



LEAN CANVAS

BASICS

Based on: How To Fill In Lean Canvas¹

by Kateryna Khalimonchuk

¹ <https://fulcrum.rocks/blog/fill-in-lean-canvas>

Step 1: Start with the 'Customer Segments'

Your target audience pre-defines your business model. Therefore, it makes sense to start completing your product's Lean Canvas model with the customer segments. Keep in mind, there's a common stumbling block — people tend to define their audience too broadly.

Step 2: Define the Problem Your Product Solves

If there's no problem — there's no product to solve it, simple as that. Each customer segment has distinct pains and problems. So, create a list of 1–3 pain points for each segment and be as specific as possible.

In the same section, you will see the 'Existing Alternatives' subcategory. Try to describe how your target audience is solving these problems at the moment. What are the alternative solutions?

Step 3: Decide on Revenue Streams

The next thing on the list is to fill in Lean Canvas with revenue streams. Why is this important? If you don't see how you can monetize your solution then it's not a viable business idea. So think it through before you jump into creating your MVP.

Next step — think through your pricing model. The pricing model is a very complicated topic itself. Do you plan on using a monthly subscription, one-time fee, or something else? Definitely document this in your Lean Canvas model.

Step 4: Provide Solution

Take a close look at your 'Problems' column. What is the most obvious, first-comes-to-your-head solution to the problem outlined? If you're having doubts, sharing your Lean Canvas PDF with teammates might be a reasonable solution. What's more, you can do a double duty, interview your stakeholders and find out their take.

Step 5: Write down Unique Value Proposition

Lean Canvas Template has a Unique Value proposition section (also known as USP, Unique Selling Proposition). It gives you a clear understanding of who your product is for and why users should choose your company instead of your competitors.

Step 6: Find Effective Channels

Just think about your perfect customers. Where does they consume the content so that you can offer your product at the right place and time?

While filling in your Lean Canvas model, consider all offline & online channels to reach your audience: word of mouth, offline events, social media platforms, emails, Facebook & Google ads, etc. Try to divide your channels into 'Before purchase', 'During Purchase' and 'After Purchase'

Step 7: List Key Metrics

Key metrics in the Lean Canvas model is your business bottom line. These are numbers such as downloads, MQLs, SQLs, sales, and other indicators your business requires to prosper. These should be tracked on a regular basis.

Step 8: Estimate Cost Structure

What does it take to create an ideal product? How many resources and investments are needed before it's alive and kicking? Make sure to outline both fixed & variable costs in your Lean Canvas model.

Fixed costs are the rent, taxes, interest expenses. They are less likely to fluctuate over time in comparison to variable costs.

Variable costs are direct material costs, labor costs, marketing expenses.

Step 9: Create Unfair Advantage

Your unfair advantage in Lean Canvas model for product could be something like fantastic experts on your team (which is not always the case for many companies) or cutting-edge technologies that you have.

Above steps describe the basics of filling the canvas. To learn more about them visit

<https://fulcrum.rocks/blog/fill-in-lean-canvas>