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**MUSAE: Will a Digital Solution Meet the
Changing Needs of Cultural Sites?**

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Executive Summary

This thesis aims to demonstrate how a new project can take shape in a traditional and slow environment like the cultural sector. Additionally, it takes into account the copious challenges that new entrepreneurs face at the beginning of their journey when founding a new venture.

In the first chapter, the focus will be dedicated to the starting process and the many different actions that can be done to prevent the waste of time and resources. The starting point will describe the current situation of the cultural sector. Afterward, there will be a historical explanation of why and how human beings have the burning to create and embark on tedious challenges. The chapter will end with Guy Kawasaki's approach to new ventures and how to avoid mistakes.

The second chapter thoroughly describes Musae's business model following different theoretical approaches created by geniuses like Osterwalder, Moore, and many more. The business model will be exposed following its sections, but in each one, Musae's peculiar reality will make the theory mumble to leave space for practicality and hands-on approaches.

The third and last chapter will focus on answering the question proposed in the title – Will a digital solution meet the changing needs of cultural sites?

The answer will be reached after exposing Musae's approach to business validation, derived from the view of incredible entrepreneurs like Kawasaki and Trombetti. Consequentially, Musae's plan for the future will be told, taking into account all the variables explained throughout the whole script.

To conclude, there will be a final attempt aimed at justifying the answer to the title based on the evidence previously proposed and a philosophical final note that describes this incredibly tough yet satisfying journey.

Chapter 1: How to Start an Entrepreneurial Project in the Cultural Sector

1.1 How cultural Sites work Nowadays

In order to begin the journey on Musae, it is necessary to start from the macro-environment describing how the cultural sector affects the Eurozone and the Market for Culture in Italy. According to the OECD, in 2020, the total household expenditure was 52%¹ of the European GDP, which amounts to 13,3 trillion euros. Furthermore, to take a practical glance at the impact of the cultural sector, more statistics are needed.

The European mean expenditure on cultural goods and services amounted to 2,9%² of the total expenditure on the GDP. This number should already clarify how significant the impact of this sector is, but anyway, to put the reasoning into a further context, it is fundamental to analyze what makes up this statistic to choose the correct category. Looking at the data, in Europe, the expenses for museums, libraries, and zoological gardens add up to be 2%³ of the mean expenditure on cultural goods. This top-down

¹ <https://data.oecd.org/hha/household-spending.htm>

² <https://ec.europa.eu/eurostat/documents/3217494/10177894/KS-01-19-712-EN-N.pdf/915f828b-daae-1cca-ba54-a87e90d6b68b>

³ <https://ec.europa.eu/eurostat/documents/3217494/10177894/KS-01-19-712-EN-N.pdf/915f828b-daae-1cca-ba54-a87e90d6b68b>

approach is necessary to get a feel of the market, which has a value of almost 4 billion euros.

Numbers are incredibly important to feel the impact on the sector, and for this exact reason, when Musae was just an idea, talked between two students on a bench on the Luiss University's campus, we decided to start from here; in this way, we would have known from the beginning that many people must have experienced our same problems and frustration. Luckily, we had a starting point, but unfortunately, this was just the tip of the iceberg, which, even though we did not know at the time, we were about to turn over and break it down into thousands of different pieces.

During our studies at the University, we certainly understood the importance of comparing Macro and Micro-environment. Hence, the following step was talking to the sector players we were about to get into. The first consideration we made was regarding our approach to them. When conceiving an idea, the first thing that comes to mind is telling a friend, a peer, a family member, or basically whoever crosses our path. As much as it feels right, and probably is for the sake of getting better at exposing the idea, we quickly realized that telling our story and our idea to the Cultural sites was probably the quickest way to kill it before even starting.

For this reason, we decided to take a step back. We wanted to make sure we had an unfiltered, honest opinion about the sector, and most importantly, the correct answers to our questions. After surfing the web in every possible way and with every VPN, we stumbled across a data panel⁴ on all Cultural sites in Italy, which ISTAT engineered. We converted it into an excel file and started to study all the one hundred plus research variables. After downloading the panel's manual, we identified which variable codes were the fittest for our research; we later created a new database to know all the critical information on each museum and cultural site on the Italian soil.

⁴ [Indagine sui musei e le istituzioni similari: microdati ad uso pubblico \(istat.it\)](https://www.istat.it/it/indagini-sui-musei-e-le-istituzioni-similari-microdati-ad-uso-pubblico)

Our starting point was getting some raw statistics on the sector in Italy that could give us a better understanding of essential problems faced by all the cultural sites. As we taught, just looking at the macro-data, we found out that there are 4908 cultural sites in Italy. Only 16,3% of them offer audioguides as a service. We discovered that this 16,3% amounts to 50.8% of the total visits made in 2018, which means that only the most successful cultural sites could offer these visiting support systems. On the other hand, it also meant that 83,7% of the market did not or, as we later discovered, could not develop such systems. We needed to find out why.

Having all the museums in one file, we decided to sort them out according to different variables to find out later: the fifty most representative museums of all the statistical pool. We divided all the cultural sites into five categories according to the yearly visitors. We chose for each category we took five sites that offered audioguides and five that did not. Then we took into account other variables, which helped us making the pool more statistically significant, and in the end, we found out the best fifty sites, or at least the fittest for the research.

After the screening, we needed a way to contact them directly. One by one, we wrote emails, contacted directors on LinkedIn, Facebook, Instagram, and all sorts of other online platforms, and arranged twelve interviews. The only missing thing was deciding how to conduct the interview, for which we decided to act as reporters more than proposing an idea. The approach paid off and, we found out the real deal about audioguide systems and, in general, visiting support systems. Cultural sites earn next to nothing from these services; they only offer them to increase the pleasure of the visit, but due to the suppliers' incredibly high royalties on systems sold, they cannot make money out of it, and even worse, they are stuck with obsolete and boring guides that are not a real deal-breaker for the visitors' experience.

Following all the research and the interviews, we furtherly analyzed the companies working with the museums to make and supply these systems to understand our possible competition better. The suppliers were primarily old companies with a strong network

that could guarantee themselves the supply for prominent museums due to their presence in the decades. Concerning the development of digital systems and innovation, as typically happens in stagnant sectors, there was almost none, except a Dutch company with an online platform, which later became our direct competitor.

The process so far explained was our starting point. Since the beginning, the challenge has been to face a sector where the information is diluted. Furthermore, cultural sites do not have excellent knowledge in business, and therefore often tend to put together different kind of data, making difficult for outsiders to use it correctly. Nonetheless, with our approach, we were able to gain the information necessary to understand the real needs of the sector, which as a consequence, made us change our product concept to offer the fittest solution.

1.2 Entrepreneurial Spirit: Where did Musae Come Out From?

In modern days, the word Entrepreneurship has reached a level of importance for which it is necessary to fathom the significance and provenience of the word deeply.

Entrepreneurship derives from the Latin verb “imprehendere,”⁵ which translates to the English verb “to undertake.” With this said, it is not tough to grasp how this term is nowadays associated with businesswomen and men who actively undertake some activity, with the scope of making a profit or not. Since the birth of this word, therefore, the significance is strictly correlated to an activity, and for this reason, it lasted the wear of time and reached our vocabularies to these days. Baring this concept in mind, some might think the activity of undertaking something, whatever it is, might not be a difficult one per se. Also, some others might think, on the other hand, that the latter kind of personality is somewhat of a gift that one gets at his or her birth. The sides are significantly different yet, they both carry some exciting facts behind them.

⁵ <https://www.treccani.it/vocabolario/imprehendere/>

As strange as it may sound, a vivacious and outgoing spirit that leads to undertaking activities can be incentivized from a very young age. When humans are born, the sense of curiosity is what drives them in their daily activities. The problems deriving from the discoveries of new things teach children to undertake it and find a solution; all this process is done in order for the child to learn the set of proper actions to do in case the same problems happen again. In an uncontaminated environment, all children would sooner or later learn how to be active and have the correct energy to solve problems. Unfortunately, due to the natural availability of loving parents, children are often softened and helped to resolve such problems. This behavior directly impacts how the brain reacts to complex problems, slowing the children's future breakdown of other obstacles⁶. This kind of education also needs to be stimulated later in life during more advanced studies.

For this reason, schools and universities try to help students form an entrepreneurial spirit by letting them engage directly with external guests, challenging problems, self-reliance, and many other activities. To sum up, briefly, the only necessary task one has to do to boost his entrepreneurial spirit is facing problems. Some people are lucky enough to do it while they are young, some others might have to pick it up when growing up, but one thing is indisputable: Entrepreneurship is a necessary skill for generations to come⁷.

To dive deeper into the wide world of entrepreneurship, it is optimal to start from its broadest definition. Only to later take into account some of the countless beliefs that represent this concept. Entrepreneurship is defined as: “The creation or extraction of value. It is viewed as change, generally entailing risk beyond what is normally encountered in starting a business, which may include other values than simply economic

⁶ <https://www.ralph-dte.eu/2011/01/30/come-si-cresce-un-bambino-intraprendente/>

⁷ https://flore.unifi.it/retrieve/handle/2158/1151536/384879/EPALE-Journal_4-IT-ISSN_2532-7801.pdf#page=6

ones”⁸. Economic purposes are not accounted for in this comprehensive definition because an entrepreneur might have a different drive other than the mere profit. Multiple ideas will be exposed from this relatable definition to offer a general scope on the topic later.

For example, the first concept of entrepreneurship to be examined is acting without resources. This idea generates from the belief that dressing down all different entrepreneurial activities an individual might do, for example, bearing risk, innovating a process, increasing the size of an existing company, etc., are all included and possible to achieve if someone masters the ability to act without resources and creates something⁹. As much as this concept tries to make entrepreneurship comprehensible by anyone, it lacks ease of reach. If this concept was genuine, it means that entrepreneurial spirit is available and achievable only by “ultra-humans” who can overcome every problem, acting alone, without support or resources. The truth, luckily, is that people of this caliber like Steve Jobs, Elon Musk, and many more have walked this planet, actually exist. However, on the other hand, it is hard to impersonate with such stories because ordinary people cannot fully relate to these outstanding humans.

The second concept is entrepreneurial self-efficacy. This idea comes from the precise distinction of almost every skill possessed by a successful entrepreneur. After linking them together to understand the relations, the idea is that self-efficacy is the base of everything, therefore, the starting point of all the other skills. Entrepreneurial self-efficacy is: “an individual’s belief in his/her capability to perform tasks and roles aimed at entrepreneurial outcomes”¹⁰. More in general, the concept extends to what is defined as General Self-Efficacy, which is: “Self-efficacy refers to an individual’s belief in his or her capacity to execute behaviors necessary to produce specific performance attainments”. The idea behind self-efficacy is broader than the concept analyzed before.

⁸ https://en.wikipedia.org/wiki/Entrepreneurship#cite_note-1

⁹ <https://www.inc.com/joshua-spodek/what-is-an-entrepreneur.html>

¹⁰ <https://www.sciencedirect.com/science/article/pii/S0001879118300587#:~:text=It%20is%20generally%20acknowledged%20that,individuals%20pursue%20entrepreneurial%20careers%20and>

This time, the relation does not happen unilaterally; support, external help, mistakes, and many more likely-to-happen variables are now considered. This point of view has a power of application in every field, and according to the broader definition of entrepreneurship itself, such a positive attitude can, and most likely will, create value. To sum up, self-efficacy makes the deal incredibly relatable to everyone who has ever completed a task at some point. On the other hand, it is such a general indication that it does not thoroughly explain the concrete skills one should possess to improve his or her entrepreneurial spirit.

The third point of view can be found in the Christian tradition. In the Gospel of Luke 16:1-9¹¹, there is a parable dedicated to entrepreneurship. Weirdly enough, one might think that religion and entrepreneurship are two separate entities. Nonetheless, in this parable, Jesus praises entrepreneurial spirit giving a different perspective. Jesus tells the story of an employee that smartly reduces his debt towards the employer, using the contract of agency of the latter. Although the employee did not act with honesty, Jesus praises his spirit of negotiation. This parable gives us another perspective on entrepreneurship: an entrepreneur is a person who negotiates the best deals. It might sound simplistic, and to some degree, it probably is; nevertheless, this view made it through the centuries and still survives nowadays. On the same note, further into the parable, Jesus gives another take on the story by saying that people who know how the world works are more intelligent than people with faith, and for this reason, should be an example. These two opinions together create a straightforward concept which is the following: know the world, experience practical things, and learn the art of negotiating. Use them to move up in the world and help other people, which will make you blessed. It is strange that so far, this view might seem like the one that answers both the “What is an entrepreneur?” and “What does an entrepreneur have to do?”. Unfortunately, also Christian judgment lacks a list of attributes necessary for an entrepreneur.

¹¹ <https://www.biblegateway.com/passage/?search=Luke%2016%3A1-9&version=NIV>

In the end, the analysis of multiple points of view gave us an answer to our question: “what pushed us into creating Musae?” The answer cannot be as simplistic, yet the theories exposed so far could in part describe our drive. When seated on a university bench, we first discussed our passion for the startup world, more in-depth, the tech sector. We were sure from the beginning that our best chance to understand this sector better was to, as Italian say, “put our hands into the dough,” which figuratively means to start doing a dirty, yet necessary, job to get to the result you want. We knew from the beginning that the journey would have given us the chance to learn new skills, meet new people, and find motivation.

For this reason, the excitement always played a crucial role in our work, and still nowadays drives our willingness to find answers to unanswered questions, to test if our skills can overcome problems without relying on other resources, and finally to learn by doing, which by far is the best possible thing to do. With all of this said, it is clear that our spirit got influenced by many different experiences and concepts. In our experience, the drive is different for every one of us, and our was the craving for knowledge. Nonetheless, in any case, the only sure thing is that it has to start from somewhere. It is necessary to move the first step, and in our personal experience, the entrepreneurial spirit is the need to question what is around us, and not to be satisfied with every answer you find, because sometimes the person who found that answer is not that different compared to you, and this means you could provide the world with a better answer. Our journey started from this self-realization and still to this day lights up our spirits and guides us into the following step of this beautiful project.

1.3 Where to start from

As they say, the most challenging part of the entrepreneurial journey is the start, moving the first step from zero to one. Although many people tried to identify a clear path to follow, the harsh truth is that every reality is different, and the only thing that works is what works and what does not. Guy Kawasaki, chief evangelist of Canva and consultant

in many of the biggest tech companies of the Silicon Valley, in his book “The Art fo the Start 2.0,” offers an excellent and practical approach that does not aim at doing some particular action, instead starts from a list of helpful question one should ask before starting a business. This approach helps companies build a stable foundation, which helps to have a clear objective and value proposition. Mr. Kawasaki makes a valid point saying that new companies should not start their journey having “grandiose ambitions” but instead argues that some of the biggest companies were born simply by finding the answers to some simple questions. For this exact reason, he came up with some steps to follow which aim at helping new entrepreneurs.

The first step started from this question: “Therefore what?” This simple question can open up opportunities by following trends that go on during a specific period and finding a possible solution as a consequence of that same trend. It is interesting to prove the effectiveness of this question by making a simple example with an up-to-date trend. The drill is as simple as it can get: start from the trend and keep asking yourself the same question until you find an interesting proposal to challenge the trend itself. On the same note, a second behavior one should always have while starting a new business is critical thinking. During the long path of failures that occur at the beginning of a business, prototypes often do not work as they should; features change and take new shapes, and the idea itself might change scope. When these certain phases take place, it is beneficial to have a cynical curiosity that analyses what went wrong. With this spirit, sometimes a mistake can lead to an even more ingenious idea.

Furthermore, another helpful approach is asking, “is there a better way?”, this simple question can sometimes improve a current product in an already known market. For example, this approach was carried out by the founder of Porche Automobiles, who could not find his dream car and, for this reason, decided to build his own. Also, similar to the previous approach, an even more powerful one can lead to finding opportunities— understanding where the market leader is weak. Three different conditions can make a market leader lose its positioning: avoidance of innovation due to long-lasting internal processes, discovering the reasons why current customers of the leader are not satisfied,

and when the leader focuses on improving its selling capacity exponentially, therefore losing focus on real customer's needs. It is also crucial to note that in Mr. Kawasaki's view, the drive for profit is not considered as a starting point. Coming from a person who has had the chance to work with great tech companies, his view clearly defines a change of perspective compared to the common belief that people start companies just for the sake of money.

Once answered the questions reported above, the second suggested step is finding what Kawasaki defines as "your sweet spot". The studies of Mark Cooper Smith back this view in the book "The Other F word: Failure – Wise Lessons For Breakthrough Innovation and Growth". The sweet spot is a figurative place where three main factors, necessary to create a business, meet: Expertise, Opportunity, and Passion. Expertise is the capabilities of the founders; it is not expected for a new business to have all the competencies already available, but it goes by itself that people who start a business should at least know how to arrive at creating a prototype of some sort. Opportunity is strictly related to the market. When deciding which market to attack is necessary to conduct a macro-environment check in order to understand if the market is growing in the future. For example, nowadays, a new business in the oil sector might not be the best in terms of long-term development. Passion instead is a tricky factor; it might not be necessary initially, though in most startups is the one factor that drives the day-to-day work. Therefore, as a rule-of-thumb is not wise to spend time and effort working on something the founders do not like.

The third step is working on finding "a soul mate". Although it is common to consider innovators as just one person, almost creating a perception that he or she might come from another planet, it is considered significantly wrong to start a new venture alone. At the beginning of a business, it takes at least two people to get started, and the two co-founders must be somewhat balanced in terms of personalities. In his book, Mr. Kawasaki lists similarities and differences that founders should have to create a healthy and growing environment. Among the similarities, two main factors have to be aligned: vision and commitment. The founders should share the same vision of where the market

is going and what the startup aims to do. Commitment instead plays a crucial role in the operational aspect; it would not be a good match if one founder works full time on the startup and the other is willing to dedicate his time only on weekends. They both should be motivated at the same level.

As well as similarities, founders should have core differences in order to make the scope of the venture wider. It is common to think that co-workers' efficiency derives from the group getting along based on similarities. On the contrary, in a working environment, the scope should be to broaden as much as possible the company horizon, and for this purpose is vital to have people with significantly different backgrounds who can evaluate problems in a diametrically opposite way. Among the best differences to have there are expertise, perspective, and orientation. Expertise should obviously differ to better off the chances of success during the early stage. If a team has the same skill set, the company would not have enough dynamicity to meet goals in time and cheaply. Perspective instead is precisely what broadens the company's view. Different stories, backgrounds, education, way of living, friends, communities, sex orientations, and basically any substantial difference one might think, are necessary to provide a team who works on better and more throughout solutions. Last but not least, there is orientation. This aspect concerns the working habits of a team. Differences in processes and methods can lead to more value in the making of the product.

The fourth step is what sets apart a business idea from the start of a big corporation. The question Mr. Kawasaki poses is humble and crucial at the same time: "does your startup make meaning?" This question needs to be asked to understand if an idea can just make money or if it concretely helps the world to become a better place. Making money does not necessarily mean a company is solving a deeply felt problem. The turning point for a company should be to help people, and this is why it is vital to ask simple questions when thinking about a new business idea; because simple questions make people grasp real problems and, therefore, help a company create meaning. As Mr. Kawasaki quotes: "If you make meaning, you'll probably also make money".

The fifth and last step consists of “making a mantra”. This step, of course, depends on whether the previous steps were successful or not. A mantra is more than just a remarkable sentence to follow up the company name. In general, the mantra should communicate to people and, in general, to all stakeholders, the meaning of the company itself. Three are the main characteristics of a well-thought-out mantra: Brevity, positivity, and outward focus. Mr. Kawasaki makes a mind-blowing example of how short a mantra can be, by showing the shortest ever created “Om”. The Hindi word perfectly represents the relaxation generated by yoga and meditation. Brevity should come in handy when comparing companies’ missions to mantras. The latter is significantly easier to remember. Positivity, of course, plays a crucial role as well. No one wants to hear a negative mantra; positivity and uniqueness increase the chance of remembrance. Lastly, a mantra should focus outward, meaning that it should describe how your company practically helps society as a whole.

These five steps were the bedrock of our journey. Before working on the product and dedicating our time to Musae, we made sure these steps were ink print in our minds. This process helped us develop a clear framework to work around when times of low self-esteem arrived. In some ways, these steps were our safe harbor where, if needed, we could have always started back from.

1.4 Mission, Vision, and Value Proposition

The steps described so far were, of course, implemented directly in our project. Our objective was to follow a path that could clear up all our ideas and put them together into one single project. We exploited our push towards entrepreneurship, analyzed a sector in all its peculiarities, and finally followed the steps laid by Mr.Kawasaki, all with the scope of having a rigid foundation for our project. This solid starting point guided us through the following steps of the project and often helped us find our purpose to continue during hard times. After this, it was time to dedicate time to practical things, necessary to take Musae to the following steps and define our mission, vision, and value proposition. All

the work we had put in before this moment proved extremely useful and helped define these mandatory steps based not only on our mere expectations but also on facts and data representing the real problem.

The first thing we worked on was the mission. As mentioned before, when dealing with the company mantra, this kind of statement can sometimes turn out to be unclear and too long to stick in people's minds. The mission of a company is the concrete view of the business. It is a set of organizational goals that include the organization's purpose, its scope of operations, and the basis of its competitive advantage. The type of information this kind of statement provides is a strategic view of what the company does and how they do it. The mission should usually be directed towards the stakeholders of a company, and in some way, it should give in one or two simple sentences all the information necessary to understand what the company's view is.

Musae's mission passed through different stages but always started from the same idea of helping both sides of the cultural sector: Cultural sites on one side, and visitors on the other. For this reason, all the project has been developed with a substantial difference between these two sides, though keeping the same focus when it came to resources allocation. Musae's mission is the following:

“Creating a digital network where cultural sites can offer dynamic, entertaining, and up-to-date e-guides for their collections and visitors can discover new cultural places and share them with their friends.”

A company's vision instead focuses on the future direction of the company. It basically is like a more descriptive mantra. It should represent the final goal of a company, its purpose of existence. To further put into context the broadness of the vision, it might be helpful to consider Mark Hurd's view, which, as the CEO of HP once said, “Without execution, vision is just another word for hallucination.” His view clarifies the broadness of this statement. The last factor to consider is the durability of the vision, which should endure during the time and follow the company's growth like a cornerstone to always

look up to. Figuratively, a company's vision should be like the guiding star to the Three Wise Men when Jesus Christ was born.

Compared to Musae's mission which passed through many stages, our vision has always been evident since we gathered the first data about the sector. We noticed a distinct fracture between the two sides that compose the cultural sector, and for this reason, our aim was always to fill it up with an up-to-date system that could fill the gap and further improve both sides. Of course, we knew that on the practical side, we still needed to define the characteristics which would have started our journey towards our vision, but in our opinion, it was necessary to state it as fast as possible to help us make the right decisions in the process. The final goal of a vision statement is not to forget what you want to achieve and remember to work towards that direction every time a tough decision comes along. Finally, after having considered all these factors, we formulated our vision:

“A completely digitalized cultural sector where all the interaction between visitors and cultural sites passes through a single digital platform that aims at offering support and foster growth in this valuable sector.”

To conclude the journey so far exposed, we stated the value proposition before studying the business model. On the same line of the mission and vision, the value proposition is crucial to guide growth. Whereas the other two statements can remain the same, the value proposition is strictly related to the business model, and for this reason, it may vary if the scope of the business changes over time. The value proposition should state what value is delivered to the consumers. Inside the business model, it is affected by the market trends, meaning that in order to have a correct value proposition, you should offer something new, with a different value, and therefore the external influence of what is going on in the sector plays a leading role. There are many different characteristics a Value Proposition should offer; for example, it might be focused on performance or price as well as accessibility and customization; the vital factor for a Value Proposition, in the end, is to offer something the market has never seen yet. In this way, it becomes a sort of shield against competitors and copycats.

Musae's value proposition is based on trends offered by the market, and as for what concerns the vision, it has been put together focusing on cultural sites and visitors to make sure every part has a sustaining benefit with our product. The main characteristics of our statement are newness because we offer something the market has not seen before. Cost reduction because our ecosystem saves money on both sides compared to available solutions in the market. Furthermore, finally, convenience, because the system has familiar features to which consumers are already used to in other sectors. Musae's value proposition is the following:

“Musae puts all cultural sites and visitors' needs in one mobile app where visitors can interact and choose sites according to their interests, and cultural sites can easily create engagement with their own content ad save money.”

Chapter 2: Musae's Business Model

2.1 What is a Business model

In its simplest definition, a business model can be defined as: “A company's plan to make a profit”¹². Although incredibly simplistic, it somewhat gives the idea of what a business model does inside a company. Many models have been proposed and used in possibly every industrial sector of this planet through the years. In recent times, though, some models were built to give all the information about a company in one easy framework to satisfy the need for concision and clearness. Through the latter, especially in highly dynamic sectors like Venture Capital, investors, customers, and general stakeholders can fully understand all the characteristics that help the business generate cash.

This chapter is going to cover Musae's business model. Following one of the main characteristics of these models, which is the dynamicity with which it can change given the conditions of the company's environment, Musae's model has been scrupulously

¹² <https://www.investopedia.com/terms/b/businessmodel.asp>

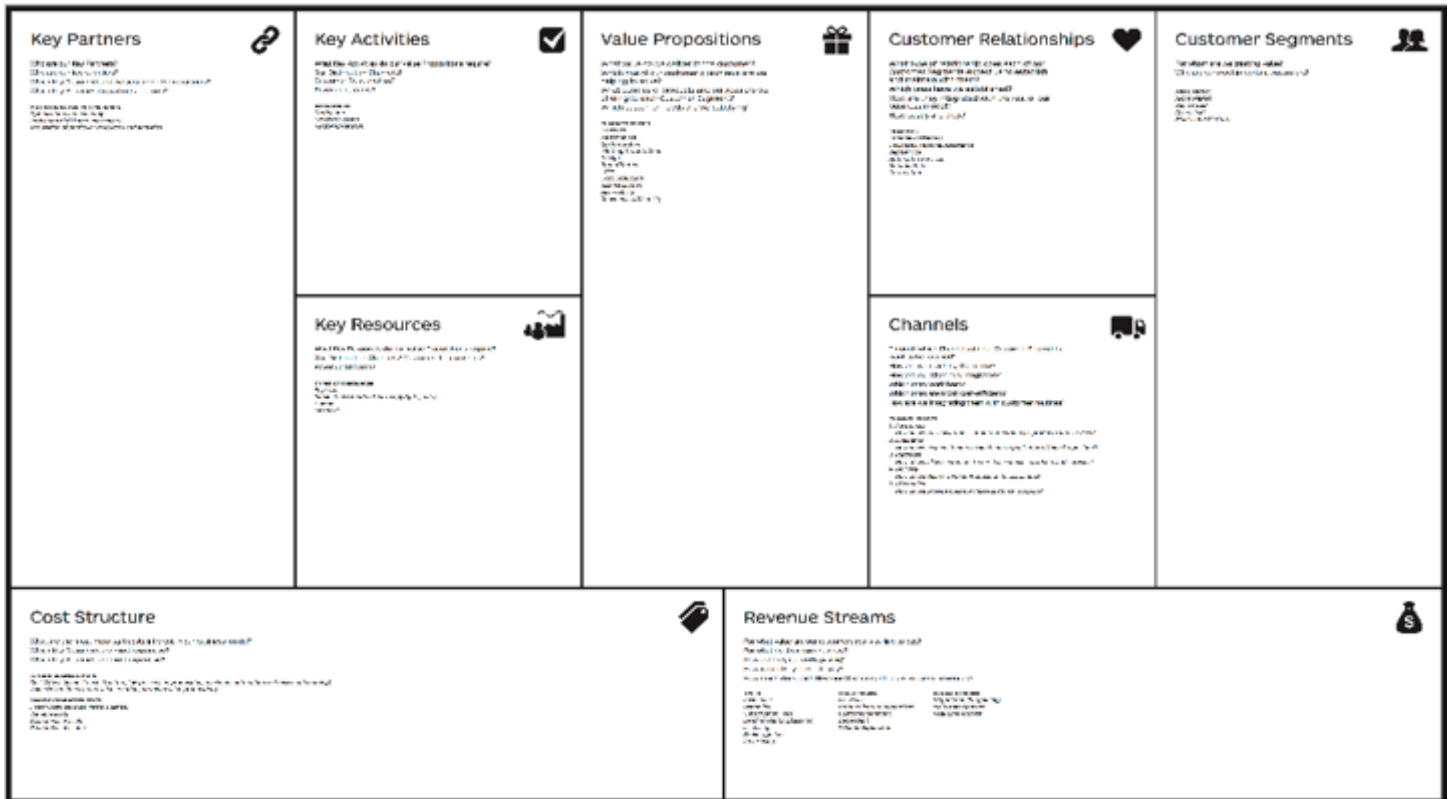
adapted to meet the market's needs. The definition of all categories was made keeping in mind Musae's vision to create a single platform that can unite both sides of the cultural sectors. In this way, all the steps were compiled considering the pains and gains of both sides to create a model that could fully satisfy both parties' needs.

At this point, one might wonder: Why do companies develop business models? In the first place, as explained briefly in the previous paragraph, the dynamicity of some particular sectors required a faster approach of description than an entire business plan. Nonetheless, the reasons that pushed these kinds of models are numerous and all significant. Firstly, a business model can take into account many different forces to which a company is exposed. For example, the correct framework can describe a business considering many external factors like Main Trends, through which a company's value proposition should adapt; Macro-economic forces that usually impact the financial division of the company; Industry forces, which in some cases can completely tear apart a business just because the access to essential resources is not as straightforward as a company thought at the beginning of its life; and lastly, Market forces, which are the ones describing customers behaviors relative to the product sold. All these forces are like keystones in the company's environment, which can seriously lead to a dangerous situation in case of unawareness of these factors.

Another reason a company should find business models imperative is the ease with which such models condense crucial phases for a company. For example, the most common framework for a business model, the Business Model Canvas, described by Osterwalder and Pigneur in their book "Business Model Generation," offers a comprehensive view of main factors such as customer product innovation and infrastructure management. These three phases are easily described in one framework that can provide the answers related to these essential points for a company. On the same level, the framework precisely describes the critical factors for desirability, feasibility, and adaptability, once again in the same place. To close the circle and understand the completeness of information provided by a well-done business model, it is crucial to notice that a business is desirable if it encounters the customers' needs dictated by the market; it is feasible if the industry

forces allow for an efficient allocation of resources and finally, it is viable if macro-economic forces do not crash with the revenues and costs of a company.

As stated before, there are many frameworks available to describe the business model. The most used in recent times, and by many considered the best, is the Business Model Canvas. This model is divided into nine sections that describe the customers, the company, and the financials. Therefore, the information provided is sufficient to glance at what the company does and how it creates value. The first part is the customer's segments, which describe whom you wish to sell your product to; the second part is the value proposition: what makes your product unique so that people are willing to pay for it; the third part are the channels, which describe how you reach the segments; the fourth part is the customer relationship, which states the kind of interaction the company should have with the different segments; the fifth part dips in the viability section of the framework and is the revenue streams: how you plan to generate cash from possible customers; the sixth part dives in the feasibility side and is the key resources, what do you need as a core resource to bring the product to customers; the seventh part is key activities, which are the fundamental actions a company needs to put in place to make the product work; The second to last part is the key partnerships, which describes the functionality of the company's network necessary to bring the product to customers; and the last part: the cost structure, which describes the cost a company should bare to make the business model work. After this brief description, it should be clear why this method is comprehensive for investors who want to get to know companies, but nevertheless, it is not the only one.



¹³ The image proposed is just an example. The explanation will be covered in the following paragraphs

An excellent alternative to the Business Model Canvas is the Lean Canvas. This model was described in the book *Running Lean* by Ash Maurya. Compared to Osterwalder’s model, it is more entrepreneur-centered, even though it would still be applicable in a structured company. In Mr. Maurya’s opinion, the Business Model canvas lacked one essential variable, which is time. For this reason, the Lean Canvas is more target-specific¹⁴. To deal with the time constraint, Maurya added different sections to the standard Business Model Canvas, also eliminating some of them. In the end, the result was that instead of the customer relationship section, he added an unfair advantage section, describing what advantages the company has that cannot be easily copied by competitors. On the feasibility side of the framework, key resources, key partnerships,

¹³ [HTTPS://WWW.STRATEGYZER.COM/CANVAS](https://www.strategyzer.com/canvas)

¹⁴ https://www.tuzzit.com/en/canvas/lean_canvas

and key activities left the place for three new sections: key metrics, problem, and solution. In this way, the framework results in a much more time-oriented tool that is the fittest for startups.

Musae decided to develop the Business Model Canvas to meet the needs of Italian investors, which are more tied to a traditional way of doing business, much more resources oriented. For this reason, Musae's Business Model Canvas was developed with an eye on financial predictions that aims at convincing more investors to invest money in the business.

2.2 Customers segments

Musae has two distinct segments. The first one is the visitors, which can be divided into different sub-segments given demographics and interests. The second segment is the cultural sites, which make up the primary source of revenue for the company. Both segments have been studied and analyzed thoroughly in order to identify the best way of interaction. Visitors were segmented by looking at a data panel about the cultural sector. Therefore, we started dividing the groups based on our study's age, interests, education, and status. The age groups were detectable by one of the variables in the ISTAT panel¹⁵. For this reason, we separated different groups in order to understand which one had more impact on the overall sold tickets. We identified four different age groups from the analysis: 18-25, 26-45, 46- 65, and >65. Although age is a great indicator, it is insufficient to divide segments; therefore, we launched a form to enhance our segmentation. Among the 1100 answers, we got handy data that allowed for the creation of proper Buyer Personas. **(See Appendix A)**

The personas are necessary to analyze the characteristics of an age group further because it considers additional variables that separate different buyers in the same segment. An extensive study using Facebook Audience Insights, a tool provided by the tech company

¹⁵ [Indagine sui musei e le istituzioni similari: microdati ad uso pubblico \(istat.it\)](https://www.istat.it/it/indagini-sui-musei-e-le-istituzioni-similari-microdati-ad-uso-pubblico)

that allows users to look at the interests of different people, revealed that for Musae, the education status had a significant impact on interests. In our demographically segmented groups, we needed to target possible users with at least a high school diploma because, following these statistics, they are the people more willing to like and share art content. Three buyer personas were analyzed; the aim was to describe their interest better and find which category should have been targeted as early adopters.

The first buyer persona is Simona, who is a manager at LVMH.

Profile and interests

Simona is a 50-year-old lady who has always shown outstanding commitment and dedication in her studies and, in general, to everything that has fascinated her over time. Despite the significant commitment to her work and taking care of her two children, she likes to have fun with her husband, go to the movies, the theater, museums and take long walks.

Background

She attended an international high school, completing her International Baccalaureate with excellent results, then she continued her studies in Economics at an English university. During her time in England, thanks to new friendships, she began appreciating and visiting more and more contemporary art museums, and with time she has also expanded her passion to other types of art. Her journey continues in New York City, with a Master's degree in business management, and it is there that her love for art takes shape.

Needs and solutions

Being Simona, a woman full of passions and having a very demanding job, she wants to plan her activities to spend her time both with family and cultivating her passions. For this reason, an app that is easy to use and facilitates the planning of cultural sites would be of great help. Simona, in this way, would be able to decide at the very last moment where to go, therefore being much more independent. She would also save money, which is not indifferent since having two kids expenses can sometimes go over budget.

Challenges and problems

Simona has to find a way to reconcile all aspects of her life efficiently and as economically as possible. Challenges occur in the phase of arranging trips due to the diverse interest of her family members. Therefore, a necessary problem to be solved would be the ease of accessing information about cultural sites to make decisions quickly and throughout way.

The service she would buy

An app that Simona could download on her phone would be just right for her, as it would guarantee her flexibility and independence. Being constantly on top of her passions, she actively looks for services to improve her planning activities.

The personal motivation driving her towards our service

Simona's satisfaction comes when she finds ways to share her passions and interest with her close ones. In this way, she would pass on her passion to her children and spend time with them. Another crucial factor is the ease of planning visits, which would save her time.

Influencing levers we could use

Simona being part of what is named the Baby Boomer generation, will not pay attention so much to social media activity. Instead, she is interested in actual knowledge. A lever Musae could use to convince her would be creating tours with credible personalities in the artistic world, for example, show directors, art critiques, artists themselves.

The second buying persona is Gian Marco, who is a university student.

Profile and interests

Gian Marco is a 22-year-old university student who lives in Rome. He is in a sentimental relationship. Gian Marco is curious and passionate about art and history. Despite having a geek side, he is a boy in line with the times that has a dynamic lifestyle. He likes to travel, and often he leaves for a few days to discover new places. Gian Marco is passionate about cultural diversity and wants to know every facet of the people he meets. Although he would spend hours observing any monument, his dynamism accentuates the need for speed and clarity when he learns new information.

Background

Gian Marco studied Art History at Sapienza University, and he has always been a lover of humanities, but growing up, he became passionate about collecting. His dream is to create his own private art collection; even though he knows he cannot afford expensive art, he loves to find new artists on the scene and show their art to his passionate friends.

Needs and solutions

Gian Marco needs services that make his life easier. Having many passions and interests, he cannot keep up with all the activities he carries out. Being very frugal, he likes to save as much as possible, as long as this does not mean sacrificing time that he could spend doing something constructive.

Challenges and problems

In order to satisfy his want to travel, Gian Marco has a solid need to save money in the areas that most affect him. Moreover, coming from a modest family and not having a stable job, he pays for his interests by himself through his part-time job. A specific challenge that characterizes Gian Marco's personality is his attention to mobile apps. Being a digital native, he needs an interactive interface not to get bored with apps, just like the apps he uses regularly.

The service he would buy

Because of his lifestyle, Gian Marco is an advocate of smartphone applications that make life easier. His friends say that he has an app for everything. Even if that is certainly an exaggeration, he for sure will buy one if its convenience can facilitate his interests.

The personal motivation driving him toward our service

Gian Marco's motivations toward our service stem from his interest in cultural institutions and his desire to learn. If there already existed a way to save him money when he visits museums, he would undoubtedly use it. Moreover, thanks to his enthusiasm, he would likely promote the application with all his friends, making him a perfect subject for being a promoter.

Influencing levers we can use

His passions drive Gian Marco, and, being ambitious, he has no problem investing in something that increases his knowledge. He does not like material objects, so the perfect gift for him would be an experience. Being informed, Gian Marco would definitely be prey for word-of-mouth; therefore, it is sufficient to make him aware of the product, and he would undoubtedly try it.

The third buying persona is Laura, who is a consultant at KPMG. She represents the early adopters' segment. This segment is the most important compared to the other two because it represents the initial clients of Musae, and therefore when considering this segment, there has to be extra care for them since, in most cases, they are the ones who will push the boundaries of Musae to make it better and better.

Profile and interests

Laura is a 28-year-old woman who lives in Milan. She has been engaged for five years. Laura is a young woman at the beginning of her career. Over the years, thanks to her friendships made at Università Cattolica di Milano during her Bachelor's degree in Economics. She has cultivated a passion for art. She has started to deepen her knowledge of European history from the First World War to the modern days in her spare time.

Background

Laura lived in Milan until she was 25 years old. She attended a classical high school, as she was always passionate about ancient civilizations. Later, she continued her studies at Cattolica, choosing law as her major. During this period, she developed her passion for art and, over time, for contemporary history. Having a hectic week, full of lectures and studying at the library, she takes advantage of the weekend to visit museums of all kinds. During the three years of her Bachelor, she has visited every kind of museum, motivated by discovering new things. She graduated at the age of 23, and in the same year, she got engaged to Mario. Together, they moved to Rome to find a job. Laura gets hired to be an assistant, but she leaves her job to start working as a lawyer in a smaller studio after two years.

Needs and solutions

Laura wants to find a way to make all the various aspects of her life coincide. She feels the need to get out of her routine and be able to pursue her passions. It would be ideal for including her passion for museums, art, and history in her weekly routine. Laura loves practical solutions; even though she is not a tech geek, she has everything on her cell phone and would be lost without it.

Challenges and problems

Laura finds herself at the height of her life, and she is starting to have the desire to create a family together with Mario, but at the same time, her job is getting more and more demanding. Her schedule as a consultant gets hectic, also because of possible promotion. Therefore for her, it might be challenging to spend time planning her visits.

The service she would buy

Laura has become more technological due to her job, and therefore she particularly likes systems that facilitate organizing her busy schedule and allow her to enjoy moments of leisure within her week.

The Personal motivation driving her towards our service

Laura is a great lover of art and history, and for this reason, she is a frequent visitor to museums. Her mood, work efficiency, and sentimental relationship would allow her to break from the usual routine and focus on some time for herself.

Influencing levers we could use

To influence Laura in buying Musae's product is necessary to directly show her the ease of use of the application and the saving of time and money. An effective social media campaign targeted for her segment could work, but since visiting cultural sites is already present in her routine, if a museum itself suggested getting the app, she will definitely buy the product.

Concerning the cultural site's segment, the approach entirely relied on the data panel of ISTAT. Thanks to various data classes, we were able to identify and divide all Italian museums into five groups based on the number of visitors. The first group was cultural sites with less than 1000 visitors, the second 1'001-10'000, the third 10'001-100'000, the

fourth 100'001-500'000, the last group were sites with more than 500'000 visitors. Multiple other variables helped increase the statistical significance in the analysis since the number of visitors still could not be the only factor. In addition to this, the distinction has been made following three precise statistics: digitalization of the collections, presence of audioguides, and presence of apps. As for visitors, it is wise to create an identikit of the perfect cultural sites representing the early adopter's segment.

Needs and solutions

This kind of cultural site needs to increase its number of visitors and spend as little money as possible. In general, being small sites, they cannot spend money, and the team is usually small and cannot internalize the processes. They look for cheap and reliable solutions, often aimed at young people and art enthusiasts.

Challenges and problems

The main problem is typically related to geographical collocation, competition, and fewer resources. In many cases, these sites are not in big cities or famous districts. Therefore, they need some way to gain visibility without spending an absurd amount of money.

The service they would buy

They would typically buy a service that offers them visibility, is cheaper than competitors and does not need too much energy to be part of, given the small team they often have.

The Personal motivation driving her towards our service

Compared to more significant realities, these sites are keen to support newcomers in the market mainly because lower prices drive them.

Influencing levers we could use

The main lever we could use would be the money savings and the free visibility offered by the app itself, which puts them in the same place as their bigger competitors.

The first category was necessary to divide cultural sites with digital systems for visitors. In some cases, cultural sites do not need particularly modern systems since the visit may be straightforward. On the other hand, for some other sites, the presence of digital systems is crucial due to the variety of material offered, for example, if one considers a

museum like Galleria Degli Uffizzi in Florence, it is evident that their collection is so vast that needs a sophisticated system for guiding visitors. The second category was the presence of audioguides. It goes by itself that Musae needed to study how many sites in the market were using the current solution available. Two reasons stress the importance of this process, the first one being that sites that are used to specific systems are also less likely to change it, the second one is the understanding of how many big players use these systems compared to small ones. Finally, the analysis continued by studying how many sites offer a mobile application. In most cases, the app was integrated with the audioguide; in other sites, instead, the app did not have any guiding feature.

To arrive at a final segment to target, we decided to consider one main thing: the ease of conversion. Cultural sites are incredibly traditional entities that often work with the same suppliers and do not bother to ensure process innovation. For this reason, for Musae was crucial to target those who did not offer any guide or app. In this way, Musae can offer a real gain to the cultural site, and most importantly, it does not have to face competition with the suppliers. Finally, our perfect segment comprises cultural sites in the segment 10'001-100'000 yearly visitors that do not offer audioguides or apps. The final dimension of the sector amounts to 553 cultural sites.

After analyzing both segments, a new venture needs to focus most of its efforts in the early market, which, as Geoffrey A. Moore explains in its best-seller "Crossing the Chasm", is the market made up of tech-savvy and early adopters. These two categories are what make up the initial market of a startup. Musae will focus on the early market, but the scope will be to try and cross the chasm to make it to the mass market. In order to do so, a new company has to make careful considerations about its early adopters. As stated before, in Musae's case, there are two segments, which naturally make two early adopters. Concerning visitors, the early adopter is represented by Laura, which will benefit right away from Musae's app. On the other side, the cultural sites with 10'000 to 100'000 yearly visitors are the ones that most desperately need Musae to save money and innovate. An important question that may arise is the following: is a visitor like Laura typically interested in visiting cultural sites which are early adopters?

The answer to the question might not look significant, but in Musae's case, it makes up for a great alignment which in theory could help to cross the chasm. When two segments are aligned likewise, there is a real chance to overcome competitors and win over the early market, which will later be the first promoter of Musae in the mass market. This peculiarity will later be significant in the validation phase and will explain why the focus can mainly be on one side rather than both.

2.3 Value Proposition

The second segment to complete in a Business Model Canvas is the one relative to the Value Proposition. As stated before, the Value Proposition is the value a company promises to deliver its customers if they decide to buy the company's product¹⁶. In the previous chapter, the different characteristics a value proposition should have, have already been exposed. To freshen up the reader's memory, Musae's Proposition focuses on three main factors: newness, cost reduction, and convenience. Also, it is necessary once again to remember that the value proposition should satisfy all customer segments; therefore, Musae's one focuses on both sides of the business.

This chapter focuses on a helpful tool Musae used to section all aspects of the customers' needs and create its Value Proposition. The tool mentioned is called Value Proposition Canvas. Mr. Alexander Osterwalder created the canvas to offer new and existing companies a way to analyze in detail what values and beliefs the company's customers are looking for¹⁷. The canvas is divided into two sections; the first one is called Customer Profile. In this section, a company should analyze the pains, gains, and customer jobs. The pains are the negative emotions that could prevent the customer from getting the job done; for example, in audio guides, a fit example for pain would be the isolation created with the visiting group. The gains are the exact opposite, which pushes the customer to

¹⁶ <https://www.investopedia.com/terms/v/valueproposition.asp>

¹⁷ <https://www.b2binternational.com/research/methods/faq/what-is-the-value-proposition-canvas/#:~:text=The%20Value%20Proposition%20Canvas%20was,customer%20segments%20and%20value%20propositions.>

get the job done; in Musae's case, an excellent example of gain would be the need for visitors to learn. Customers' jobs are the trickiest part of the customer profile side; they should define what customers are trying to do to solve issues or satisfy their needs. An example would be the classical google search to fathom information when visiting a museum.

The other side of the canvas is composed of the value map. This side, describes all the value the company creates with its product. It is divided into three sections: gain creators, pain relievers, and products and services. Gain creators are the aspects that create value for customers. Pain relievers are how the company can address and solve the pain of the customers. Finally, Products and Services are the actual features or tools offered to customers to solve problems and satisfy needs. To complete the canvas, the company has to classify all the elements deriving from the Value Map from 1-10 based on the importance for the customers. In this way, the value proposition is achieved by pairing the most essential factors for customers with the fundamental products and services offered by the company. Of course, the canvas is just a way to work the value proposition out on paper, but all the assumptions made relative to customers need to be validated for it to be effective. Musae, in favor of this, decided to reverse engineer the canvas by looking first at all the aspects characterizing the Customers Profile, launching a form, and interviewing museums directly. In this way, the value proposition canvas would have been a reliable tool.

2.4 Channels

The channel section is the first of the two sections that unite the Customers' segments to the Value Proposition. They comprise the company's way of interfacing with customers. Channels can vary and have many different characteristics depending on what the business needs to communicate to the external world. They can be direct or indirect, owned by the company or the partners, and finally, have five stages: Awareness, Evaluation, Purchase, Delivery, and After-sales. Musae's channels were thought out in

order for the company to include all five steps. The distinction between channels derives from customer segments; having Musae two customers' segments, the channels need to be calibrated to fit both' needs.

Cultural sites

The first necessary consideration to make is the nature of the interaction with these kinds of entities. Even though they work in the cultural sector, the approach can be viewed fully as a Business-to-business relationship. For this reason, among the five phases characterizing the interaction, Awareness and Evaluation can be challenging to do with an efficient process. If one imagines the simplest way to do awareness in a Business-to-consumer type of environment, many possible solutions might reveal; for example, one above all might be social media. Concerning cultural sites, the type of reasoning needed to be different. As it will be possible to notice later in the section regarding the revenue streams, the vast majority of the revenues come from the side of the cultural sites, and for this reason, there is a vital need to hold in high regard the sites. Hence, Musae's idea has always relied on direct contact with the sites. This aspect came to life with the scope of fostering the habits of the sites, which have always been doing business exploiting direct contacts; furthermore, to protect our interest in creating a long-lasting relationship with them that can be exploited not only for profit but also for helping them in protecting the heritage and placing Musae as sustainable reality in the overall sector.

Sectorial events: to make sure the awareness and evaluation factors are covered in the fittest way possible, the perfect choice for Musae is to start an internal division that aims at participating in sectorial events. This channel would perfectly meet Musae's and the cultural sites' needs since it would not change the direct way of doing business. The channel would be direct and owned by Musae, which makes it perfect for a small startup because, in the beginning, it could be composed by the founding team without the need to hire external resources. In the cultural sector, many events could benefit Musae by participating; on top of all of them, there are fairs and art associations events. In these two types of events, Musae could participate as an innovative company showing the

actual advantages of the system and creating a network that could improve sales in a second moment.

Sales and Customer Care division: these divisions were thought out to cover the last three phases of the channel strategy, which are: Purchase, Delivery, and After-sales. As for what concerns sectorial events, the characteristic of the divisions is that at the beginning of Musae's life cycle, the founding team will do the job to make sure the contact with the museum is fostered all along. Although in many sectors having a sales force can become a risky factor in terms of costs, the cultural sector characteristics, as stated before, makes it almost mandatory to do so internally. Furthermore, on a more practical note, the number of sites in Italy to reach in three years to meet the standards of the financial previsions is around 550; therefore, with the growth of the company and the cash generation, it would not be a problem to hire internal resources and still meet the standard. This is, of course, because of the relatively low number of sites. To conclude, Musae's vision aims at helping the sector as a whole, not just for profit. Therefore, Musae needs to create healthy, transparent, and trustworthy relationships from the beginning to assure it will be viewed in the correct light.

Visitors

Concerning visitors, the reality changes abruptly. This side, is characterized by a Business-to-consumer type of relationship. For this reason, the steps for the channel strategy differ almost wholly compared to cultural sites. The main difference consists in using channels that can convert the highest number of people by using the lowest possible amount of resources. In other words, find processes for conversion. Among the channel chosen, Musae's consideration has been done in what is defined as the "Lean" approach. In particular, the choice of the channels had not to consider investing copious amounts of money to generate results. This method has its perks in businesses whose life cycle just started and needed to save the most money possible. Another consideration to make regards the different segments to which Musae proposes. As seen in section 2.1, not all the buyer personas have the same interest and can be convinced in the same way; for this reason, when picking a channel, the reasoning needs to take into account which one can

satisfy the most needs for information. In this way, a launching strategy can be drawn and followed, saving money and reaching the right segments.

Social Media: to cover Awareness and Evaluation, the best channel available, given the issues raised above, is social media. The typical audience is a perfect fit for our target since it encompasses all Musae's customer segments. Furthermore, a consideration on costs has to be made. Nowadays, social media represent the perfect tools for setting cheap advertises and being somewhat sure of the results. With a little expense and a well-balanced campaign on social media like Instagram and Facebook, Musae interested people and converted them. The downside of this type of channel depends entirely on the team's digital marketing skills, which set the ad. Fortunately, digital marketing is present among the skills already in the founding team, and therefore, external resources will not be needed. To conclude, a visitor needs to get to know the advantage given by Musae, and for this reason, the main scope will be offering some helpful information about cultural sites that are part of Musae's networks.

Mobile Application: the main channel used to interact with the visitor will be the mobile app. Here there will be the chance for customers to Purchase, get delivery and receive after-sales attention. The mobile app will be by far the most accessible channel to manage since the allocation of resources sees product development and maintenance as one of the main expenses. The constant work on the interface will satisfy the users' needs by implementing known mechanisms like A/B testing and psychological hooks, which are already common in most of the most excellent apps in the world. The system is developed bearing in mind the need for customers to choose based on interest and filter by variables that can perfectly address their pains when using the app. This factor should also influence users to share the app with friends and close ones, exploiting the growth effect of word-of-mouth. Finally, concerning aftersales, there will be the chance to talk directly with operators to solve any problem that might occur.

It is essential, concerning cultural sites and visitors, to notice that some channels will be necessarily implemented in the discovery phase. The latter is the initial phase in which

Musae will target early adopters. For cultural sites, given the relatively low number Musae needs to find, direct marketing will be implemented based on the research tables of ISTAT. Therefore, sites will be contacted by the founding team, and Musae will be pitched to generate interest. Concerning visitors instead, the main focus will be on generating leads. For this reason, most of the resources will be used for email marketing and precise targeting on social media platforms.

2.5 Customer Relationships

This section, together with Channels, is the one that unites Customers' segments and Value Proposition. The importance of the mean through which a company interfaces with customers is undoubted. Nevertheless, it might also be more vital to study the "How" a company wants to interact. This section of the Business Model Canvas studies precisely the type of relationship a company wants to maintain with its customers. Depending on the type of business, some might need a direct interaction or an automated one, maybe keeping the relationship serious and formal, or in some other cases informal and straightforward. All these choices largely depend on the values a company wants to transmit, and depending on how it interacts; some things might also co-exist. Therefore, Musae must define different kinds of behavior to delight the customer segments. The challenge faced is the extreme distance of the two segments, which will cause almost opposite behaviors depending on the side.

The type of relationship a company wants to maintain with customers profoundly depends on the driving factors. Some companies might be looking for customer acquisition while others to improve retention or sales. For this reason, interactions with segments change through time and, in particular, depend on the point at which a company is in its life cycle. In his book, Mr. Osterwalder makes an excellent example about companies in the telecommunication sector. In the early years, the strategy and interaction relied for the most on acquiring new customers. With the change of perspective of the customers, who quickly understood they would get the best deal by

rapidly changing provider, the companies needed to adapt and opted for a retention strategy completely changing the way of interacting with customers. This time the value was transmitted to faithful customers, who would get the best deal, rather than new entrants.

There are several ways through which companies can maintain relationships with customers. Once again, in Musae's analysis, there will be a clear distinction due to the two distinct segments.

Cultural Sites

For the sites, the situation is similar to what was described for the channels. In particular, the factors influencing the way of interaction are the same. In Musae's vision, the value is created together with cultural sites; therefore, the interaction needs to be direct and transparent since they are both clients and partners simultaneously. An interesting analysis that pushed Musae's vision came out when studying possible competitors. The market for systems supply for cultural sites, is composed of companies that prioritize profit. Usually, they acquire customers thanks to the word-of-mouth generated by other sites they worked with and offer them conditions that do not allow museums to make any money due to a royalty on systems sold, which is around 50%. The market suggested that Musae propose a new way of interaction, standing on the same team as cultural sites, rather than constraining them for the mere sake of profit. This need for diversification backs the actions exposed below compared to competitors. This will hopefully transform into a sustained competitive advantage for Musae during the time.

Dedicated Personal Assistance: Given the importance of this business side due to the vast majority of its revenues, the relationship needs to be exercised directly by company employees. To be even more radical, Musae's scope is always to have a high-ranked employee who deals with sites to foster their perception of being considered vital to Musae. Personal assistance can also boost the perception of reciprocal help, Musae is selling them a product, but without it, they would lose the chance to save money and get attention from visitors. Therefore, the continuous confrontation should help sites exploit

the platform at their best to get the most out of it in terms of revenues and new visitors generated.

Co-development: Musae will need to co-create with the cultural sites to help solve as many issues as possible. This process assumes a central role for Musae concerning the satisfaction of real market needs, which will later lead to a better market fit for new cultural sites approached by Musae itself. There have to be constructive communications between the two parts in this co-development process to ensure maximum efficiency. The early adopters' segment plays a crucial role in co-development since cultural sites that are not fit in the initial phase may create some hazards for Musae's development either by not being helpful or by asking for hard-to-implement solutions.

Visitors

Maintaining the correct relationship with visitors is more tricky compared to cultural sites. As in every possible sector, the best way would be to offer all customers a one-to-one dedicated person that can answer all the questions he or she has at a specific time, being available 24/7. Obviously, it would be utopic to think a system like this could work when dealing with hundreds of thousands of users. To create a system that works, the focus should go on the quality of the interaction and, even more importantly, its efficiency. In Musae's case, there might be many different kinds of users who face problems in different ways; some might want direct contact, some others would read a one-hundred-page protocol to find the answer, and some others would probably just ask a friend. It is already clear that to satisfy all the needs, Musae has to offer different ways of interaction to satisfy every user, or at least most of them. For this reason, the tools used to maintain all the different kinds of relationships rely on different backgrounds; some are technological, others instead based on reciprocal help. However, the crucial factor is that they are put in place to solve different users' problems.

Automated Services: the interaction with visitors in case of difficulties will happen through automated services following a protocol drafted by the technical division. The systems used will most likely be bots, for example, chatbots. By programming them with

the protocol, customers can ask direct questions and get the answer right away. In case of complex problems, the chatbot will give a chance to the customer to talk to an internal employee that will personally take care of the issue. This kind of interaction is spreading in many sectors due to the relative ease of creation and the somewhat contained costs. For example, a company that successfully integrated chatbots, saving money previously spent on human resources, is Glovo. When having trouble with the food delivery, one can use the chat to ask for any piece of information; in case of an easy answer, the bot will reply. Otherwise, it will leave space for an operator to join the chat and solve the issue.

Communities: this tool will enhance the overall experience of the platform. Musae aims to create a community of art enthusiasts who can practically boost visits to cultural sites by spreading information through word-of-mouth. The community members will be able to interact and pin other members to sites, shows, museums, whatever they are interested in. The added value to the community is also the share of knowledge relative to the platform itself; if a customer has someone to talk to directly, a low degree issue might be solved even before interfacing with the chatbots or directly to the company, therefore saving time and resources in the process. A perfect example of this system is the emerging social network ClubHouse. A user can pin to rooms other users and suggest them to get in and listen with him or her. This system would perfectly translate to Musae, creating a communitarian side of the platform.

Co-creation: One of the cornerstones of Musae is to allow visitors to interact with cultural sites creating a discussion between them that can push both sides to improve. The aspect of co-creation makes the platform perfect for medium-sized museums, which fall into our early adopters because they can grasp the practical needs they should work on to get more visits. A review system like Amazon's of Trip Advisors' would also avoid the spread of easy-to-solve problems since another user might be addressing the same issue in his or her review. In this way, the system can alert the right employee if the same opinion is shared by many users and solve it as quickly as possible.

2.6 Revenue Streams

This section is critical to developing a state-of-the-art business model. If customer segments are crucial for understanding the values customers look for, revenue streams are even more important because it analyzes the values a customer is willing to spend money on. There is a significant difference when it comes to asking for money. When analyzing the pains and gains of the customer, it is not sure whether they are willing to pay for any of them. For this reason, all the previous steps need to consider mainly the most important problems because they are the ones that will allow a company to generate revenues of some sort. In Musae's reality, the biggest pain customer will spend money on are only a couple: a solution to the diluted information on cultural sites and, most of all, a save of money compared to today's available systems. All the other developed features will undoubtedly add value to Musae's offer, but if they were the only ones, they for sure would not generate any cash because they would not solve a significant enough need for people to spend money on.

Having said this, revenue streams can differ significantly from each other. The business model is not the only variable that creates the difference, and some others are present. Companies might change the source of revenue due to differences in business cycles and production. A great example of how a company can overcome this problem is the Spanish company ZARA. Before ZARA changed the game in the fashion industry, the cycles were extraordinarily long and subject to seasonal production. In the winter, a company would produce what would later sell in the summer season, therefore exposing itself to a large amount of debt towards suppliers. Buyers would later purchase the goods at the beginning of the summer season, allowing the company to repay debts and make some profit. ZARA reduced this cycle to the length of one month, creating what was later called "Fast Fashion Trend". In this way, their sources of revenue changed vastly; they did not need a bunch of retailers anymore but instead opened many direct stores, which was easier to repay the expenses due to the monthly generation of cash.

Musae's reality vastly differs from the fashion industry. In any case, the idea has always been to ensure from the beginning a regular intake of cash to repay debts on time, and allow for investments. Another difficult challenge to face was how to divide wisely between both sides of the business. On one side, cultural sites need to save money compared to today's solution. On the other side, Musae's idea was not to charge only visitors for the guides; otherwise, it would hurt the app's growth, creating an elitist effect.

For cultural sites, the solution found was a *Subscription Fee*. Sites will pay a flat monthly fee to develop the system in the first place. This phase will be the toughest for Musae because it will have to spend a substantial amount of money producing content necessary to create a site's page on the platform. After the development, sites will keep on paying to stay on the platform, receive maintenance, and add temporary exhibitions if they have some. This process helps Musae to generate a monthly revenue that helps the financial sustainability of the business, and in this way, it also looks after sites, which instead of paying upfront thousands of euros for the development of the system, it is almost like if they can repay it diluted in installments for the following month. This source of revenue will consist of Musae's primary source, making the cultural sites segment the most important and profitable.

On behalf of the visitors, Musae plans to use it as an additional source of revenue. E-guides and tours will be sold directly in the app on behalf of cultural sites. Musae will gain a *Usage Fee* for every audioguide sold. This kind of revenue stream is familiar to multisided platforms like Musae. For example, The Fork, a well-known company that allows customers to book meals in restaurants, charges a transactional fee on all the reservations made through their platform. With this method, the company will have a secondary source of revenue, which could be entirely invested in the company's growth, therefore accelerating the financial forecasts. Musae, on the same note, will charge a 20% fee on all audioguide sold by cultural sites on the platform. Therefore, the sites will be incentivized to sell as many e-guides and tours as possible because they will keep 80% of the revenue. Compared to the royalties paid so far by cultural sites, this percentage results in an extraordinary save of money.

2.7 Key Resources

In the following two sections, The Business Model Canvas dives into the practical side of the framework. After studying the customer side accurately, it is now time to describe how to turn into reality the solution proposed. The key resources aim precisely at describing what the company practically needs to put in place the activity proposed. Resources vary a lot depending on the sector in which companies operate. For example, if one thinks about two completely different activities in the real estate sector, the substantial difference in key resources will be evident. On one side, there is a real estate developer. On the other side the engineering studio, which engineered the house. The first type of business will be significantly capital-intensive and will focus on having machinery, raw materials a logistic system for transportation; in a few words, this company will need a facility where everything is stored. Now, if the second company is considered, their reality is the exact opposite. This kind of business should be utterly labor-intensive by providing the best possible engineers. Among the needs of this business, the most important are knowledge and expertise.

With this simple example, it is noticeable that the activities vary depending on the rest of the business model, even in the same sector. A problem encountered in analyzing the cultural sector is that the vast majority of businesses only focus on human capital without turning an eye to innovation. This specific characteristic was the main driver that brought the whole sector to depend on direct contact between the supply chain. One of Musae's goals is to bring innovation to the whole sector, and for this reason, the resources needed to do it had to change in part. Of course, it would be unrealistic to develop a business in this sector that fully lets go human capital. As also described before, this type of resource is by far the most important. Nonetheless, Musae wants to step up the innovativeness of the sector and leave space for other kinds of resources.

The first Key resource for Musae is *the Platform*. Musae's systems need to be flawless; in this way, it will bring true innovation in the sector. This will be possible due to the

willingness of Musae to support and incentivizing software solutions to better off the whole sector. In the maturity phase of Musae's life cycle, the goal is to provide cultural sites information about the visitors, help them share more desirable content, and tune the collections to meet the needs of the most interested customer segments. In this way, there will almost be a democratization of the sector, which will generally grow at a never-seen-before rate. The creation of a new solution is also what protects Musae from copycats, which will not be able to keep up with the updates on the platform.

As mentioned before, the second key resource for Musae will be *Human Capital*. It is impossible to conceive such a humanitarian sector without the presence of humans. For Musae, there are three primary phases where human capital will be indispensable: software development, sales, and content production. Musae is structured as a tech company for what concerns software, which means the technical division should always be the one with the most employees, both to maintain the platform and create constant new features that improve the experience. As already mentioned in a previous section, given the relatively low number of cultural sites and their habit of direct contact, Musae needs to have internal human resources dedicated to sales. Last but not least, one of Musae's goals is to foster the future of the sector, and for this reason, Musae will fully dedicate to hiring new graduates from Art, History, and in general cultural majors, which will dedicate to the content production, offering them a dynamic reality where they can work and stay in touch with all the cultural sites in one single place.

2.8 Key Activities

This section is somewhat aligned with the previous one. If the Key resources are the "What?", Key activities represent the "How?". These are the necessary activities needed by a company to make the whole business model work. Even in this case, key activities vary substantially depending on the business model and the company. If two different companies in two sectors are considered, it is easy to explain how the activities vary between them. For example, most of the activities to make the business model work in a

tech company will rely on software development. A company like Google, which is entirely based on a web platform, would not go far if suddenly it started focusing on producing a physical product as its core business. What they have done is producing the Google Pixel to advertise their software to cell phone producers. On the other hand, a retail business like Gucci would find itself in trouble if it started hiring only developers. As much as they could innovate the processes and systems of the company, the manufacturing side would still need to be the core activity to ensure quality for customers.

Musae's key activities rely on what Mr. Osterwalder defines as platform/network activities. Precisely as for the Google example, to ensure growth and improvement in the product, the company's main activity will have to focus on developing the software. To meet the vision, Musae has not only to offer a valid system that works for cultural sites and visitors but also to innovate the processes on the supply chain, giving cultural sites the chance to improve their position in the sector. This type of activity cannot be possible if there is not a numerous division inside the company that works all day long to solve new problems brought up by both customer segments.

A trickier activity Musae has to put in place is the network. The network plays a crucial role in acquiring new cultural sites and content creation in the company's business model. Musae plans to create a platform where graduates from artistic majors can earn income by producing the content that will later be used for the mobile app. The process would start from the cultural sites that give Musae the raw contents about a collection or a temporary exhibition. Afterward, the content will be published on the platform, where students will have a deadline to rearrange the content to fit Musae's platform following a protocol. The content will be offered to multiple people to ensure the success of the production. In the final stage, a dedicated Musae employee will judge the best content and will pay the student for his or her job. This system also has a secondary goal: to build a network of art enthusiasts, who can later be contacted with a job offer or join the network to create some of the tours.

2.9 Key Partnerships

This section characterizes the strategic alliances a company should make in order to ensure success. There are different kinds of possible partnerships, all of them with different advantages and disadvantages. The first one exposed by Mr. Osterwalder is the strategic alliance with non-competitors: this kind of partnership is among the most common ones. Usually, two complementary companies decide to give birth to a partnership to make awareness in the other company's customer segments. These types of partnerships have recently taken place abundantly in the fashion sector; for example, the apparel company Supreme has collaborated with brands like Honda to create a motorbike.

A second possible partnership could be what takes the name of "Coopetition", which means signing a partnership with a competitor to gain an advantage towards different consumer segments. This kind of partnership rarely happens in sectors where there is low differentiation and goods are substitutable. The more two companies can be perceived as different; the more Coopetition is possible even if competitors. Another great example from the fashion industry is the partnership between Louis Vuitton and Off-white, which created a line of products together.

A third possible partnership is a joint venture. This partnership usually occurs when two companies want to join forces and create a third company sharing the risks. It can happen in almost every sector, depending on the willingness of the companies. The drivers may be different. In some cases, companies would join forces just for financial reasons; if the investment is more considerable, the chance of success technically increases. Other companies instead join forces to share knowledge. In this case, it might happen between two companies who work in the same sector but are not competitors or most likely to companies who interface with the same sector and want to invest in it to diversify.

The most common type of partnership is the buyer-supplier relationship. These partnerships give life to industrial districts where many companies interact to save money

and make a better final product. The concept is that by collaborating at all the levels of the supply chain, the final product will be cheaper and therefore will generate more revenue, which completing the circle, means more profit for everyone in the chain. This type of partnership is common in almost every company.

Musae's possible partnerships focus mainly on the optimization and reduction of risks. The first idea for a partnership is Lonely Planet. The company founded in 1972 has quickly become one of the standards for world tourism. Musae could offer incredibly specific content on cultural sites for the readers to exploit. In exchange, Musae will be considered a necessary tool for travelers around the globe since the beginning. This partnership would be a strategic alliance that could benefit both companies. Furthermore, Musae could pick other tour guides and tour operators to place itself as a must-have in the sector in case of an unsuccessful partnership with Lonely Planet.

A second possible partnership will be AirBnB. The Silicon Valley unicorn has completely changed the travel industry in less than ten years. Nowadays, the company itself declares that it has more than 150 million users, and more than 2 million people stay in an Airbnb every night. Musae could exploit Airbnb's willingness to expand their offer by providing information about cultural sites close to Airbnb locations. In this way, as for Lonely Planet, Musae would position itself as a necessary instrument for traveling, unlocking the international potential to the whole business. As for Lonely Planet, this kind of partnership works both to optimize the business's awareness and avoid the risk of structured companies creating their own solution in the cultural sector.

Musae also aims to foster the relationship with the cultural sites, which practically become partners. In the company's initial phase, as will be explained in the third chapter, Musae will have few cultural sites on the platform. This happens for various reasons, but primarily to guarantee a perfect testing phase to solve as many issues occur both for the cultural sites and the visitors as well. Having said this, Musae will create partnerships with the first sites. They will benefit from having customized features, and on the other hand, Musae will have clear skies to try all possible features.

2.10 Cost Structure

The last section of the Business Model canvas is what makes all the rest work. The starting point focused on the customer to, later on, move towards the company's side and finally address the financial viability of the company. As much as revenue streams are important, what, in fact, gives a perception of a healthy company is its cost structure. It is possible to create multiple sources of revenue, but all of them sooner or later need to face the cost side to prove themselves as efficient sources. Even though the cost structure is probably the most crucial part of the Business Model Canvas, it is necessary to note that it significantly differs depending on the business plan. This means there is no better cost structure than another, but there is only the most efficient one according to a specific company.

The first distinction to make is between the drivers of the cost structure. All the companies in the world are divided between Cost-driven companies and Value-driven ones. The first are considered the ones that follow the leanest possible approach, meaning their main goal is to save the most amount of money in every process or activity the company does. Mr. Osterwalder brings some of the fittest examples, which are low-cost airline companies. These companies try to reduce cost in every way, from occupying all the space on planes, selling services on the side, to charging customers for almost every feature selectable through their websites. As much as anyone at least once in a lifetime got frustrated by Ryanair's poor quality services, these companies are an inspirational example to follow when cutting costs concerning the business side.

Value-driven cost structures are the exact opposite of cost-driven ones. As the term says, it means that value is the main factor to consider when spending money. These cost structures are usually proposed in the luxury sector, where every aspect of a product puts quality first and costs second. A great example of Value-driven companies are luxury hotels. In their business model, the customer needs depend almost exclusively on the quality of the experience. For this reason, hotels work on the customization of the

experience and personal assistance to make sure a guest feels appreciated and unique. One of the best examples of value-driven companies is the hotel chain Four seasons.

As Mr. Osterwalder acutely noted, most businesses fall in between the two categories. In Musae's case, being a multisided platform, both drivers are accounted for. Another important distinction that has to be made is the characteristics of the cost structures. Depending on the business model, a company can focus on different things. The real difference is made between the allocation of the costs: which are fixed? Which are variable? In the case of Musae, there is a little bit of both.

Concerning fixed costs, all Musae employees in the technical department are fixed costs in terms of salary and rent of the space they will work in. Other fixed costs for the platform are the maintenance and the founding team salary. On the variable costs side, Musae is definitely more active. Since all the production costs depend directly on the number of guides Musae has to produce for cultural sites, all costs derive from here. Firstly, content production, which uses the platform where students get paid to produce content, can vary depending on the amount of material needed for the production. Secondly, marketing expenses will depend entirely on the amount earned with the production of guides; therefore, it is also a variable expense.

Economies of scale and economies of scope will play a leading role in Musae's growth. Thanks to economies of scale, the costs of producing guides will decrease over time. However, more importantly, economies of scope will allow Musae to become more efficient with the production process. Especially considering the platform for students, at first, the system might be complex to manage efficiently. By hiring dedicated people and mastering the students' behavior over time, the system should increase reliance and become a handy tool for faster production.

To sum up, Musae's cost structure is value-driven towards cultural sites, where the need for customization and dedication is the most felt. It gets closer to a cost-driven structure concerning the visitor side, even though it will never become an entirely cost-driven one because customers should perceive a quality product, and Musae will invest in making it

possible. About the type of costs, Musae mainly faces variable costs, with a fractional part of fixed costs for the technical department. In the end, economies of scope will play a significant role in reducing the cost of production.

Chapter 3: Musae's Business Validation

3.1 Financial Plan (Appendix C)

The first necessary step to explain Musae's validation process has to start from the definition of its goal. To further put into context how the business has to be validated, earning forecasts acquire a fundamental role. To make the whole entrepreneurial project feasible, the numbers need to dictate a path to follow concerning customer acquisition. Musae's financial plan is a guideline that is divided into quarters and predicts the changes in every aspect of the business until the first quarter of 2025.

The variables taken into account are the most crucial for Musae's development. The main distinction is between the visitors of the cultural sites. There are three categories, as previously stated in the business model. The first is the ten thousand to one hundred thousand yearly visitors; the second is the one hundred thousand to five hundred thousand, and lastly, the cultural sites with more than five hundred thousand yearly visitors. These three categories account clearly for different production costs of Musae's system. Since the smaller the cultural site is, the easier it is to take care of the content and produce the e-guides; in the company's early stage, it will be necessary to target mainly these types of sites, perhaps making them our early adopters.

Cost prediction plays another vital role. For Musae's testing phase, which is the first period with only one cultural site, the main costs to consider are production, key account manager, and marketing expenses. Of course, with one museum paying its fee and an average of only thirty thousand yearly visitors, the income will not be sufficient to cover expenses. Nevertheless, the scope of the business validation is not generating profits right

away, but mainly to test and solve the occurring issues in the internal and external processes.

The first museum will validate the business model because it represents the early adopter segment, which will compose Musae's customer base until the first quarter of 2023 when the breakeven point will be already met, and the revenues will be around one hundred and sixty thousand euros. Musae's effort, in the beginning, will be entirely devoted to this segment, also to allow the internal processes to smooth up and exploit economies of scope that will arise with suppliers and partners. Musae's business model validation will be thoroughly dealt with in the following paragraphs based on the financial model predictions.

3.2 Customer segmentation

As previously mentioned, one of the essential characteristics of Musae's business model is the double revenue stream. In fact, income comes both from visitors and cultural sites. The business validation process has to treat the two segments differently because the two sources do not impact the balance sheet in the same way. Cultural sites account for most of Musae's profit, given the monthly fee they will have to pay. Therefore, the crucial assumption is that cultural sites will adopt Musae's system to validate the business. Fortunately, the creation of Musae has been dealt with in the best possible way, given that the system's features were developed from the real needs of the cultural sites. In the starting phase, for Musae, it has been proved extremely important to have interviewed and listened to cultural sites from the beginning, as it was later easier to positively strike the sites when talking to them a second time.

Visitors will be brought in from the cultural sites themselves, and given the nature of Musae's system, which was validated by the survey, once they will do it, the real benefits will be clear and therefore will keep visitors from deleting Musae's app. As strong as these assumptions may look, it is wise to consider one additional factor. Nowadays, no

one pays attention to what kind of system you are guided by when visiting cultural sites. In some cases, the visitor uses an old radio guide; in some other top-of-the-notch tech devices like iPads or iPods. For this exact reason, Musae's first approach with visitors is not based on assumptions but instead on people's current habits. Visitors will see the change in the system brought by Musae's app, like one of the many different systems available, therefore not harming adoption, instead probably increasing the actual rate because the app will perfectly reflect their needs, as stated in the survey.

To conclude, the validation efforts have been concentrated almost entirely on the cultural sites for the previously mentioned reasons. An additional consideration, though, concerns the test phase. Given the foreseeable difficulties and the focus on improving the system in this phase, it is better to understand visitors during this same phase, when Musae can mutually solve both sides' problems for visitors and cultural sites.

3.3 Letter of intent (Appendix B)

The first, and most efficient way to validate the business for Musae, was to find the perfect cultural site that trusted the project and, above all, could truly understand the platform's benefits. This process had to be done with some expedient. Firstly Musae needed the certainty to work on the system's development, which meant that the cultural site could not expect a plug-in package. Secondly, Musae's focus was not to validate the needs of the cultural sites, which were previously validated in the interviews, but mainly on validating the pricing system. Therefore, the most important question that needed an answer was: Is there some cultural site willing to pay this amount of money to have our system? Lastly, the cultural site needed to be open on new features and fast enough for Musae to test rapidly every change. This aspect was crucial because many sites are slow in processing information in the Italian cultural sector due to a lack of business staff, or even worse, redundancy in administrative staff. Luckily Musae was able to find the perfect match, which helped us validating the business.

Once the cultural site was found, a practical way of binding the two parts was the best choice. In this case, it is typical for startups to utilize a handy tool: a letter of intent. The latter is a document declaring the preliminary commitment of one party to do business with another¹⁸. This method is incredibly effective for gaining rapid traction. One example of successful use of letters of intent was in the American startup SonicBoom¹⁹, which raised five billion dollars, having signed multiple letters of intent with numerous airlines. For Musae, even though the amount of money needed for the first round of investment is meager compared to SonicBoom, letters of intent were helpful to create a relationship with the cultural site itself and assure the need and want for both sides to develop the system together.

The cultural site that signed the letter of intent is Museo Civico Archeologico di Fiesole. The latter is a museum with close to thirty thousand yearly visitors, without a guiding system. The museum is low on staff and therefore keen to support external projects, as Silvia Borsotti, the museum's director, explained. She decided to sign the letter after Musae's reality was presented and a rendering of Musae's application shown. The presentation was necessary to get to know the director, which was also interviewed in the first round. Ms. Borsotti showed the museum's openness to work with us, and was incredibly struck by the immense practicality of the system. Her favorite aspect was the ease of visit that Musae could offer to school students, which usually get bored using traditional guides.

3.4 No-code solutions to test Musae's system

After having found the first partner, the testing phase will have to pass through many stages. The problem with testing MVPs is that startupper rarely know the best way to do it. In some cases, testing takes ages, the teams work too much on developing a solution that most likely will get destroyed after the first feedback. In this case, then, what is the

¹⁸ <https://www.investopedia.com/terms/l/letterofintent.asp>

¹⁹ <https://marcotrombetti.com/presentare>

right thing to do? How can Musae ensure to test its product correctly? Obviously, the answer is not straightforward. For this reason, Musae considered different aspects, for example, the lack of full-time software developers and the lack of funds. In the end, after studying many solutions, the fog cleared away, and Musae decided to focus on three main aspects.

Firstly, Musae's MVP has to respect the "8-80 rule"²⁰. This rule is typically implemented in project management. Its scope is to make every task as efficient and possible to respect due dates. Every task should not take less than eight hours and more than eighty hours to complete. In this way, in case of mistakes, no one will lose too much time working again on the same thing, and on the other hand, sloppy work is cut out. Although management techniques are often outrage startupper, in the case of MVPs, it is an excellent rule to follow to ensure a team carries out the process in the most efficient yet valuable way. It helps follow a typical startup joke, which states that if you are not embarrassed by the first prototype, you have worked too much on it.

Secondly, as Mr. Kawasaki says, it is wise to deliver a service rather than a product initially. Musae focuses on doing the same, and rather than implementing a branded solution, is currently working to fulfill a service, which in this case is creating an e-guide. A service allows to solve an issue in the first place and get paid easier when it is delivered. For this reason, the e-guide needs to solve the issue of guiding visitors inside the museum, and it has to do so by implementing Musae's core features.

Lastly, given Musae's team and resources, the best possible solution needs to be a no-code²¹ solution. The latter is as simple as the word states, it is a software developing tool that allows someone to create applications or programs without writing any code. The positive sides are multiple; mainly, it is valuable thanks to the speed of execution. What typically takes our to code can be done by drag and dropping, and the time used for

²⁰ [Work Breakdown Structure \(WBS\) | Best Project Lifecycle 2021 \(project-management.com\)](#)

²¹ [What Is No-Code Development? | Webopedia Definition](#)

debugging can be exploited for more tries, implementing an “A/B testing”²² environment. Secondly, and most importantly, no-code development is often free or relatively cheap compared to traditional development.

Putting together these three aspects, Musae’s choice was Notion: an application capable of joining the power of storing files and visualizing content. In Notion, it is possible to create the museum’s personal page and upload any file under each artwork, creating a set of multiple open/close menus, which allow the visitors to get used to Musae’s artwork-centric system. If the visitors want, they can enjoy the tours, the rooms, the artwork themselves, and finding all the information under every menu. Notion has the ability to replicate Musae’s guiding system perfectly. This process will help us to get closer to fulfilling both sides’ needs, and at the same time, ease up the work for external developers when actually working on the Musae application.

3.5 Musae’s future

Currently, Musae is working with Museo Civico Archeologico di Fiesole to narrow down the needs of cultural sites and visitors together and make the development easier.

However, what does the future hold?

With one cultural site as a partner, Musae is set for the fourth quarter of 2021, therefore on time for the following quarters. The turning points that Musae needs to meet are mainly two. Firstly, the seed investment. As stated in the financial plan, a seed investment of thirty thousand euros will be necessary to meet the following goals. With the first round of investment, Musae will cover the production of the platform, the creation of the first cultural sites page on the app, and marketing expenses. This would be a turning point because it will help Musae to find the following three partners needed for the first quarter of 2022.

²² [A/B testing - Wikipedia](#)

Secondly, further in Musae's life, the real turning point will occur when Musae passes from early adopters to the buyers' personas exposed in chapter two. When Musae's processes and infrastructure will be reliable, getting on new cultural sites with more visitors will increase Musae's profitability by far, meeting the growth prerequisites.

Conclusion

As exposed in the thesis, Musae's project went through many different phases. As for many things in life, sometimes too much analysis leads to uncertainty, and some naiveness is responsible for silly mistakes. In this joyful and challenging journey, Musae's idea took shape following the non-written rules of startupperes like Guy Kawasaki.

In the end, it is always wise to notice that a balance is needed when approaching every challenge. In the redaction of the business model, many times, Musae got stuck due to too much thinking and studying. Often in these moments, what saved Musae was the willingness to make our part, find our solutions, bend the rules to make something previously imperfect, become fit for Musae's cause.

Musae found a way to innovate a slow and held up sector like to cultural one, thanks to all the cultural sites interviewed, all the people surveyed, and, most of all, thanks to the team effort which never accepted a "No!" for an answer, and kept on believing in making something possible.

Like everything in life, Musae's chances are in the hands of the future. The team found certainty in the idea itself and proved the need for such a technology. Nevertheless, it is probably wise to end this thesis by giving a takeaway based on Musae's journey.

In every effort humans make, there is one thing that will always make the difference. Typically a term everybody is familiar and obsessed with is success, which can take different shapes according to specific person's values. The only thing that will always

help is always to question. Making that additional step in something new we learn or some effort we make. In the end, behind everything we know in this world, there is a human being, meaning that to some degree, at one point, the process has to be done by a human, making all the theory, expertise, and knowledge useless and leaving space to actual creation.

Appendix:

Appendix A: Questionnaire

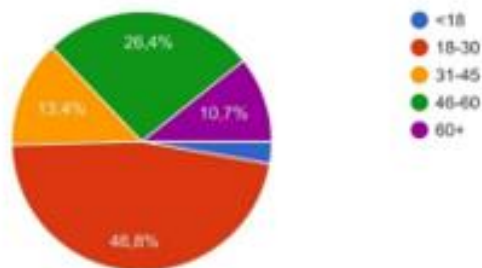
Questionario su complessi Museali o Culturali

1.084 risposte

[Pubblica i dati di analisi](#)

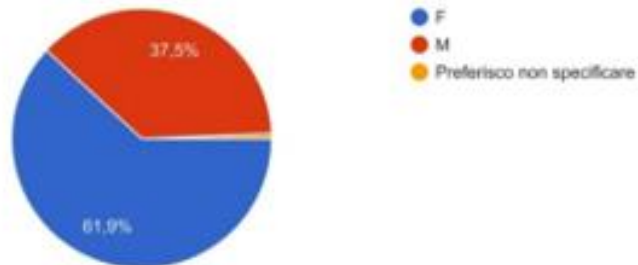
1) Quanti anni hai?

1.084 risposte



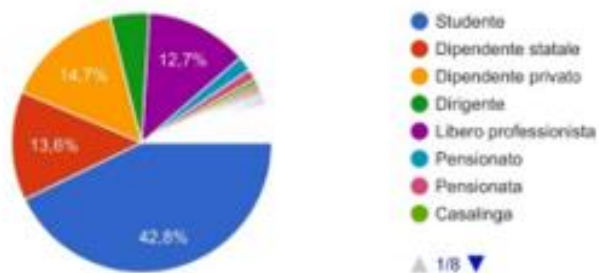
2) Sesso

1.084 risposte



3) Professione

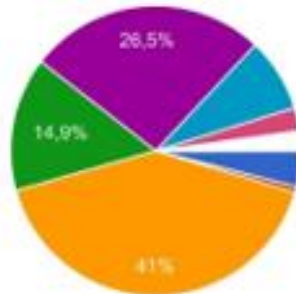
1.084 risposte



1/8 ▼

4) Titolo di studio

1.084 risposte

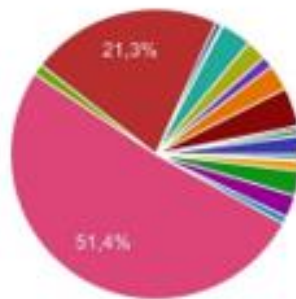


- Licenza media inferiore
- Qualifica professionale
- Diploma di scuola superiore
- Laurea triennale
- Laurea specialistica
- Master universitario
- Dottorato di ricerca
- Laurea vecchio ordinamento

▲ 1/4 ▼

5) Regione di residenza

1.084 risposte



- Abruzzo
- Basilicata
- Calabria
- Campania
- Emilia Romagna
- Friuli-Venezia Giulia
- Lazio
- Liguria

▲ 1/3 ▼

6) Con che frequenza annuale visiti musei o mostre?

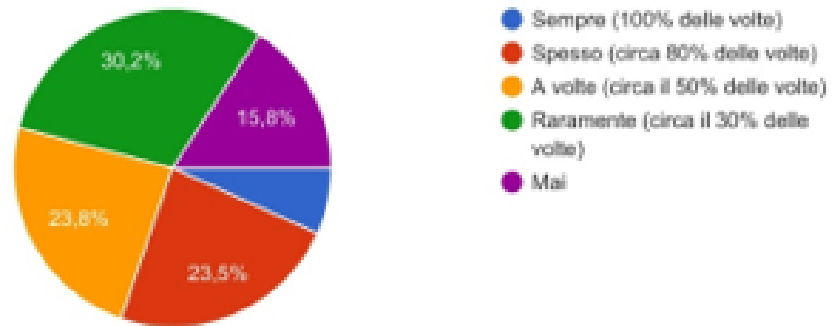
1.084 risposte



- Mai
- Qualche volta (da 1-4 volte all'anno)
- Spesso (da 5-8 volte all'anno)
- Frequentemente (da 9-11 volte all'anno)
- Abituamente (più di 11 volte all'anno)

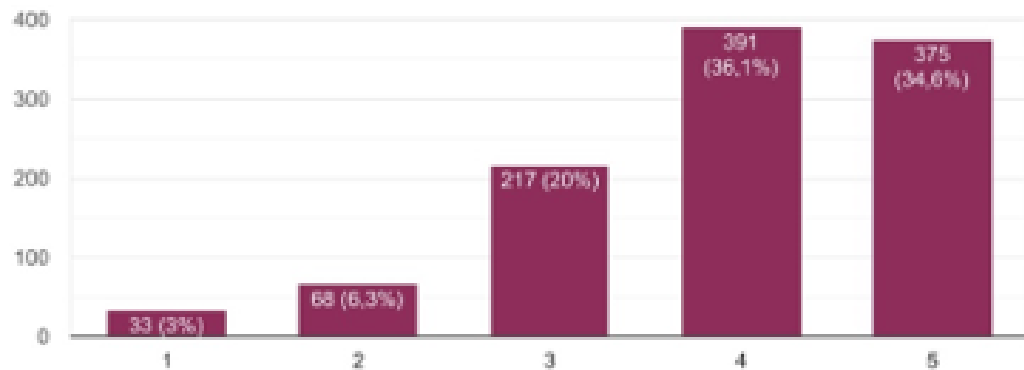
7) Sei solito usufruire del servizio di audioguide?

1.084 risposte



8) Quanto reputi importanti audioguide e/o altri servizi di supporto alla visita (mappe interattive, volantini informativi ecc.) per lo svolgimento della visita museale?

1.084 risposte



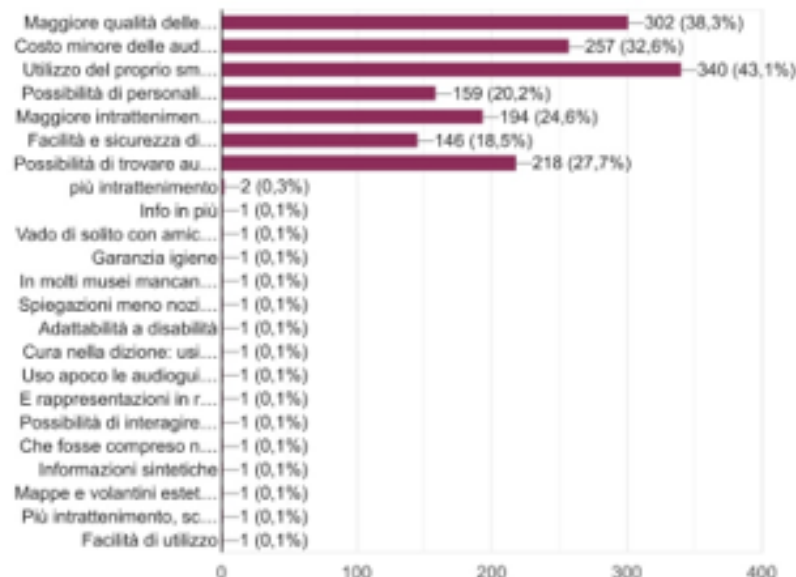
9) Se hai risposto [Non importanti] alla domanda precedente, per quale motivo?

208 risposte



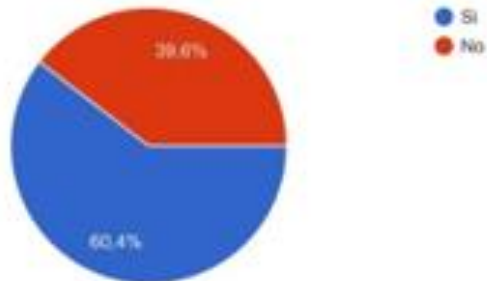
10) Se hai risposto [Molto importanti] alla domanda n.8, Cosa ti renderebbe maggiormente soddisfatto?

788 risposte



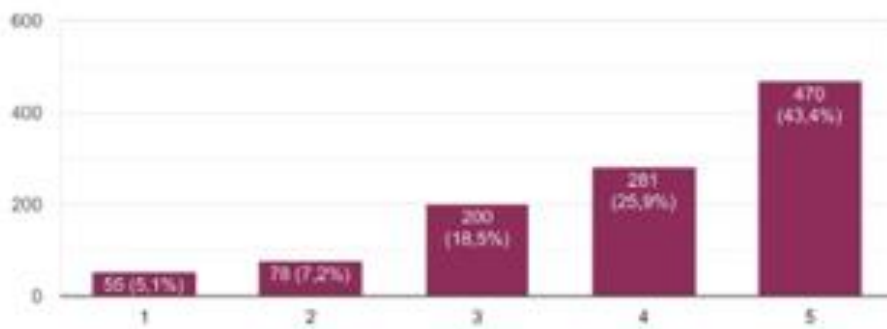
11) Trovi antiquate le audioguide fornite dai musei al giorno d'oggi?

1.084 risposte



12) Saresti interessato a scaricare un'applicazione per la guida museale contenente molteplici musei?

1.084 risposte



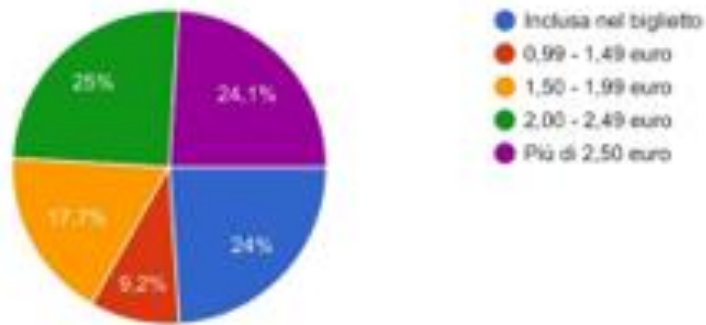
13) Reputi utile la possibilità di pianificare autonomamente la tua visita?

1.084 risposte



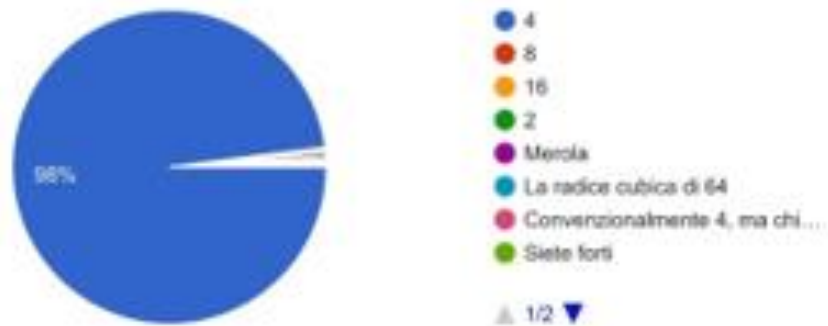
14) Quanto sei disposto a spendere per un'audioguida?

1.084 risposte



15) Quanto fa 2x2?

1.084 risposte



16) Siamo un team di studenti universitari e stiamo cercando di innovare il settore culturale e museale italiano. Se sei interessato al progetto e vuoi sapere quando l'app sarà online, Lasciaci la tua mail!

399 risposte

Appendix B: Letter of intent signed by Silvia Borsotti



Musae – let culture amuse you

LETTERA DI INTENTI AVENTE COME DESTINATARIO I MUSEI DI FIESOLE

Il presente documento non rappresenta in alcun modo una proposta vincolante o un contratto commerciale per ambo le parti

Alla cortese attenzione della Dott.ssa Silvia Borsotti
Responsabile presso i Musei di Fiesole

Oggetto: Presentazione e proposta di futuro rapporto commerciale con la piattaforma Musae, servizio creato ed erogato/fornito dall'omonima start-up innovativa avente come offerta principale guide e supporti alla visita fruibili in modalità digitale

Con la presente lettera i co-founders di Musae Tommaso Luca Rossetti e Daniele Stoia, ai fini della domanda in oggetto, introducono i principali attributi commerciali dell'attività. In linea con precedenti contatti e presentazioni, la start-up ideata dai suddetti co-founders si trova attualmente ancora in una fase preliminare di sviluppo tecnico del proprio servizio. Avendo già delineato funzionalità e caratteristiche della propria offerta, Musae necessita di intessere rapporti con istituzioni e luoghi culturali per avanzare nella fase di testing ed utilizzo della piattaforma. La lettera ha dunque lo scopo di raccogliere il consenso e l'interesse da parte dell'ente firmatario a ricevere una successiva proposta formale per divenire uno degli iniziali luoghi culturali ad adottare la proposta di Musae e collaborare per il testing del concetto, della qualità e dell'utilizzo del servizio. Il suddetto periodo avrà una durata variabile dai sei mesi ad un anno, trascorsa il quale sarà possibile per l'istituto rinnovare il rapporto commerciale nella sua versione stabile e definitiva.

Il soggetto proponente, ovvero la start-up Musae, porta all'attenzione le caratteristiche fondamentali del servizio che si impegnerà ad offrire al termine della fase di sviluppo dell'infrastruttura digitale.

La creazione di una piattaforma online, adattata ad applicazione per dispositivi mobili, con funzionalità di feed, ricerca e mappa all'interno della quale il suddetto luogo culturale sarà presente con la propria pagina di proprietà, sulla quale verranno mostrati i propri contenuti. Questi verranno sviluppati da Musae stessa in collaborazione con il personale museale addetto alla cura dei contenuti e comprenderanno:

musae

- la creazione di un database digitale di tutte le opere;
- la creazione di collezioni digitali permanenti e temporanee;
- la creazione della scheda di ogni opera con testi descrittivi ed eventuali materiali multimediali revisionati;
- la creazione di tour personalizzati;
- l'adattamento agli standard minimi tecnici e di qualità dell'applicazione stessa.

Come contributo per l'erogazione del servizio durante la sopracitata fase di testing la start-up richiede ai luoghi culturali il pagamento di una subscription fee mensile, a copertura delle spese incorse nello sviluppo della piattaforma e dei contenuti pertinenti al singolo istituto, e di una transactional fee, trattenuta dal prezzo originale delle guide digitali ad ogni acquisto da parte dei visitatori, esplicitate di seguito:

Subscription fee	Transactional fee
Euro 499 / mese	20%

Si ricorda che la natura della presente lettera è puramente informativa ed allo scopo di individuare l'interesse e l'intenzione del luogo culturale firmatario a ricevere una futura proposta commerciale e di partnership, pertanto in sé non costituisce in alcun modo un atto vincolante o un contratto per ambo le parti.

Cordiali saluti



X

Tommaso Luca Rossetti
Daniele Stoia



Dott.ssa
Silvia Borsotti

Appendix C: The Financial Plan

Key figures		Timeline	Q4-2021	Q1-2022
		Period	App Dev.&Testing	Testing
Revenues		Revenues		
Subscription fee (year)	€ 5,988.00	<i>New CS (10-100k)</i>	1	3
Price per digital guide	€ 3.00	<i>New CS (100-500k)</i>		
Transactional fee on digital guides	20%	<i>New CS (500+)</i>		
Average annual visits		Cultural Sites (10-100k)	1	4
10-100k category	31,540	Cultural Sites (100-500k)	0	0
100-500k category	223,766	Cultural Sites (500k+)	0	0
500k+ category	1,591,968	TOTAL CULTURAL SITES	1	4
Costs		<i>Visits (10-100k)</i>	7,885	31,540
Digital guides production		<i>Visits (100-500k)</i>	0	0
10-100k category		<i>Visits (500k+)</i>	0	0
Text prod	€ 750.00	Total Visits	7,885	31,540
Audio prod	€ 750.00	Average adoption rate	6.7%	6.9%
Media Prod	€ 750.00	TOTAL EST. USES	531	2,163
	€ 2,250.00	Revenues subscription fee	€ 1,497.00	€ 5,988.00
100-500k category		Revenues transactional fee	€ 318.84	€ 1,297.74
Text prod	€ 1,000.00	TOTAL REVENUES	€ 1,815.84	€ 7,285.74
Audio prod	€ 1,000.00			
Media Prod	€ 1,000.00	Costs		
	€ 3,000.00	CapEx	€ 10,000.00	€ 5,000.00
500k+ category		COGS	€ 2,250.00	€ 6,750.00
Text prod	€ 1,500.00	<i>Text prod</i>	€ 750.00	€ 2,250.00
Audio prod	€ 1,500.00	<i>Audio prod</i>	€ 750.00	€ 2,250.00
Media Prod	€ 1,500.00	<i>Media prod</i>	€ 750.00	€ 2,250.00
	€ 4,500.00	Consolidated Payroll	€ 7,500.00	€ 7,500.00
		<i>Founders-Csuite</i>		
		<i>IT Developers</i>		
		<i>Marketing</i>		
		<i>Key Account Managers</i>	€ 7,500.00	€ 7,500.00
		<i>Content Producers</i>		
		Marketing	€ 500.00	€ 1,600.00
		Other Costs	€ 5,000.00	€ 2,500.00
		TOTAL COSTS	€ 25,250.00	€ 23,350.00
		P&L (simple)	€ (23,434.16)	€ (16,064.26)
		P&L (realistic cashflows)	€ (23,434.16)	€ (17,362.00)
		Investment Seed	€ 40,796.16	
		Investment Early Stage (Scale Up 1-2)	€ 99,066.85	
		Investment Growth (Scale Up 3-4-5)	€ 147,212.00	

Timeline	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023
Period	Scale Up 1	Scale Up 1	Scale Up 2	Scale Up 2	Scale Up 3	Scale Up 3
Revenues						
<i>New CS (10-100k)</i>	15	15	25	25	40	40
<i>New CS (100-500k)</i>					5	5
<i>New CS (500+)</i>						1
Cultural Sites (10-100k)	19	34	59	84	124	164
Cultural Sites (100-500k)	0	0	0	0	5	10
Cultural Sites (500k+)	0	0	0	0	0	1
TOTAL CULTURAL SITES	19	34	59	84	129	175
<i>Visits (10-100k)</i>	149,814	268,089	465,213	662,337	977,735	1,293,134
<i>Visits (100-500k)</i>	0	0	0	0	279,708	559,416
<i>Visits (500k+)</i>	0	0	0	0	0	397,992
Total Visits	149,814	268,089	465,213	662,337	1,257,443	2,250,541
Average adoption rate	7.4%	8.0%	9.0%	10.0%	13.0%	18.0%
TOTAL EST. USES	11,160	21,556	41,990	66,311	163,307	405,097
Revenues subscription fee	€ 28,443.00	€ 50,898.00	€ 88,323.00	€ 125,748.00	€ 193,113.00	€ 261,975.00
Revenues transactional fee	€ 6,695.86	€ 12,933.31	€ 25,194.23	€ 39,786.63	€ 97,984.10	€ 243,058.47
TOTAL REVENUES	€ 35,138.86	€ 63,831.31	€ 113,517.23	€ 165,534.63	€ 291,097.10	€ 505,033.47
Costs						
CapEx	€ 10,000.00	€ 10,000.00	€ 15,000.00	€ 15,000.00	€ 20,000.00	€ 20,000.00
COGS	€ 33,750.00	€ 33,750.00	€ 56,250.00	€ 56,250.00	€ 105,000.00	€ 109,500.00
<i>Text prod</i>	€ 11,250.00	€ 11,250.00	€ 18,750.00	€ 18,750.00	€ 35,000.00	€ 36,500.00
<i>Audio prod</i>	€ 11,250.00	€ 11,250.00	€ 18,750.00	€ 18,750.00	€ 35,000.00	€ 36,500.00
<i>Media prod</i>	€ 11,250.00	€ 11,250.00	€ 18,750.00	€ 18,750.00	€ 35,000.00	€ 36,500.00
Consolidated Payroll	€ 15,000.00	€ 15,000.00	€ 52,500.00	€ 52,500.00	€ 135,000.00	€ 135,000.00
<i>Founders-Csuite</i>					€ 45,000.00	€ 45,000.00
<i>IT Developers</i>					€ 15,000.00	€ 15,000.00
<i>Marketing</i>	€ 7,500.00	€ 7,500.00	€ 15,000.00	€ 15,000.00	€ 22,500.00	€ 22,500.00
<i>Key Account Managers</i>	€ 7,500.00	€ 7,500.00	€ 22,500.00	€ 22,500.00	€ 30,000.00	€ 30,000.00
<i>Content Producers</i>			€ 15,000.00	€ 15,000.00	€ 22,500.00	€ 22,500.00
Marketing	€ 7,900.00	€ 9,400.00	€ 15,900.00	€ 18,400.00	€ 30,900.00	€ 35,900.00
Other Costs	€ 5,500.00	€ 5,500.00	€ 5,500.00	€ 5,500.00	€ 5,500.00	€ 5,500.00
TOTAL COSTS	€ 72,150.00	€ 73,650.00	€ 145,150.00	€ 147,650.00	€ 296,400.00	€ 305,900.00
P&L (simple)	€ (37,011.14)	€ (9,818.69)	€ (31,632.77)	€ 17,884.63	€ (5,302.90)	€ 199,133.47
P&L (realistic cashflows)	€ (43,707.00)	€ (22,752.00)	€ (10,705.85)	€ (21,902.00)	€ (103,287.00)	€ (43,925.00)

Timeline	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Period	Scale Up 4	Scale Up 4	Scale Up 5	Scale Up 5	Scale Up 5	Scale Up 5
Revenues						
<i>New CS (10-100k)</i>	50	50	60	60	60	61
<i>New CS (100-500k)</i>	5	5	5	5	5	6
<i>New CS (500+)</i>	1	1	1	1	1	1
Cultural Sites (10-100k)	214	264	324	384	444	505
Cultural Sites (100-500k)	15	20	25	30	35	41
Cultural Sites (500k+)	2	3	4	5	6	7
TOTAL CULTURAL SITES	231	287	353	419	485	553
<i>Visits (10-100k)</i>	1,687,382	2,081,630	2,554,727	3,027,825	3,500,922	3,981,905
<i>Visits (100-500k)</i>	839,124	1,118,832	1,398,540	1,678,248	1,957,956	2,293,605
<i>Visits (500k+)</i>	795,984	1,193,976	1,591,968	1,989,960	2,387,952	2,785,944
Total Visits	3,322,489	4,394,437	5,545,235	6,696,032	7,846,830	9,061,454
Average adoption rate	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
TOTAL EST. USES	598,048	790,999	998,142	1,205,286	1,412,429	1,631,062
Revenues subscription fee	€ 345,807.00	€ 429,639.00	€ 528,441.00	€ 627,243.00	€ 726,045.00	€ 827,841.00
Revenues transactional fee	€ 358,828.85	€ 474,599.23	€ 598,885.37	€ 723,171.51	€ 847,457.64	€ 978,637.05
TOTAL REVENUES	€ 704,635.85	€ 904,238.23	€ 1,127,326.37	€ 1,350,414.51	€ 1,573,502.64	€ 1,806,478.05
						€ 5,857,721.57
Costs						
CapEx	€ 25,000.00	€ 25,000.00	€ 50,000.00	€ 50,000.00	€ 50,000.00	€ 50,000.00
COGS	€ 132,000.00	€ 132,000.00	€ 154,500.00	€ 154,500.00	€ 154,500.00	€ 159,750.00
<i>Text prod</i>	€ 44,000.00	€ 44,000.00	€ 51,500.00	€ 51,500.00	€ 51,500.00	€ 53,250.00
<i>Audio prod</i>	€ 44,000.00	€ 44,000.00	€ 51,500.00	€ 51,500.00	€ 51,500.00	€ 53,250.00
<i>Media prod</i>	€ 44,000.00	€ 44,000.00	€ 51,500.00	€ 51,500.00	€ 51,500.00	€ 53,250.00
Consolidated Payroll	€ 157,500.00	€ 157,500.00	€ 187,500.00	€ 187,500.00	€ 187,500.00	€ 187,500.00
<i>Founders-Csuite</i>	€ 45,000.00	€ 45,000.00	€ 45,000.00	€ 45,000.00	€ 45,000.00	€ 45,000.00
<i>IT Developers</i>	€ 15,000.00	€ 15,000.00	€ 22,500.00	€ 22,500.00	€ 22,500.00	€ 22,500.00
<i>Marketing</i>	€ 30,000.00	€ 30,000.00	€ 37,500.00	€ 37,500.00	€ 37,500.00	€ 37,500.00
<i>Key Account Managers</i>	€ 37,500.00	€ 37,500.00	€ 45,000.00	€ 45,000.00	€ 45,000.00	€ 45,000.00
<i>Content Producers</i>	€ 30,000.00	€ 30,000.00	€ 37,500.00	€ 37,500.00	€ 37,500.00	€ 37,500.00
Marketing	€ 45,500.00	€ 51,100.00	€ 61,700.00	€ 68,300.00	€ 74,900.00	€ 82,500.00
Other Costs	€ 5,500.00	€ 5,500.00	€ 5,500.00	€ 5,500.00	€ 5,500.00	€ 5,500.00
TOTAL COSTS	€ 365,500.00	€ 371,100.00	€ 459,200.00	€ 465,800.00	€ 472,400.00	€ 485,250.00
P&L (simple)	€ 339,135.85	€ 533,138.23	€ 668,126.37	€ 884,614.51	€ 1,101,102.64	€ 1,321,228.05
P&L (realistic cashflows)	€ 719,965.05	€ 58,539.00	€ 69,241.00	€ 161,443.00	€ 2,897,758.75	€ 342,591.00

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