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As you can see, a business model is simply an exploration of what costs and expenses you have and how much you can charge for your product or service. A successful business model just needs to collect more money from customers than it costs to make the product. This is your profit—simple as that.

What Is a Business Model? Business Models Explained

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A business model is defined as: A plan for the successful operation of a business, identifying sources of revenue, the target customer base, products, and details of financing. Essentially it tells us how the key drivers of a business fit together.

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