



**Technovation** iridescent  
**CANADA**

Business Types

# Pulling your idea together

- ➔ Finalize the problem your team will solve
- ➔ Decide on type of business
- ➔ Write up your mission

# Types of Business

## ➔ For Profit

- Goal is to make money

## ➔ Social Enterprise

- Goal is to make money and do good

## ➔ Not for Profit

- Goal is to make money in order to do good

# For Profit

- ➔ Maximize profit by selling goods, products, or services to customers.
- ➔ May have a social mission but it is operated to maximize revenue and profit.
- ➔ Examples: Shopify, IBM  
Facebook, Amazon



# Social Enterprise

- ➔ Can be structured as for-profit or non-profit
- ➔ Maximize social impact and profit for external shareholders
- ➔ Profits are used to do social good
- ➔ Examples: Toms, RightBike



# Example

## Bike Share



Buy a Pass



Pick up



Ride



Return

We operate Ottawa's community-based bike share program. You've probably seen our purple bikes around town.

Ride



# Decide on a Business Type

- ➔ What type of business do you want yours to be? (for-profit, non-profit, or social enterprise)
- ➔ What do you want to accomplish by opening your business?
- ➔ What do you want the mission to be?
- ➔ What is your vision for the business?
- ➔ How do you want your profit to support your mission?
- ➔ How do you think you can sustain (keep it running) your business?



# Mission Statement

- ➔ Summarize the aims and values of your company
- ➔ Determine what is important and what is not
- ➔ State who will be served and how.
- ➔ Short and simple sentence that outlines what the organization's purpose is and how it accomplishes that.

# Mission Statement Examples

- ➔ [Kiva](#): “Kiva’s mission is to connect people through lending to alleviate poverty. We celebrate and support people looking to create a better future for themselves, their families and their communities.”
- ➔ [Nike](#): “To bring inspiration and innovation to every athlete in the world”

# Next Steps

- ➔ Finalize your idea
- ➔ Write your mission statement



- ➔ Be prepared to discuss them Wednesday!