



MaRS | ENTREPRENEUR
WORKBOOKS
Market Strategy Development Series

Building Block 2
Critical Value Factors

THE MARKET STRATEGY WORKBOOK

Introduction: What to expect?

In his book *Outliers*, Canadian author Malcolm Gladwell looks at the relationship between statistical probabilities and the chance of success in your chosen field of work or sports. His essential claim is that you need around 10,000 hours of practice to become really good in a particular field.

This workbook will not take 10,000 hours to complete, so you should not expect that you will become an expert in market strategy by going through the activities outlined within. Rather, the purpose of the workbook is to help you understand and focus on the key issues in the field of market strategy, and to introduce you to frameworks within which to think and discuss essential areas of your business. The process offered will provide sufficient grounding in the topic so that you will know what questions to ask advisors and consultants, and, in the case of consultants, how to evaluate their work.

Additionally, this workbook provides a launch point for a number of vital business decisions you will have to make to develop your start-up. As a best practice, it is critical to return to these workbooks and revisit facts and assumptions on a continuous basis. This will ensure not only that you build on your learning experience but that you adjust your assumptions to maintain the right course for your business.

Building Block 2: Critical Value Factors

This workbook is part one of three covering market strategy. It is designed specifically for entrepreneurs in the high-tech space.

The market strategy process consists of three major parts, or “Building Blocks”, each adding to the foundation of the previous one:

- Building Block 1: The Analytical Foundation
- Building Block 2: Critical Value Factors**
- Building Block 3: Strategic Marketing Approach

Each of these Building Blocks addresses an essential part of your market strategy. Once you have finished all three workbooks, you will have a complete market strategy document for your company.

With this document in hand, you will be ready to begin work on tactical programs designed to implement your strategy, including sales, marketing communications, and product management.

Business Planning: The market strategy workbook will also help you create most of the analytical information required to create a business plan, a pitch deck and other documents that are required if you are seeking external financing.

How to use these workbooks

1. Make it a team exercise—but make it quick!

Creating a market strategy can be very time-consuming, especially if you do a lot of market research upfront. But it does not have to be. We believe that much of the information you need is already known to your management team and advisors, so we recommend that you make the creation of your market strategy a team effort. However, time is of the essence for high-tech start-ups. Work through the Building Blocks thoroughly, but as efficiently as possible.

2. Record and test your assumptions

As you go through the exercises in these workbooks, record all your key assumptions in the accompanying planning document so they can be tested later. This will be helpful when you do your market research, which will validate (or invalidate) the key assumptions you made when creating your market strategy.

3. Use the icons for help

The workbooks are structured under the assumption that this is the first time you, the reader, has undertaken a market strategy planning exercise. To help provide context for some of the ideas in these workbooks, we have clarified the ideas by defining key terms and offering real-world examples. In addition, we have provided links to online articles. For this reason, you may find it easiest to use these workbooks on a computer with an Internet connection.

Look for these icons:



denotes a key marketing term that will recur in these workbooks



indicates an example drawn from a real-world business in order to illustrate an important idea



denotes a link to a more in-depth online article



appears wherever you are asked to record something while completing the exercises



indicates key information for your business plan, pitch deck or other document you might be preparing for potential external investors

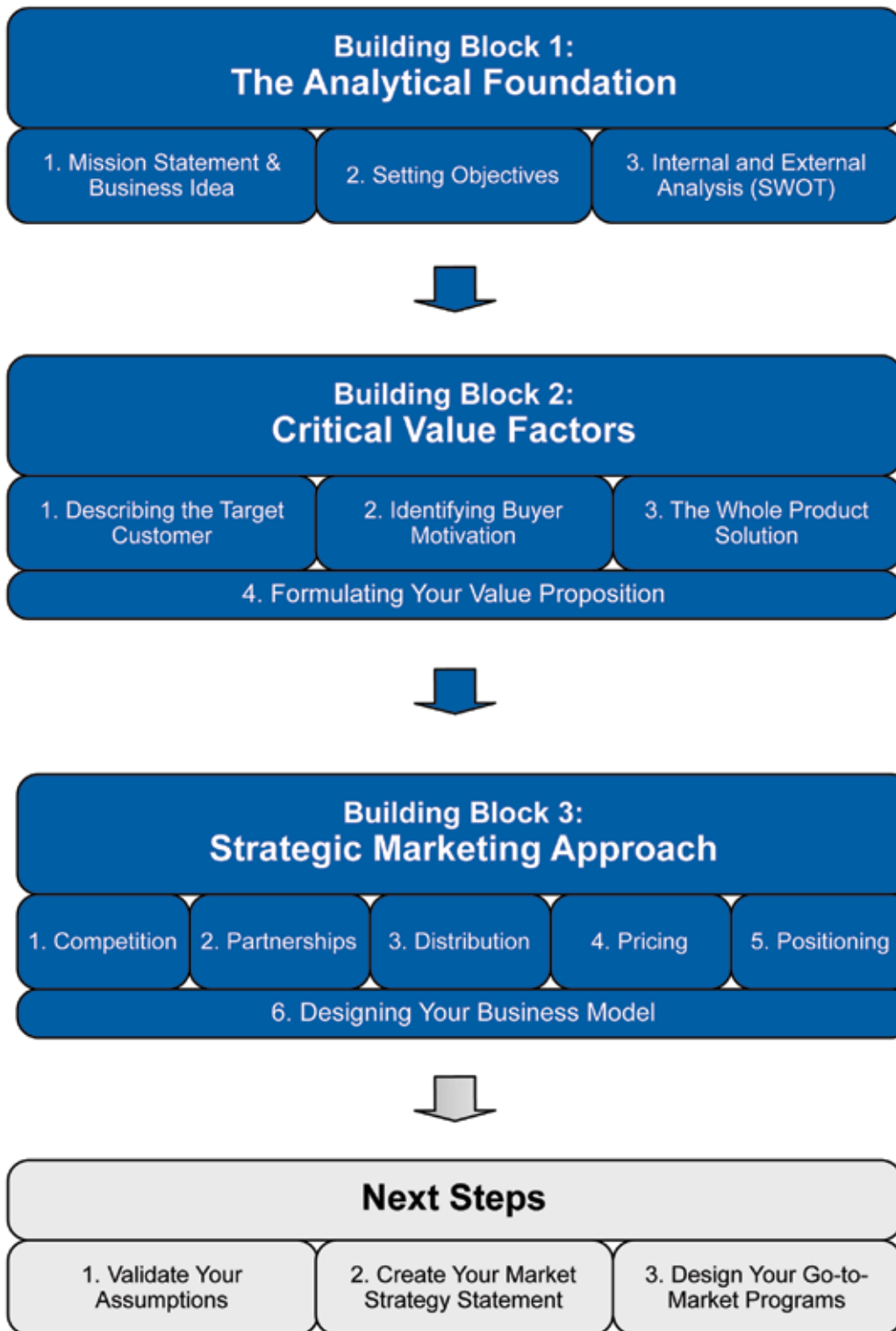
Assumptions

These workbooks are designed to assist entrepreneurs and leadership teams in early-stage high-tech companies with *discontinuous innovations*—that is, offerings that are fundamentally new to the market.

The workbooks are based on tried-and-tested strategy concepts and marketing theories that are relevant for start-ups within a wide range of industries including medical devices, software, clean-tech, advanced materials, and high-tech electronic and IT products. They are less relevant for start-ups in the bio pharmaceutical industry, because of the regulatory environment surrounding that industry.

Many start-ups in Ontario fall into a broad group that is variously called Web 2.0, interactive media, or digital media. These companies are building a business based on the Internet as an access/distribution platform for applications developed using standard web technologies. In most cases, their offerings are not truly discontinuous innovations: they are evolutionary rather than revolutionary. These companies will still find these workbooks helpful, but they should assume that their starting point is the Chasm.

Building Blocks of Market Strategy Development



BUILDING BLOCK 2: Critical Value Factors

The section uses the analytical foundation from Building Block 1 to formulate a *value proposition* for your offering. To do this, you will need to address three critical questions:

- Who is your target customer?
- What is the buyer's motivation?
- What is the whole product solution that gives customers a reason to buy?

As you consider these factors, remember that you will also be answering the opposite questions. That is, when choosing a target customer, you are at the same time determining who you will *not* be targeting. When identifying the buyer's motivation, you are also determining which customer needs you will *not* be addressing. And when designing the whole product solution, you are also deciding what the product will *not* include at this time.



*A **value proposition** is a statement of the unique benefits delivered by your offering to the target customer. It describes the unique value of your product or brand and offers a compelling reason for customers to buy.*

Applying the critical value factors is all about finding the right focus for your venture. Time, money and people are finite resources in any company, and start-ups certainly have none to waste. By establishing a focus, you will spend time on only those things that make a difference, invest only in resources that matter, and hire only people with relevant skills. The technology industry is in a permanent race against time, and a clear focus will allow you to reach the goal line before your competitors.

Investors will use your value proposition as a way of evaluating the potential of your company. If your venture has no focus, it will be impossible to formulate a crisp and concise value proposition.

1. Describe Your Target Customer

Many start-ups have technologies that are of interest to many different market segments. Given a start-up's limited resources, however, the company needs to decide which customers to target with their technology and marketing efforts.

So, how do you choose? A useful way of thinking about the target customer is as your source of money. Simply put, your target customer must be able to afford your product, and must be willing and able to do business with you.

a. Visionaries in the Early Market

Determining the target customer depends on the maturity of your product category in the technology adoption lifecycle (TALC).

In the Early Market, your target customers are visionary *economic buyers*, supported by *technical buyers*. Economic buyers are the ones who actually purchase the product (including CFOs, COOs, and the line of business executives), while technical buyers make the product accessible to end-users. They are best understood as technology evaluators who are searching for innovative products that can provide a significant competitive advantage.



Read more about how to identify [target customers](#).

When a start-up's product is innovative and potentially disruptive, determining the target customer requires a more qualitative approach. Your leadership team will need to investigate individual companies to identify the different target customers. In large organizations, the roles of economic and technical buyers can be played by different groups. In smaller companies, one person may be responsible for both roles.

Your goal is to ensure that your resources are directed at the customers who are most valuable for future growth. This exercise should generate a list of about 20 visionaries. Because visionaries are a self-referencing group, often straddling different industries, you can expect them to make suggestions for others to add to your list. Ask them questions such as, "Who is doing interesting things in this space?" and "Who else would be interested in hearing our ideas?"



List the visionaries for your initial approach in the corresponding section of the Critical Value Factors planning document.



b. Segmentation in Niche Markets

In the Early Market, your target customers are clearly visionaries. As you cross the Chasm into Niche Markets, identifying your target customer becomes more complicated as your potential customers become more diverse. At this stage, *market segmentation* is a must.



Market segmentation (also called customer segmentation) is the process of dividing the market for your product into target customer groups. Divisions can be based on demographics, psychographics, geographic location, or some other dimension of the customer's environment, function or industry.

Segmentation can help identify the most attractive customer groups so you can focus your resources on those targets. This process also allows your company to gain valuable exposure that can be leveraged in Niche Markets as the product moves toward Main Street. In his book *Inside the Tornado*, Geoffrey Moore uses the analogy of a bowling alley to illustrate this idea: "Each niche is like a bowling pin, something that can be knocked over in itself but can also help knock over one or more additional pins."

While your interactions with visionaries in the Early Market might have taken you to various types of organizations, you now need to systematically determine which segments to pursue in Niche Markets.

The following framework will help you work through the process:

I. Develop day-in-the-life scenarios

This two-step process may be time-consuming in certain cases, but given the importance of choosing the right target market, we recommend you take the time required to do this analysis carefully. Your first task is to identify different scenarios in which your product might be purchased and used. In each scenario, you will imagine a potential target customer and describe a "day in the life" of your product's end-user.

At this point, your goal is to imagine the "centre point" for potential segments—a bull's eye you can aim for in sales and marketing activities, and a reference point to help you recognize other legitimate target customers. The ideal customer in one of your scenarios, therefore, might be "Monica, an accountant in a mid-sized firm" or "Ted, a self-employed electrician in a rural area."

As you draw up your list of ideal customers, you may find it helpful to use the market opportunities you identified during the SWOT Analysis in Building Block 1.

For each ideal customer, create a scenario that describes life with and without your product. It is important that the scenario be developed from an end-user perspective, but always with the economic buyer's motivation and interest in mind.



Imagining your target customer

Ideal customer: Ernie, an aircraft mechanic.

Situation and desired outcome: Working on a Boeing aircraft, Ernie is attempting to diagnose a problem he has never encountered before. He is under pressure to address the problem quickly so the flight will not be delayed, without compromising safety.

Problems and economic consequences: It is impractical for Ernie to carry around up-to-date printed manuals for every model of aircraft he works on. As a result, he needs to make time-consuming calls to find the relevant information. This can result in the flight being cancelled and the airline losing money.

Enabling factors of your product: An e-book reader would allow Ernie to wirelessly download any manual from the airline's central database, making it easy for him to diagnose and fix the problem quickly.

Economic rewards of solution: The plane leaves on time, saving the airline the significant cost of a cancellation.

Source: Moore, G. A. (2006). *Crossing the Chasm: Marketing and Selling Disruptive Products to Mainstream Customers*. New York: Collins Business Essentials.



Develop your own day-in-the-life scenarios in the corresponding section of the Critical Value Factors planning document.

II. Set your priorities

Once you have a list of scenarios, you can begin identifying the most desirable one. This can be a difficult process: you will be forcing yourself to shelve many promising scenarios until a later date. But at this point of your venture, it is essential that you select one candidate on which to focus. To use Moore's bowling alley metaphor, you must choose one target customer as the headpin. Once you knock down that pin, the others will be much easier to topple.

In some cases, determining the most desirable scenario might be quite obvious after you have developed the list of potential target candidates. But in other cases, two or three candidates all might each have appealing factors. If this happens, we suggest

you rate and rank the scenarios you identified, using the following criteria:

- Is the economic buyer accessible and well-funded?
- Does your economic buyer have a compelling reason to buy?
- Does your product offer a truly viable solution for the scenario?
- How much established competition will you face?
- Is there positive follow-on potential, such as post-sales services or complementary products?

Do this exercise carefully, and feel free to add other criteria, such as access to distribution. Make sure all success criteria are included in your screening list. The segment that ranks at the top will now serve as your entry point to the specific Niche Market, and you must focus all of your resources on serving that segment.



Rate and rank your day-in-the-life scenarios in the corresponding section of the Critical Value Factors planning document.



Read more about [market segmentation](#).

2. Identify Buyer Motivation

When identifying the target customer in the previous exercise, the emphasis was on finding potential customers with the ability and willingness to transfer their money to you. How motivated customers are to do this depends on the “pain” they feel when working or living without your product.

For the purposes of these exercises, we assume that in business-to-business (B2B) markets this pain is linked to the *economic* consequences of leaving things the way they are. In contrast, pain in business-to-consumer (B2C) markets is often more related to the *emotional* consequences of not having your product. (In reality, emotions matter in B2B, just as economic considerations affect consumer decisions.)

Vendors of new technology products need to understand that target customers may not always be aware of their pain. Their need for your product may be latent, and it is your job to trigger their need by presenting them with a compelling reason to buy. This is precisely what a value proposition is intended to do.

Your customer’s reason to buy depends on the maturity of your product category. In the Early Market, visionaries pursue paradigm-shifting ideas, not modest gains or incremental improvements. They are looking for innovations that might significantly improve the competitiveness of their companies. They appear to be just as interested in the *process* of radical change as they are in the results.

By contrast, pragmatists in the Chasm and Niche Markets will only do business with you if you can demonstrate that your product is sufficiently better than what they already have. These customers are motivated by solutions that will help them solve existing problems (that is, they want to reduce their pain). Make sure you target the pragmatists who are feeling the most pain without your solution.



Read more about [buyer motivation](#).

Pretend to be the customer

The purpose of this exercise is to identify what the customer wants and why. The best way of gaining this insight is through market research, which is usually time-consuming and expensive. However, chances are that you and your leadership team are already intuitively using some market research techniques.

Since many target customers are not aware of their pain—much less the solutions that would alleviate it—market research techniques such as surveys and panels would not yield the desired insight into your target customer. Instead, we suggest you use the “pretend-to-be-the-customer” technique outlined in these steps:

1. Examine the customer’s motivation by learning more about their situation, their objectives, and the challenges they face in realizing those objectives.
2. Describe the pain your target customer is experiencing by not having your product. Use the assumptions you made in the day-in-the-life scenarios in the previous section.
3. Articulate the various ways your product will alleviate your target customer’s pain. Remember to describe these reasons to buy from the customer’s perspective.



Record the main assumptions you make about your customers and their motivation in the corresponding section of the Critical Value Factors planning document. Before executing this strategy, we highly recommend that you seek external validation for any assumptions you have made in the process.



Read more about [market research techniques](#).

3. The Whole Product Solution

The third step in creating your value proposition is to define your whole product solution.



A **whole product** is the combination of all the things that give your customers a compelling reason to buy. This includes not only your core product, but also any services and ancillary products that augment it. The whole product is what bridges the gap between your promise to the customer (your value proposition) and your ability to deliver on that promise.

The key to moving your product into the mainstream market is ensuring that customers do not have to assemble the pieces of your whole product: while technology enthusiasts that you encounter in the Early Market are willing to do this, pragmatists are not. They want the whole product readily available from the get-go. This includes any pre- and post-sales services, complementary products, and deliverables. Failure to deliver a whole product is one of the main reasons so many high-tech start-ups fail.



Understanding the whole product

To understand the appeal of a whole product solution, consider the example of Microsoft. In addition to the core product—the office suite that includes Word, Excel and other applications—Microsoft’s users also benefit from shelves full of instruction books, training seminars, phone support and a vast pool of temps and potential employees who already know how to use the software.

Other companies, such as Lotus and Corel, offer alternative applications, which may include better features or more attractive prices. Some of the more advanced features of these alternatives may appeal to technology enthusiasts in the Early Market. But pragmatists will not be motivated to switch to a new office suite if they feel these competitors cannot compare with Microsoft’s whole product.

Source: Moore, G. A. (2006). *Crossing the Chasm: Marketing and Selling Disruptive Products to Mainstream Customers*. New York: Collins Business Essentials.



Read more about [whole product solutions](#).



Before bringing a product to market, start-ups must take the time to make many important decisions about how the product will work, what attributes it should have, how it must interact with its environment, and the specific roles suppliers and users will play in generating customer value.

At the same time, many young companies are dealing with a seemingly contradictory problem. Technology start-ups tend to be based on a specific product idea that entrepreneurs have worked hard to develop. Rather than rushing the product launch, these companies may tend toward the other extreme, trying to solve every problem before they bring their product to market. In this way, they invest considerable time and money on product development before they generate any sales. In many cases, these entrepreneurs do not recognize early enough in the process when they should direct their efforts to sales and marketing.

The following three-part exercise provides a basis for planning your product's development. The purpose is to prevent adding irrecoverable costs to your product—that is, spending resources on attributes for which few customers will pay—while also helping you design your product for superior value.

The important idea is that various target customers get excited about different aspects of your product, depending on where you are in the technology adoption lifecycle:

- **Technology enthusiasts** look for new technologies and don't need bells and whistles to go along with them. Content with your *core product* as it is, they are willing to create complementary parts to ensure that your product works in their environment. These customers are the least concerned with your whole product solution.
- **Visionaries** will buy your product based on a *roadmap* that demonstrates it is full of potential. If they believe that your product offers their business a competitive advantage, they will often be willing to pay you (or a third party) to add the missing pieces that complete the full *potential product*.
- **Pragmatists** will buy the *expected product*, which is only considered complete when it is delivered in a plug-and-play fashion. Pragmatists have little appetite for unfinished and partial products. They expect that any necessary customization will be taken care of by the vendor before or upon delivery.

Refining your idea into a whole product solution is a three-step process:

- 1. Plan your product development**—create a roadmap that allows you look at the whole product solution over time.
- 2. Assess the discontinuity of your product**—consider your whole product solution and its disruptive potential.
- 3. Leverage your value innovation**—methodically review your core product to explore attributes that can add further value to your target customer.

1. Plan your product development

A product roadmap is a plan that shows how you will bring a product to market. It includes a description of the development involved when moving from your core product to the expected product, and from there, to the fully realized potential product. The roadmap allows visionaries to see your product's potential, and encourages them to think about ways they might apply it in their businesses.

A well-drawn roadmap strikes a balance between being too narrow and being hopelessly overambitious. You want to convince visionaries—and investors—that your plans for the future are exciting, and also realistic.



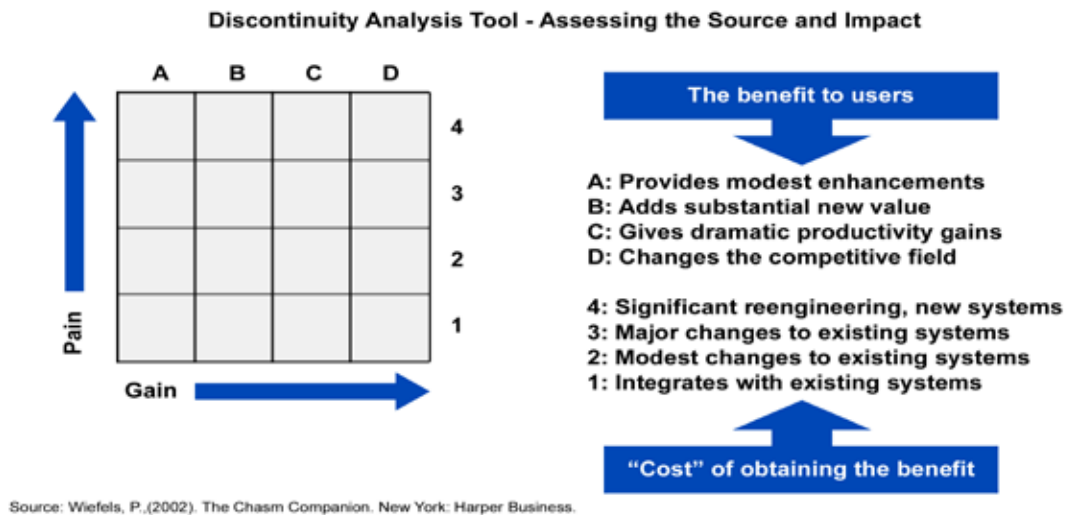
Read more about creating a [product roadmap](#).



Describe your core product—the one you plan to launch in the marketplace—and then create your roadmap for the next 12 to 18 months in the corresponding section of the Critical Value Factors planning document. Include any additions to your offering that will be sourced from or delivered by external partners during that time period.

2. Assess the discontinuity of your product

Understanding where your product lies on the technology adoption lifecycle (TALC) is only half of the job. The next step is to determine the discontinuity of your offering. In other words, how new and different is your product? This assessment is done using a grid called the *Discontinuity Analysis Tool*:



Ask individual team members to put themselves in the customer's position and rate the product's benefit, or **gain** (A–D, above). Then rate the customer's cost (**pain**) of obtaining the benefit (1–4, above). Document your observations in the corresponding section of the Critical Value Factors planning document. Avoid wishful thinking: this process requires that you be candid and honest. Examine the assessments of your various team members and reach a consensus on your product's placement within the grid. We've listed below some key considerations as you go through this process.

As you conduct this exercise, think about the following:

- The most desirable places to land are along the right side (column D) and bottom edge (row 1). These positions offer your customers the least pain and the greatest gain, while allowing you the clearest strategic positioning and the most options.
- Products in A 2–4 fail to provide customers with gains that are commensurate with their investment in acquiring and implementing the product; these offerings hold no value.
- If your product falls in the centre of the grid, which covers B 2–3 and C 2–3, you're in the Twilight Zone. As that name suggests, the future for these products is uncertain.

For products in the Twilight Zone, success is still possible, as long as your company takes action: you can enhance your offering through increased customer value (moving towards column D), or you can lessen the cost of acquiring and

implementing the product (moving towards row 1). Consider these four options:

- i. The first option involves building a new value chain. Are there areas where you can significantly improve your offering? Will the increase in value come from within your company, or from a partner in the chain, such as a supplier or distributor? If you decide that creating a new value chain is the right option, this will place you in D4 on the grid—high gain, though still high pain—and in the Early Market on the TALC curve.



*A company's **value chain** is the sequence of activities it performs in order to design, manufacture, market, deliver and support its product. From the customer's perspective, value is added to the product at each stage.*

- ii. If building a new value chain is not an option, consider tapping into an existing value chain in order to create a compelling offering for a niche market or market segment. In this case, you are increasing gain while keeping the pain at the same level (squares D2 and D3). This will position you in Niche Markets on the TALC curve.
- iii. The first two options focus on increasing gain. However, if your product category is evolving into an Early Mainstream market, you can aim for the lower left corner of the grid: C1 and D1. The key here is to be part of a cost-effective value chain—meaning that all elements of your offering must be managed for cost—but without giving up customer value.
- iv. The final option is to enter Main Street (which corresponds to squares A1 and B1), provided that the product is mature enough. On Main Street, the name of the game is mass customization: something that is very hard for start-ups because of the absence of economies of scale. Focus on simple and cost-effective solutions that you can offer to broad market segments that require few advanced functions. Avoiding advanced product functionality offers a cost advantage that allows you to capture the new, cost-driven customer segments that enter the market from Main Street.

3. Leverage your value innovation

The final step is to use the principals of value innovation to determine how you can either increase benefits or reduce the cost as per the discontinuity analysis above. Value innovation is a concept that was introduced by W. Chan Kim and Renée Mauborgne, professors at INSEAD, a top international business school, and the authors of the bestselling book, *Blue Ocean Strategy*.

Many businesses believe that in order to create greater value for the customer, they will have to incur higher costs. However, Kim and Mauborgne argue that start-ups must work toward increasing the value of their offering while at the same time eliminating irrecoverable costs. They emphasize value and innovation in equal measure. So while many entrepreneurs start with an innovative technology, they must learn to see the value of their innovation from the customer’s perspective.

In their book, Kim and Mauborgne describe how you can use the *Buyer Utility Map* (below) to increase the value of your offering. The framework allows you to evaluate its utility to the customer across the entire buyer experience cycle. While Kim and Mauborgne use a different language than Moore and Wiefels to describe their frameworks, they are actually very complementary. In comparison with the *Discontinuity Analysis Tool*, “Utility Levers” relates to “Gain,” and the “Buyer Experience Cycle” relates to “Pain.”

The Buyer Utility Map

The Six Stages of the Buyer Experience Cycle

	1. Purchase	2. Delivery	3. Use	4. Supplements	5. Maintenance	6. Disposal
Consumer productivity						
Simplicity						
Convenience						
Risk						
Fun and image						
Environmental friendliness						

Source: Kim, W. C. & Mauborgne, R. (2006). *Blue Ocean Strategy*. Boston: Harvard Business School Press.

Buyer experience

The buyer experience cycle (above) has six stages. At each stage, there are a number of questions you can ask to assess the customer’s experience:

- 1. Purchase:** Is your product easy to find, quick to purchase, displayed in attractive settings and attainable through a secure transaction?
- 2. Delivery:** Is delivery of your product simple, cheap and fast? Or do buyers have to arrange for delivery and pay for it themselves? Is your product difficult to install?
- 3. Use:** Is your product easy to use and store? Is training and support offered? Are your product’s functions effective? Does it deliver enough power for the average user? Are there too many bells and whistles?

4. **Supplements:** Does your product require the customer to get other products and services in order for yours to work? If so, how difficult to obtain, painful to use, expensive and time-consuming are they?
5. **Maintenance:** How easy and costly is any required maintenance?
6. **Disposal:** How easy and costly is it to dispose of your product? Are there any environmental or regulatory issues to consider? Does the product generate waste?

Utility levers

There are six general ways in which a product can generate utility for your customers. These are called *utility levers*:

- customer productivity
- simplicity
- convenience
- risk
- fun and image
- environmental friendliness

For each one, you need to examine if there are obstacles to your customers' positive experience—Kim and Mauborgne call these “blocks to utility.” During which stage of the buyer experience cycle do you see the biggest blocks to each of these utility levers?

The *Buyer Utility Map* allows you to understand how your offering can be refined, both in the short term and as you move through the technology adoption lifecycle. As you complete the grid, you should consistently apply the filters of buyer motivation from the section 2 of this workbook. This will help you avoid planning a solution for the wrong stage of the TALC. It will also reveal solutions that address the target customer's reason to buy—no more, no less.



Eliminating the blocks to utility

In the years before 1908, more than 500 companies made automobiles in the US. These cars were custom-made luxury vehicles designed to take wealthy customers on weekend jaunts. The only utility lever these companies addressed was *fun and image*, and this only applied in the *use* stage of the buyer experience cycle.

Automakers of the time faced two major blocks to utility. The first was *convenience* in the *use* stage: dirt roads that became muddy in poor weather made cars highly inconvenient for daily use. The second obstacle was *risk* in the *maintenance* stage: automobiles regularly broke down, and people who could fix them were expensive and hard to find.

Ford's Model T overcame both of these blocks to utility. The car was not built for luxury; indeed, it had few custom options and came only in black. However, it was designed to be easy to drive, to navigate rough roads in any kind of weather, and to be reliable and durable. As a result, the Model T became the first automobile to succeed in the mainstream market.

Source: Kim, W. C. & Mauborgne, R. (2005). *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant*. Boston: Harvard Business School Press.



Complete the Buyer Utility Map in the corresponding section of the Critical Value Factors planning document.

4. Formulate Your Value Proposition

The final part of this Building Block involves using all of the information you have gathered—about your target customer, buyer motivation and whole product—to formulate your value proposition.

The value proposition should relate to a specific product or brand. It is a statement of the functional, emotional and self-expressive benefits that provide value to the target customer:



- **Functional benefits** are based on an attribute that provides the customer with a practical utility.
- **Emotional benefits** provide the customer with a positive feeling when they purchase or use a particular brand.
- **Self-expressive benefits** provide an opportunity for a person to communicate his or her self-image.

Remember that price is related to all of these benefits: if the cost of the product is too high in relation to the benefits, your value proposition will diminish.

The value proposition statement consists of several key components:

- what you offer to your target customers (and how you offer it)
- the specific and quantifiable value or benefit associated with your offering: for example, cost savings, time savings, revenue increase, customer/employee satisfaction
- how the value is generated
- why your product differs from anything else on the market



Read more about writing a [value proposition](#).



In the corresponding section of the Critical Value Factors planning document, write your value proposition.