Report of Session on "BUSINESS MODEL CANVAS"

INTRODUCTION: Institution Innovation Council (IIC) Cell of Institute of Information Management and Technology (IIMT) College of Management organized a session on **29th April, 2024** titled *'Business Model Canvas (BMC)'*. The session was attended by around **150 (BBA, BCA and MBA) Students**.The session was started with enlightening the lamp in front of Goddess Sarasvatiby. The anchoring of session was done by Professor Karishma Gupta (Faculty of Management Department), she introduced the IIMT IIC cell, and gave an overview of its function & activities. She then introduced the guest speakers **Mr. Mukesh Kumar & Mr. Bhuvan Chandra**from **UdhyamiShivir, Faridabad**.She also gave a brief on Business Model Canvas.The welcome address was given by Er. T.S. Rajput (Training & Placement Cordinator, IIMT). The motive of this talk was to make the students appreciate the basic BMC and its applicability for a new as well as an established business. The BMC is a very accepted business planning tool because you can test your Business concept and precedes the cumbersome process of preparing a detailed Business plan. Mr. Mukesh Kumar (Project Director, UdhyamiShivir, Faridabad) started the session with a warm welcome to all the attendees .He started the session by stating the nine-block business model – Customer Segments, Value proposition, Channels, Customer relationship, Revenue Streams, Key Resources, Partners and Cost Structure. BMC is a strategic tool that helps to achieve business goals in a systematic approach. Mr. Bhuvan Chandra (Technical Expert, UdhyamiShivir, Faridabad) explained the functions and tools used in each block with practical examples. He also enlightened the attendees on the opportunities andchallenges that the BMC model has created. He further encouraged all to follow their dreams of building their own start-ups with a systematic approach.

Content of Business Model Canvas:

• **Key Partners**: In this student can do the partnership with different companies according to their product. By doing this student got the idea about what is market scenario, optimization in product & cost can be achieved, from where they got raw material of their product.

• **Key Activities:** In this student got aware about how they will represent their product to customers. They can use the media, radio, newspapers etc. for marketing of the product.

• **Value Proposition:** In this one can directly come in contact with customer requirement. In this they will aware the customer about their product. How it is usable & beneficial over the conventional product and which kind of services they will provide to customers.

• **Key Resources:** In this section student got idea about, from which kind of industries, they will purchase raw material for their product.

• **Customer Relationship:** in this section students got to know about how they will manage the relationship with customer by giving them lucrative services.

• **Customer Segment:** Bifurcate the customer according to their product. To which kind of customer they can sell their product.

• **Channel:** in this student got to know about how they will approach customers. Which media they should select for the marketing of their product.

• **Cost Structure:** they can attract customers towards their product by giving them lucrative offers in cost. In which department, they should have to invest most.

• **Revenue Stream:** in this section students got know about, from where revenue will generate from their product. Price can be negotiable according to customer requirement. How it is beneficial in cost as compare to same product available in market.

CONCLUSION: The experts conclude the session byexplaining some main points of Business Model Canvas and also suggest difference business start-up ideas. The session ended with a Q&A session, allowing the participants to clarify their doubts about the BMC model. The experts also award the participation certificates to all the participants. The Vote of Thanks was given by Dr.Indu Singh (Head, Department of Management) who express their gratitude to the experts for giving their time and sharing valuable content with the students.

GLIMPSES OF SESSION: