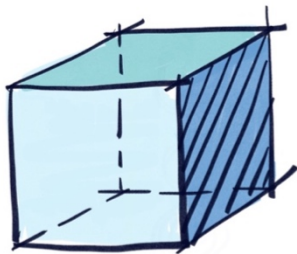
that complex and sometimes multiple ideas can be conveyed by a single still image, which conveys its meaning and essence more effectively than a mere verbal description. The following example easily illustrates the difference between how our brains perceive a geometrical figure described with words and the same figure represented by an image.

Image 1. Cube figure described with words and visually represented with an image.

Through this OER students will learn how to represent their ideas, use visual techniques to explore and define business issues, and learn how visual thinking will spark at the same time as their creative, strategic and innovative mindset. Activating the "whole brain" function will elevate creativity and boost imagination to identify business opportunities better and faster.
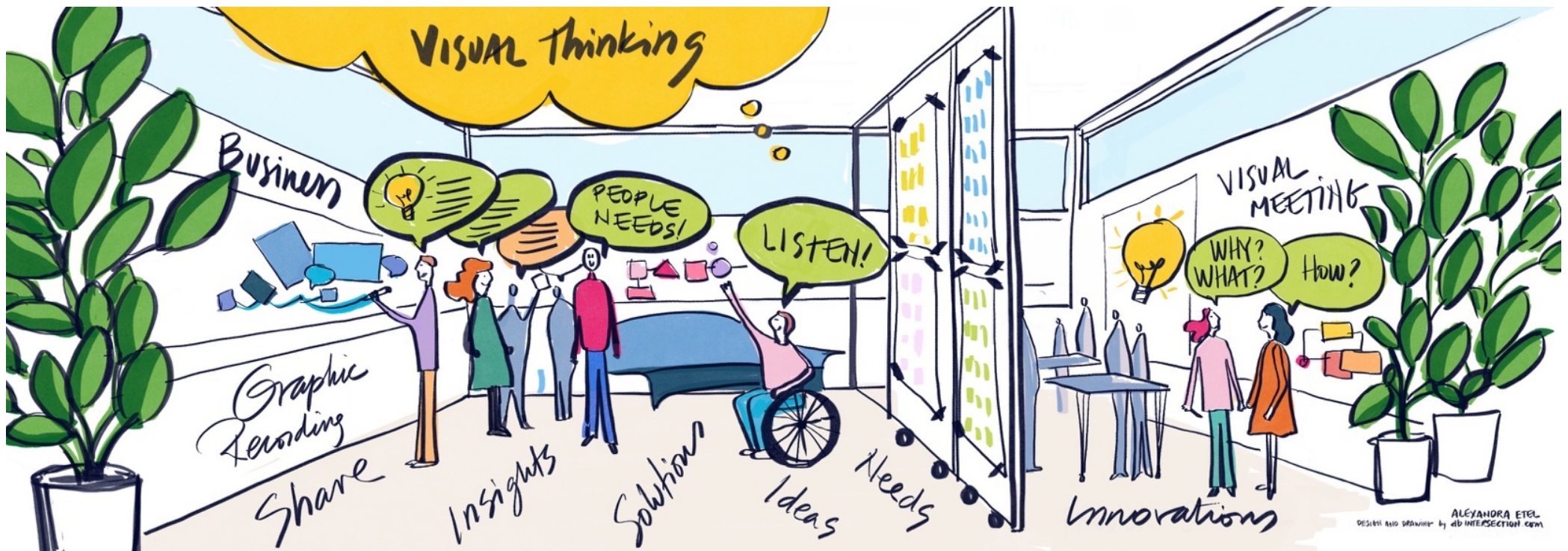

Image 2. Visual War Room: A dedicated place for visual thinking, creative problem solving and business design.

Goals

The purpose of this OER is to provide a learning-by-doing experience on how to learn Visual Thinking principles and techniques to map-out ideas and explore solutions. On top of that, students will learn to apply them while working creatively with visual representation tools and methodologies that will help to visualize, explore, identify and materialize business opportunities for textile innovations and beyond.

Structure

1. Technique 1: Sketching, drawing, and building a visual vocabulary to map out and visualize ideas

The main purpose of this chapter is to empower students to unleash the full potential of their brains and use visual
representations such as sketches and simple hand-drawings to start to turn their ideas into reality. This is not about displaying artistic abilities. This is about obtaining the ability to visualize, communicate your ideas and engage others at a glance.

2. Technique 2: Interacting with key visual tools for business design

At this chapter students will work with different templates and canvases that will be filled with sketches, pictures, diagrams and Sticky-notes such as Post-it ™ notes in order to immerse students.

Learning Outcomes

Knowledge:

· An understanding of visual thinking dynamics, techniques and logics and how the visual practitioners works.

· The comprehension of how visualizations boost creative thinking, ignite creative thinking and help to envision new scenarios, solutions and business opportunities.

· Realize on how visual thinking tools and methodologies brings doors for transdisciplinary understanding, engagement and communication.

Skills:

· Get a natural ability to communicate and express business ideas visually with simple sketches and drawing gestures.

· Develop visual meetings with visual tools such as templates and sticky notes to work business challenges and solve problems creatively in a structured way.

Competences:

· To learn creative and innovative ways to envision new business opportunities.

· To acquire critical thinking and problem solving abilities through visualizations.

· To engage others, have joy and learn through collaborative sessions.

Terminology

Automation

The use of largely automatic equipment in a system of manufacturing or other production processes.

Business Model Canvas

A strategic management and lean startup template for developing new or documenting existing business models. It is a visual chart with elements describing a firm's or product's value proposition, infrastructure, customers, and finances.

Circular Economy

An economic system aimed at eliminating waste and the continual use of resources.

Design Thinking

It is an iterative process that apply the way designers think and act through a 6 phases cycle: understand, observe, define point of view, ideate, develop prototypes and test. This 6 phases process is adapted depending on design challenges.

External Environment

This is composed of all the outside factors or influences that impact the operation of business.

Grid

Made up of vertical and horizontal lines

Market canvas

A co-creation method to discover, assess and reinforce the marketing strategy and a practical exercise to accelerate business growth. Matrix (x-y) - is the reference framework for two-dimensional structures, such as mathematical tables, display screens, digitizer tablets, dot matrix printers and 2D graphics images.

Mind Map

A diagram used to visually organize information. It is hierarchical and shows relationships among pieces of the whole.

Moodboard

A type of visual presentation or 'collage' consisting of images, text, and samples of objects in a composition that communicates our concepts and visual ideas.

R&D Activity

Research and Development Activity.

Tech Transfer

This refers to the process of conveying results stemming from scientific and technological

research to the market place and to wider society, along with associated skills and procedures, and is as such an intrinsic part of the technological process.

Tree structure

A tree is a nonlinear data structure, compared to arrays, linked lists, stacks and queues which are linear data structures.

Value Proposition

Describes the benefits customers can expect from your products and services.

Visual thinking

A methodology that uses images symbols, sketches, drawings, pictures, diagrams and even physical models to expedite the understanding of a subject, for the creation of media content and creative problem solving.

Visual structures

Adds a physical or visual component to tasks to assist students in understanding HOW an activity should be completed (i.e. mood board, tree structure, grid, mind map, matrix, etc.)

1. Technique 1: Sketching, drawing, and building a visual vocabulary to map out and visualize ideas

Step 1: Visualize ideas with basic drawings

Duration:

1 hour daily practice*

Organisation:

Students can work individually or in groups of 2 or more people. Practicing with others will allow students to share their first visualizations and receive feedback that will improve their idea's representation skills.

*By exercising and practicing every day, students will become more confident with drawing, sketching and doodling.

Inquiry

How is the experience of visualizing ideas with 3 basic geometrical shapes when:

a) Completing drawings in just a few steps? or

b) Communicating simple actions or business concepts with drawings?

Preparation

The basic materials to perform this activity are:

• Black and color markers with different line weights. Starting with a limited color palette will strengthen students' drawing abilities.

• White papers, squared paper or sketchbooks

• Drawing templates

• A tablet (optional)

Image 3. Student visualizing ideas with basic drawings
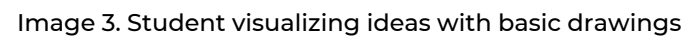
Exploration

Start with visual observations and object representations that are part of your daily environment or working journey.

• Draw your daily agenda

• Visually represent your school or company logo

• Represent objects within or with geometrical shapes:

    • Draw a book within a square or rectangle

    • Draw your computer or mobile phone

    • Draw your water bottle

    • Draw your clothes and shoes

    • Draw your face shape
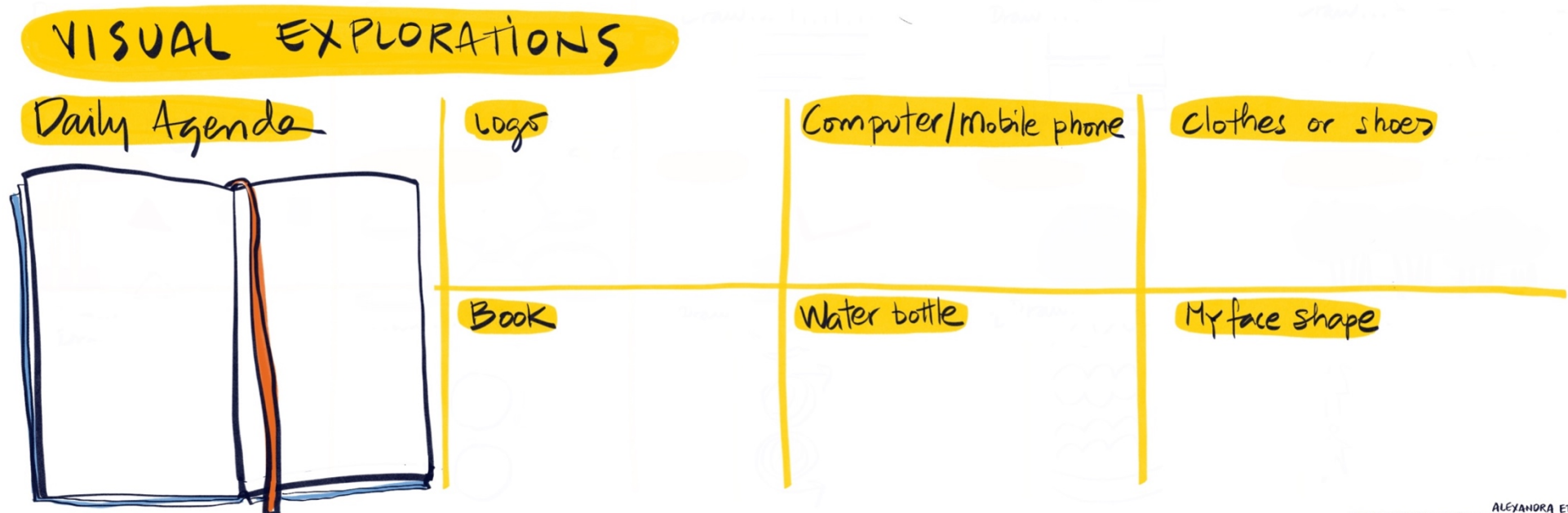
Image 4: Visual Explorations Template

Method

a) Task 1

As all graphics are made of basic shapes, start with 10 minutes of quick drawing exercises through the "Basic shapes drawing template" in order to get familiar with drawing experience and hand sketch warm-up:

1. Start with the simplest shape: A dot.
• Create an equidistant grid with simple dots
   • If you will work on with white paper use a rule or some kind of measurement to create a distance reference.
   • On a squared paper use always the same amount of squares as a measurement reference to create the same distance between dots.
• Start with 8 files x 8 columns grid
• If necessary you can expand it or create a new one
2. Draw horizontal and drop lines
3. Draw frames
4. Draw triangles
5. Draw circles
6. Draw spirals
7. Draw curves
8. Draw people
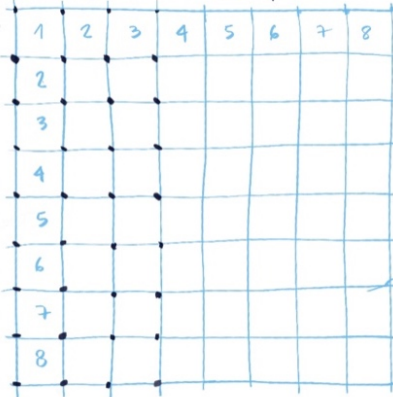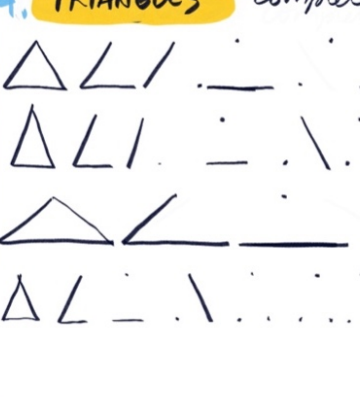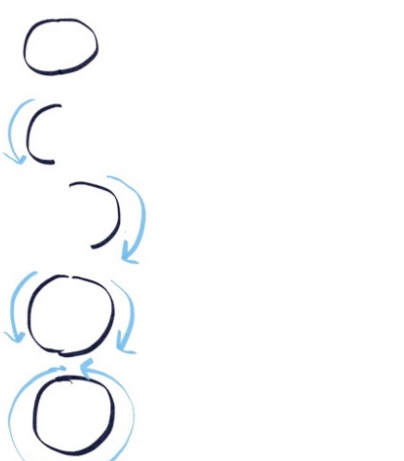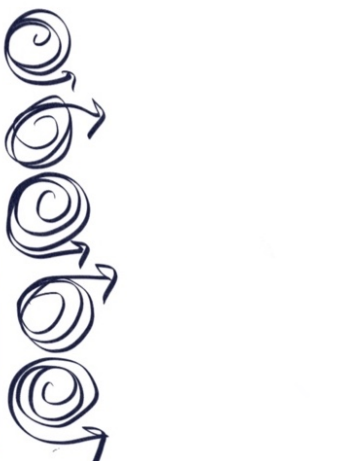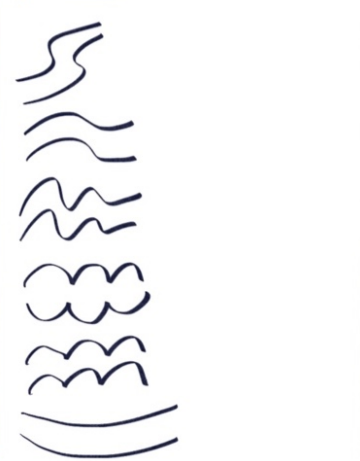
Image 5: Basic shapes drawing template

b) Task 2

Now that you have practiced to drawing basic shapes, add key words to drawings to represent concepts and actions visually. Here are our suggestions to some concepts to inspire you to express yourself and create your own ones.

Image 6: Basic concepts, actions and business icons

c) Task 3

Use visual structures and templates to create visual stories, explore inspirations, design solutions and organize ideas. The five most common structures are: Mood board, Tree structure, Grid done by columns and files, Mind Map and Matrix.

Image 7: Visual structures and templates

Step 2: Create your own textile innovation and business terms visual vocabulary

Duration

30 minutes daily practice*

Organisation

Students can work individually or even with work peers or project team

members. Building a visual vocabulary within a project or organization will help to create

a common language, improve communication and increase understanding.

*By exercising every day, students will build an extensive visual vocabulary with textile

innovation and business terms that will help them to represent their ideas visually and

become more confident with visual language.

Inquiry

How is the experience of building a visual vocabulary when:

a) Theres are suggested terms to be visually illustrated.

b) There are not any text and students will need to think about themselves about terms

    that can be useful for them.

Preparation

The basics elements and materials to perform this activity are a template and your

imagination.

Exploration

Start a visual vocabulary with a suggested template and continue with a list of most common words and elements within your industry and expand it continuously by adding new words regularly.

Method

a) Task 1

Start your own visual vocabulary by visually expressing the concepts related to textile innovation and business that are provided below. For additional visual help you can search through books, magazines, or just google them.

Image 8. Student visualizing ideas with basic drawings

Image 9: My own visual vocabulary template with suggested words

b) Task 2:

Now it is your turn to continue your visual vocabulary with your own words and their corresponding visual representations in order to develop a reach library with unlimited visual resources. Your own visual vocabulary will allow you and your colleagues to communicate more effectively, create common language and facilitate clear understanding for complex ideas through innovation and business design processes.

Image 10: My own visual vocabulary template with suggested words

2. Technique 2: Interacting with Visual Tools to find and materialize Business Opportunities

Students will interact with 3 key Visual Tools and will adopt designers' mindsets, stepping out of the box they're in, in order to understand and analyze current context situations, create value propositions and deliver solutions that are valuable business opportunities. Thinking like designers has become a recognized Design Thinking methodology, a nonlinear and iterative process of innovation that gives organizations and entrepreneurs tools to bring solutions (innovation offerings) and solve very complex problems. It's mainly a human-centered process that take into account human needs in order to bring solutions. For this OER platform we would like to take it into account as a starting point, and go beyond human and incorporate the environmental-centered design in order that students and professionals can find business opportunities for positive impact on society and the environment.

The 3 Visual Tools students will work with through this OER are:

1) Context Analysis Map,
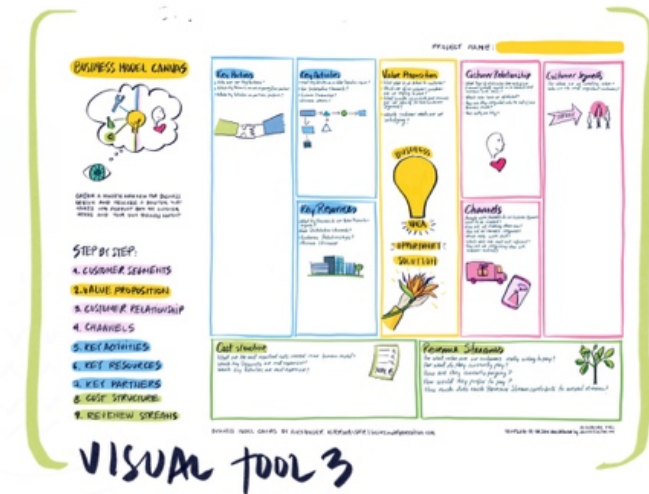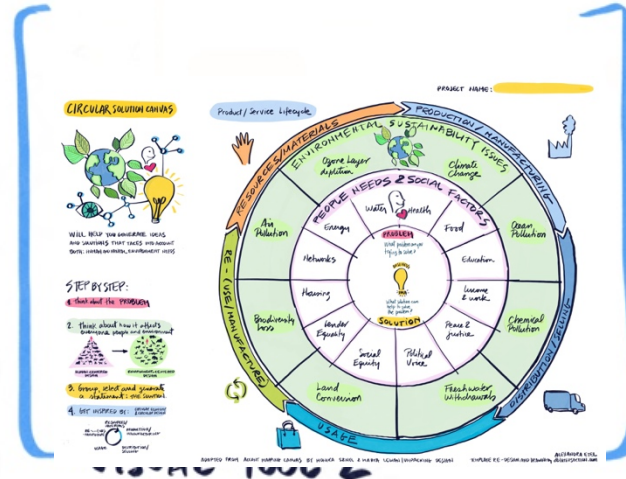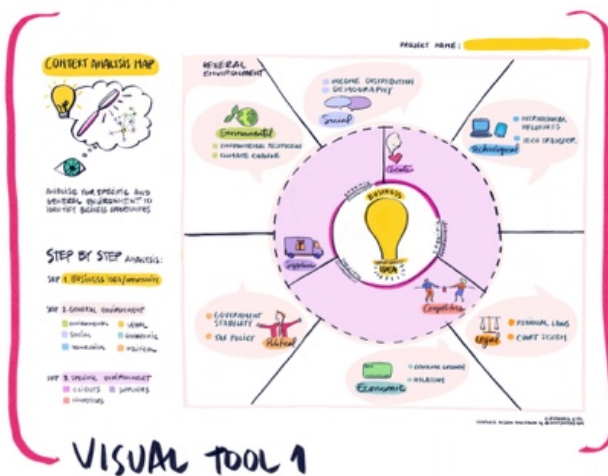2) Circular Solution Canvas and
3) Business Model Canvas.
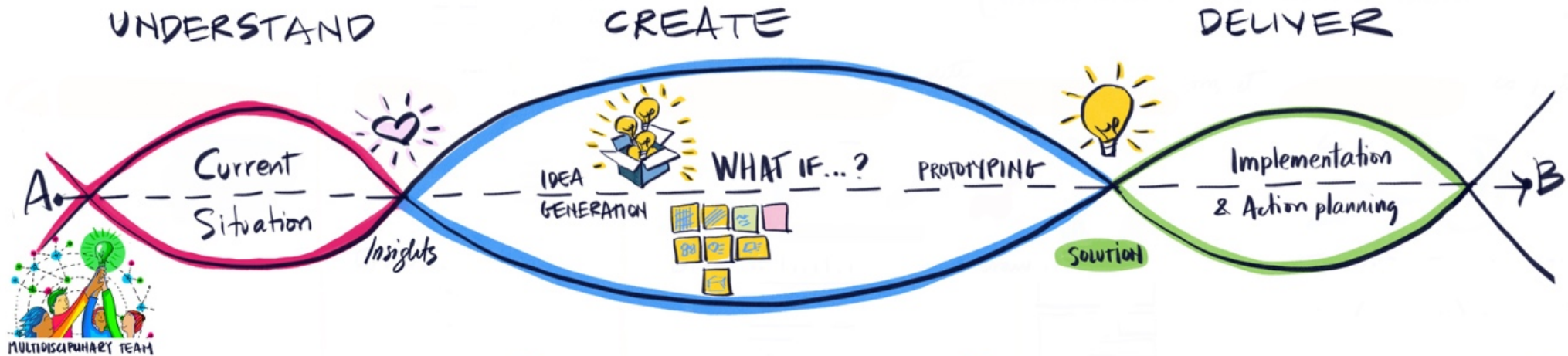
Image 11: Human Centered Design process and the 3 Visual Tools for each stage.

1. Visual Tool: Context Analysis Map

Finding business opportunities starts with observing and understanding business context. The business context understanding will give information, awareness and knowledge that will allow us to make decisions and deal with the context of a possible business idea.

The **Context Analysis Map** helps to study the context and analyse it by visualizing and mapping out the business design space with key specific and general environment factors to take into consideration .
The mapping helps give structure to the findings from the observation. By making it visual, it will develop a tangible understanding of the business environment factors and its influence on business idea finding and design.

Image 12: Mapping business environment
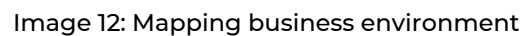
Duration

Pre - activity material collection (depends on dedication time).

1 - 2 hours of a group discussion for a well-thought-out contact analysis. The time may vary depending on design challenge.

Post - activity information absorption (depends on dedication time).

Organisation

This activity is ideally conducted within a multidisciplinary team or a diverse group of people in different functions within the organisation. Students can adopt different roles depending on their skills, talent or personalities. They can work in groups of 2 up to 6 people.

Preparation

The material required are:

• A complete Context Analysis Map template

• Sticky notes, post-its, pens and markers

• Movable walls or whiteboard where to stick up and display all the material

• All collection of documents and material that is related to internal and external environment analysis (i.e. news clippings, photos of possible customers, trend reports, competitors websites, industry statistics, regulations, industry magazines, etc.)
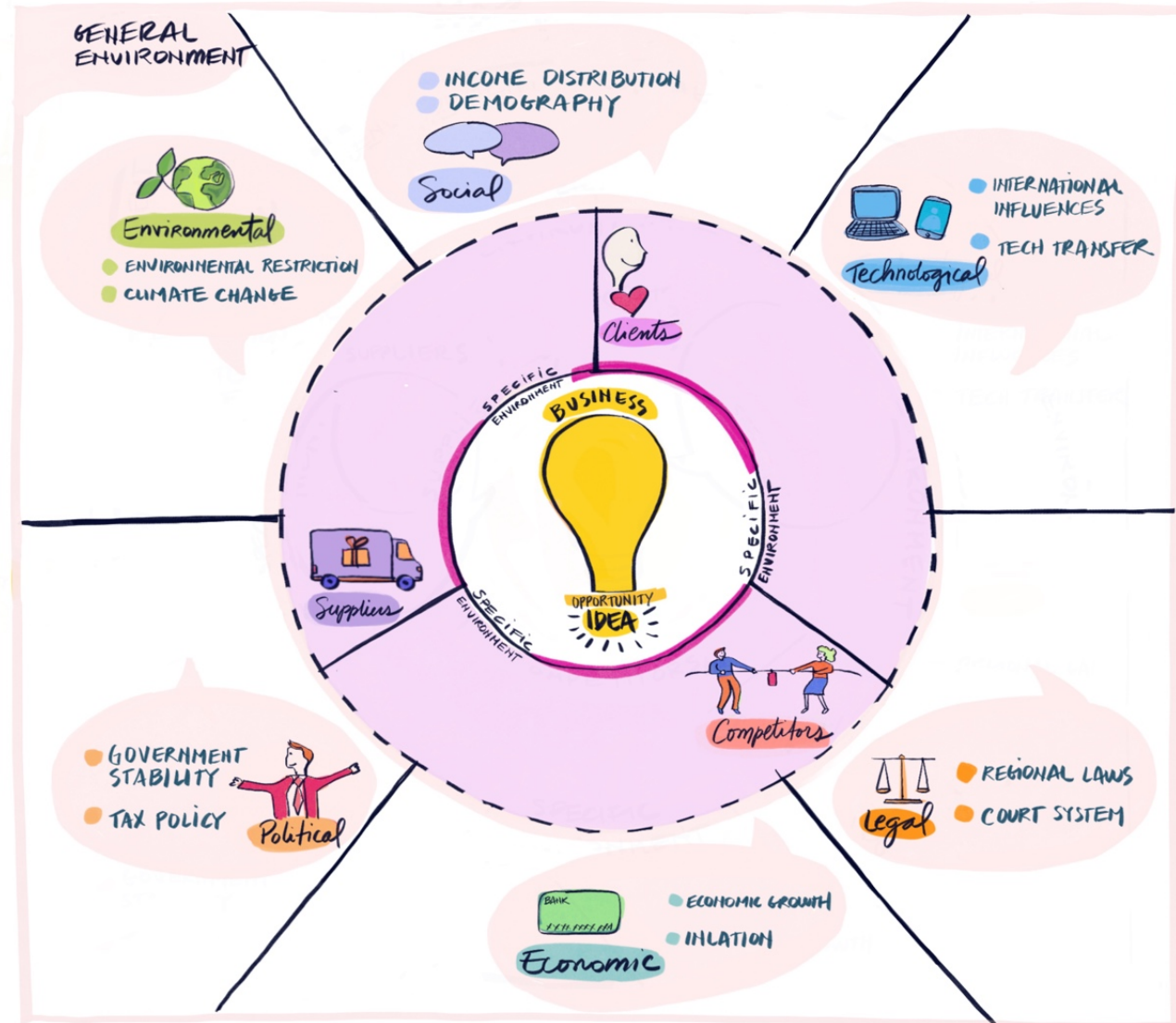
Image 13: Context Analysis Map Template can be downloaded here:

Step-by-Step method

Step 1: Visualize a business idea.

Let's think about a business idea that will be placed in the center of the template. If you are working within a project that is developing an innovation offering within your industry, this effort can become a business opportunity. If you don't have a business idea yet, think about the latest trends, challenges, or a problem that you will love to solve with all your passion. If you don't find inspiration at the moment, think about it after going through the general environment analysis. In both cases, visualize the business idea / opportunity and represent it with a quick sketch on a sticky note. Place it in the center of the template on top of "Business Idea" drawing.

Step 2: Explore the General Environment.
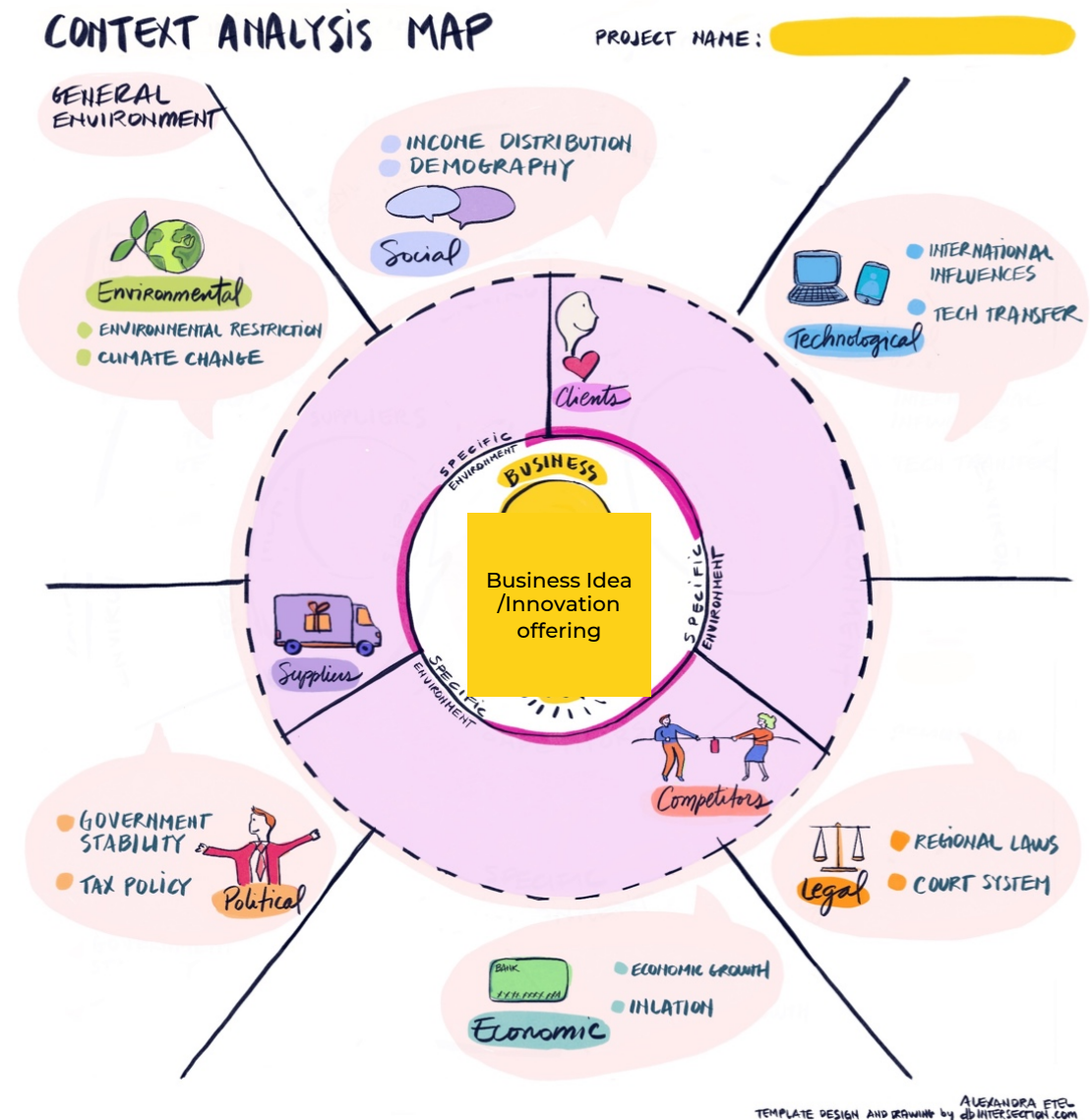
External environment refers to forces and

Image 14: Context Analysis Map with Step 1: Visualize a business Idea

institutions outside the organisation that potentially affects the organization's performance and decision making. Those factors are: Political, Environmental, Social, Technological, Legal and Economic.

a) Task 1

Write down on a sticky note: **environmental** and ecological trends or aspects such as doing business ethical as an ethical and sustainable company, carbon footprint, climate change or any environmental restriction and regulation that can affect your industry or have an impact on your innovation offering. Remember that if you don't have a business idea, you can get inspired and think about if it is there a business opportunity related to this factor that you would like to explore.

b) Task 2

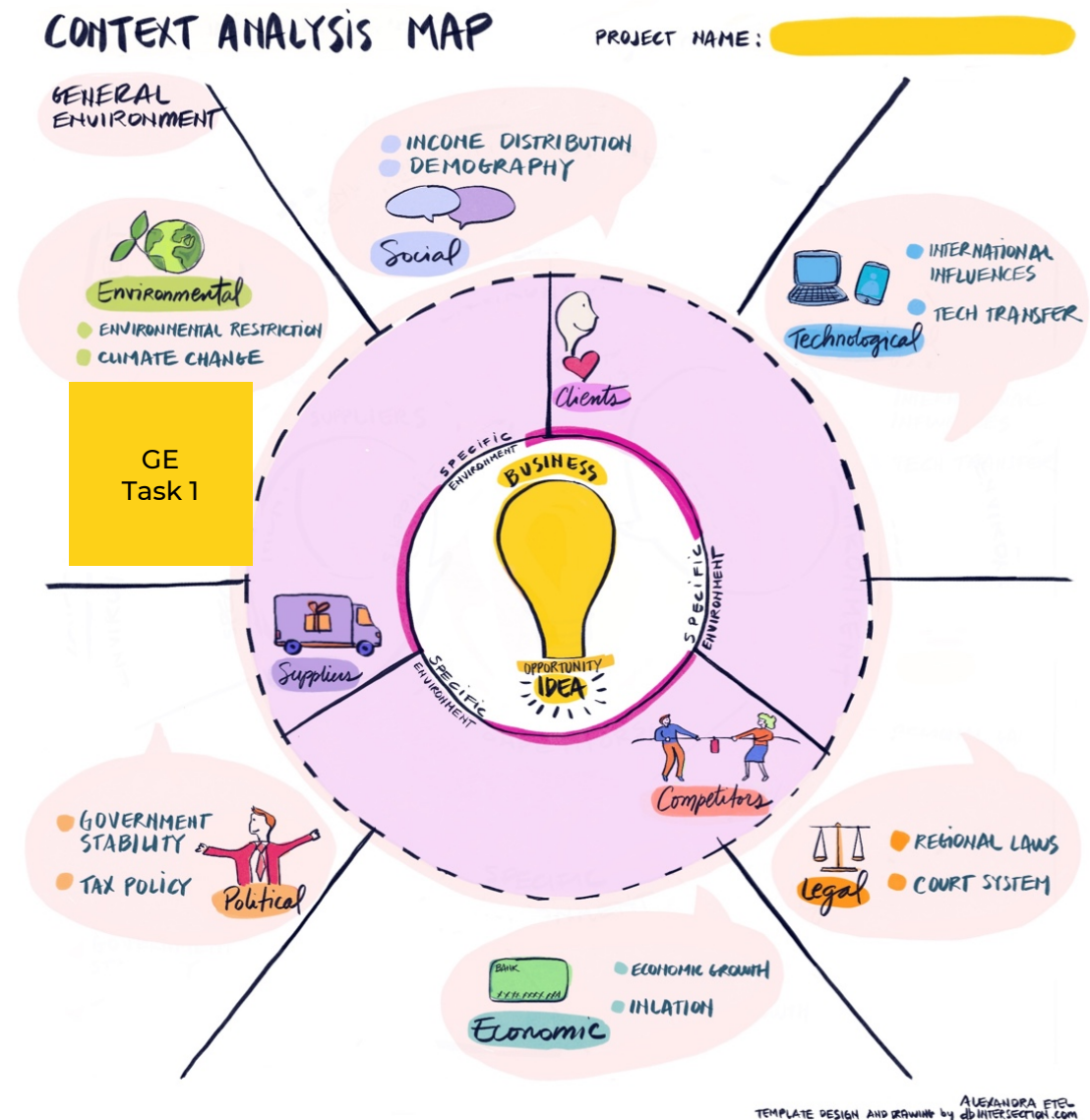Repeating the same procedure, continue with

Image 15: Context Analysis Map with General Environment Task 1

demographic trends of society. Social norms and pressures are key to determining consumer behaviour. Factors to be considered are:

• Cultural Aspects & Perception

• Health Consciousness

• Population Growth Rates

• Age Distribution

• Income Distribution

Evaluate if there is any inspiration or a new insight about who you want to consider as a potential client? Discuss with your peers.

c) Task 3

Continue mapping the general environment by identifying Technological Trends and International Influences as part of Technological factors analysis. These factors are related to innovations and industry automation. In addition, it includes the following:
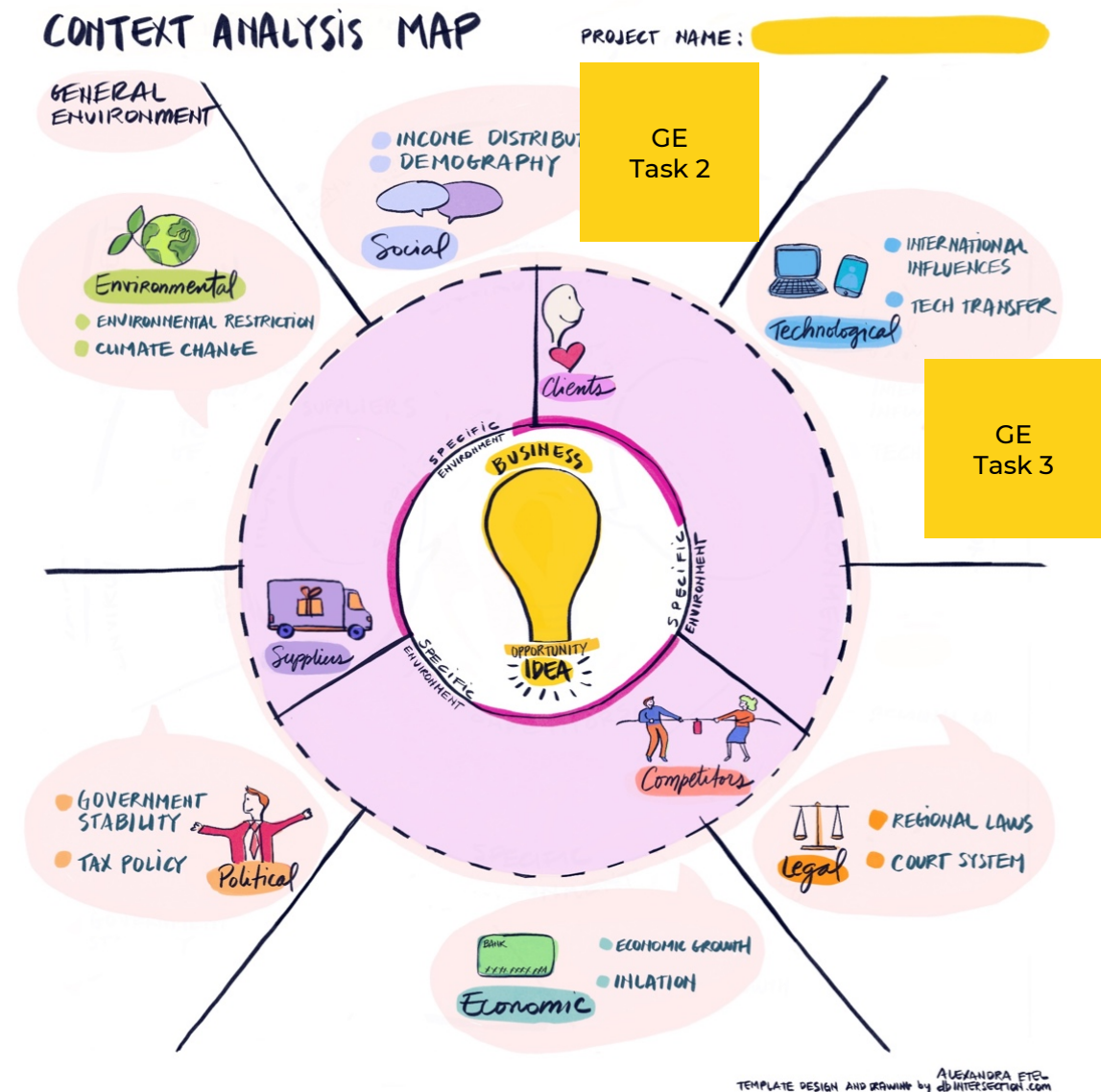
• R&D Activity

• Automation

Image 16: Context Analysis Map with General Environment Task 2 and 3

• Technological Incentives

• Tech Transfer

Think about technological factors as a resource for innovation and new business opportunities.

d) Task 4

Following the template order, analyse Legal Factors that include any legal forces that define what a business can or cannot do, such as the following:

• Industry Regulations

• Regional Laws

• Licenses and Permits

• Intellectual Property

Interpret how local laws and regulation impact your innovation offering. How are they impacting? By bringing new opportunities or create constraints to new business ideas?

e) Task 5

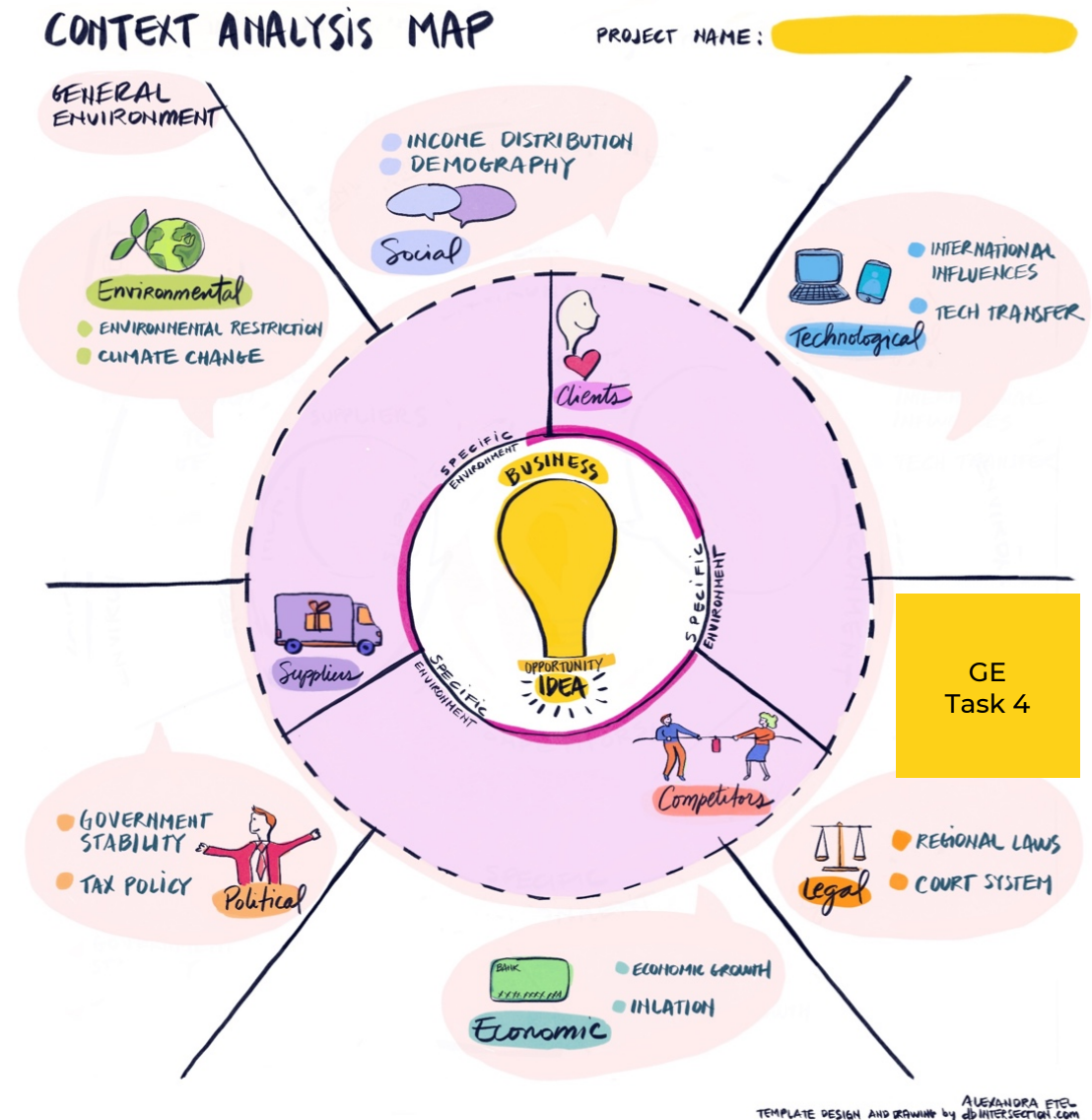Interpret Economic Factors to find

Image 17: Context Analysis Map with General Environment Task 4

opportunities that boost business ideas. Write down on sticky notes the various economic indicators that can generate tangible data. Economic Factors include the following:

• Economic Growth Rates

• Interest Rates

• Exchange Rates

• Inflation

• Unemployment Rates

Evaluate if your new business idea can be purchased by your consumers or could possibly change demand/supply models in the economy. This information will also affect the pricing process for new products and services.

f) Task 6

Political Factors sometimes intersect with Legal Factors. These factors are related to how government policy and actions impact the economy and affect business. These include:
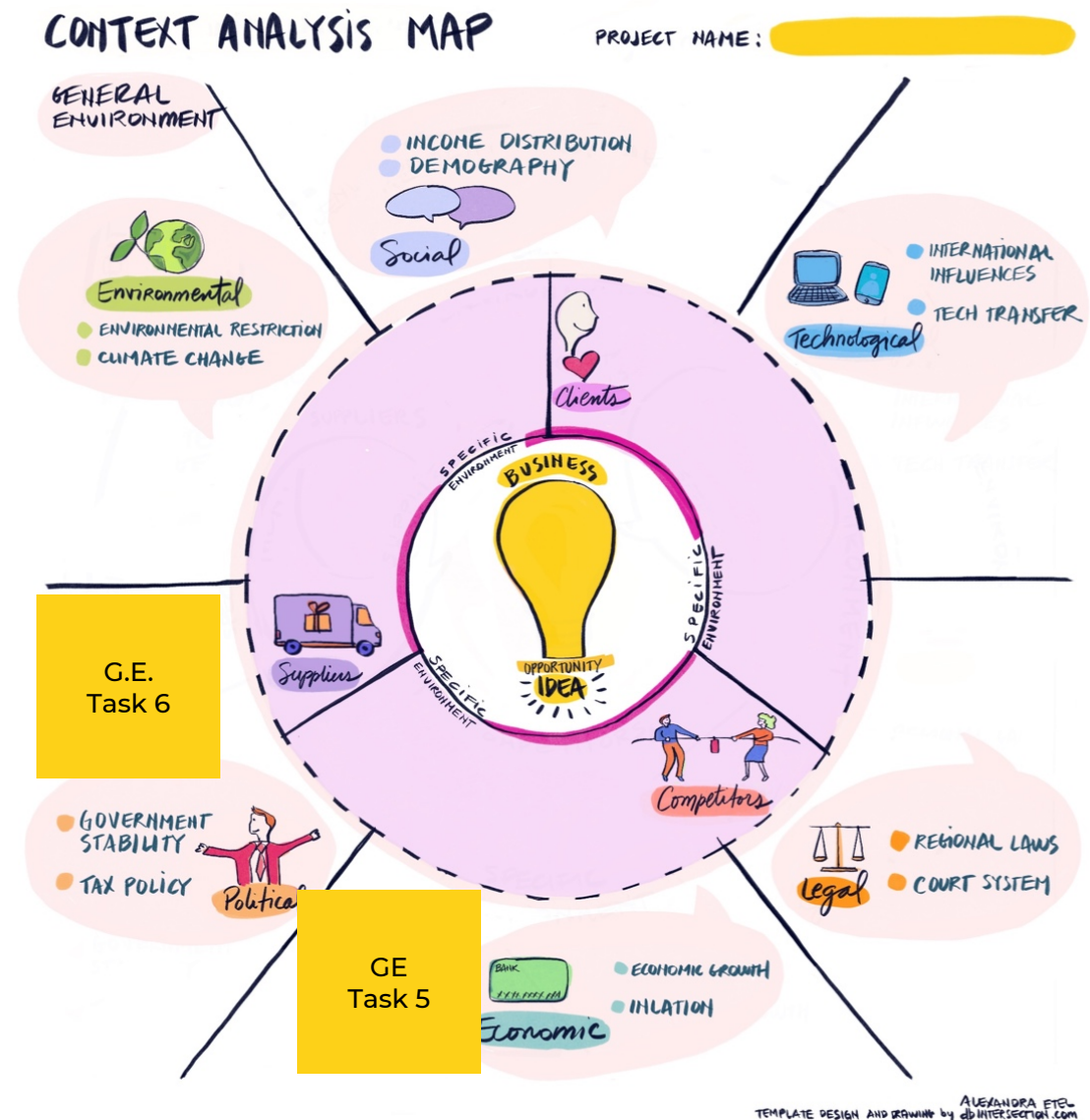
• Government Stability

Image 18: Context Analysis Map with General Environment Task 4 and 5

- Tax Policy
- Trade restrictions
- Tariffs
- Bureaucracy

Similar to other factors, evaluate if there are policies that can impact negatively any business operation or new business launching.

Now that General Environment Analysis is completed, take a moment and discuss the general picture with your peers. There are many other factors that can be taken into account to analyse the market, but this exploration brings a very complete picture to visualize the current market situation and find business opportunities. Other key factors to take into account are the United Nations Sustainable Development Goals (UN SDGS 2030). *(3)

Step 3: Evaluate the Specific Environment for your business idea
Specific Environment Analysis helps to study how an innovation offering that exist or could exist perform in the market and take into account elements such as existing or potential clients, suppliers and competitors.

Key benefits are that it reveals opportunities, captures current conditions, and identifies

3. United Nations Sustainable Development Goals 2030 website link: https://sdgs.un.org/goals2

challenges. In addition, this analysis is helpful in seeing early opportunities for new innovations and strategic positioning in the industry. *(4)

a) Task 1

Taking into account your initial business idea or innovation offering, involve team members to discuss and define who are the potential clients, customers or buyers in your industry. Write it down on a sticky note, and, if you feel confident, represent it with a drawing. Ask how much control customers have in dictating the kinds of products and services available in the industry. How much influence do customers have in pricing or other attributes of the offering?

b) Task 2

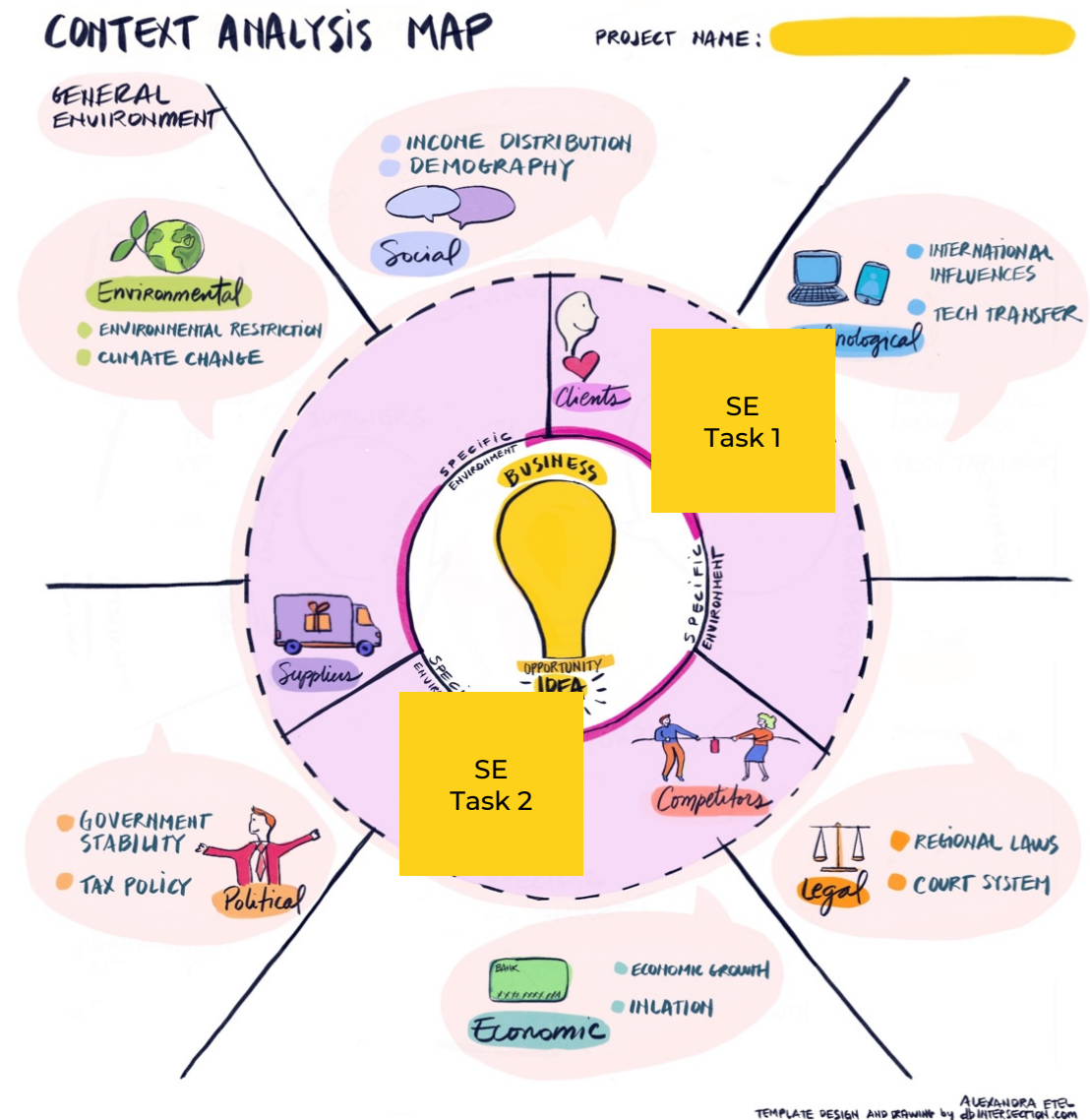Investigate who are or who can be your competitors. Is there another entrepreneur or

Image 19: Context Analysis Map with Specific Environment Task 1 and 2

4. Kumar, V. (2013): 101 Design Methods, Hoboken, New Jersey: John Wiley & Sons.

company who has the same or similar innovation offering?How many competitors did you estimate? Search through their websites and investigate how they present their innovation offering to potential customers. Display key information on template.

d) Task 3

Think about who are key suppliers in your industry. How does your business idea need or will need their services and strategic partnership to deliver your innovation offering?How much control do suppliers have in determining the kinds of products and services the industry produces? Write down your findings.

Take a general overview to your Context Analysis Map.
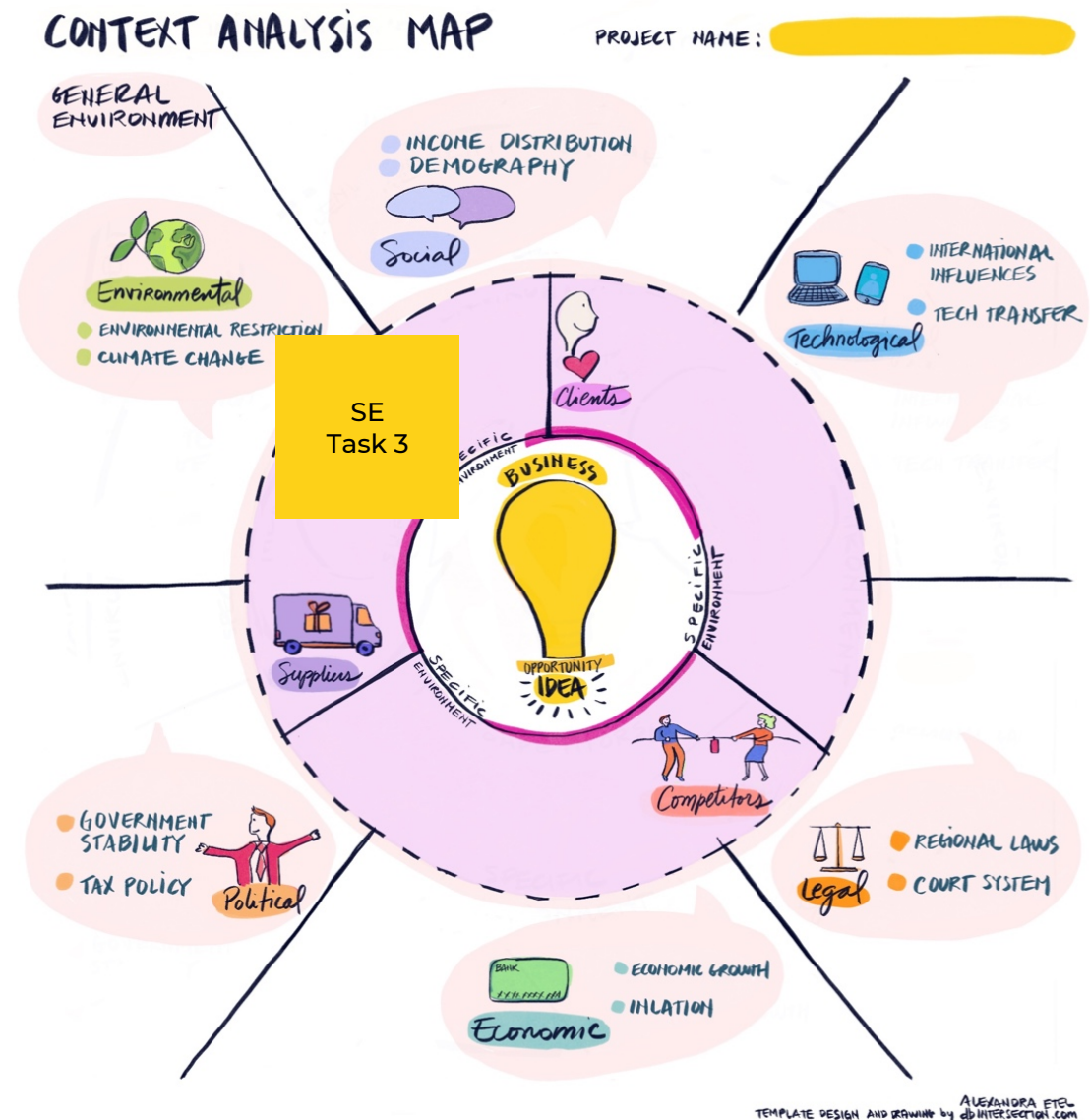
Image 20: Context Analysis Map with Specific Environment Task 3

Evaluate your innovation offering, reframe the initial business idea statement, if needed, or think about what are the innovative business opportunities you have and the new role you want to play as an entrepreneur or organisation.
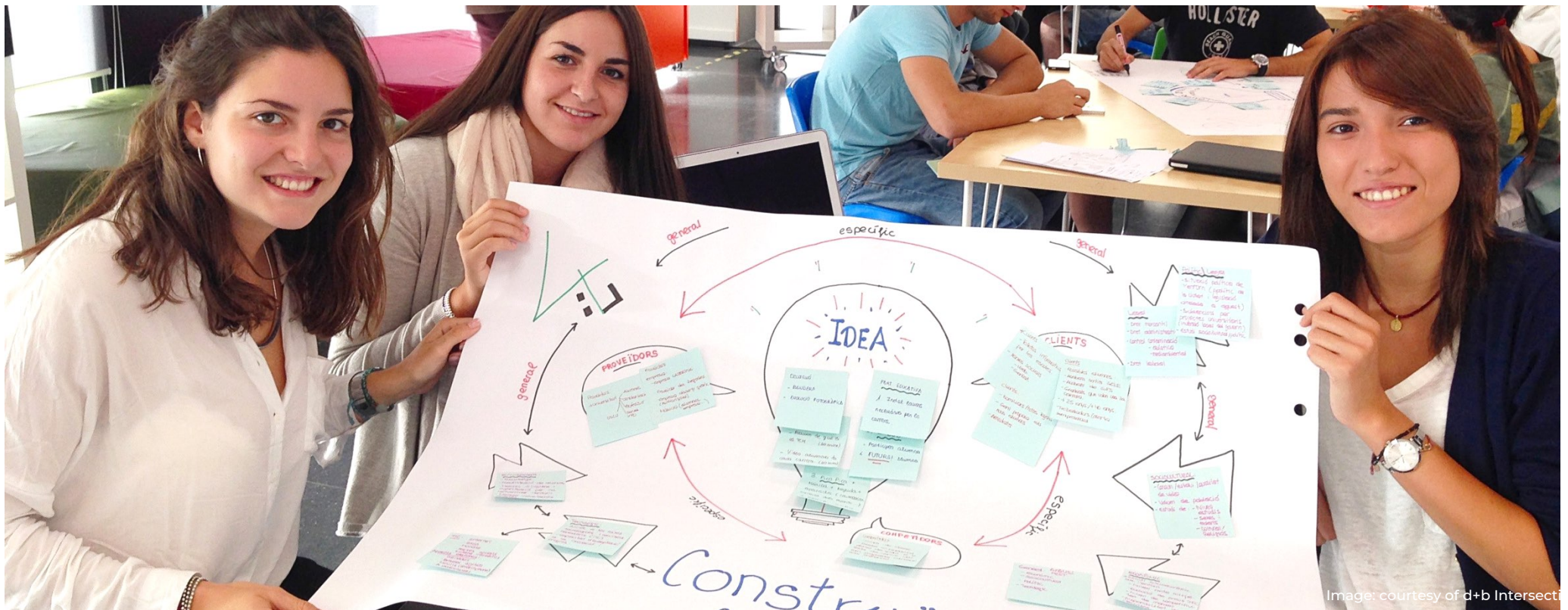

Image 21: High education students sharing group findings with a Context Analysis Map.

2. Visual Tool: Circular Solution Canvas

"We cannot solve our problems with the same thought we used when we created them".

Albert Einstein

This Visual Tool gives us a great opportunity to exercise our creative thinking with the purpose to make a positive impact for people, society and the planet! If we can imagine the future we want, we can make it happen. We transition from analysing the context and the current situation for a possible business idea, to exploring alternatives, coming up with solutions and imagining new scenarios. Let's evolve from first assumptions to generate valuable ideas that can answer both: people and planet problems or challenges.

Image: courtesy of d+b Intersecti
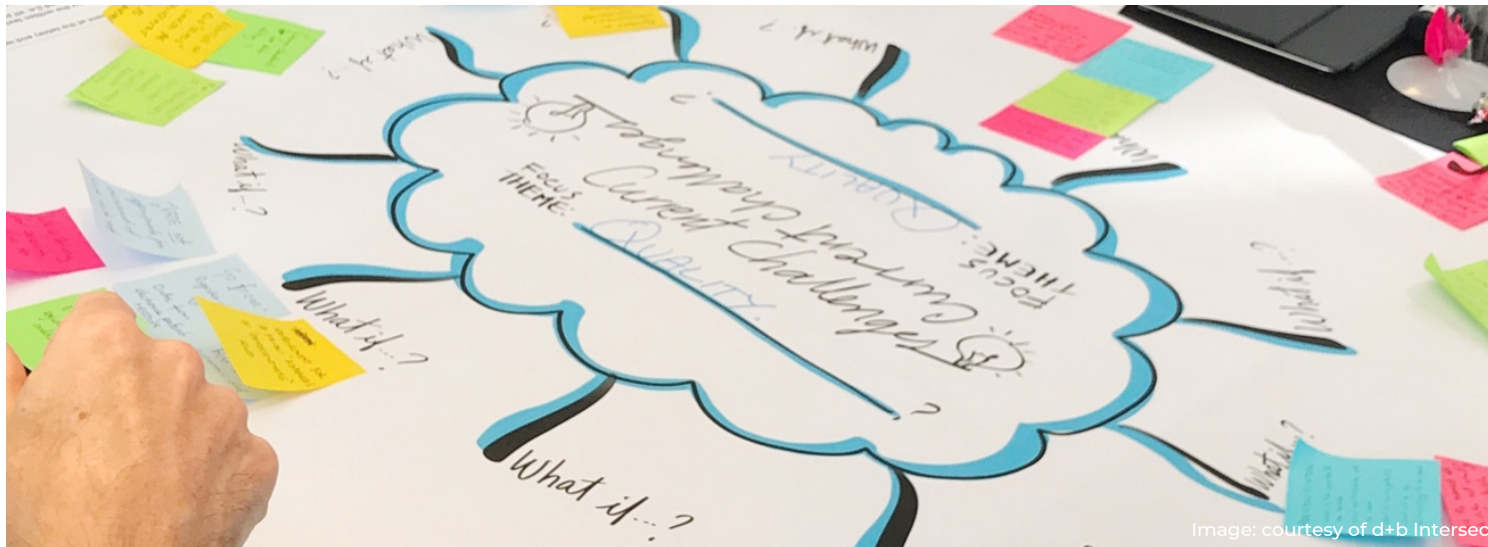
Image 22: Ideation session with What if...? Questioning.

Duration

1 - 2 hours of a group discussion and brainstorming. The time may vary depending on design challenge and group dedication time.

Post - activity information absorption (depends on dedication time).

Organisation

Create interdisciplinary teams of 2-12 people to work the canvas. Each participant can take 2 or 3 issues to work on.

Feel confident to create hand-drawn icons, sketches or pictures that will help you to visually see what you're talking about and, in addition, create a colourfull visual idea mapping.

Preparation

The material required are:

• A large printed Circular Solution Canvas template

• Sticky notes, post-its, pens and coloured markers.

• Movable walls or whiteboard where to stick up and display all the material. A large table
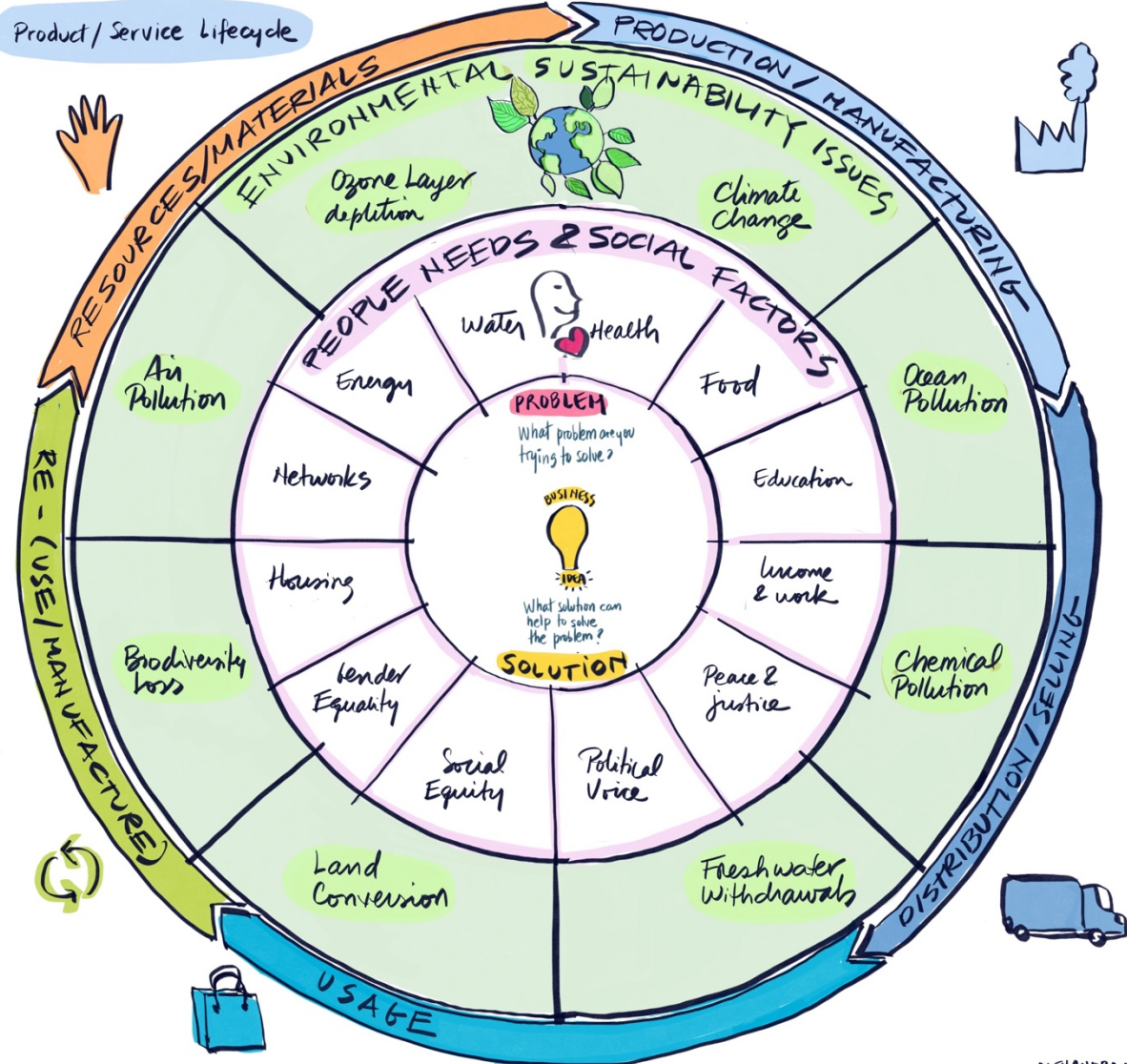   is optional.

Image 23: Circular Solution Canvas template

Step by step method

## Step 1: Think about the problem you are trying to solve.

Write down on a sticky note a question about a challenge or a problem your are trying to solve related to a specific group of people and its environment.

Step 2: Start ideation with What if..? Questioning and think about everyone

Get inspired by the factors described on a template. Start with people's needs and social issues such as: health, food, education, income &work, peace and justice, political voice, social equity, gender equality, housing, networks, energy, water. Continue with environmental sustainability issues such as: climate change, ocean pollution, chemical pollution, freshwater withdrawals, land conversion, biodiversity loss, air pollution, ozone layer depletion.
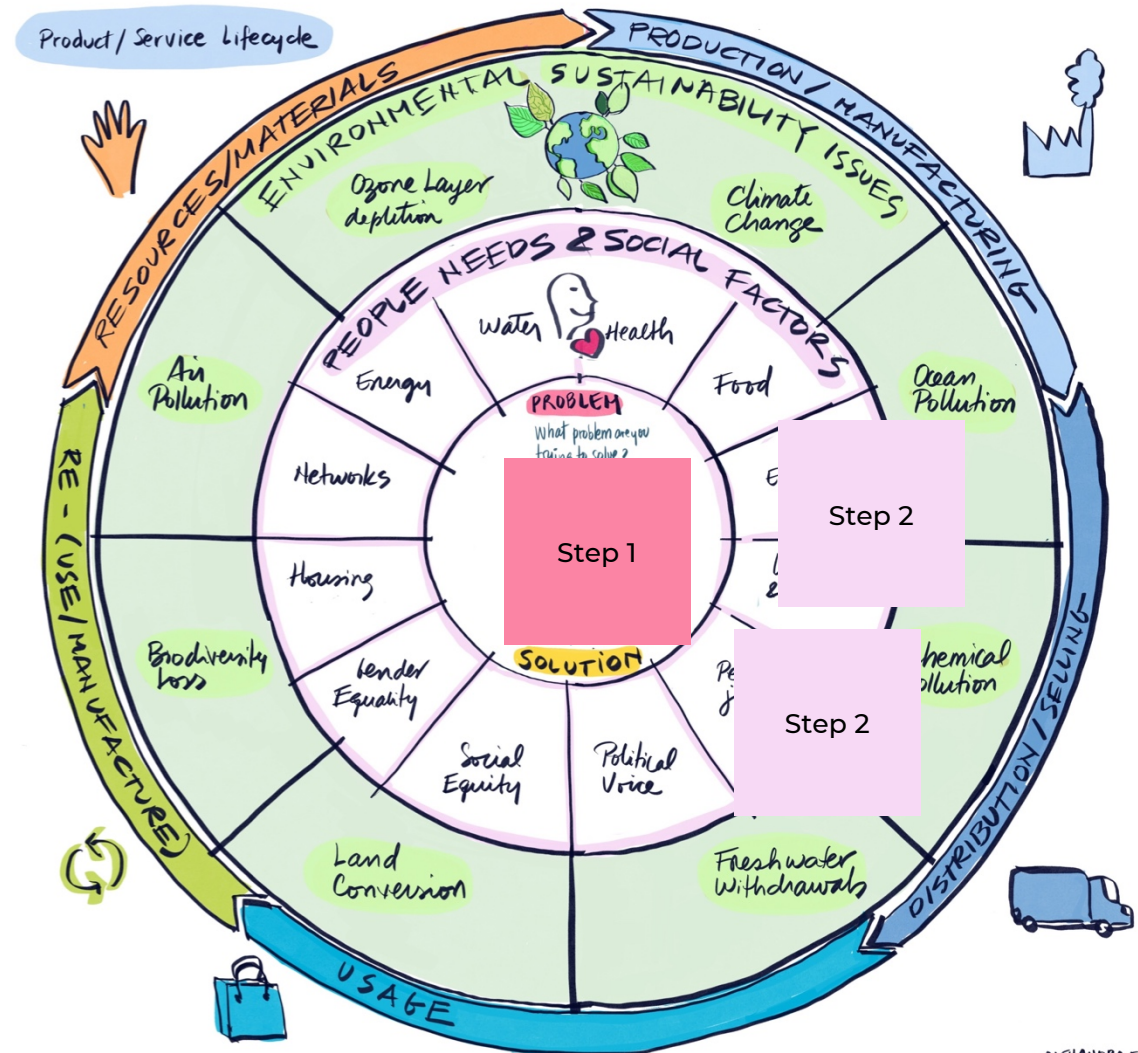
Image 24: Circular Solution Canvas template with Step 1 and Step 2

Comment and decide with your peers which factors you are going to work on. Connect with your creativity. Close your eyes for a moment, create a positive mental state and start to dream with the ideal scenario of the desired future related to the challenge. Come up with possible ideas by asking the questions: What if...? Or What would happen if...?, taking into account both people's needs and environmental factors. Write down on a sticky-note all the ideas that arise and come to mind and place them on a template. Don´t judge them even if they seem silly.

Step 3: Group, select and generate a statement that describes what solution can help to solve the problem.
For each human and environmental factor, analyse the result and try to group those that are similar.

Image 25: Circular Solution Canvas template with Step 2 and Step 3

At this stage you can generate a statement that can best describe a solution to a problem. It will be a promise to a customer or market segment. It will be a straightforward reason why the customer should purchase your product or service. Your statement will explain how a product solves a specific problem, communicates the added benefit, and states the reason why it's better than a similar product on the market and how it makes a positive impact on people and the environment.

Step 4: Get inspired by the Circular Economy cycle
Think about how each stage of the product/service lifecycle affects or takes part of your solution: Resources/Materials, Production/Manufacturing, Distribution/ Selling, Usage, Re- (Use/Manufacture).

Image 26: Circular Solution Canvas template with Step 3 and Step 4

Once you've completed the previous steps, have a discussion about your findings.

To conclude the main purpose of the Circular Solution Canvas is to help generate creative ideas for business solutions and value propositions that take both: human and natural environment needs into account.
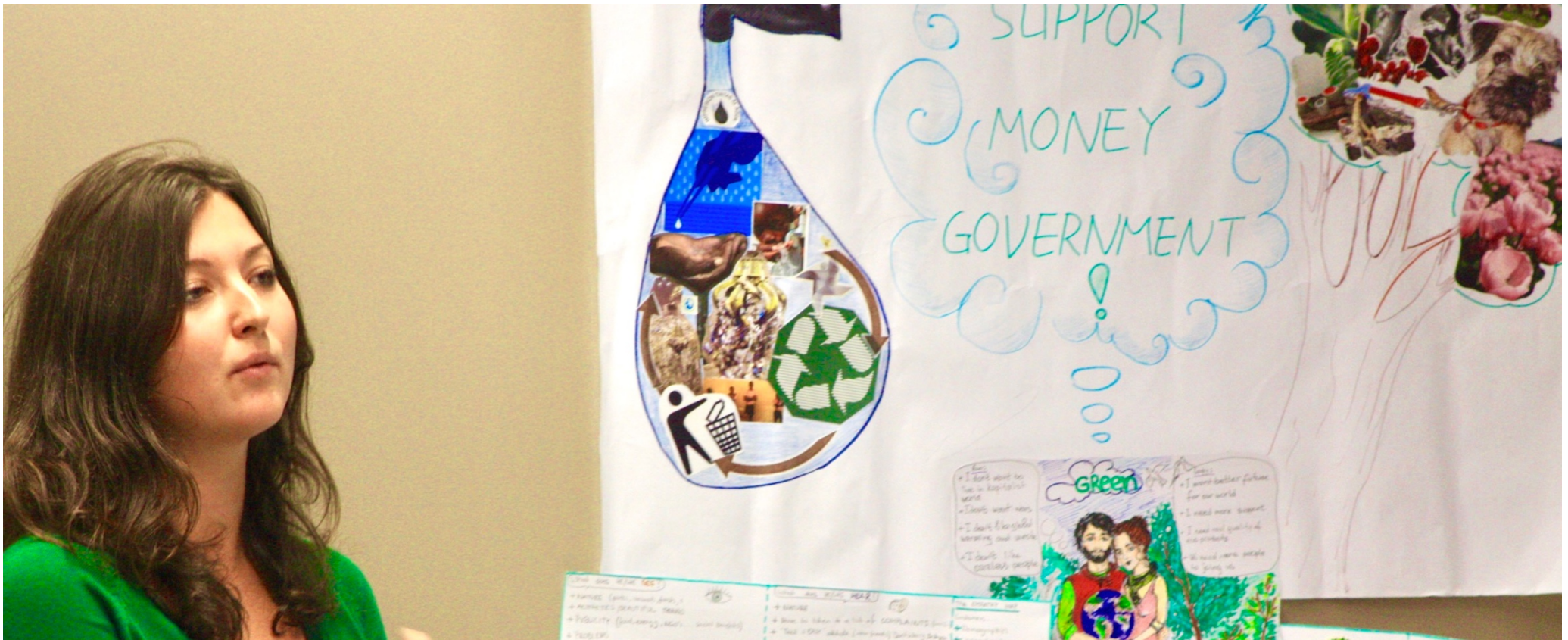
Image 27: High education students sharing group findings with a Circular Solution Canvas

3. Visual Tool: Business Model Canvas

Materializing and implementing business opportunities implies bringing ideas into action through a business plan. In order to simplify this process, the Business Model Canvas is a visual tool that structures the key information that should be taken into account for describing, analysing and designing business models through 9 blocks. In the words of its creator: "The business model canvas — as opposed to the traditional, intricate business plan — helps organizations conduct structured, tangible, and strategic conversations around new businesses or existing ones. A business model describes the rationale of how an organisation creates, delivers, and captures value. *(5)
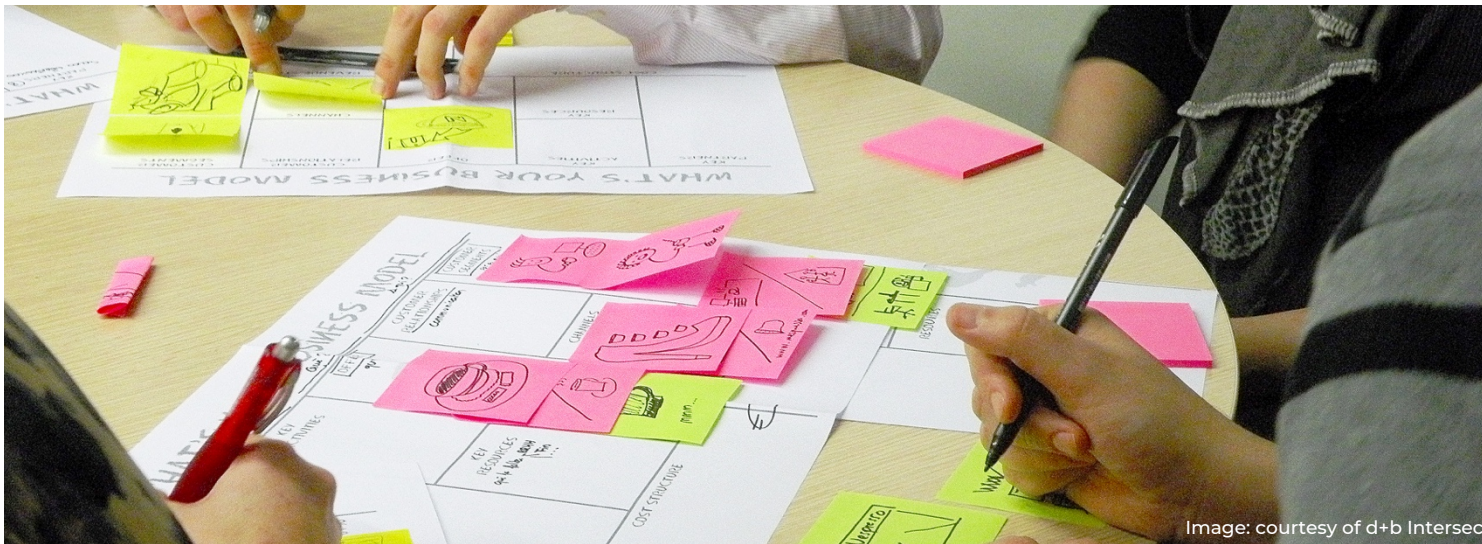
Image: courtesy of d+b Intersecti

Image 28: Visual Thinking Workshop participants learning how Business Model Canvas works.

5. Osterwalder, A., (2013): A Better Way to Think About Your Business Model, Harvard Business Review, USA

In one hand, the 9 blocks structure key information, in order to respond to 4 main questions: 1) For whom? 2) What? 3) How? and 4) How much?, and, in another hand, those 9 blocks are related to: 1) Customer Segments, 2) Value proposition, 3) Channels, 4) Customer Relationships, 5) Revenue Streams, 6) Key Resources, 7) Key activities, 8) Key partnerships and 9) Cost structure. This visual tool creates a holistic overview for business design parts and the interrelationship between all its parts.

Duration

Pre - activity material collection (depends on challenge and time disposal)

1 - 2 hours of a group discussion. The initial creation of the business model canvas takes approximately 45-60 minutes. Most of the time, the focus will be on block 1 and 2.

An update takes 10-15 minutes.

Organisation

Organise in groups of 2-5 people to work the canvas. With larger groups people can work simultaneously on different canvases and share the results to all participants at the end for a more open discussion and feedback.

At this point, feel confident to apply your sketching skills. Sketching the Business Model Canvas can better engage participants and your audience. To simplify and clarify the information, using hand-drawn icons, sketches or pictures will help you create a compelling visual storytelling.

Image 29: Business Model Canvas Template

Preparation

The material required are:

- Canvas template
- Sticky notes or post-its in various colors, to represent each reflection question and blocks
- Pens and markers
- Movable walls or whiteboard

Step-by-Step method

Fill the Canvas step by step and complete it with previous findings, if necessary. Translate a problem into a business idea / solution that takes both the customer needs and your own business context into consideration.

The 4 main questions (represented by color) will help to link up the building blocks in a way that we can consider simultaneously **what** is your value proposition, for **whom** are you designing and preparing an innovation offering, **how** are you going to produce it, and **how much** will it cost in order to get revenue streams and make money.
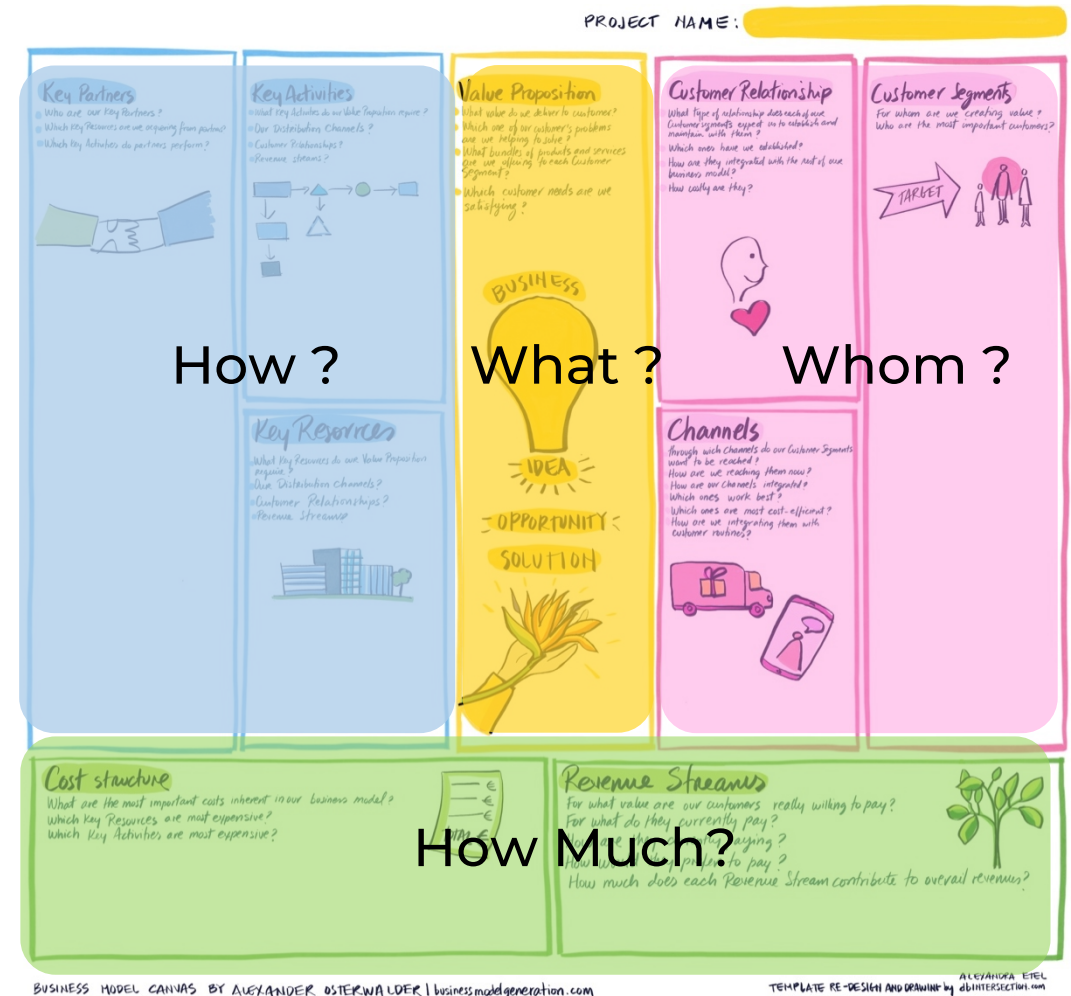

Image 30: Business Model Canvas with the analysis 4 main questions: 1) What?, 2) Whom?, 3) How? and 4) How much?

Step 1: Customer Segments

List the top three segments. Look for the segments that provide the most revenue. For whom are you creating value? Who are your most important customers?

Step 2: Value Proposition

What value do you deliver to the customer? What are your products and services? What is the job you get done for your customer? Which problem are you solving with your business idea solution or innovation offering? Which customer needs are you satisfying?

Step 3: Customer Relationships

How does this show up and how do you maintain the relationship? How are they integrated into the rest of your business model?

Step 4: Channels

How do you communicate with your customer? How do you deliver the value proposition? How are your channels integrated?
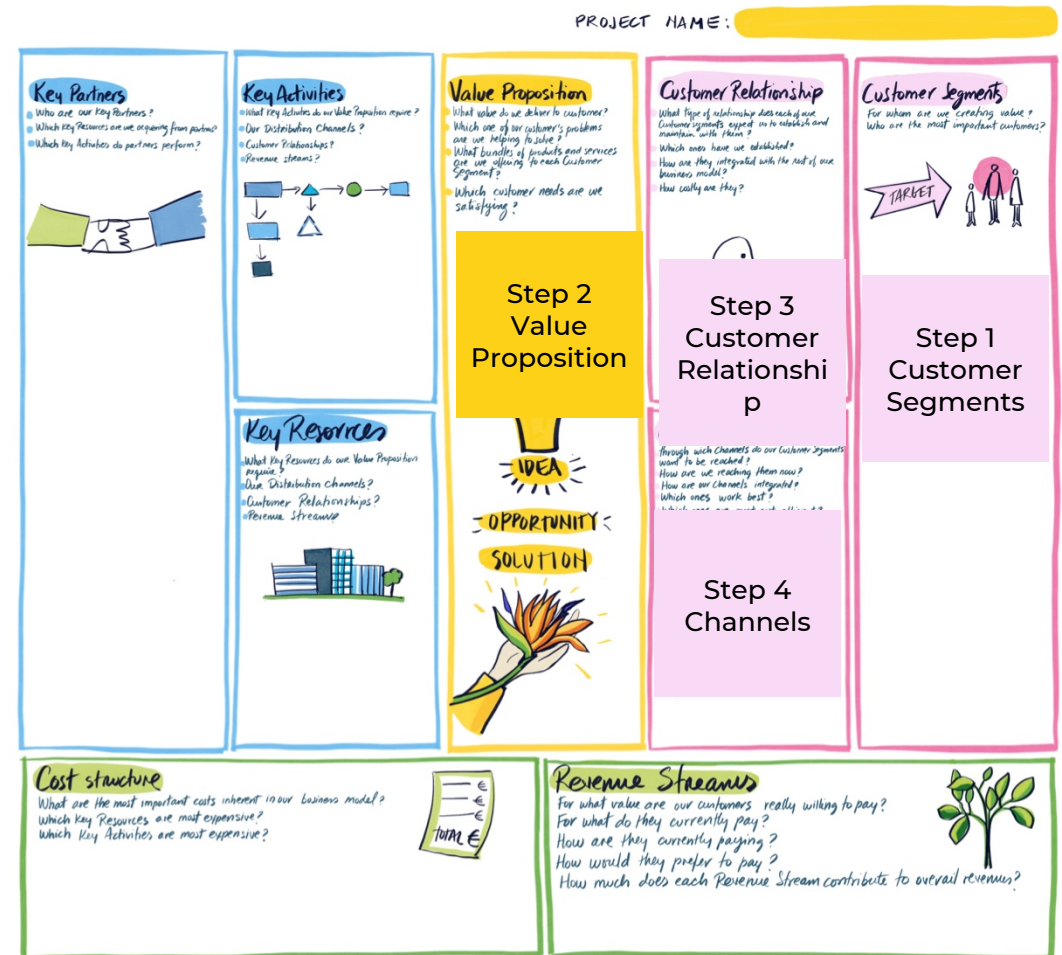

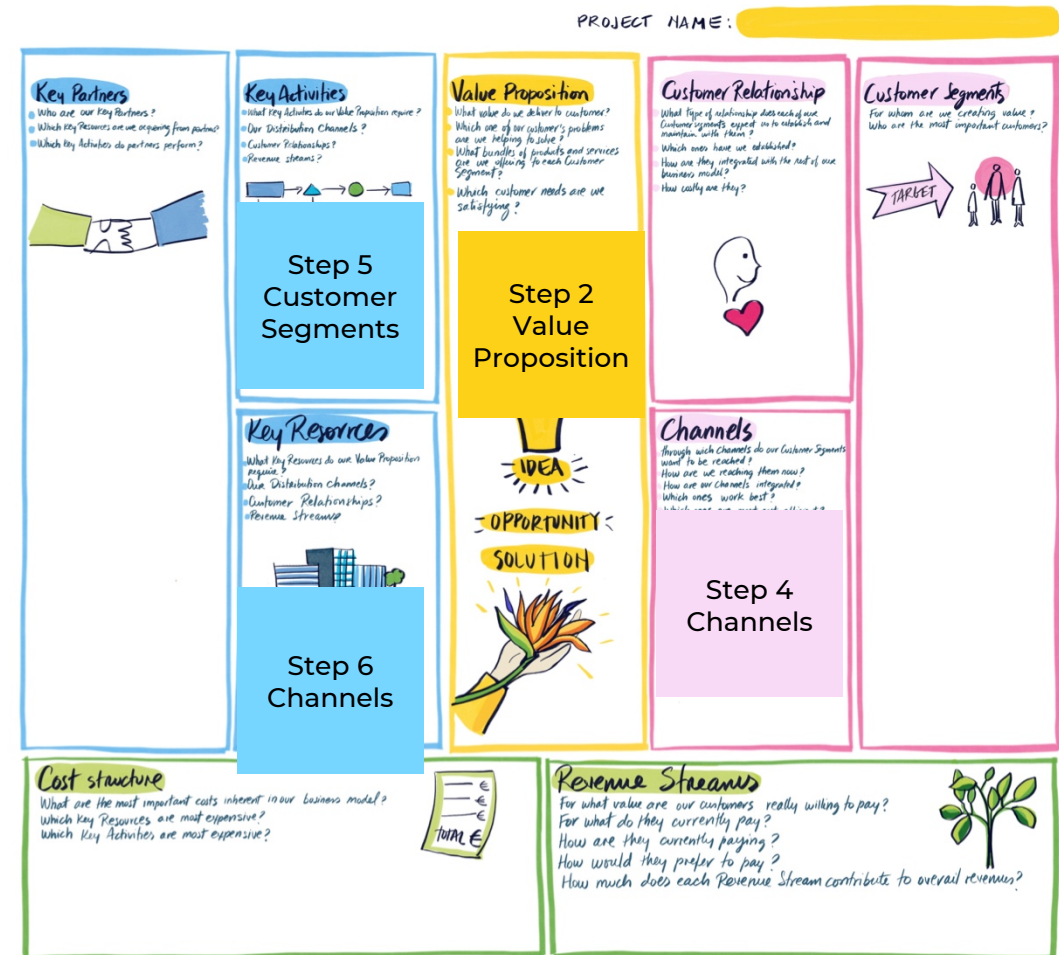Image 31: Business Model Canvas with Step1, Step 2, Step 3 and Step 4

Channel phases are: 1) Awareness is related to how to raise awareness about your products and services; 2) Evaluation means how you help customers evaluate your value proposition; 3) Purchase is how your customers purchase your products; 4) Delivery is how do you deliver your value proposition and 5) After sales is how you provide post-purchase customer support.

Step 5: Key Activities

Think about what you will need to do on a daily basis to run your business model. What key activities does your value proposition require? And your Distribution Channels, Customer Relationships, and Revenue Streams?

Step 6: Key Resources

List all the assets that can be required to offer and deliver your value proposal. List the people, knowledge and money that you will need as part of your business.

Include, if necessary, intellectual resources, such as brand patents, copyrights and key data.

Image 32: Business Model Canvas with Step 2, Step 4, Step 5 and Step 6

Step 7: Key Partners

List the partners that you can't do business without. Some motivations for partnerships are: 1) Optimization and economy, 2) Reduction of risk and uncertainty and 3) The acquisition of particular resources and activities

Step 8: Cost Structure

List your top costs by looking at key activities and resources.

Step 9: Revenue Streams

Indicate your top three revenue streams . If you do things for free add them here too.

To conclude, the canvas's main objective is to help companies and entrepreneurs move beyond product-centric thinking towards business model thinking.
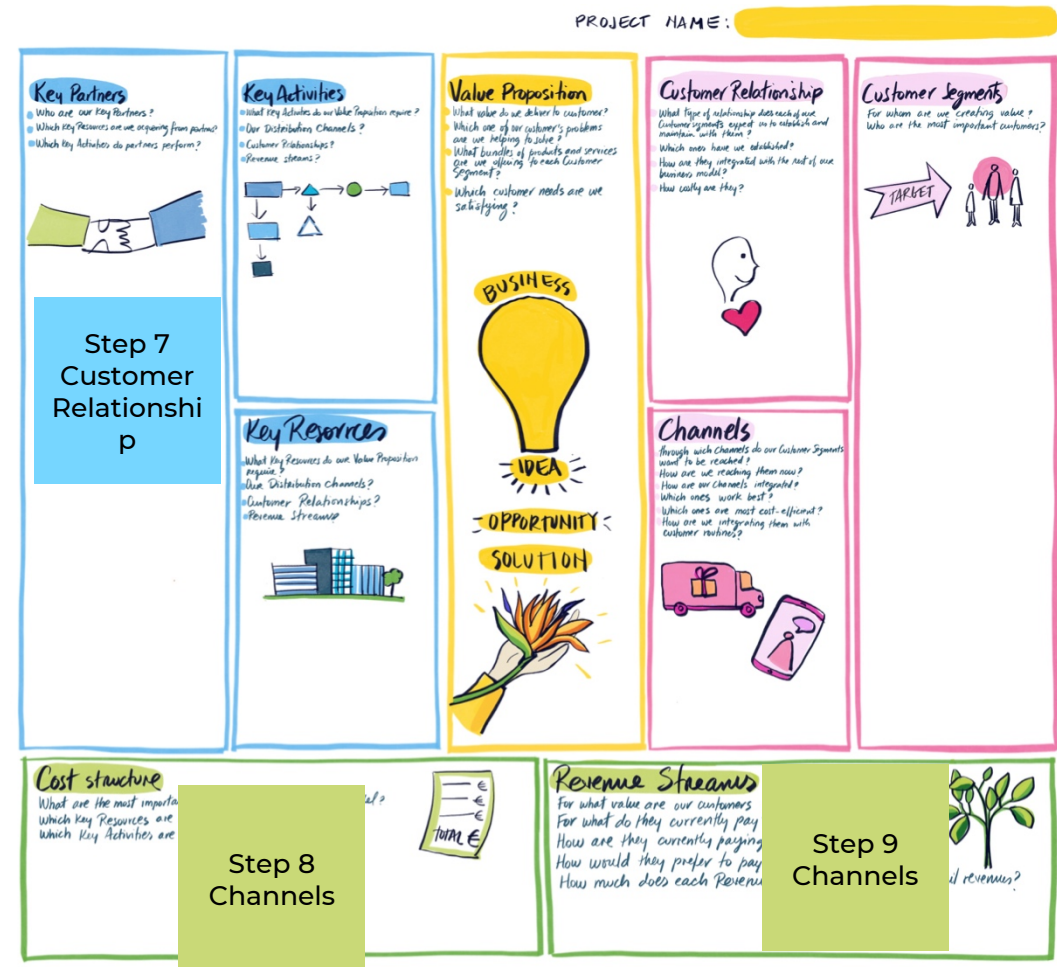

Image 33: Business Model Canvas with Step 7, Step 8, and Step 9

While leading global companies like Nestlé, P&G, and GE use the canvas to manage strategy and create growth engines, start-ups use it in their search for the right business model. Below is the visual Nespresso Business Model.
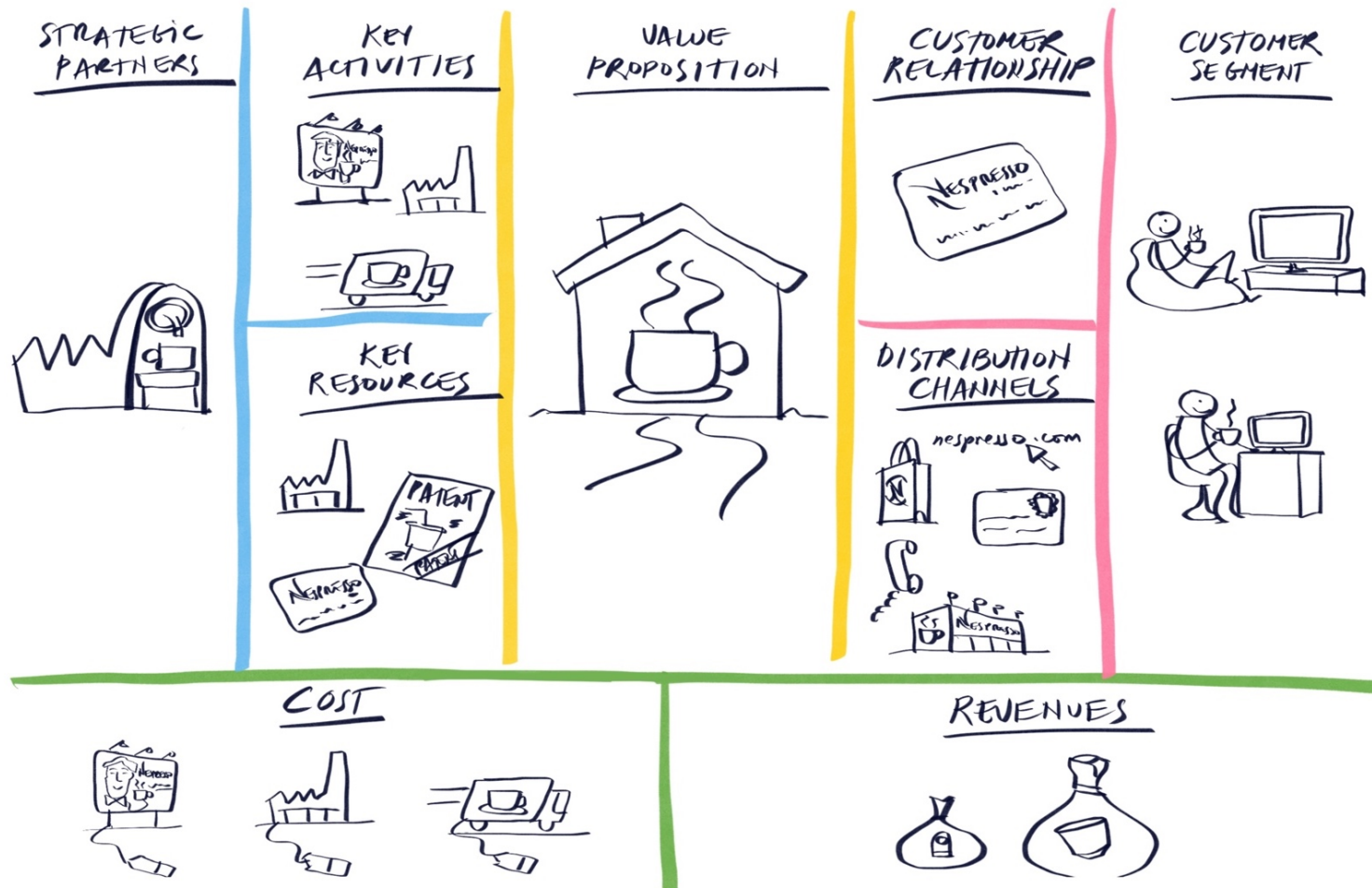

Image 34: Nespresso's Business Model Canvas Visual Example.

Conclusions

If we open our minds to master and implement Visual Thinking, we will be able to envision new business opportunities and launch big transformations with quick sketches and visual tools such as how great strategizers in history did through visual meetings within their war rooms. This powerful methodology, that we can practice everyday, helps us to map-out our ideas, make tangible new solutions, envision new futures, and materialize new business opportunities.

It's important to be confident and start practicing expressing ideas visually by using symbols, sketches, drawings, pictures, diagrams on a daily basis. Sketching brings the opportunity to communicate clearly and facilitate faster comprehension about complex concepts within any industry sector and within a group of people with different backgrounds, bridging the gap between thinking ideas and taking actions.

The practical application of Visual Thinking with innovation tools such as visual maps and canvases, through a well defined step-by-step process, motivate beginners and experienced individuals to work on business opportunities faster and motivate them to work collaboratively within teams to bring innovative solutions to both human and environmental challenges.

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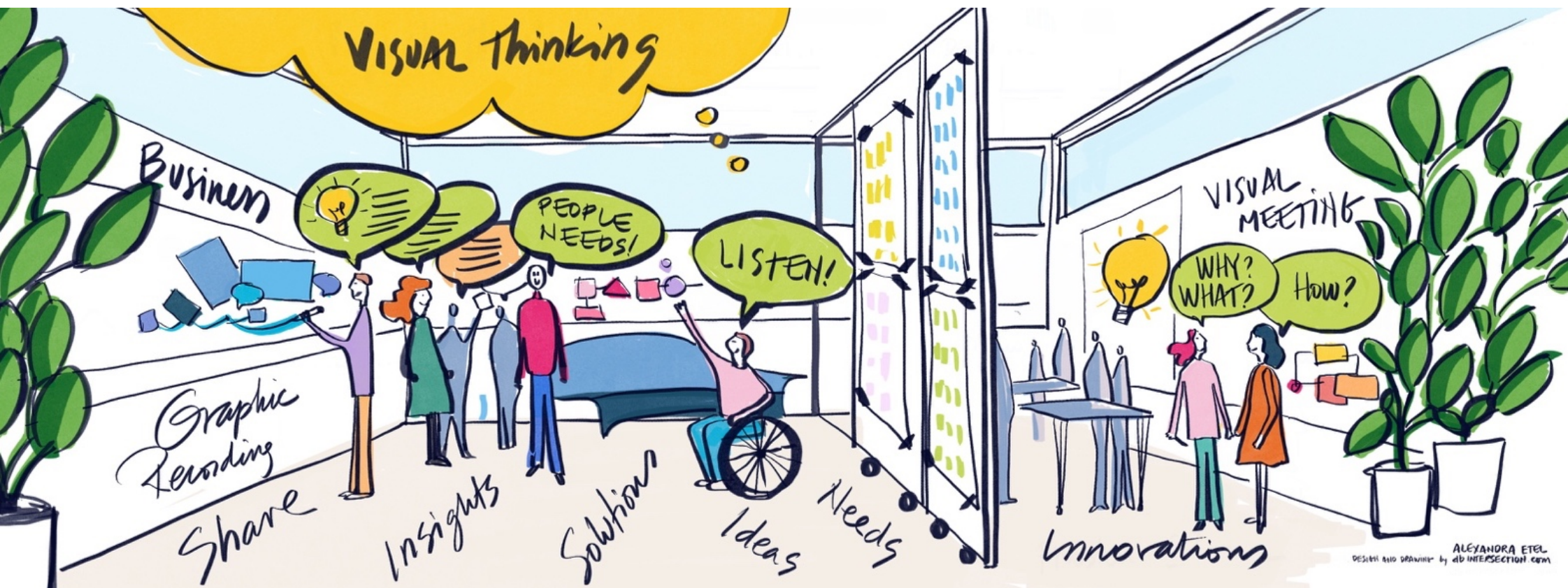
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