

HACKTEX VIRTUAL TRAINING MATERIALS

Functional and smart textiles

Learning Unit 3

Lesson 3

Developing a business model

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Co-funded by
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Innovative smart textiles & entrepreneurship / 2021-1-RO01-KA220-HED-000027527



Developing a business model – part 3

[LU3.3]



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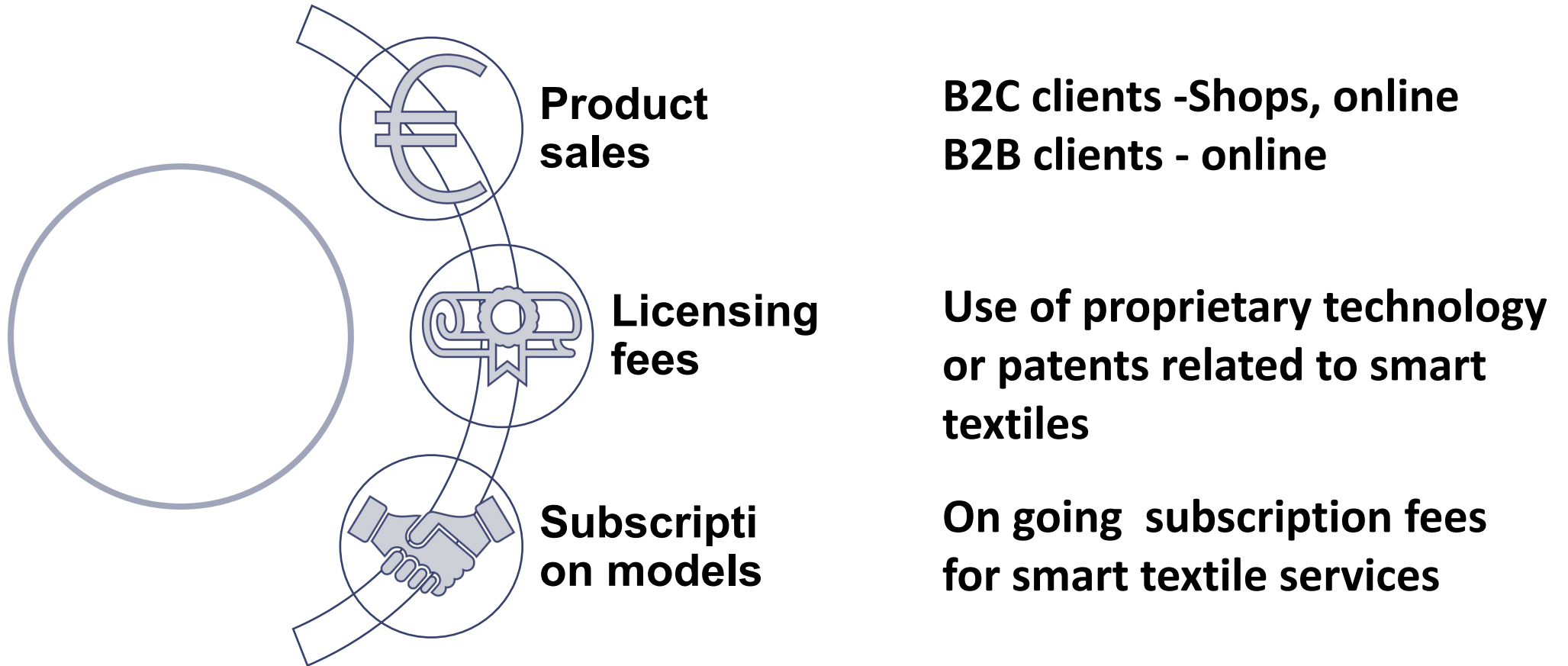
1. Revenue Streams

- Revenue streams refer to the sources of income a business generates from its offerings.
- It represents the different ways in which a company monetizes its products, services, or other value propositions.

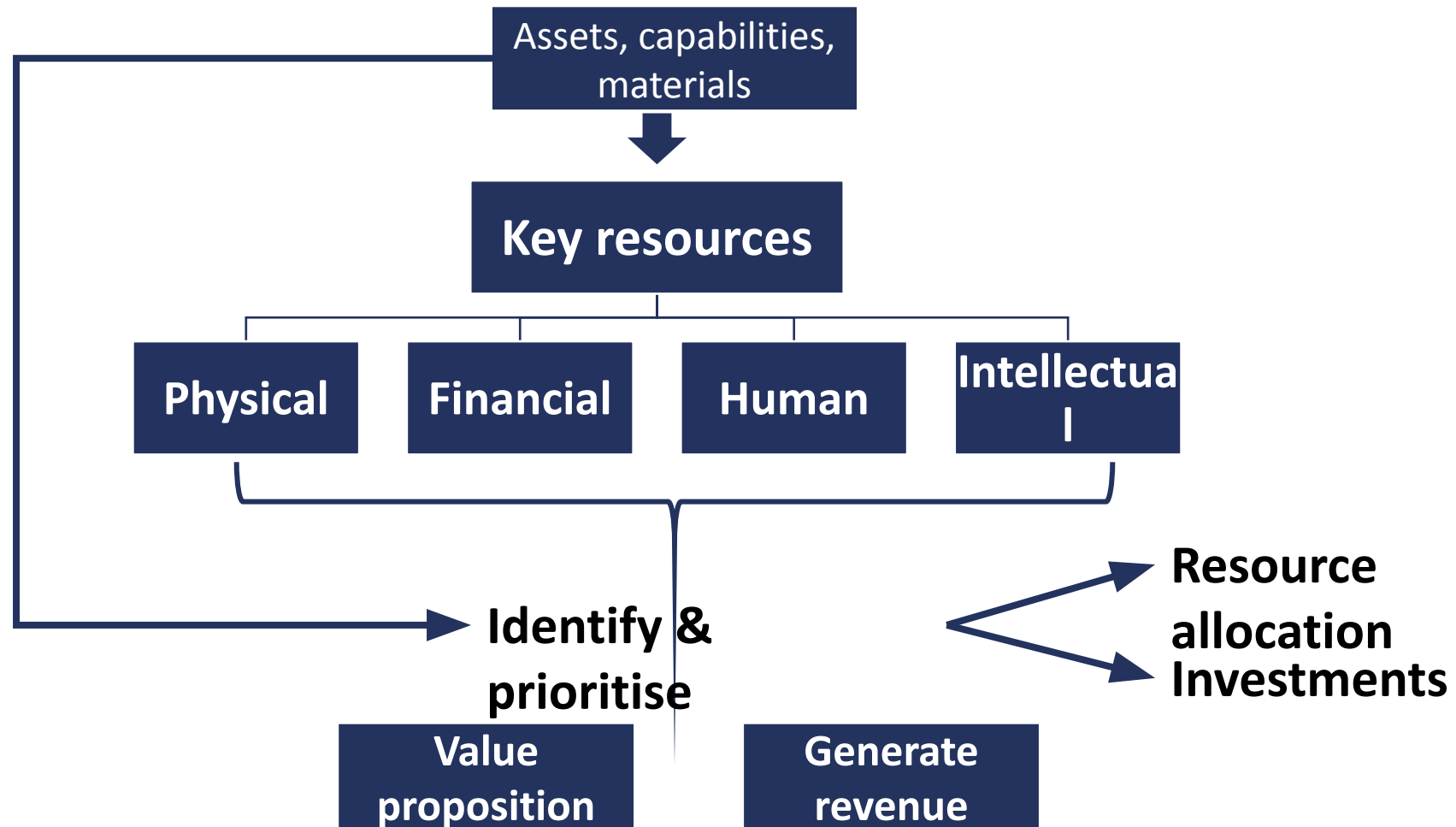


Image by Macrovector on Freepik

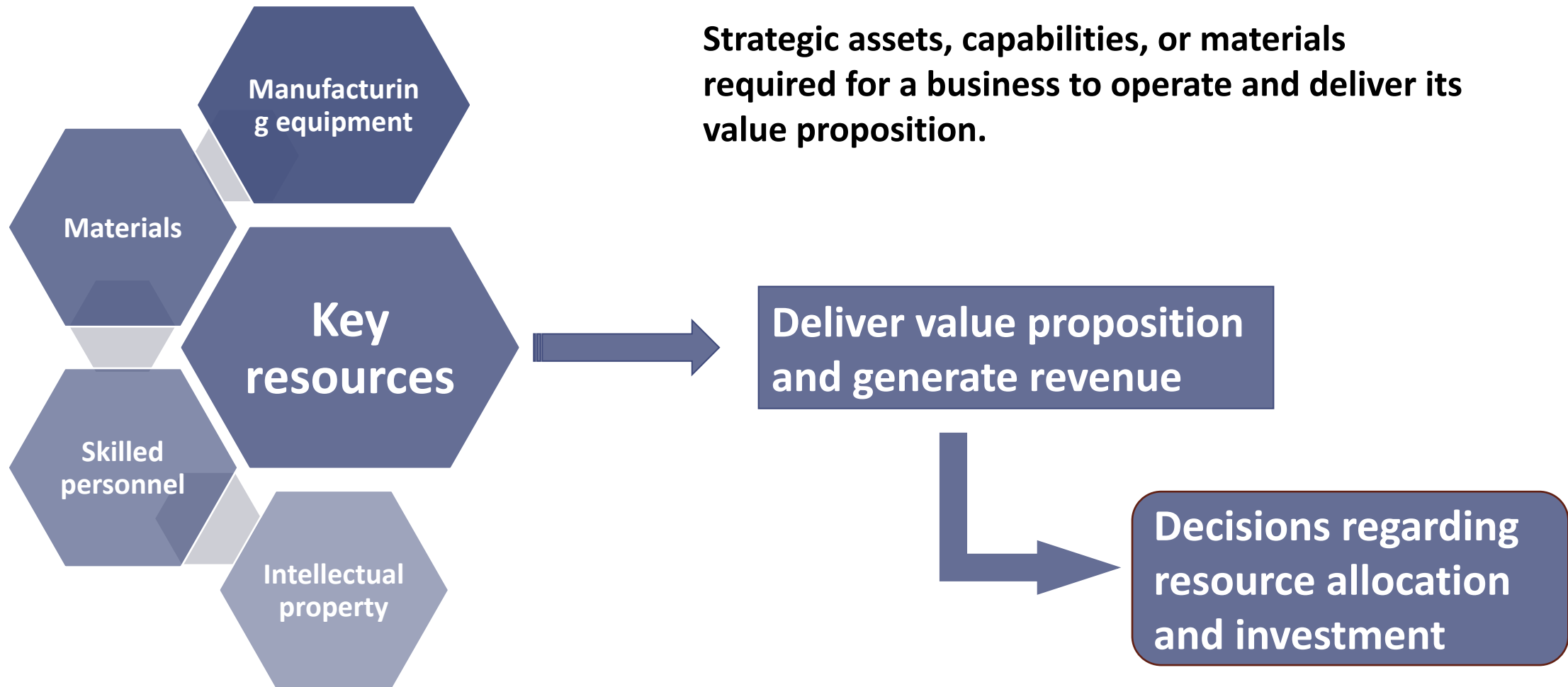
Revenue streams for smart textiles



2. Key resources



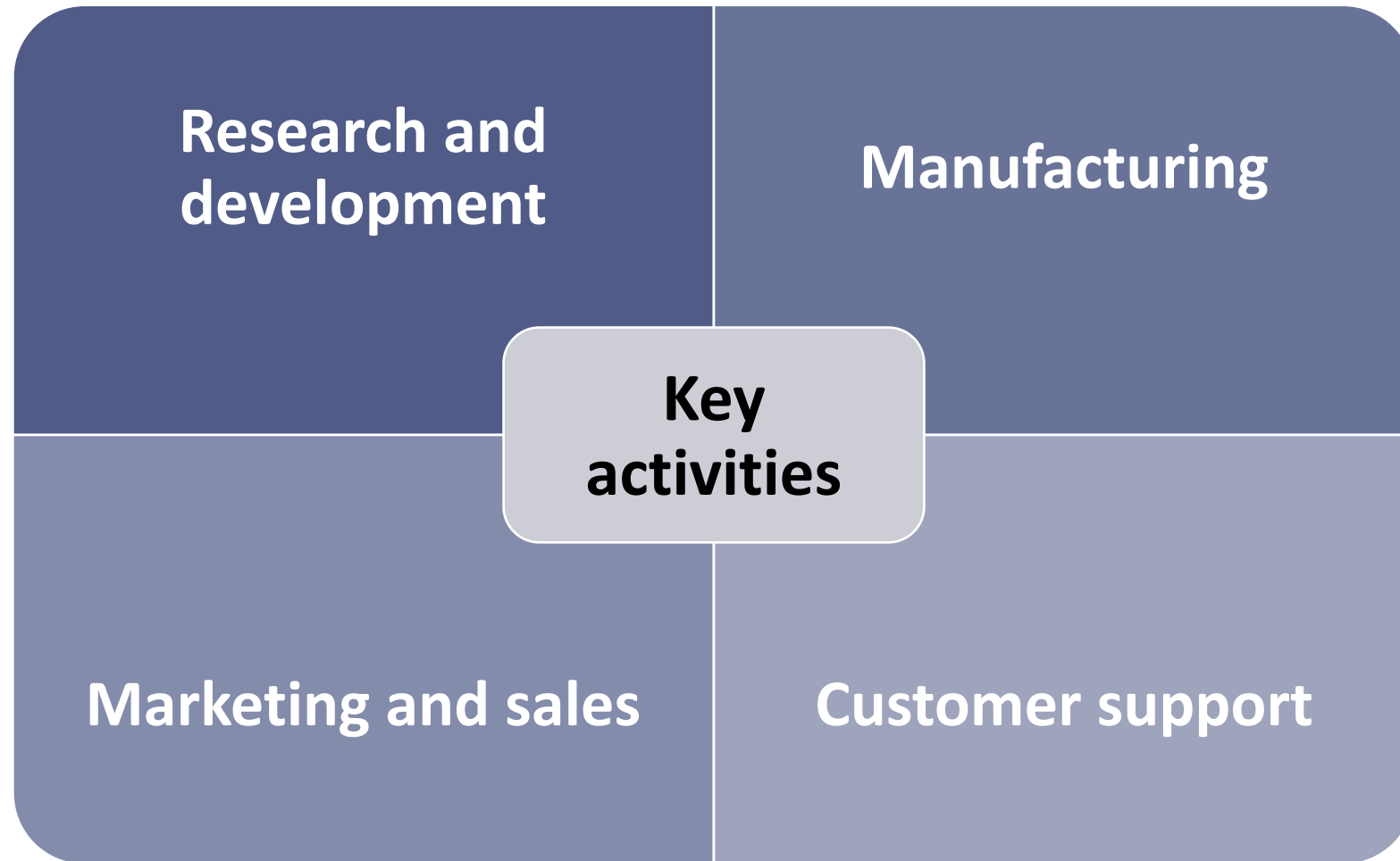
Key resources for smart textiles



3. Key activities

- Key activities are the core actions and processes that a business undertakes to deliver its value proposition, meet customer needs, and achieve its strategic objectives.
- They represent the critical operational and managerial activities that drive the business model.
- Key activities directly contribute to the creation, production, delivery, and support of products or services.

Key activities for smart textiles



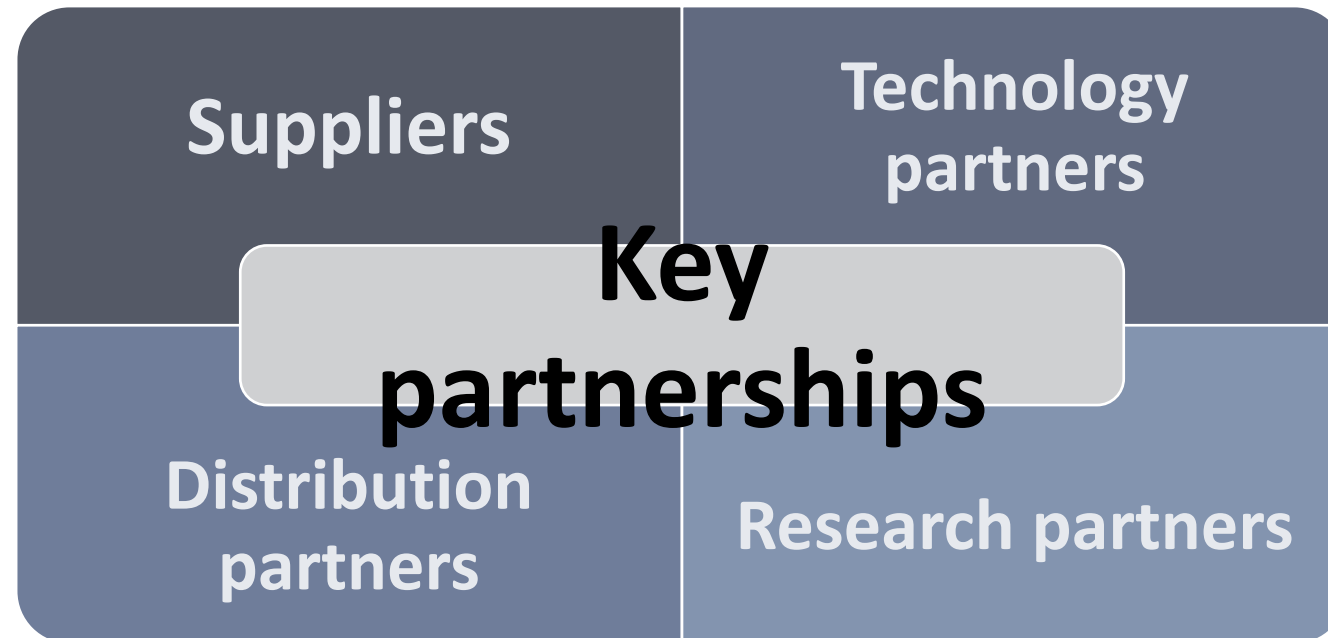
4. Key partnerships

- Key partnerships refer to the relationships a company establishes with other organizations to leverage their resources, capabilities, and expertise to deliver its value proposition and generate revenue.
- They contribute to increased innovation, competitive advantage, cost-efficiency, and market expansion.
- Cultivating strong relationships with key partners is essential for optimizing operations, expanding reach, sharing costs and risks, and unlocking new opportunities.

Key partnerships for smart textiles

Textile materials:
fibres, yarns, fabrics
Non-textile
components

Distribution channels –
retailers or online
marketplaces



Providers of textile
equipment
Technological
expertise

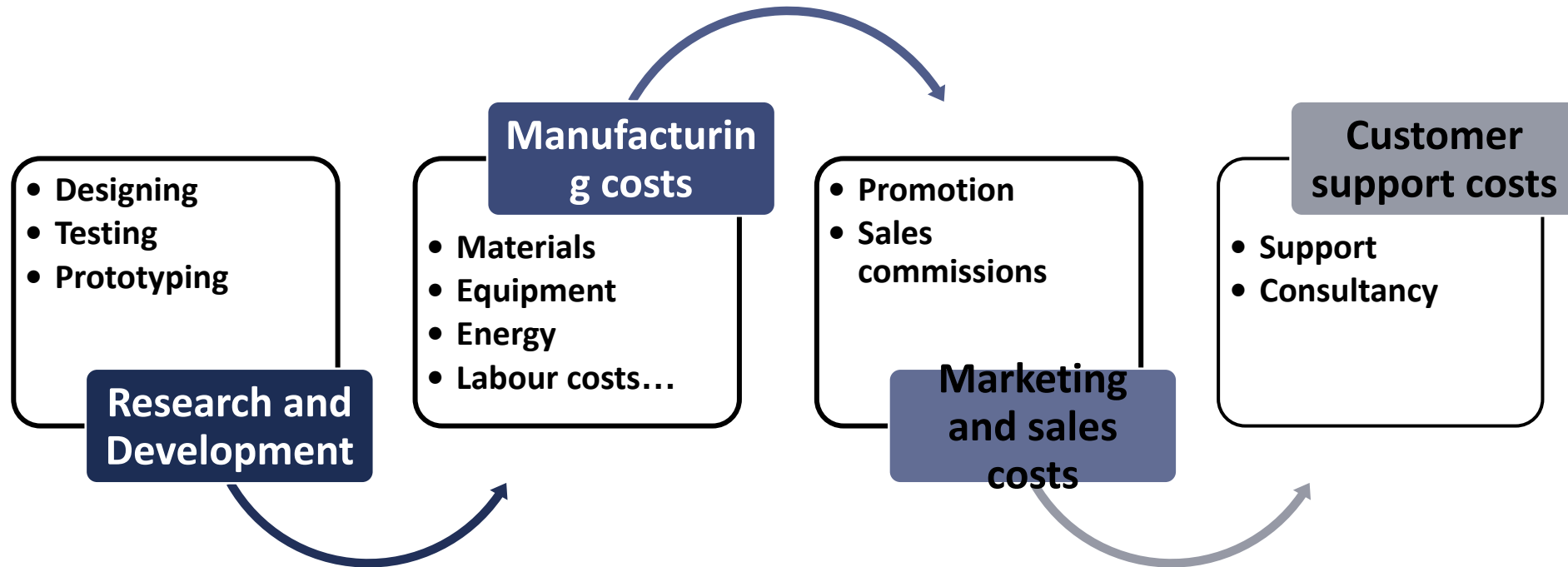
Innovation hubs
Maker spaces

Universities
Research institutes
Research companies

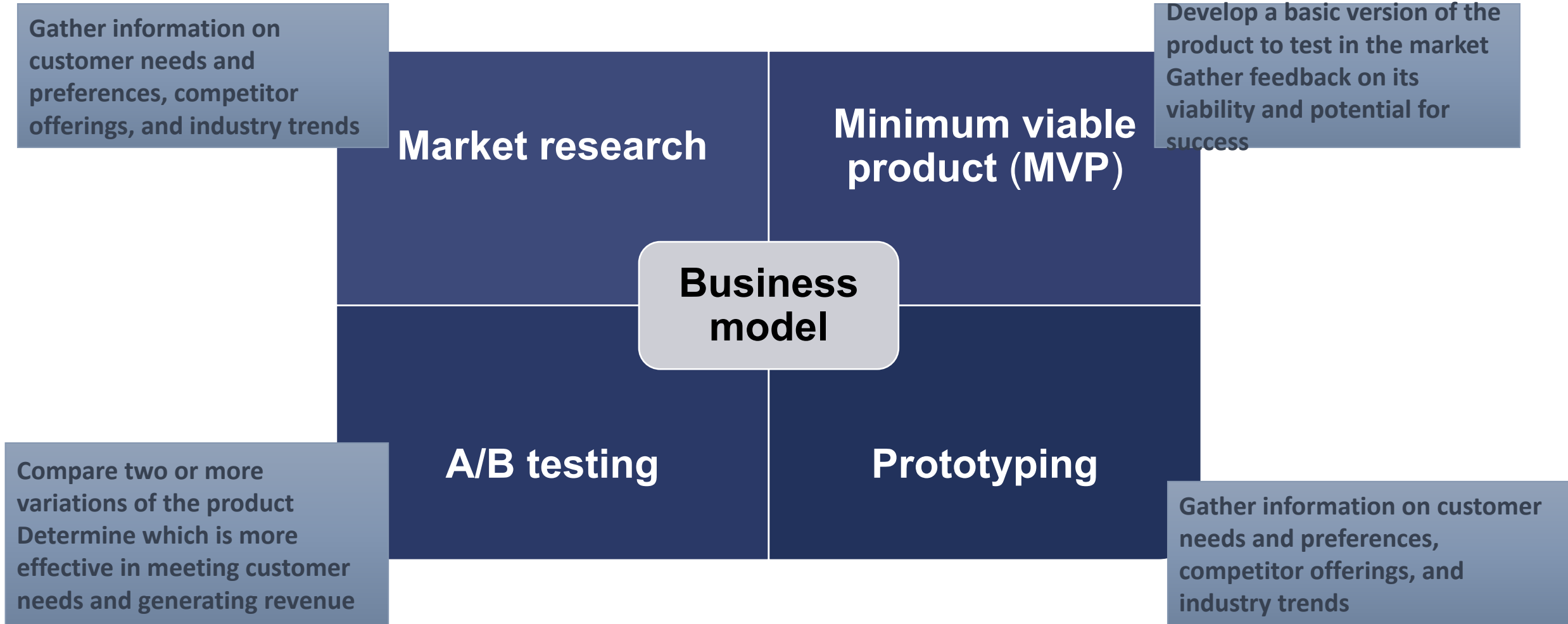
5. Cost structure

- Cost structure refers to the composition and allocation of costs within a business.
- It represents the expenses incurred in delivering the value proposition and operating the business model.
- Cost structure impacts the profitability, pricing strategy, and financial sustainability of a business.
- It influences the overall competitiveness and ability to deliver value to customers.

Cost structure for smart textiles



6. Testing and Validating the Business Model



Summary

- Strategically identifying and leveraging key resources, engaging in core activities, and cultivating strong partnerships empower businesses to optimize operations, differentiate themselves in the market, and drive sustainable growth
- Maximizing revenue streams, managing costs, and testing and validating the business model is critical for generating sustainable profits and ensuring success.
- Testing and validating the business model involves leveraging market research, MVPs, prototyping, and A/B testing to gather insights, refine offerings, and maximize customer satisfaction and revenue generation.

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Project:

Innovative smart textiles & entrepreneurship
2021-1-RO01-KA220-HED-000027527

Financial support:



Co-funded by
the European Union



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Project 2021-1-RO01-KA220-HED-000027527



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