

Business Model Innovation

[listening test questions]

Author: University of St.Gallen

Date: Oct 2013

Time: 8.10 minutes

Level: **** [B2/C1]

Video Link: <https://www.youtube.com/watch?v=B4ZSGQW0UMI>

Check these words before listening:

Key vocabulary

1. Nokia / Kodak / Commodore / Grundig / [REDACTED] / Newsweek / Polaroid
2. [REDACTED] (idiom)
3. R & D
4. Radical Innovation / innovation cycle / innovation breakthrough
5. [REDACTED] / target customer
6. Misconceptions
7. A Myth
8. [REDACTED]
9. Pioneers
10. Algorithms
11. To be eaten by the wolves (idiom)
12. [REDACTED]
13. To create value proposition
14. Tom Tom (Company), [REDACTED] (company), Nespresso (company)
15. To be novel
16. [REDACTED]
17. Ideation
18. Integration
19. [REDACTED]
20. Qualitative and quantitative data
21. [REDACTED] / dominant logic
22. An analogy
23. To awaken the beast (idiom)
24. To [REDACTED] sth
25. KPIs (Key Performance indicators)
26. To [REDACTED] / to fail (idiom)
27. A syndrome
28. Path [REDACTED]
29. Inconsistencies
30. Learn from the giants whose shoulders you are standing on (idiom)

Student

Listening note-taking & questions

Time: *Approximately 1- 1:30 hours*

Prediction

- Read the title & try to predict the content of the lecture.
- Write down key terms & ideas.
- Check key vocabulary in a dictionary.

Try to listen ONLY two times

Three types of lesson

Lesson#1: [hard]

1. Listen once & take notes.
2. 5 minutes to tidy notes.
3. Listen again and add to notes (use a different colour pen).
4. Answer questions: 20-25 minutes.
5. Check answers with the key &/or listen again to check answers.

Lesson #2: [medium]

1. Listen once & take notes.
2. Answer questions: 10-15 minutes.
3. Listen again & answer the missed questions while listening.
4. 10 minutes to tidy answers.
5. Check answers with the key &/or listen again to check answers.

Lesson #3: [easier]

1. Read questions & highlight key terms.
2. Listen once & answer questions while listening.
3. 5 minutes to tidy notes.
4. Listen again & answer missed questions.
5. 5-10 minutes to tidy answers.
6. Check answers with the key &/or listen again to check answers.

Teacher

Listening note-taking & questions

Aim: to develop the students' ability to listen to a 10 min+ lecture, to take notes and then use those notes to answer a range of test-type questions.

Lesson Time: Approximately 1:30-2:00 hours

Lesson Plan

1. Lead in

- Ask students to discuss the 'title' and predict the content of the lecture.
- Ask students to write down key terms & language from their discussion.
- Feed in / check key vocabulary.

Three types of lesson

Lesson#1: [hard]

1. Students listen once & take notes.
2. 5 minutes to tidy notes.
3. Listen again and add to notes (use a different colour pen).
4. Distribute questions. Set 20-25 minutes to answer.
5. Feedback: distribute or project answers.

Lesson #2: [medium]

1. Students listen once & take notes.
2. Distribute questions. Set 15 minutes for answering the questions.
3. Listen again. Students answer the missed questions as they listen.
4. Give extra 10 minutes to consolidate answers.
5. Feedback: distribute or project answers.

Lesson #3: [easy]

1. Distribute questions. Students have 10 minutes to look at the questions.
2. Students listen & answer the questions.
3. 5 minutes to tidy answers.
4. Students listen again. Check answers & answer missed questions.
5. 5-10 minutes to tidy answers.
6. 5. Feedback: distribute or project answers.

Lecture on Business Model Innovation

- Make notes under the headings in the table below.
- You will hear the lecture twice & then receive gap-fill questions.

<p>Introduction</p> <p>Old successful companies</p> <p>_____</p>	
<p>Innovation cycle</p> <p>_____</p> <p>Dell</p>	
<p>The _____ myths</p> <p>Innovative firms</p>	
<p>Business Model Innovation</p> <p>_____</p> <p>Adapted patterns</p>	

<p>Business Model Patterns</p> <p>██████████</p> <p>Razor & blade pattern</p> <p>██████████</p>	
<p>How to ██████████ business model [Four steps]</p> <p>Initiatives fail</p>	
<p>Key Rules ██████████</p>	
<p>Summary</p>	

Lecture on Business Model Innovation

- Using the notes you have made, complete the summary below. Use no more than THREE words and/or a number for each space.

<p>Introduction</p> <p>Old successful companies</p> <p>_____</p>	<ul style="list-style-type: none"> Hyper successful companies like Nokia, Kodak, Commodore Computers, etc. failed because they should have left their _____. _____ their 1. _____. They were too busy managing daily business and _____ clients instead of envisioning 2. _____. In other words, _____ is the 3. _____ of tomorrow's success!
<p>Innovation cycle</p> <p>_____</p> <p>Dell</p>	<ul style="list-style-type: none"> Innovation either increases the _____ of a product or _____ their costs and therefore creates a 4. _____. Apple, for instance, _____ customer value with its 5. _____ new products. _____ its costs and 6. _____ through build-to-order-processes.
<p>The _____ myths</p> <p>Innovative firms</p>	<ul style="list-style-type: none"> The first myth is _____ ideas nobody has had before. The second is big success requires big 7. _____. The third is that _____ are always based _____ technologies. All of these myths are all 8. _____. Out of _____ innovative firms, 9. _____ firms have innovated their business model.
<p>Business Model</p> <p>_____</p> <p>Research</p> <p>_____</p>	<ul style="list-style-type: none"> A business model provides answers to four questions: Who is your target customer? What _____ the customer? How do you create the value 10. _____? And how do _____ revenue? A business _____ at least 11. _____ of these four dimensions. The research looked at all major business _____ in the past 12. _____ years. They have all revolutionised one or _____. Yet _____ business model innovations _____ and introduced 13. _____ business model patterns. The _____ adapted, refined or combined these patterns. For instance, innovative _____ n apply creative 14. _____.

<p>Business Model Patterns</p> <p>██████████</p> <p>Razor & blade pattern</p> <p>██████████</p>	<ul style="list-style-type: none"> In total, 15. ██████████ business model patterns were identified as being responsible ██████████. For example, Flatrate, Supermarket, 16. ██████████ instead of buy, Experience ██████████ and Blade Pattern. Since 17. ██████████, Gillette has been selling razors cheaply but selling ██████████ prices. 18. ██████████ creatively imitated this pattern, selling ██████████ and ██████████ and revolutionised the coffee industry. Many other companies applied the ██████████ Pattern, too. ██████████ iTunes, 19. ██████████ or Hewlett Packard's Inkjet-Printers.
<p>How to</p> <p>██████████</p> <p>business model</p> <p>Four steps</p> <p>Initiatives fail</p>	<ul style="list-style-type: none"> 1) Initiation: 20. ██████████ your current business model. 2) Ideation: confront this business ██████████ model innovation ██████████ new models. 3) 21. ██████████: check the consistency of the business model ██████████ questions regarding organizational fit. 4) 22. ██████████: design a business model, build, ██████████. It is important to not only gain qualitative and 23. ██████████ data to verify or ██████████ but also not to ██████████ soft factors of innovation. More than 24. ██████████ % of all ██████████ fail because of ██████████ behaviour and organisational resistance.
<p>Key Rules</p> <p>██████████</p>	<ul style="list-style-type: none"> First, only implement 25. ██████████ business model at a time. Second, clearly ██████████ business model for change. Third, don't over-emphasise 26. ██████████ KPIs. ██████████ time. Fourth, get top ██████████. Without their 27. ██████████, business model innovation will fail. Fifth, overcome the ██████████ syndrome.
<p>Summary</p>	<ul style="list-style-type: none"> Innovation is the key factor to ██████████ and stay 28. ██████████ in today's economy. Innovation is not necessarily about new ██████████ R & D or about ██████████. Most of the time, innovation is about 29. ██████████ and ██████████ business model. Think ██████████ 30. ██████████. ██████████ did it – so can you.

Lecture on Business Model Innovation **ANSWERS**

- Using the notes you have made, complete the summary below. Use no more than THREE words and/or a number for each space.

Introduction	<ul style="list-style-type: none">• Hyper successful companies like Nokia, Kodak, Commodore Computers, etc. failed because they should have left their successful path to rethink their 1. business model. They were too busy managing daily business and serving current clients instead of envisioning 2. future opportunities.
Old successful companies	
Today's success	<ul style="list-style-type: none">• In other words, today's success is the 3. enemy of tomorrow's success!

ALL ANSWERS ARE INCLUDED IN PAID VERSION...