

Business Model Canvas: Online Business Strategy at Pekanbaru Fishing Equipment Store

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ABSTRACT

This research explores the feasibility of an online business strategy for "Toko Serba Pancing" (Fishing Equipment Store) in Pekanbaru, Indonesia, considering the shift in consumer behavior from traditional to online platforms, triggered by the COVID-19 pandemic. The study employs qualitative analysis using Porter's 5 Forces, Business Model Canvas, and SWOT analysis. The findings reveal that "Toko Serba Pancing" adopts a Business-to-Customer (B2C) model in its online strategy, focusing on providing unique fishing bait not readily available elsewhere. SWOT analysis indicates potential opportunities outweigh threats externally, with strengths outweighing internal weaknesses. Despite identified weaknesses, the store has significant potential for development. The business strategy that can be implemented is Webrooming via social media, search engines, and e-commerce.

INTRODUCTION

The global popularity of fishing as a hobby has led to an increasing interest in fishing activities in Pekanbaru, Indonesia, particularly at Toko Serba Pancing, a local fishing equipment store. However, the onset of the COVID-19 pandemic has shifted consumer behavior towards online shopping, posing challenges for the store's digital business expansion. Monthly turnover data for Toko Serba Pancing indicates a favorable performance, but a comparison between physical and online visits reveals a noticeable imbalance. This aligns with the rising trend of online shopping in Indonesia, where platforms like Tokopedia and Shopee dominate the market. Despite this trend, a pre-survey involving 42 anglers revealed that a significant portion prefers purchasing fishing equipment online, highlighting the untapped potential for Toko Serba Pancing. Dissatisfaction with online purchases and the positive impact of social media on purchasing decisions are crucial aspects that need consideration.

To address these challenges, it is essential to understand the factors influencing the online performance of Toko Serba Pancing. Previous research has shown that customer satisfaction is a vital driver of online repurchase intention (Lin & Lekhawipat, 2014). Additionally, factors such as risk, usefulness, ease of use, reputation of e-marketplaces, seller reputation, seller expertise, and transaction ease influence consumer trust in electronic transactions (Bahtiar, 2020). Moreover, the technology acceptance model factors, such as perceived usefulness and attitude toward using e-commerce, have a significant positive relationship with purchase intention (Kurniadi et al., 2022). These findings emphasize the importance of customer satisfaction, trust, and perceived usefulness in driving online purchase behavior.

Furthermore, Google Trends data provides insights into online search trends related to fishing products, indicating the potential for leveraging online search patterns to understand consumer behavior and preferences (Martin et al., 2012). This aligns with the need to capitalize on the increasing adoption of online shopping habits and the potential for digital business expansion at Toko Serba Pancing. The research aims to formulate strategies to drive the store's business growth in the digital realm, considering the shift in lifestyle towards the "New Normal" and the increasing adoption of online shopping habits.

LITERATURE REVIEW

Porter's Five Forces analysis

Porter's Five Forces analysis is a widely used framework for analyzing the external environment and specific external forces in various industries (Vining, 2011). It has been applied in different contexts such as business planning, external environment analysis, competitive rivalry modeling, and formulating business strategies (Vining, 2011); (Singh et al., 2022); (Amertha et al., 2021). For instance, in the context of the cattle fattening industry, the analysis revealed high competition and the need for the industry to respond with the right strategy to survive the threat of competition or dominate the market (Giyono et al., 2020). Additionally, the model has been used to analyze inter-firm competitive rivalry in port logistics clusters, emphasizing its

relevance in understanding industry dynamics and competition (Singh et al., 2022).

Furthermore, the application of Porter's Five Forces analysis has been instrumental in formulating competitive strategies and understanding the position of businesses in their respective industries (Vining, 2011); (Amertha et al., 2021). This demonstrates the versatility and applicability of the model in different business contexts. Overall, the references highlight the widespread use of Porter's Five Forces analysis in understanding industry dynamics, competitive rivalry, and formulating effective business strategies. The references provide insights into the diverse applications of Porter's Five Forces analysis in different industries and business contexts, emphasizing its significance in understanding competitive dynamics and formulating strategic responses.

Business Model Canvas

The Business Model Canvas (BMC) is a valuable tool for designing sustainable and socially oriented business models (Joyce, 2016) and guiding students in building business plans (Holdford et al., 2022). It has been applied to analyze business models for different Micro, Small, and Medium Enterprises (MSMEs) (Walansendow et al., 2022), and to develop new business models for shopping centers (Aydin et al., 2020). Additionally, there is a case for a socially oriented business model canvas, which expands the scope of the traditional canvas to incorporate social enterprise considerations (Sparviero, 2019). These applications demonstrate the versatility and adaptability of the Business Model Canvas in various business contexts, making it a valuable tool for entrepreneurs and organizations seeking to innovate and optimize their business models.

The Business Model Canvas is a strategic tool that provides a comprehensive framework for understanding and optimizing the key elements of a business enterprise. It consists of nine building blocks, including key partners, key activities, key resources, value proposition, customer relationships, channels, customer segments, cost structure, and revenue streams. These elements are crucial for organizations to describe, design, challenge, invent, and pivot their business model (Ayan et al., 2018).

The key partner's block focuses on identifying strategic alliances necessary for delivering the value proposition, such as partnerships with suppliers and manufacturers (Joyce, 2016). Key activities outline the most important activities a company must engage in to make its business model work, including production and problem-solving (Holdford et al., 2022). Key resources identify the essential assets required to make a business model work, which could be physical, intellectual, human, or financial (Zafriana & Prihono, 2023). The value proposition block describes the bundle of products and services that create value for a specific customer segment, solving a customer problem or satisfying a customer need (Supeni & Wijyantini, 2023). Customer relationships encompass the types of relationships a company establishes with specific customer segments, ranging from personal assistance to self-service (Pinem et al., 2023). Channels describe how a company communicates with and reaches its customer segments to deliver its value proposition (Banda et al.,

2019). Customer segments define the different groups of people or organizations a business aims to reach and serve (Soleha et al., 2022). The cost structure block encompasses all costs incurred to operate a business model, which can be fixed or variable (Pratini & Setiawan, 2022). Finally, the revenue streams block represents the cash a company generates from each customer segment, including pricing mechanisms and payment terms (Sparviero, 2019). The Business Model Canvas is a valuable tool for organizations to understand, analyze, and optimize their business model. By carefully considering each of the nine building blocks, businesses can gain insights into their operations and make informed strategic decisions (Syahfitri et al., 2022).

SWOT Analysis

SWOT analysis is a strategic planning tool used to evaluate the Strengths, Weaknesses, Opportunities, and Threats involved in a project or a business venture. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favorable and unfavorable to achieve that objective. The SWOT analysis provides information that helps match the firm's resources and capabilities to the competitive environment in which it operates. It is a widely used tool in strategic management. SWOT analysis has been applied in various fields such as technology assessment, biomedical, business, marketing, entrepreneurship, tourism, and economics (Więckowska et al., 2022); (Hernández et al., 2021); (Safitri et al., 2021); (Chung & Song, 2021); (Senen et al., 2022); (Joe et al., 2020); (Harsono & Suhandi, 2019); (Abdirrahman & Sumiati, 2021). SWOT analysis has been widely utilized across various disciplines and industries to assess and strategize based on internal and external factors, making it a versatile and valuable tool for strategic planning and decision-making.

METHODOLOGY

This research employs a qualitative approach with a systematic method to derive meaning from the gathered data. It is conducted at the Fishing Supplies Store in Pekanbaru, focusing on consumers and anglers. Primary data is obtained from store visitors, while secondary data involves monthly transaction records and interviews with over 70 consumers, utilizing interview, documentation, and questionnaire techniques. To conduct qualitative research using Porter's 5 Forces, Business Model Canvas, and SWOT analysis, it is essential to understand the design of qualitative research methods (Fadli, 2021). The qualitative research methodology is commonly used in various fields, including business, economics, and management (Terisha et al., 2023). Additionally, the use of Porter's 5 Forces in analyzing business strategies and industry competitiveness has been widely recognized (Abinsay, 2020). Furthermore, the application of the Business Model Canvas has been instrumental in understanding and developing business models (Viali et al., 2018). Moreover, the integration of SWOT analysis in assessing the position of industries and businesses has been a common practice (Yüksel & Dağdeviren, 2007).

The qualitative research design provides a comprehensive understanding of the research problem, which is essential for conducting

Porter's 5 Forces analysis. This analysis aids in evaluating the competitive forces within an industry, thereby providing valuable insights into the industry's attractiveness and the strategies that can be employed to gain a competitive advantage (Abinsay, 2020). Similarly, the Business Model Canvas offers a structured approach to understanding and analyzing the key aspects of a business, which is crucial for identifying opportunities and threats within the business environment (Viali et al., 2018). Moreover, the SWOT analysis complements these methods by providing a systematic evaluation of the strengths, weaknesses, opportunities, and threats faced by an organization or industry, thereby aiding in strategic decision-making (Yüksel & Dağdeviren, 2007).

RESULTS

Porter's Five Forces Analysis

Porter's Five Forces is a tool used to analyze how the competitive environment will impact the marketing of a product. This tool is employed to understand the dynamics of the ongoing business. Based on this measurement tool, the current business conditions of the Fishing Supplies Store can be observed as follows:

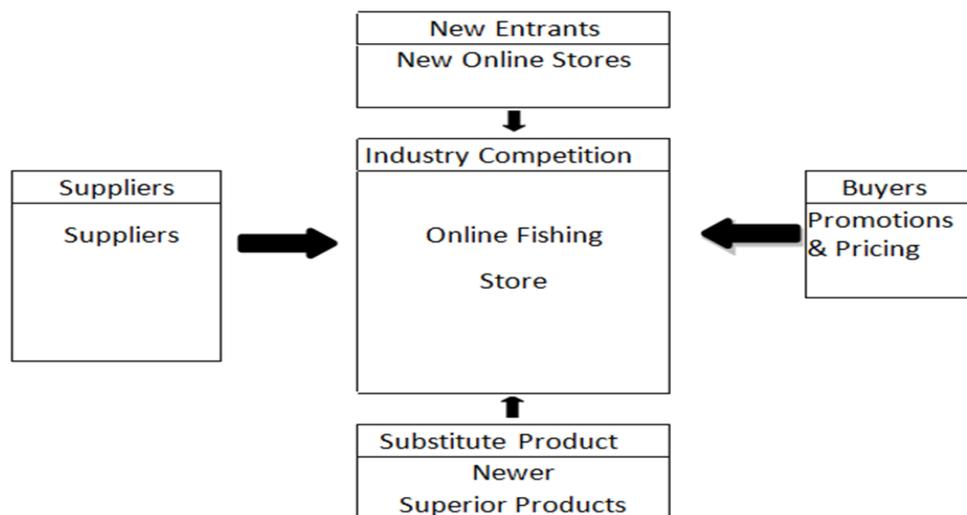


Figure 1. Results of the Analysis of the 5 Forces on the Fishing Supplies Store
Source: Author's Data Processing

Porter's Five Forces analysis was conducted on the Fishing Supplies Store, yielding the following results:

1. Threat of New Entrants: The ease of establishing online stores via marketplaces increases online competition. Low startup costs for online businesses attract entrepreneurs, changing the business model from the past that required significant investments.
2. Threat of Substitute Products: Diverse fishing products intensify competition, especially if substitute products offer better quality and prices. The Fishing Supplies Store responds by reducing bulk purchases and adapting to changing market trends.

3. Bargaining Power of Buyers: The availability of various prices online gives buyers numerous choices. Intense price competition underscores the importance of promotions and pricing to attract buyers in a highly competitive market.
4. Supplier Power: Maintaining good relationships with suppliers is crucial. The negotiation process with suppliers is key in determining resalable products. Sustaining positive relationships with suppliers is a primary focus to ensure business continuity.
5. Industry Rivalry: High competition in the online market requires differentiation strategies for success. The Fishing Supplies Store must consider product differentiation to compete in a crowded market, especially on popular platforms like Shopee and Tokopedia.

Business Model Canvas

Based on the observed 9 elements, a comparison of the Business Model Canvas for the old fishing supplies store and the new Business Model Canvas can be seen as follows:

Key Partnership	Key Activities	Value Propositions	Customer Relationships	Customer Segments
- Local Residents - JHD Supplier	Product Sales	-Affordable Prices -Assured Product Variety - Comprehensive	Direct Interaction Between Owner and Consumer	- In-store Customers - Online Customers
	Key Resources		Channels	
	- PC - Smartphone - Display Shelf		- Store - Instagram - Tokopedia - Shopee	
Cost Structure			Revenue Streams	
-. Electric Cost -. Internet Cost -. Security Cost -. Cleaning Cost			-. Product Stock -. Live Bait	

Figure 2. Business Model Canvas for the Old Serbia Pancing Store
 Source: Author's Data Processing

Figure 2 explains the business model canvas (BMC) for the old Serbia Pancing store, which is owned by a comprehensive fishing gear store, and encompasses key elements such as customer segments targeting residents and JHD suppliers. The value propositions are centered around providing affordable prices and a diverse product variety, ensuring customer satisfaction. Direct interaction between the store owner and consumers is a crucial aspect of customer relationships. The store serves both in-store customers and online shoppers through various channels like the physical store, Instagram, Tokopedia, and Shopee. Key resources involve the use of PCs, smartphones, and display shelves. The cost structure encompasses electricity, internet, security, and cleaning costs. Revenue streams are generated through product sales, including items like product stock and live bait.

Key Partnerships	Key Activities	Value Proposition	Customer Relationships	Customer Segments
Supplier	Buy and Sell	Capable of providing high-quality and affordable fishing bait suitable for casting and spinning.	Personal Assistance	Spinning Anglers
Fishing Pond	Customer Service		Channels	Casting Anglers
	Key Resources		Online Advertising Tokopedia	
	Internet	Shopee		
	Smartphone	Social Media		
	Online Store Account			
	Supporting Facilities			
Cost Structures			Revenue Streams	
Fixed Costs	Variable Costs		Fishing Sets Spare Parts Accessories Bait	
Shop Rent	Electricity			
Bank Loans	Drinking Water			
Internet	Live Bait Feed			
Fue	Phone Credit			
Tax				

Figure 3. Business Model Canvas for the New Serbia Pancing Store
 Source: Author's Data Processing

The following is an explanation of the business model canvas for the new Serba Pancing store strategically classifies its clientele into diverse segments, encompassing reseller establishments, spinning and casting anglers, and fish farmers, with a pronounced focus on online sales directed at spinning and casting enthusiasts. The establishment's compelling value propositions revolve around delivering top-notch and cost-effective fishing baits, specially curated for the distinct needs of casting and spinning anglers, including unique offerings like soft lures that add considerable value. Employing a multi-faceted approach, Toko Serba Pancing interacts with its customer base through physical stores, flyers, brochures, social media channels, websites, and a dedicated online shopping application.

The customer relationship paradigm prioritizes Personal Assistance, fostering direct communication between customers and the online store owner, thereby emphasizing human interaction to enhance overall customer satisfaction. The main revenue streams emanate from the sale of meticulously curated fishing equipment sets, accessories, spare parts, and an array of fishing bait. This product selection is thoughtfully influenced by customer segments and finely tuned through interactions facilitated by various channels. Key resources, such as laptops, online store accounts, smartphones, display cases, fishing rod stands, and a dedicated team of employees, play a pivotal role in maintaining operations. Toko Serba Pancing actively engages in key

partnerships with suppliers and fishing ponds, aiming to mutually promote and broaden the store's reach. In terms of cost structures, the store meticulously manages fixed costs like rent, bank credit, fuel, internet, and taxes, alongside variable costs such as electricity, water, live bait feed, and mobile credit, underscoring the significance of a detailed cost breakdown for effective financial management.

SWOT Analysis

The assessment of strengths, weaknesses, opportunities, and threats for the Serba Pancing Store can be summarized through observations made at the store. This evaluation is also based on the nine fundamental blocks of the Business Model Canvas. The table below is utilized by the researcher to analyze and make strategic business decisions using the SWOT analysis approach.

Table 1. SWOT Matrix for the Serbia Pancing Store

IFAS EFAS	Strength (S) <ul style="list-style-type: none"> • Have a unique product • Consulting services fishing equipment • Variation equipment product 	Weakness (W) <ul style="list-style-type: none"> • Lack of promotion shop • Lack of capital business • Lack of human resources competent
Opportunities (O) <ul style="list-style-type: none"> • High level bait search through the online shop • Maximizing promotion • Development economy • Online market potential 	STRATEGY S-O <ul style="list-style-type: none"> • Maximizing unique product potential one's own • Expanding targets market • Create promotions special 	STRATEGY W-O <ul style="list-style-type: none"> • Make it efficient operating costs • Apply for credit business at the bank • Utilize media social for promotion online store
Threat (T) <ul style="list-style-type: none"> • The emergence of competitors new • Reduced hobbies fishing • Regulatory changes government about imports and materials burn 	STRATEGY S-T <ul style="list-style-type: none"> • Add power capabilities competitive • Improve service service to customer 	STRATEGY W-T <ul style="list-style-type: none"> • Pay attention to trends latest in fishing • Make a selection tighter and training to new employees • Having a relationship which is more between community and fishing pond

Source: Author's Processing Results

SWOT analysis of the Serba Pancing store reveals various strategies to aid in its development amidst an increasingly competitive business landscape. The Strength-Opportunities strategy leverages the store's unique products, expanding the target market, and utilizing special promotions to gain a

competitive edge. The Weakness-Opportunities strategy focuses on cost efficiency, seeking business credit, and utilizing social media for promotion to minimize weaknesses. The Strength-Threat strategy enhances competitiveness and improves customer service to overcome potential threats. The Weakness-Threat strategy emphasizes staying updated on fishing trends, implementing rigorous employee selection, and building stronger relationships with fishing ponds and communities to navigate challenges effectively. These strategic approaches aim to propel the Serba Pancing store's success in a dynamic business environment.

DISCUSSION

Omnichannel marketing, as defined by Philip Kotler, Hermawan Kartajaya, and Iwan Setiawan, involves integrating multiple channels to create a seamless and consistent customer experience, breaking down channel silos, and unifying goals and strategies (Saghiri et al., 2017). For Serba Pancing Store, implementing "Webrooming" aligns with the current ease of online access for promotions and can be achieved through leveraging social media for promotions, utilizing paid advertising services, and implementing e-commerce. This strategy allows customers to research products online and then find the nearest store for purchase, proving to be cost-effective and practical. They highlighted the changing consumer habits and shopping behavior due to the emergence of more channels, emphasizing the need for businesses to adapt to these changes. They found that more channels are emerging, causing consumers to change their habits and shopping behavior (Ayensa et al., 2016). Furthermore, pointed out that while omnichannel marketing is viewed as a solution for one-to-one marketing, it is also faced with obstacles that need to be addressed (Cui et al., 2020).

These references support the notion that the implementation of omnichannel marketing, such as the "Webrooming" strategy, is essential for businesses like Serba Pancing Store to adapt to evolving consumer behavior and overcome challenges in the marketing landscape. Additionally, the study emphasized the importance of an omnichannel strategy in enhancing customer loyalty, which is crucial for the success of businesses (Mainardes et al., 2020). This supports the relevance of implementing omnichannel marketing strategies, such as "webrooming," to improve customer engagement and retention for the Serba Pancing Store.

Based on the results of the SWOT analysis and Business Model Canvas analysis, several new strategies can be identified to develop the Serbia Pancing store business. The selection of these new strategies is expected to enhance and advance the Serba Pancing store's operations in areas that need improvement. Omnichannel marketing is a strategy that can be utilized by Serba Pancing Store to enhance its business. As per Philip Kotler, Hermawan Kartajaya, and Iwan Setiawan in the book Marketing 4.0, Omnichannel Marketing is the practice of integrating multiple channels to create a seamless and consistent customer experience. This approach requires organizations to break down channel silos and unify their goals and strategies. One applicable strategy for Serba Pancing

Store includes "webrooming," where customers leverage online information to research products and then find the nearest store for purchase. This strategy proves cost-effective and practical, aligning with the current ease of online access for promotions.

Webrooming can be implemented through various models, such as leveraging social media for promotions by creating dedicated accounts and utilizing paid advertising services. Platforms like Facebook offer targeted advertising, reaching individuals interested in fishing. Additionally, utilizing search engines like Google and Bing with paid advertising ensures the store appears prominently in fishing-related searches. E-commerce is another effective strategy, providing an easily accessible online channel for B2B, B2C, C2C, and C2B transactions. Implementation of E-commerce allows Serba Pancing Store to operate seamlessly in both online and offline realms, facilitating transactions without direct seller-buyer interactions.

CONCLUSIONS

In conclusion, the implementation of omnichannel marketing, particularly through strategies like "webrooming," is crucial for Serba Pancing Store to adapt to changing consumer behavior, enhance customer loyalty, and improve overall business performance.

FURTHER STUDY

Suggestions for further research include conducting studies in diverse locations, assessing long-term post-pandemic impacts, researching customer preferences, performing more in-depth competitor analyses, and monitoring market conditions periodically.

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