

Business Model And Creation Of Value On X Company In Makassar

Ahmad Firman, Rismawati

Abstract: Research on management strategies has been done before for a decade ago. The study of this business model has its own consensus for the emerging management concept. The relevance of value creation in the organization will form the basis of existing business model literature. The business model in the private sector are very limited, in this model will identify innovation on business model design and effectively to implement the organization's strategy and empirical research in the perspective of the business model as well as the latest alternative that reveals the relationship management strat Egis in the creation of value efekt if good in general as well as the organization sector. But in the academic literature has not been explored the application of the framework of traditional business models in the public sector, or empirical research that connects the concept of business models with management in the public sector. There is a lot of construction of new buildings, substitution services and the sluggishness of the economy caused rental business offices in Makassar decreased. This research is done by using qualitative method by using case study method through interview to internal company and external party. Sampling technique is purposive sampling. The method of analysis used is triangulation of source aspects that become the attention of the nine elements business model then analyzed on the element and discuss the management strategy at company X. The result of this research is the composition of new business model that can be developed by the company.

Keywords: Business model, Value creation, Strategic management.

1 INTRODUCTION

Although it serves as the third largest city in Indonesia Makassar office market is considered still less attractive due to limited lease activity and can be counted on the fingers, uncertain macroeconomic conditions is also one of the factors that led to sluggish office business in Makassar. Research on business models is growing rapidly. Today some modern companies are competing in different environments consisting of the real world (physical world) and virtual worlds. In line with the rapid development of information technology on new products to offer such as e-commerce and other e-business. The term "business model" is widely applied to information technology and entrepreneurship since the years between 1996 and 2001. It can generally be understood as a logic in organization oriented to create value for stakeholders, in fact acceptable since the emergence of business models as research in strategic management since the 21st century. The concept of business model became a debate among academics. In addition, according to Zott et.al (2011) in terminology the concept of business model is a varied perspective on the conceptual of business organizations by encouraging interest to create guidelines for future business model research agenda. According to Yunus et.al (2010) research on strategic management implements a conceptual framework of business models as well as theoretical support for development in the private sector. In the historical development of business model research has a tendency to expand the scope traditional as a virtual network unit or e-business. In the latest literature there are three keys to developing business concepts consisting of e-business applications and technologies, addressing strategic issues related to the value creation of competitive advantage in enterprise performance and product services and technological innovation management.

Another literature that shows the business model by using analysis with a holistic approach to explain how a company does business according to Amir & Zott (2001: 503) Zott et al. (2011: 6-18). Furthermore, Osterwalder et.al (2005: 4) adds that the use of business models in strategic management to build operational and physical companies in the industry as a unit of analysis. In conclusion, the general sense of the binary model depends on two perspectives: the approach with value or customer and the activity or the role of the approach. The phenomenon of economic decline and the increasing number of competitors and problems experienced by companies, requires companies to formulate a good business model. According to Magretta in (Štefan & Richard, 2014), the business model is the heart and story that explains how the company works. According to Osterwalder and Pigneur (2010) business model explains how an organization creates, delivers and captures company value. Good business models can also be used to differentiate from competition and build strong customer relationships (Lindgardt, Reeves, Stalk & Deiler, 2009). Business models need to be evaluated and corrected in order to deepen and expand knowledge about the basic components of the business model in a business and improve the functioning, economics of the business model so as to find and develop a company's competitive advantage. According to Osterwalder and Pigneur (2010), that BMC is essentially a framework of business models that emphasize the development of nine blocks. Nine blocks of BMC are customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. Based on the concept of nine block from BMC, it can be explained that BMC has the ability to improve the performance of PT X. The detailed concept of BMC allows businesses to run more focused on each segment of customers served, increasing competitive advantage, increasing revenue streams and delivering value to customers better. Therefore, this research will examine more deeply about how business model in PT X and create new business model by using business model and value creation so as to increase the advantage and weakness owned by the company.

- Ahmad Firman, PH+6282259418489.
E-mail: rismawoke@gmail.com

2 THEORETICAL FOUNDATION

2.1 An understanding of the Business Model

In research the growing knowledge of the inconsistency in building a business model lies in organizational strategy. Accordingly, George & Bock (2011) business model is not clear if it changes the results of the reconfiguration of the structure and design of the organization and knowledge in managing the company. While it dominates this literature on the definition of business concepts consisting of clarifications, re-definition of business model elements and conceptual frameworks, empirical studies and framework applications are in fact less significant but can be recognized as critical areas that will appear in the research agenda of the model business. Lambert (2006). A common approach to implementing business models outside of conventional e-business areas, entrepreneurship, product innovation and technology, this literature further extends the concept of business model as a management achievement strategy for companies in the private sector and social business development in the urban sector. But the presence of empirical research has limitations and the existing literature has not been able to explore the application of business model concepts in the public sector. The focus of this study is emphasized on the identification of two main categories of the fundamental importance of this literature, system activity and value creativity. According to Zott et al (2011). In addition, as a rare case study and application of frameworks and typology, this study as a basis for supporting data classification, through refinement of existing typologies, explores the relationship between conceptualization in the public sector as well as the source of the data collected. Finally in this study will contribute theoretically to the application of business model concepts as well as combinations of empirical studies to support the theoretical framework in future research development. Pateli & Giaglis (2004). Given the many new challenges that will be faced on business concept models, design tools, frameworks and reference models in urban economic development that are influenced by global economic factors. The empirical study of urban economic development considered relevant by Porter (2003) is that the regional economic development of the city impacts the cluster industry and the national economic competitiveness, furthermore Hughes (1998) states that the magnitude of cities and regional economic development can influence the direction and execution of strategies promoting transformation across cities and regions. In the analysis and application of the concept of a business model for organizational transformation, it is seen as a relevant and appropriate step for academics and practitioners, especially managers and consultants with new approaches made to organizations in strategic decision-making towards economic development policies.

2.2 Relationship with Strategy

The study of this business model and strategy has a very close relationship in the field of strategic management can not be distinguished from one to another. Zott et al (2011) argues that there are two differences that the first placement of the concept of business model is more emphasized on cooperation, partnership and mutual value creation. Strategy is more emphasis on competition, competitive advantage and can capture value. Secondly, the concept of business model has customer relevance as well as value proportion. Further,

according to Chesbrough & Rosenbloom (2002) there are three key differences in the improvement of the business model as opposed to another value creation strategy that is very important in the business model; financial value created for business emphasis; the limitations of knowledge assumed in a company. Shafer et al (2005) reinforces a business model that has no strategy even though it has been tested, validated and analyzed. According to Seddon et al's (2004) alternative view in the business model can be useful as a comprehensive "strategy abstraction" it means that this business model outlines important details in accordance with the firm's value proposition with stakeholders and all activities contained in the system to create and deliver value to customers. Furthermore, another opinion from Porter (1996, 2001) can be used to determine the strategy, business model strategy is defined as a representative of aspects of corporate strategy itself, not Amun, strategy and business model did not consider the competitive position of the company. In addition, there is a relationship between strategy and business model, where awareness of how important the application of business concepts and further explanations is that its effects are useful for the future. Richardson (2008: 134) argues the project business model as an integrated system in the enterprise it aims to implement a strategy that links strategy formulation to implementation. Casadesus-Masanell & Ricart (2007: 2010) in his research has claimed that innovations in his business model and design can be used for business purposes effectively to implement organizational strategy and better describes the business model as a reflection of the company that has the strategy.

2.3 Relevance of value

The definition of business model concepts as well as components of the business model framework will be driven by value. Values are usually conveyed through organizational goals in order to be able to strive to create and capture a value. In addition, value creation is more profoundly perceived as forming price quotes to a customer or to a value proposition. This business model is concerned with relevant analysis for value creation and effectiveness within the organization, including company and industry sectors. At the beginning of empirical research proposed by Arnit & Zott et al (2001) the use of business models in exploratory studies and explanations of the definition of value creation assumptions. According to Linder & M Cantrell (2000) Zott & Arnit (2010) Casadesus-Masanell (2010) of the results of these studies the core objectives of the concept of the business model is to make the relevance of the model and the creation of value. The very thing about practitioners' concerns is focusing on capturing a value. Furthermore, according to Shafer et al (2005) raise the issue of the rise of executives who are unable to capture some of the value made to their companies. Companies must have the ability to effectively assess customers so that they can scale in the future as a form of value creation. Therefore, Johnson et al (2008) states that the value of such shipments can be explained by the design and configuration of consciousness which is the key to resources in the company. As it is in the creation of a value, it captures value and sends value, which is clearly laid out as part of the benefits in the form of products or services that will be offered to the company to its customers. Osterwalder & Pigneur (2010). In order to broaden the understanding of value relevance in relation to a nonprofit and governmental

organization, it can be used to incorporate various perspectives and measurements across the boundaries of the sector. Figure 1 below illustrates four perspectives on personal value, citizen, and general sector: economic value, social value, environmental value and general value. A comparison in this perspective is a key factor underlying performance measurement, this economic value has been made by the private sector and then defined and measured by aspects of financial gain. Conversely, the factors that make ambiguity highly depend on the interpretation of a manager in creating the value of an activity. The most important thing is the value viewed from a general point of view. Expectations are great if the public sector can be exclusively placed to create value for a common activity.

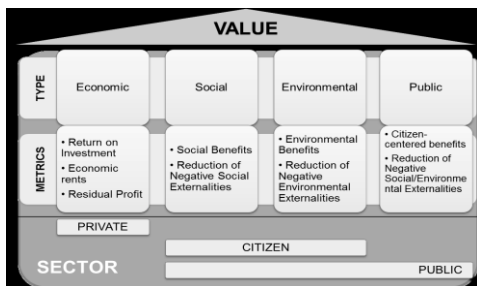


Figure 1. Perspectives of Value across Sectors

2.4 Theory of Business Models

Research on the business model is shown in the concept of a business model previously introduced by Drucker (1994) as "business theory". The interrupt Osterwalder et.al (2005) suggests that the theory of business models existed in an academic article in 1957. Drucker (1994) introduces "business theory" and highlights the importance of the elements that define this theory and how and why it must be maintained and altered the business reality that conforms to the new business model. There are several cases of business models that are viewed as Drucker's business model theory, on this assumption can be defined about the concept of business model. Drucker (1994) also adds details about business theory that relate to the basics of assumptions that the company has built and its relevance to organizational behavior, the scope of individual business, customers, competitors, values, behaviors, technology, dynamics and about the strengths and weaknesses of the company itself. Linder & Cantrell (2000) focuses on value creation in the use of operating business models as a general term business model, the debate over the operation of a business model in creating a value. Linder & Cantrell (2000) are in line with the opinion of Drucker (1994) that every organization has guidelines in organizing and business model components are part of the logic that is important in assessing a difference, so it can be seen that the operation of the model is completely different from the others. Thus the business model of the company on a different business then it will be able to create different concepts. Based on the research and theories of strategy and entrepreneurship, according to Amit & Zott (2001) suggests that business models should describe the content, structure, governance and transactions available to be designed to create value through exploitation in business opportunities. In contrast to Amit & Zott (2001), focusing on the study of Christensen & Johnson (2009) who looked into the business industry as a whole and proposed that to build a business

model based on the value proposition, resources, process and advantages of formula elements. Christensen & Johnson (2009) therefore determines the business model with four main kinds among others complementary elements, taking together, creating products and delivering value to a good. Comparing the authors with all the above perspectives, discussing the definition of a strategy-oriented concept and a business model in a strategic perspective where the business model is determined from a strategic tool for making strategic choices and for defining strategies in an organization. In a study Shafer et al. (2005) found that there are business model traits in their research studies meticulous. Given the notion that at the basic level the business model will be defined in the economic model of the company (Linder & Cantrell, (2000), Magretta (2002), Hamermesh et al. (2002); Christensen & Johnson (2009)). Na mun, Morris et al. (2005) defines a business model as a concise, interrelated representation of variable decisions in strategic, architectural and economic fields aimed at creating sustainable competitive advantage.

2.5 Redefining About Business Models

Ma son & Spring (2011) provides the view that the business model will influence and shape the actions collectively and individually to form a market of market pembembangan. This action is a part of organizational strategy. Mason & Spring (2011) the attitude of the business model can be seen as part of the practices undertaken by individuals in the company as well as the market and business networks. Thus, identified as a practice, the business model is carried out continuously in system development, in a structured manner. Mason & Spring (2011) agree that the business model is not just for clicking pictures k's about something outside the business but is part of the organization. The need to explain the concept of a business model and interpret it from various forms in the life cycles of firms and within the industry spectrum is a prerequisite for developing knowledge and understanding of phenomena in strategy and operations within the context of the private sector. As companies that represent the business model in following the developmental process based on the environment and the perception of a broad selection of definitions in the literature have formed a redefinition of the business model. Oleh Therefore, Seelos (2010) apply a process of redefinition to validate the term models within a particular context and provides case study examples of business models Nugroho in India, a large-scale organization that provides health services to the local communities of poor (Seelos, 2010), shows that the generative model development of the business model. Furthermore, Seelos (2010) explains that this generative models will enable integration with new insights to improve seakar knowledge of theoretical, analytical and ontological to redefine the structure of the business models that related early in the focus of the organization. The opinion of Osterwalder & Pigneur (2010) suggests that assumptions in third-party model types of funding about products or services will be facilitated by third parties (public sector) to achieve public service missions. Osterwalder & Pigneur (2010) provides an example of an existing case of governments paying school fees to provide educational services. This example can only explain that there is a difference from the traditional business model in which public entities do not expect economic returns (rewards). Furthermore, according to Osterwalder & Pigneur (2010) a third party can be said as a customer while the recipient of a

product or service is a consumer. From the explanation it can be interpreted that there is no simple answer to the question about this model and consequently, further investigation is needed for a better understanding of the business model concept in the business sector. The literature on the explanation back to service in the public sector in the social sphere is not much to find a solution to the common interest a weld its correlation with studies that do not explicitly describe the redefinition of the concept of the business model as well as the motivation of the concerned to explore other areas such as the definition and applications in this sector. Although, there is no extensive literature to support assumptions around the redefinition of business model concepts. In terms of applying business models in the public sector, researchers have not found much literature or empirical studies to discuss and explain the concept of further applications.

3 METHODOLOGY

In this study researchers used qualitative research design. Qualitative is the composition of interpretative techniques that attempt to describe, read, translate and otherwise appear the term meaning not the frequency of phenomena that occur in the social world. Qualitative research is designed to tell researchers how to process and why things happen as they do. Qualitative research aims to achieve a deep understanding of a situation. Researchers choose qualitative research because the problems faced by Company X can not be solved or searched the solution only through the questionnaire alone, or through a brief interview. This research can produce a solution when using qualitative research design because this design details the problems that exist through the source of information directly involved in this business. In this research the writer also intends to design future business model with Business Model approach. The research method used is case study method. The method can be called a case study or case history is a powerful methodology that combines individual and group interviews with recording analysis and observation. The purpose of this method is to get some perspective from a company, situation, activity or process at this time or in a certain period of time. Interviews with one or two people from each company The interviewer asks questions according to the interview instructions and seeks to dig deeper into the context of the company by asking additional questions and exploring the themes that appear in the talk in more detail, and this interview is supplemented by additional documentation (such as company website, documents received from the company) for each company. Research using a case study approach can yield rich and contextual data that can help to gain a deeper understanding of a phenomenon (Yin 1994). However, because case studies are qualitative then there are some limitations in them. First, the findings obtained from the case study approach are based on logical reasoning rather than statistical reasoning so that it can be biased. This has been corroborated by findings in the existing literature. Secondly, the findings of a case study approach (ie, an assessment of the success rate of a company) will depend on the ability of the interviewee to explain to the interviewer the knowledge management initiative, his attitude to knowledge management activities and also depending on the extent of the interviewer himself in interpreting correctly.

4 ANALYSIS AND FINDINGS

4.1 Business Model

This research process is comprehensive that allows researchers to gather detailed information from reliable sources of knowledge so as to understand the topic of business models in economic development. Knowledge management initiatives are evaluated and categorized using six criteria: objectives, processes, problems, content, strategies and types of knowledge in knowledge management. The goal to be achieved is to find similarities among the units in the sample. Other factors that are also taken into account are firm size, industry sector and firm background, globalization level (whether the company is national or international), knowledge intensity of industry, products, business processes, from a knowledge management initiative (whether a particular unit within the company or the company as a whole). Business strategies, business models, and process models have the same goals but lie in different business layers (Osterwalder, 2004). The business strategy is in a strategic layer that contains the vision, mission, and objectives of the business entering the planning level. Business models are also influenced by the dynamics of the external and internal environments of the organization, but organizations use business strategies to respond to the dynamics of the industry and macro environment, and decide which competitive position to maintain or aggressive action to attack the market leader (PPM Management, 2012). For small companies, the business model is designed for internal competence to generate competence benefits for small companies. This is consistent with resourced-based theory, which sees small firms as a collection of resources and capabilities (Barney and Wright, 2001). Competitive advantage can arise from good decisions on ordinary activities (eg production), good coordination between the various activities (eg product development process), good management (eg supply chain management) (Porter, 1985; Gulati and Singh, 1998). Innovation in business models can create great opportunities in periods of rapid economic growth. However, choosing the right business model for the company is crucial because it will affect the economic atmosphere and market opportunities. The new Business Model consists of nine elements already identified and mapped. After that update is done by using the analysis on each element, which is then evaluated using the scheme delete subtract increase create. In the latest business model companies will be more referring to the creation of an offer by creating several new value propositions. Of the nine elements consisting of Customer Segment, Value Proposition, Risk reduction, Cost Reduction, Convenience, Channels, Customer Relationships, Revenue Streams and Key Resources.

4.2 Value Creation

The strength of the company is the value proposition that has been offered by company x has been in accordance with the needs of the tenant. Tenants need space for offices located in strategic locations with good facilities and services. The value proposition of the company, making a strong network impact. The tenant is quite satisfied with the value proposition granted by the Company. Weaknesses The proposition of newness and design values has a weakness, namely the newness given at this time only in the form of existing service improvements while for design elements, the design of the

building owned by the company is quite broad society, Corporate Opportunity to meet the needs of other tenants by creating the concept of offices modern serviced office like co working space, virtual office. Threats arise that there are managers who have a name that is better known by the people of Makassar and tend to prefer the building. In addition there are some competitors who lower the rental rates for their offices in order to attract new prospective tenants. The existence of available substitution products such as shop, strata title that can threaten the company's tenants. On Element value creation the company can improve the value proposition of performance such as improving the quality of service, speed of service complaints, the speed of time so as to improve the level of consumer convenience. Companies can create new value propositions by creating cafeteria facilities, gym facilities, clinic facilities, providing free wifi service in area lounge, free flow coffee and tea service. Companies can also create more modern and more flexible office concept such as serviced office, virtual office and co working space. Serviced office is a concept which provides ready-made office space complete with furniture, design and all professional service facilities such as receptionist, administration, telephone operator, technology and information support and meeting room, Virtual office is almost the same concept as serviced office but virtual office offers a place as a joint office by companies or individuals who integrate themselves in the virtual office. As for co working space is a concept with an office space which in a room can be filled by different tenants different. Companies can take advantage of more modern and can be an alternative for prospective new tenants when wanting to need a place for business activities with complete facilities and equipment. With the concept, the company will be able to expand the value proposition of the company that is cost reduction because the tenant does not need anymore cost to pay for office equipment. The company can also improve the value proposition of performance through administrative services, receptionists and operators. Companies can create accessibility to tenants by creating application services that can be accessed by tenants when they want to lease this office space. The results of this study showed that companies that want to use the business model as the basis for the innovation process will try to improve the creation and exchange of knowledge by way of an opportunity to be able to air communications and be kerj asama through approach to person-to-person. Such a strategy seems to be more appropriate for complex, unstructured and unique processes. This approach can be used to solve problems that are still new, to create solutions that are specific to consumers and to develop product innovation. The key to this personalization strategy is "treasures stored in the minds of employees" or silent knowledge (tacit knowledge). The purpose here is to use knowledge management to facilitate innovation, enabling organizations to adopt different strategies of efficiency improvement strategies.

5 DISCUSSION

5.1 Customer Segments

It is an early step in creating a Business Model. The customer is the core of a company, the company can live and grow because it has customers who provide benefits for the company, the existing competition situation and limited resource companies make the company must choose the type

of pelanggan that must be served. The customers served by pe mpany x an enterprise and individual. In this new business model the company can develop new customers by optimizing the existing market in Makassar, the customer which can be developed by companies that are Project -based entrepreneurs, small and medium-sized entrepreneurs and business people in the field of startup.

5.2 Channels

It is an intermediary in which the customer or candidate knows, tries, and evaluates the value proposition of the service or product of the company. An important part of the channel is communication, distribution and sales networks. In introducing the concept of a more efficient the modern office can do promotions through owned channel which is marketing in house with promotion through the Internet, search engines, create a website on a company that contains the information and photographs as examples of space offered, creating social media companies. Companies can also conduct promotional events by working with several communities such as startup community. Companies can also use channel partners ie large groups of companies to be able to reach more customers again.

5.3 Customer Relationship

Is a type of management that specifically discusses the theory of handling relationships between companies and their customers with the aim of increasing the value of the company in the eyes of its customers. Companies can create relationships with tenants through the creation of dedicated personal assistance function of dedicated personal assistance is to assist tenants in various needs such as administrative needs, correspondence, and receptionists through special employees

5.4 Revenue Streams

Is the main source of business in getting income. Revenue model can be interpreted as a way for business to manage revenue stream, including the management of resources needed to manage the income. While the business model is various aspects in the business in which including revenue streams and models, as well as detailed strategies that describe how the company's business processes can run sustainably. Therefore, with the creation of value, it will also increase revenue streams elements through serviced office service revenues, co working space and virtual office (usage fee). Companies can create new revenue streams through special spots like the pillars contained in the building, in the area of service office as spot advertising to increase the income of the company (Advertising).

5.5 Key Resources

This resource is needed by the company in offering value proposition, maintaining customer relationship and earning revenue. The new value proposition will also affect the key resource elements required by the company. The concept of modern office requires the existence of some new resources of human resources that can run the activities of administrative services, receptionists, operators. Physical resources such as general office equipment, internet connection, fax machine, photocopy, printer. As well as the necessity of financial resources ie company capital.

5.6 Key Activity

Is the most important activity in your business. The main activity is usually the activity that produces the product or service. An example of a photocopy business, its main activity is to make copies (duplicates) of documents. In the new Business Model key activities undertaken by the company is a problem solving activity. Problem Solving is the provision of solutions for customers in facing their problems, the problems faced by tenants is the need for practical and modern office space through the activities of modern office rental services. In addition, the activities undertaken are marketing modern office services and managing new tenants.

5.7 Key Partnership

Is a partner - a partner of a company that enables peerusahaan can realize products and services that have a strong value proposition according to target customers who have designed. The addition of new value propositions will also have an impact on the addition of cooperation with new partners such as with designer services, related to the design of office concepts, general equipment vendors, furniture vendors and internet provider provider with high bandwidth that can be done by cooperating with one group in the company as well as the land manager to increase the company's parking lot.

5.8 Cost Structure

Is a cost structure is the costs incurred in running a particular business model. When we develop products, market products, maintain customer relationships as well as after-sales services will require the cost of All Value Creation within the Company will definitely affect the element of cost structure. Costs incurred by firms to develop new concepts tend to be fixed costs, such as the cost of new parking lots, the cost of renovating the premises for new office concepts, the cost of adding cafeterias, the cost of collaborating with new vendors. In addition there are also variable costs such as utility and costs.

6 CONCLUSION

The most important lessons learned from examining the experiences that have been passed by the firms studied here are as follows: on business models and value creation based on business needs and have a goal to add value to a company's operations or business unit operations. Goals and strategies of business should be aligned with the goals and strategy of the company or of the organizational unit and need to be directed to create a sustainable competitive advantage.

ACKNOWLEDGMENT

Through the results of analysis and theory used found that business model Company x can be further developed again. Here are some suggestions given for developing a company that is by creating a website and social media that contains information about the company and information about the product, making it easier for new customers to know the information and services provided by the company. And add the facilities required by customers in order to improve the convenience of the customers.

REFERENCES

- [1] Amit, R. & Zott, C. (2001). Value Creation in E-business. *Strategic Management Journal*, 22, (6-7), 493-520
- [2] Barney, J.; Wright, M.; and Ketchen Jr., DJ 2001. "The Resource-Based View of the Firm: Ten Years After 1991." *Journal of Management* 27: 625-641.
- [3] Casadesus-Masanell, R. & Ricart, J. (2007). Competing through Business Models. WP 713, IESE Business School, 1-28.
- [4] Casadesus-Masanell, R. & Ricart, J. (2010). From Strategy to Business Models and onto Tactics. *Long Range Planning*, 43, (1-2), 195-215.
- [5] Chesbrough, H., and Rosenbloom, RS (2002). The Role Business Model in Capturing Value from Innovation: Evidence from Xerox Corporation's Technology Spinoff Companies. *Industrial and Corporate Change*, Vol. 11 (3), 529-555.
- [6] Christensen, C. & Johnson, M. (2009). What Are Business Models, and How Are They Built? Harvard Business School, Module Note, Aug 10, p.1-11.
- [7] Drucker, F. Peter. 1994. *Innovation and Entrepreneurship: practice and principles*. translating Rusdi Naid, Jakarta: Gelora Aksara Pratama
- [8] Erick Chambers. 2012. *Business Models and Value Creation: A Case Study of The New York City Economic Development Corporation*. Umea University \ Umea School of Business Department of Management (Section), Sweden.
- [9] George, G. & Bock, A. (2011). The Business Model in Practice and its Implications for Entrepreneurship Research. *Entrepreneurship Theory and Practice*, 35 (1), 83-111.
- [10] Hamermesh, R., Marshall, P. & Pirmohamed, T. (2002). Note on business model analysis for the entrepreneur. Harvard Business School, Module Note, January 22, 1-14.
- [11] Hendry Santoso Wijaya. 2017. *Journal of Entrepreneurship, Management and Innovation* 11 (1), 3-10.
- [12] Hughes, J. (1998). The Role of Development Agencies in Regional Policy: An Academic and Practitioner Approach. *Urban Studies*, 35, (4), 615-626
- [13] Johnson, M., Christensen, C. & Kagermann, H. (2008). Reinventing Your Business Model. *Harvard Business Review*, 86, (12), 50-59.
- [14] Lambert, S. (2006). A Business Model Research Schema.
- [15] Proceedings of the 19th Bled eConference eValues. Landscape. Accenture Institute for Strategic Change, Working Paper, May 24, 1-15.
- [16] Linder, J. & Cantrell, S. (2000). Changing Business Models: Surveying the
- [17] Lindgardt Z., Reeves M., Stalk G., & Deiler MS (2009). Business model innovation when the game gets tough, change the game.
- [18] Magretta, Joan. (2002). Why Business Models Matters. *Harvard Business Review*. May 2002.
- [19] Mason, K. & Spring, M. (2011). The sites and practices of business models. *Industrial Marketing Management*, 40, (6), 1032-1041.
- [20] Morris, M., Schindehutte, M. & Allen, J. (2005). The entrepreneur's business model: toward a unified perspective. *Journal of Business Research*, 58, (6), 726-735.
- [21] Nefo Indra Nizar. 2017. Analysis of Business Model and Company Strategy Start Up E-Commerce (case study on

- gerobakonline.com). Journal of Mandiri : Science, Art, and Technology, Vol. 1, No. 1, June 2017: 99 - 113 issn: 2580-3220, e-issn: 2580-4588 © 2017 Institute for Democratic Studies and Community Empowerment (LKD-PM).
- [22] Osterwalder, A., Pigneur, Y. & Tucci, C. (2004). Clarifying business models: Origins, present, and future of the concept. *Communications of the Association for Information Systems*, 16 (1), 1-25.
- [23] Osterwalder, A., Pigneur, Y. & Tucci, C. (2005). Clarifying business models: Origins, present, and future of the concept. *Communications of the Association for Information Systems*, 16 (1), 1-25.
- [24] Osterwalder & Pigneur (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. New Jersey: John Wiley & Sons.
- [25] Osterwalder, A. (2010). *The Business Model Manual: How to Describe and Improve Your Business Model to Compete Better*. Draft Version, v.0.8 (beta), La Trobe University, 1-23.
- [26] Pateli, A. & Giaglis, G. (2004). A research framework for analysing eBusiness models. *European Journal of Information Systems*, 13, 302-314.
- [27] Porter, M. (1985) *Competitive Advantage. Creating and Sustaining Superior Performance*. New York: The Free Press.
- [28] Porter, M. (1996). What is Strategy? *Harvard Business Review*, 74, (6), 61-78.
- [29] Porter, M. (2001) *Strategy and the Internet*. *Harvard Business Review*, 79, (3), 62-78
- [30] Porter, M. (2003) *The Economic Performance of Regions*. *Regional Studies*, 37, (6-7), 549-578.
- [31] Richardson, J. (2008). The business model: an integrative framework for strategy execution. *Strategic Change*, 17, 133-144
- [32] Shafer, S., Smith, H. & Linder, J (2005). The power of business models. *Business Horizons*, 48, (3), 199-207.
- [33] Seddon, P., Lewis, G., Freeman, P. & Shanks, G. (2004). The Case for Viewing Business Models as Abstractions of Strategy. *Communications of the Association for Information Systems*, 13, 427-442
- [34] Seelos, C. (2010). *Theorizing and Strategizing with models: Generative Models of Business Models*. IESE Business School, Working Paper, 857, 1-29.
- [35] Štefan, S., & Richard, B. (2014). Analysis of Business Models, 6 (4), 19-40. <https://doi.org/10.7441/joc.2014.04.02>
- [36] PPM Management Team, 2012, *Business Model Canvas Implementation in Indonesia*. Jakarta: PPM Publisher
- [37] Yin, Robert K. 1994. *CASE STUDY RESEARCH*. Thousand Oaks, London, New Delhi: SAGE Publications
- [38] Yunus, M., Moingeon, B. & Lehmann-Ortega, L., (2010). Building Social Business Models: Lessons from the Grameen Experience. *Long Range Planning*, 43, (2), 308-325
- [39] Zott, C., Amit, R. & Massa, L. (2011). The Business Model: Recent Developments and Future Research. *Journal of Management*, 37 (4), 1019-1042