Lean Startups: Using the Business Model Canvas

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Synopsis
Team SōPOD, a student-lead business startup, was required to follow Lean Startup Methodologies and utilize the Business Model Canvas to validate their business idea. With little support on campus for their entrepreneurial activities, this team was not only able to win their state tournament, they advanced to the semi-finals in the International Business Model Competition. But why were they not able to advance to the final round despite following all the requirements of the competition? This descriptive case follows the processes and decisions made by team SōPOD during the nine months leading up to the International competition.

Learning Outcomes
In completing this assignment, students should be able to:

1. Identify the benefits of applying the Lean Startup Methodology compared to a Business Plan
2. Describe how the learning from the group’s investigation validated or suggested a pivot of the business model
3. Analyze what should have been done differently for the team to advance to the finals the IBMC
4. Construct a Business Model Canvas with the company of your choice
5. Design the next hypothesis and experiment to refine the business model even further

Application
This case is most appropriate for courses in entrepreneurship, new venture development, new product development, innovation and design, and lean startup.

Key Words
entrepreneurship, lean startup, business model canvas, innovation.

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