Business Model Development

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1. **Definition**
   - A business model describes how a company creates, delivers, and captures value.
2. **Business Model Canvas**
   - A widely used framework with nine building blocks: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure.
3. **Value Proposition**
   - The core reason customers choose your product/service over alternatives - it must clearly solve a real problem or need.
4. **Revenue Streams**
   - How the business earns money: one-time sales, subscriptions, licensing, commissions, or advertising.
5. **Iterating the Model**
   - Business models are rarely right the first time; successful entrepreneurs test assumptions with real customers and adjust ("pivot") based on feedback.
6. **Why It Matters**
   - A clear business model helps entrepreneurs communicate their venture to investors and ensures all parts of the business work together coherently.