A Startup Is a Temporary Organization Designed to Search for a Repeatable and Scalable Business Model

1. There Are No Facts Inside Your Building, So Get Outside: «uscire dalla Confort zone»
2. Pair Customer Development with Agile Development
3. Failure is an Integral Part of the Search for the Business Model
4. If You’re Afraid to Fail You’re Destined to Do So
5. Iterations and Pivots are Driven by Insight
6. Validate Your Hypotheses with Experiments
7. Success Begins with Buy-In from Investors and Co-Founders
8. No Business Plan Survives First Contact with Customers
9. Not All Startups Are Alike
10. Startup Metrics are Different from Existing Companies
11. Agree on Market Type—It Changes Everything
12. Fast, Fearless Decision-Making, Cycle Time, Speed and Tempo
13. If it’s not About Passion, You’re Dead the Day You Opened your Doors
14. Startup Titles and Functions Are Very Different from a Company’s
15. Preserve Cash While Searching. After It’s Found, Spend
16. Communicate and Share Learning
17. Startups Demand Comfort with Chaos and Uncertainty
DRIVING CORPORATE INNOVATION: Design Thinking vs. Customer development

https://steveblank.com/2014/07/30/driving-corporate-innovation-design-thinking-customer-development/
LEARN STARTUP: 2 MODELS

DESIGN THINKING

- **Empathize**: Learn about the audience for whom you are designing.
- **Define**: Construct a point of view that is based on user needs and insights. Brainstorm and come up with creative solutions.
- **Ideate**: Build a representation of one or more of your ideas to show to others.
- **Prototype**: Return to your original user group and testing your ideas for feedback.
- **Test**: 

CUSTOMER DEVELOPMENT

- **Customer Discovery**: Customer Validation
- **Customer Creation**: Customer Building
- **Company Building**: 

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18/02/2020
The «Running Lean» method, it provides for 3 steps:

a) How to document your plan – BUSINESS MODEL CANVAS
b) Identify the riskiest parts of your plan
c) Systematically test your plan

Building a successful product means reduce the risk before to finish your resources
« Waste is any human activity which absorbs resources but creates no value. » LEAN THINKING James P. Womak and Daniel T. Jones
Thinking as the customer, acting for the customer

Designing your business model through iterations and testing

Determine role and responsibility in customer focus;
• Set a definition for ‘customer’;
• Determine the customer’s norms and values;
• Determine the organization’s framework conditions;
• Customer-oriented think and acting;
• Acquire customer focused skills and learn to listen;
• Assertive communication and remaining customer focused;
• Customer-oriented presentation;
• Determine the customer’s need and translate it into your own customer-oriented acting;
• Learn to apply a customer-oriented complaint procedure;
• Define and implement internal customer focused.
“DON’T FIND CUSTOMERS FOR YOUR PRODUCTS, FIND PRODUCTS FOR YOUR CUSTOMERS”

- Seth Godin
CUSTOMER DEVELOPMENT PROCESS

**SEARCH**

- Customer Discovery
  - Problem-Solution Fit
  - Proposed MVP
  - Proposed Funnels

**EXECUTE**

- Customer Validation
  - Product-Market Fit
  - Business Model
  - Sales & Marketing Roadmap

- Customer Creation
  - Scale Execution

- Company Building
  - Scale Organization
  - Scale Operations

**Focus:** Validated Learning
**Experiments:** Pivots
**Terrain:** Qualitative

**Focus:** Growth
**Experiments:** Optimizations
**Terrain:** Quantitative

Steve Blank’s Customer Development by Brent Cooper; custdev.com
Customer Discovery
Captures the founders’ vision and turns it into a series of business model hypothesis. Then develops a plan to test customer reactions to those hypothesis and turns them into facts.

Customer Validation
Tests whether the resulting business model is repeatable and scalable. If not, you return to customer discovery.

Focus: Validated Learning
Experiments: Pivots
Terrain: Qualitative
THE LEAN STARTUP METHOD - “Eric Ries”

The 5 principles of the Lean Startup:

➢ Entrepreneurs are everywhere
➢ Entrepreneurship is management
➢ Validated learning
➢ Build-Measure- Learn
➢ Innovation accounting
THE LEAN STARTUP METHOD – “Eric Ries”

The 3 parts of the Lean Startup:

➢ Vision
➢ Steer
➢ Accelerate
THE LEAN MODEL: RAPID AND RESPONSIVE DEVELOPMENT
Maximize learning through incremental and iterative engineering

Minimize the total time through the loop

Product features, customer needs, the right pricing and distribution channel, etc

Minimum Viable Products

Customers Response
AN EXPERIMENT IS A PRODUCT

In the Lean Startup model, an experiment is also a first product.

It allows the manager to get started with his or her campaign:

- enlisting early adopters,
- adding employees to each further experiment or iteration,
- and eventually starting to build a product.

By the time that product is ready to be distributed widely, it will already have established customers. It will have

solved real problems and offer detailed specifications for what needs to be built.

Get feedback on what is working today rather than in anticipation of what might work tomorrow.

-> MINIMUM VIABLE PRODUCT
MINIMUM VASCILE PRODUCT

The minimum amount of functions needed to provide speedy feedback to determine the viability of a product (Rob Kelly)

Minimum
There is usually just one or two core problems that excellent products are trying to solve.

iPod: store a bunch of your music and play it on the go;
Facebook: find friends and share information with them; eBay: sell used stuff or buy used stuff;
Google: find information on the Web.

Viable
Will people use it?
Will someone pay for it?

Product
A commercial product
A service
An entire business
Any organism that generates value

MVP Case Study – Google Glass

In 2012 Google announced development of Google Glass opening the field to smart eyewear
Results

2013: Google selected a group of “qualified glass experts” to test the prototype and sold them the first Google Glasses.

April 2014: Google opened the sales to the US general public for one day on April 2014. Customers identified software bugs and privacy concerns.

Google stopped the development of Google Glass (Jan, 2015).
MVP Case Study – Google Glass

Google Glass is back with hardware focused on the enterprise

Darrell Etherington  @etherington  /  Jul 18, 2017

Exercise 1: Build Your MVP

List the main features of your product and concentrate on the MVP’s features. Will people use it? Will someone pay for it?

YOUR SOLUTION

YOUR MVP
Exercise 1: Build Your MVP

Will people use it?
Will someone pay for it?

SOLUTION

3G Support  Multitasking  3rd-party apps copy/paste text

Emails attachments

Customizable Home screen

Accessibility to developers

MVP
- Phone calls
- Camera
- Music on the go
- Web access (wifi)
- Touch screen

BONFANTI IMPRESE INNOVATIVE
LEAN CANVAS

Based on the first customers – focus on early stage Begins with the customer and the problem
Is built up of hypotheses: "I think that ....”

The hypotheses need to be tested and "proved" – validated (market, channel and pricing) New hypotheses and insights lead to new businessmodels
Prioritize - which are the most critical ones to your business?

<table>
<thead>
<tr>
<th>PROBLEM</th>
<th>SOLUTION</th>
<th>UNBETTED VALUE PROPOSITION</th>
<th>UNFAIR ADVANTAGE</th>
<th>CUSTOMER SEGMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>List your top 1-3 problems</td>
<td>Outline a possible solution for each problem</td>
<td>Stage, value, compelling message that turns an unknown visitor into an interested prospect</td>
<td>Something that can’t be easily provided or bought</td>
<td>List your target customers and users</td>
</tr>
<tr>
<td>2</td>
<td>4</td>
<td>9</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>EXISTING ALTERNATIVES</td>
<td>KEY METRICS</td>
<td>HIGH-LEVEL CONCEPT</td>
<td>CHANNELS</td>
<td>EARLY ADOPTERS</td>
</tr>
<tr>
<td>List how these problems are solved today</td>
<td>List the key numbers that tell you how your business is doing</td>
<td>List your KPIs for your business (eg. YouTube views, Facebook likes)</td>
<td>List your user path to customers</td>
<td>List the characteristics of your ideal customers</td>
</tr>
<tr>
<td>8</td>
<td>3</td>
<td>5</td>
<td></td>
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</tr>
<tr>
<td>COST STRUCTURE</td>
<td>REVENUE STREAMS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>List your fixed and variable costs</td>
<td>List your sources of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>6</td>
<td></td>
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</table>

Lean Canvas is adapted from The Business Model Canvas (BusinessModelGeneration.com) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Unported License.
**LEAN CANVAS**

<table>
<thead>
<tr>
<th>PROBLEM</th>
<th>SOLUTION</th>
<th>UNIQUE VALUE PROPOSITION</th>
<th>UNFAIR ADVANTAGE</th>
<th>CUSTOMER SEGMENTS</th>
<th>EXISTING ALTERNATIVES</th>
<th>KEY METRICS</th>
<th>CHANNELS</th>
<th>EARLY ADOPTERS</th>
<th>COST STRUCTURE</th>
<th>REVENUE STREAMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>List your top 1–3 problems</td>
<td>Outline a possible solution for each problem</td>
<td>Single, clear, compelling message that turns an unaware visitor into an interested prospect</td>
<td>Something that can't be easily copied or bought</td>
<td>List your target customers and users</td>
<td>List how these problems are solved today</td>
<td>Key numbers that tell you how your business is doing</td>
<td>List your path to customers</td>
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<table>
<thead>
<tr>
<th>KEY PARTNERS</th>
<th>KEY ACTIVITIES</th>
<th>VALUE PROPOSITIONS</th>
<th>CUSTOMER RELATIONSHIPS</th>
<th>CUSTOMER SEGMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who are our key partners?</td>
<td>What key activities do our value propositions require?</td>
<td>What value do we deliver to the customer?</td>
<td>How do we get, keep, and grow customers?</td>
<td>For whom are we creating value?</td>
</tr>
<tr>
<td>Who are our key suppliers?</td>
<td>Our distribution channels?</td>
<td>Which one of our customers’ problems are we helping to solve?</td>
<td>Which customer relationships have we established?</td>
<td>Who are our most important customers?</td>
</tr>
<tr>
<td>Which key resources are we acquiring from our partners?</td>
<td>Customer relationships?</td>
<td>What bundles of products and services are we offering to each segment?</td>
<td>How are they integrated with the rest of our business model?</td>
<td>What are the customer archetypes?</td>
</tr>
<tr>
<td>Which key activities do partners perform?</td>
<td>Revenue streams?</td>
<td>Which customer needs are we satisfying?</td>
<td>How costly are they?</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KEY RESOURCES</th>
<th>CHANNELES</th>
</tr>
</thead>
<tbody>
<tr>
<td>What key resources do our value propositions require?</td>
<td>Through which channels do our customer segments want to be reached?</td>
</tr>
<tr>
<td>Our distribution channels?</td>
<td>How do other companies reach them now?</td>
</tr>
<tr>
<td>Customer relationships?</td>
<td>Which ones work best?</td>
</tr>
<tr>
<td>Revenue streams?</td>
<td>Which ones are most cost-efficient?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COST STRUCTURE</th>
<th>REVENUE STREAMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>What are the most important costs inherent to our business model?</td>
<td>For what value are our customers really willing to pay?</td>
</tr>
<tr>
<td>Which key resources are most expensive?</td>
<td>For what do they currently pay?</td>
</tr>
<tr>
<td>Which key activities are most expensive?</td>
<td>What is the revenue model?</td>
</tr>
</tbody>
</table>

[https://hbr.org/2013/05/a-better-way-to-think-about-why?referral=03758&cm_vc=rr_item_page.top_right](https://hbr.org/2013/05/a-better-way-to-think-about-why?referral=03758&cm_vc=rr_item_page.top_right)
Exercise 2: create your Lean Canvas

- Start from the Business Model canvas you have done
- Be CONCISE and SPECIFIC
- Start from the 3 key elements, fill the rest if you have time
- Each element has to be a demonstrated FACT or an ASSUMPTION to be tested
Let's set up the test

### KEY ASSUMPTIONS

<table>
<thead>
<tr>
<th>#</th>
<th>LEAN CANVAS ELEMENTS</th>
<th>PRIORITY (1 – 2 - 3)</th>
<th>HYPOTHESIS</th>
<th>TESTING METHOD AND GOAL</th>
<th>OUTCOMES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Validation Dashboard

<table>
<thead>
<tr>
<th>KEY ASSUMPTIONS</th>
<th>LEAN CANVAS ELEMENTS</th>
<th>PRIORITY (1 - 2 - 3)</th>
<th>HYPOTHESIS</th>
<th>TESTING METHOD</th>
<th>VALIDATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumption belonging to one or more elements of your business model</td>
<td>List numbers of elements of the lean canvas</td>
<td>3 High priority ... 1 Low priority</td>
<td>Precise hypothesis provable with a precise test with a YES/NO result</td>
<td>Methodology and plan to test the related hypotheses</td>
<td>Outcome from the test</td>
</tr>
<tr>
<td>KEY ASSUMPTIONS</td>
<td>LEAN CANVAS ELEMENT</td>
<td>PRIORITY (1 - 2 - 3)</td>
<td>HYPOTHESIS</td>
<td>TESTING METHOD</td>
<td>VALIDATION</td>
</tr>
<tr>
<td>-----------------</td>
<td>---------------------</td>
<td>----------------------</td>
<td>------------</td>
<td>----------------</td>
<td>------------</td>
</tr>
<tr>
<td>1) People don’t want to carry around too many devices</td>
<td>PROBLEM</td>
<td>1</td>
<td>90% of netbook owners had at least one experience of not bringing the PC with them for space/battery reasons</td>
<td>50 Interviews asking personal stories on use on netbook use on the go</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>75% of Mac and iPod owners would like to use just one portable device when commuting</td>
<td>100 interviews in the store with specific customers sample</td>
<td></td>
</tr>
<tr>
<td>2) Integrated mobile experience</td>
<td>VALUE PROPOSITION</td>
<td>1</td>
<td>50% potential users have positive reaction on ergonomics and usage on the go of a 3,5&quot; device for music and reading</td>
<td>Prototype it! Case Study (A. Savoia) “If I had a Pilot, would I actually carry it with me and use it?”</td>
<td></td>
</tr>
</tbody>
</table>
ERM (Enterprise Risk Management)

The phases of the ERM process:

1- **Identify the events** in terms of risks and opportunities based on the risk map, quantified and correlated to KPI.

2- **Evaluating risks**, through estimates or probability measurements.

   For SMEs, not very structured, it is possible to use the SWOT analysis related to the Risk Map.

3- **Give answers to the risks**, the 4 alternatives.

4- **Check the risk parameters** through rules and procedures for collecting and analyzing the performance through KPI.
ERM (Enterprise Risk Management)

**SWOT Analysis**

<table>
<thead>
<tr>
<th></th>
<th>Opportunities (external, positive)</th>
<th>Threats (external, negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strengths</strong></td>
<td>Strength-Opportunity strategies</td>
<td>Strength-Threats strategies</td>
</tr>
<tr>
<td>(internal, positive)</td>
<td>Which of the company's strengths can be used to maximize the opportunities you identified?</td>
<td>How can you use the company's strengths to minimize the threats you identified?</td>
</tr>
<tr>
<td><strong>Weaknesses</strong></td>
<td>Weakness-Opportunity strategies</td>
<td>Weakness-Threats strategies</td>
</tr>
<tr>
<td>(internal, negative)</td>
<td>What action(s) can you take to minimize the company's weaknesses using the opportunities you identified?</td>
<td>How can you minimize the company's weaknesses to avoid the threats you identified?</td>
</tr>
</tbody>
</table>
ERM (Enterprise Risk Management)

RISK ANALYSIS

Kind of Risk

**Product Risk:**
Build a product desired by consumer

**Client Risk:**
To find a way towards the client through validated offers

**Mkt Risk:**
Create a financial sustainable business

CANVAS AREE

**PROBLEM / SOLUTION**
+ UVP +KPI

**CONSUMER / CHANNEL**

**COSTS / REVENUES STRUCTURE**
+ COMPETITIVE ADVANTAGE

18/02/2020
ERM (Enterprise Risk Management)

RISK Analysis

- Product Risk
- Market Risk
- Growth/Scale Risk
- Monetization Risk

Valuation vs. Time
THE PROCESS OF INTERACTION WITH THE CUSTOMERS

Consumer can give us information that we can use to learn and rebuild new idea and products.

1. **Measure the product**  
   - quantitative and qualitative data

2. **Learn**  
   - elaborate data for obtain new idea

3. **Rebuild**  
   - build a new product based on new data/idea
MARKET AND STRATEGY ANALYSIS

The market: set of all potential and real buyers of a product / service.

The potential market: the configuration of aggregate demand around homogeneous characteristics such as: product attributes, type of needs, target behavior and distribution channels.

What should we look at before we get involved?

The characteristics of the Demand and the Offer
MARKET AND STRATEGY ANALYSIS

The five forces that influence the environment:

1. Threat of New Entrants:
   - Barriers to entry
   - Economies of scale
   - Brand loyalty
   - Capital requirements
   - Cumulative experience
   - Government policies
   - Access to distribution channels
   - Switching costs

2. Rivalry Among Existing Competitors:
   - Number of competitors
   - Diversity of competitors
   - Industry concentration
   - Industry growth
   - Quality differences
   - Brand loyalty
   - Barriers to exit
   - Switching costs

3. Bargaining Power of Suppliers:
   - Number and size of suppliers
   - Uniqueness of each supplier’s product
   - Focal company’s ability to substitute

4. Threat of Substitute Products:
   - Number of substitute products available
   - Buyer propensity to substitute
   - Relative price performance of substitute
   - Perceived level of product differentiation
   - Switching costs

5. Bargaining Power of Buyers:
   - Number of customers
   - Size of each customer order
   - Differences between competitors
   - Price sensitivity
   - Buyer’s ability to substitute
   - Buyer’s information availability
   - Switching costs
MARKET AND STRATEGY ANALYSIS

DEMAND:

Who we address? What is our mkt?
Individuate different segmentations:

Segmentation is a particular group of consumers that possess similar characteristics.

We individuate on the base of:
- Demographic, geographic, economic and social
- Specific consumption situation and behaviour
- Benefit

Segments must be relevant in terms of sales potential, growth rate, describable, quantifiable and profitable.
DEMAND:

Individuate our «Target Segment»:
Group of consumer to direct our action and attention.

Kind of target consumer

Kind of Desire

Segmentation
Targeting

Satisfied
Potential

Latent
Expressed
Generated

MARKET AND STRATEGY ANALYSIS
MARKET AND STRATEGY ANALYSIS

OFFER:

What we have to different from competitor?
The competitive advantage is what make us different

It can be:

❖ Cost leadership
❖ Differentitation
❖ Focus

The competitive advantage define OUR **positioning** and OUR **strategy**
MARKET AND STRATEGY ANALYSIS

OFFER:

Competitive Advantage

What is our Value proposition?

La Value proposition is the value created for a consumer segment in based on mix elements in enable to satisfy their needs.

Factors of differentiation can be: Resource, Activity, Distribution channel, Supplier and Skills.

- res: Defendable, irreproducible, inimitable, non-transferable and durable
MARKET AND STRATEGY ANALYSIS

OFFER:

How our consumer can be perceive our goods/services?

Positioning

It depend on the values of different elements such as:

➢ Product attributes
➢ Satisfied needs or benefits offered
➢ Specific groups of users
➢ Relative position of the competitors with respect to the same attributes

Alternative to other product categories
Market and strategy analysis

OFFER:

Innovation and Technology

Innovation is related to the ability of economic actors to "translate" an invention into something concrete, which changes the current state in terms of product, segment or market.

The Innovation can be disruptive or incremental;

The object of innovation: products, process or organizational.

It is very important to active protection mechanisms
THE PERFORMANCE FRONTIER:
innovating for a sustainable strategy
### THE PERFORMANCE FRONTIER: innovating for a sustainable strategy

#### ESG ISSUES IN HEALTH CARE

<table>
<thead>
<tr>
<th>Issue</th>
<th>Biotech</th>
<th>Pharmaceuticals</th>
<th>Medical Equipment &amp; Supplies</th>
<th>Health Care Delivery</th>
<th>Healthcare Distribution</th>
<th>Managed Care</th>
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</thead>
<tbody>
<tr>
<td>Climate change risk</td>
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<td>1.25</td>
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<td>0.75</td>
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<td>2.25</td>
<td>3.75</td>
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<tr>
<td>Fuel management and transportation</td>
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<td>0.75</td>
<td>0.75</td>
<td>0.50</td>
<td>2.25</td>
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<tr>
<td>GHG emissions and air pollution</td>
<td>1.00</td>
<td>1.00</td>
<td>1.75</td>
<td>1.00</td>
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<td>Waste management and effluents</td>
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<tr>
<td>Biodiversity impacts</td>
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<td>1.00</td>
<td>1.25</td>
<td>1.00</td>
<td>1.00</td>
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</tbody>
</table>

#### ENVIRONMENT

**Communications and engagement**

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<th>Healthcare Distribution</th>
<th>Managed Care</th>
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<td>1.00</td>
<td>0.50</td>
<td>1.25</td>
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<tr>
<td>Impact from facilities</td>
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<td>0.50</td>
<td>1.00</td>
</tr>
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<td>Customer satisfaction</td>
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<td>1.00</td>
<td>2.25</td>
<td>1.00</td>
<td>3.00</td>
</tr>
<tr>
<td>Customer health and safety</td>
<td>5.00</td>
<td>5.00</td>
<td>3.00</td>
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<td>1.50</td>
<td>2.50</td>
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<tr>
<td>Disclosure and labeling</td>
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#### SOCIAL CAPITAL

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<tr>
<th>Issue</th>
<th>Biotech</th>
<th>Pharmaceuticals</th>
<th>Medical Equipment &amp; Supplies</th>
<th>Health Care Delivery</th>
<th>Healthcare Distribution</th>
<th>Managed Care</th>
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<td>Diversity and equal opportunity</td>
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<td>Training and development</td>
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<td>Recruitment and retention</td>
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#### HUMAN CAPITAL

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<th>Medical Equipment &amp; Supplies</th>
<th>Health Care Delivery</th>
<th>Healthcare Distribution</th>
<th>Managed Care</th>
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<td>Long-term viability of core business</td>
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</tbody>
</table>
The **STRATEGY**:

“By a business model, we mean the combination of “who”, “what”, “when”, “why”, “where”, “how” and “how much” an organization to serve its customers, end users and other stakeholders (including employees partners, suppliers, distributors, lenders, shareholders and the communities affected by the organization’s activities”

(Mitchell e Coles 2004)
THE INNOVATION MAZE (Gijs Van Wulfen 2016)
4 ROUTES TO A SUCCESSFUL NEW BUSINESS CASE
Thank you for the attention

pb.bonfanti@gmail.com