

THE STRATEGY OF REVITALIZING THE BUSINESS MODEL OF HERBAL MEDICINE SMALL ENTERPRISES IN THE POST-PANDEMIC ERA

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Abstract

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The *jamu* (herbal medicine) industry in Indonesia experienced significant expansion during the COVID-19 pandemic. However, subsequent to the abatement of the pandemic, a substantial number of enterprises engaged in *jamu* production faced insolvency precipitated by a pronounced downturn in demand for herbal remedies. This study aims to identify how a small enterprise responds the market changes in the post-pandemic market and how to build new strategies based on the changes. Focusing on an Indonesian *jamu* small enterprise, namely AIG Bunda Nisa, this study implemented a qualitative longitudinal case study design based on nine aspects of the business model canvas (BMC) including customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partners, and cost structure (Toro-Jarrín et al., 2016). The SWOT analysis was conducted to formulate the most suitable strategy to be applied to each aspect of BMC. The results showed that most aspects have attack and improve strategy. Concentration on the proficient management of extant organizational assets and the optimization of the role of social media are the suggested actions for AIG Bunda Nisa to survive in the post-pandemic era. The strategies proffered may serve as viable alternatives and sources of inspiration for similar enterprises with commensurate circumstances.

Keywords: Herbal Medicine, *Jamu*, Small Enterprise, Pandemic, Business Model Canvas

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1. INTRODUCTION

Stories about the efficacy of herbal plants in overcoming various kinds of diseases have been a legend in various countries with their respective versions. Therefore, during the COVID-19 outbreak, some studies stated that traditional herbs are the old weapon to combat the new pandemic (Al-Kuraishy et al., 2022; Naeem et al., 2020). Empirical evidence also supports that through certain treatments traditional herbs have a strong potential to strengthen immunity and limit virus spread among the public (Fuzimoto & Isidoro, 2020; Patnaik & Rajput, 2020). This condition pulled the demand of traditional herbal products around the world even though no authority officially stated about the certain foods or supplements are officially proven to be able to cure COVID-19. In Saudi Arabia, the consumption of herbs and natural products increased remarkably, including honey (84%), black seeds (63%), lemon (54%) and ginger (41%) (Abdullah Alotiby & Naif Al-Harbi, 2021, p. 412). In Jordan, people preferred to consume more ginger (49%) and mint (45%) along with vitamins D (52%) and C (34%) (Issa et al., 2021, p. 1971). Meanwhile, the demand of Qing-Fei Pai-Du Tang, a Chinese medicine consisting of 21 herbs from five classics (Zhong et al., 2020), had been increased in China and overseas (Wang et al., 2022). Other countries faced the similar condition of increasing herbs demand, such as Ghana (Mireku-Gyimah et al., 2021), Nigeria (Adigwe et al., 2022) and Indonesia (Harfiani et al., 2021; Nurina et al., 2021).

Indonesia is known as one of herbs producer countries in the world. Many exotic and rare herbs found and cultivated well in this country. Products from herbal ingredients in Indonesia are called *jamu*. Harfiani et al. (2021) reported that in 2020 the demand of *jamu* increased 41% in several regions in Indonesia. Meanwhile, Nurina et al. (2021, p. 3920) confirmed that in East Nusa Tenggara province itself, the increase reached 600% during the pandemic. Commonly, herbal medicine in Indonesia consists of herbs (ginger, turmeric, sand ginger, finger root, lemongrass) mixed with boiled herbs (cardamom, cloves, or cinnamon) in different combinations depending on the symptoms (Ratnawatia et al., 2021). Apart from making herbal medicine independently at home, people also visit herbal medicine practitioners when they experience fever symptoms during the peak of the pandemic. This caused the number of sellers of *jamu* and other herbal drinks to increase significantly. Furthermore, sellers responded the high demand by implementing innovations in terms of *jamu* consumption practicality by developing its form not only liquid, but also powder, pills, and capsules (Roosinda, 2021). Susilowati (2020, p. 64) stated that the total income of traditional herbal medicine producers during the pandemic experienced an increase of 23% and productivity went up to 22% compared to before the pandemic.

COVID-19 cases have experienced a downward trend globally since January 2022 (Sinto, 2022). Countries including Indonesia have relaxed several regulations regarding COVID-19 in preparation for the transition from a pandemic to endemic. This transition leads to some readjustment in various areas of the economy and causes a drastic reduction

in aggregate demand due to contractions in household and corporate spending, investment and exports (Ssenyonga, 2021). Regarding herbal products, numerous studies have been conducted to examine changes in the sales of herbal medicines, yielding varying results across different countries. In India, the pharmaceutical sector has experienced strong growth in terms of its potential for exports, both before and after the onset of the COVID-19 pandemic. Exports from the pharmaceutical sector encompass a variety of products, including herbal items (Annachhatre & Gore, 2021). In contrast to these findings, in the United States (US), Zuokas et al. (2022) found a decline in sales of herbal products during a two-week panic buying period at the peak of the pandemic, a four-week period after two weeks of panic buying, and one year into the pandemic. Henceforth, herbal drinks and supplements become one of many industries which collapse after the pandemic.

Studies on the herbal medicine industry in Indonesia mostly focus on the large-scale herbal medicine industry. Dewi and Kencana (2022) found that there was no difference in financial performance before and during the COVID-19 virus in herbal medicine companies listed on the Indonesia Stock Exchange (IDX) in terms of liquidity ratios, activity ratios and profitability ratios. Setiawan and Asbanian (2021) even found that there was an increase in share prices in herbal medicine companies listed on the stock exchange in the post-pandemic period. However, on a smaller production scale, with simpler products, (Handriatni, 2020; Herawati & Rohmah, 2022) found that after the pandemic, many people are trying to maintain their health by making their own *jamu*. The findings of this study are substantiated by Hatmanti et al. (2023) which elucidates that educational and training initiatives aimed at promoting the consumption of health-enhancing beverages through herbal plant conservation programs were widely implemented during the pandemic. This has an impact on small *jamu* businesses, leading to a decline in production due to low market demand.

The denouement of the pandemic is undoubtedly not the exclusive determinant contributing to the diminishment observed in small-scale *jamu* enterprises. Wardana et al. (2023) discerned several other factors of substantive significance that exerted pronounced influences on the oscillations in the sales of *jamu*, beyond the temporal aspect. These encompassed variables such as income, social strata, motivation, behavioural patterns, as well as intrinsic attributes associated with the herbal product itself, including olfactory qualities, textural attributes, and pricing considerations. Despite the fact that the *jamu* business experienced instability in the post-pandemic period, very limited studies have discussed the end of the glory time of small-scale *jamu* enterprises and what strategies producers did in dealing with this condition. Therefore, this research aimed to trace the transformation journey of one of *jamu* small enterprise in Indonesia named AIG Bunda Nisa and study their strategies to survive after its sales peak has passed.

AIG Bunda Nisa was chosen as the research object because it is a pioneer producer of powdered herbal drinks in a small district of Central Java

Province, Indonesia. Established in 2016, AIG Bunda Nisa helps local farmers to increase the economic value of herbal agricultural products such as ginger, turmeric and curcuma. Previously, the herbs produced by farmers were only sold as raw materials with lower sales value. AIG Bunda Nisa experienced a notable surge in sales during the pandemic; however, as the pandemic abated, there was a significant and precipitous decline in sales.

Sharma et al. (2022) stated that there were three phases of activity in entrepreneurship during postcrisis recovery: 1) business resumption (the entrepreneur's decision to restart the business after the crisis), 2) crisis impact analysis (understanding how the company has changed as a result of the crisis), and 3) future review and modification (examining how the business needs to adapt after the crisis). Interestingly, in *jamu* enterprises case, after the pandemic, the first phase is irrelevant because they actually reached their peak of business during the pandemic. The crisis itself is happened after the pandemic. During the post-pandemic *jamu* enterprises are struggling with a drastic drop in sales and the shifting preference of consumers. Changes are inevitable, as Saxena and McDonagh (2022) stated that adjusting to continuous change is a key for modern organisation. Therefore, the first research question in this study is:

RQ1: How does the owner of jamu small enterprise AIG Bunda Nisa identify the changes in post-pandemic market and deal with them?

The strategy changes of AIG Bunda Nisa need further analysis to ensure changes run effectively as expected. Experts suggest several development businesses models and approaches, one of them is business model canvas (BMC). The BMC approach identifies the most essential parts of business development while producing a solid strategy and ensuring sustainability (Toro-Jarrín et al., 2016). According to Osterwalder et al. (2005), a business model is a representation of how an organization creates, delivers and captures value from a product or service. There are nine blocks of BMC aspects analyzed, namely: 1) customer segment; 2) value propositions; 3) channels; 4) customer relationships; 5) revenue streams; 6) key resources; 7) key activities; 8) key partners; and 9) cost structure (Toro-Jarrín et al., 2016). Based on changes of AIG Bunda Nisa's market, this study tried to build a new business model for this entity. Hence, the second research question in this study is:

RQ2: How to build a new business model for jamu small enterprise AIG Bunda Nisa using the BMC?

The rest of this paper is structured as follows. Section 2 provides an in-depth examination of the pertinent literature. Section 3 delineates the methodology employed for the study. Section 4 offers a comprehensive description of the study's findings and Section 5 presents the study's overarching conclusions.

2. LITERATURE REVIEW

Revitalizing a business model is an ongoing process. It requires a commitment to adapt and evolve as market conditions change. Regularly review and refine your business model to ensure its long-term viability and success. The ensuing literature review elucidates a comprehensive array of strategies employed in the rejuvenation of business models.

2.1. Competitive strategy model

Companies should possess the capacity to effectively blend strategy with various resources in order to establish a superior competitive edge. Porter (1980) delineates three distinct strategies that businesses employ to achieve and sustain their competitive capabilities, categorizing them based on their capabilities. These strategies are evaluated from both the demand side and the market's scale and composition before entry. The ability to implement these strategies is assessed from the supply side or within the organization's capabilities. Within this context, Porter highlights two particularly crucial competencies: 1) product differentiation and 2) product pricing (associated with efficiency) (Porter, 1980).

During the initial stages of its development, Porter categorized his strategy into three dimensions: 1) low, 2) medium, and 3) high, and presented it as a three-dimensional matrix (as cited in Bel, 2018). This classification system is depicted as a $3 \times 3 \times 3$ cube. However, most of the 27 possible cube combinations are rarely utilized in the business world. Presently, companies predominantly employ three primary strategies. These three strategies are *the cost leadership strategy, differentiation strategy, and focus strategy* (Porter, 1980).

A cost leadership strategy can thwart competitors by reducing production costs, resulting in lower prices for buyers (Parnell & Brady, 2019). Furthermore, when seeking reliable suppliers, companies may find it easier to negotiate with large-scale suppliers, making it more convenient to obtain raw materials. In terms of competition, companies utilizing a low-cost strategy face challenges from both similar firms and those producing substitute goods that leverage low prices as an advantage. This strategy places a strong emphasis on customer loyalty, making it relatively easier for companies to penetrate the market as entry barriers are lowered (Khan et al., 2021). Product differentiation enhances a company's competitiveness in the presence of substitutes and the threat of similar firms (Haddad et al., 2021).

The best cost strategy underscores a company's competency, leading to high competitiveness. Additionally, the number of competitors and substitute goods is typically limited (Lamb et al., 2022). These three strategies each excel in specific areas, and there is no single determinant to establish which strategy is superior overall, as it depends on the nature of the business or product, market share, and various other factors.

2.2. SWOT analysis

The SWOT analysis serves as a planning tool employed to assess the strengths, weaknesses, opportunities and threats of a business venture (Wiid et al., 2015). The primary purpose of SWOT analysis is to discern the external landscape, which encompasses both potential opportunities and challenges (Jati et al., 2023). SWOT analysis serves as a supportive tool for decision-making and is commonly employed to methodically assess an organization's internal and external circumstances (Benzaghta et al., 2021). Within this framework, strengths and weaknesses pertain to the internal

context, while opportunities and challenges are linked to the external environment (Gerami & Zohreh Hosseini, 2021). SWOT analysis succinctly encapsulates these factors, commonly referred to as strategic elements due to their potential influence on the organization's future (Taherdoost & Madanchian, 2021). It is important to note that SWOT analysis does not involve quantifying the impact of plans and strategies (Masozera et al., 2006) instead; it primarily functions as a tool for identifying internal and external issues, without ascertaining the consequences of the prepared plans.

The steps of SWOT analysis can be summarized as follows: 1) identification of strengths (S), begin by identifying and listing the internal strengths of the organization. These are the attributes and resources that provide a competitive advantage, such as a skilled workforce, unique products, or strong brand recognition; 2) identification of weaknesses (W), analyze and list the internal weaknesses of the organization; 3) identification of opportunities (O), examine the external environment to identify potential opportunities, these could include market trends, emerging technologies, or changes in consumer behavior that the organization can leverage to its advantage; 4) identification of threats (T), identify external threats that could negatively impact the organization; 5) prioritization, prioritize identified strengths, weaknesses, opportunities, and threats based on their significance and potential impact; 6) SWOT matrix, create a SWOT matrix or table to visually represent the results of the analysis; 7) strategy formulation, develop strategies that leverage strengths to exploit opportunities, address weaknesses to take advantage of opportunities, use strengths to mitigate threats, and work on weaknesses to minimize the impact of threats.

2.3. Business model canvas

The business model canvas (BMC) is an important tool for businesses to develop their business strategies and has gained popularity since its creation by Osterwalder and Pigneur (2010). It provides a visual representation of the nine components that make up any business model, which are: 1) customer segments: identifies the different groups of customers or market segments that the business aims to serve which helps define the target audience for the product or service; 2) value proposition: describes the unique value that the business offers to its customers; 3) channels: outlines the various channels through which the business interacts with and reaches its customers; 4) customer relationships: defines the type of relationships the business establishes and maintains with its customers; 5) revenue streams: specifies the sources of revenue for the business; 6) key resources: identifies the critical assets and resources required to operate the business effectively; 7) key activities: lists the most important activities the business needs to perform to deliver its value proposition, reach customers, and maintain operations; 8) key partnerships: describes the external organizations or entities that the business collaborates with to enhance its capabilities, reduce risks, or access resources; and 9) cost structure:

outlines the various costs and expenses associated with running the business (Saad et al., 2023).

Many studies suggested BMC for it offers adaptability for long-term business strategizing, enhances concentration on crucial aspects of business planning, and permits companies to revise existing models or components in response to changing circumstances (Boimah et al., 2022; Sadikin et al., 2023; Salwin et al., 2022). However, Lopes et al. (2023), found that entrepreneurs were inclined to embrace the BMC when they perceived their market as stable. Conversely, in more dynamic markets, they leaned towards depending on their practical know-how. These findings underscore the pivotal role of entrepreneurs' perception of their company's competitive landscape in shaping their approach to utilizing business models as effective managerial instruments. Hence, it is essential to acknowledge that the extent to which entrepreneurs utilize frameworks like the BMC relies on their specific requirements. They might acknowledge its value yet not hesitate to discontinue its use when seeking information for the purpose of monitoring and refining their business model.

3. RESEARCH METHODOLOGY

This study employed a qualitative longitudinal case study design embedded within an economic perspective, focusing on the business strategies transformation of AIG Bunda Nisa as a small *jamu* enterprise in response to sales decline and negative shifting preference of consumers. The qualitative longitudinal research is different from qualitative approaches in general by the way in which time is designed into the research process, hence changes become the main focus of data analysis (Calman et al., 2013). Conducting qualitative longitudinal case studies is considered suitable for enhancing the theoretical comprehension of intricate and underexplored phenomena (Paiola et al., 2022).

According to Paiola et al. (2022), the process of conducting a qualitative longitudinal case study involves several key steps:

1. *Case identification*: The study began by identifying a relevant case, which in this instance involved examining a small-scale *jamu* business that experienced a decline in sales following the COVID-19 pandemic. The data needed in this process include basic information, legal and regulatory information, financial records, witness statements, and experts' opinions. AIG Bunda Nisa was chosen as the research object because it is a pioneer producer as well as workshop trainer of powdered herbal drinks in a small district of Central Java Province, Indonesia. However, even though they are pioneers in this business, they cannot avoid the shock of declining sales after the pandemic.

2. *In-depth investigation*: Subsequently, an intensive investigation was carried out. This phase consisted of conducting a total of 20 hours of interviews with the owners who are a couple and both of them became the key informants in this study. These interviews followed a common semi-structured framework and were focused on the post-pandemic business activities spanning from 2022 to 2023. To provide a comprehensive perspective, primary data was also utilized to retrospectively describe events occurring within the timeframe.

3. *Data triangulation*: To enhance the reliability and internal validity of the findings, a strategy of

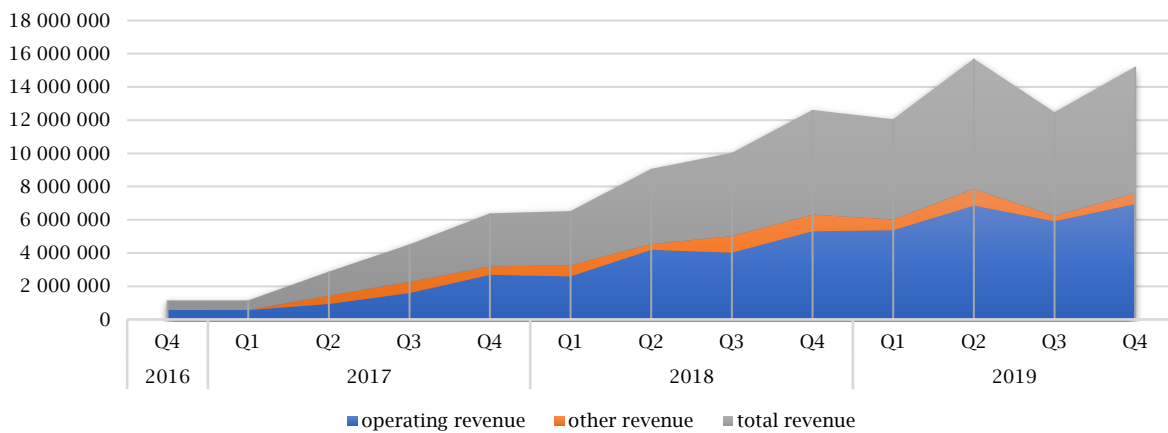
data triangulation was employed. The researcher collected data from interviews, observation, documents, and archival records to gain a more comprehensive view of AIG Bunda Nisa performance. Then the data was analyzed in nine aspects of BMC in terms of its strength, weakness, opportunity, and threat (SWOT). Each element was analyzed to formulate new business model strategies.

4. RESULTS AND DISCUSSIONS

4.1. The changes strategies of AIG Bunda Nisa

In the first three years of starting the herbal drink (*jamu*) business, AIG Bunda Nisa started to have a stable monthly income. The revenue growth of AIG Bunda Nisa quarterly can be observed in Figure 1.

Figure 1. The average revenue per quarter of AIG Bunda Nisa (2016–2019)



The operating revenue is the sales of *jamu* products, while the other revenue consists of revenue from sources that are not directly related to the core business activities, including workshop revenue and consulting fees. The highest revenue during the pre-COVID period was 7,850,264 Indonesian rupiah (IDR). This revenue can be achieved as a result of AIG Bunda Nisa's collaboration with a particular agricultural supermarket operating near this small business location. In general, the entity long-term revenue trend shows a positive pattern. During the pandemic, the revenue of AIG Bunda Nisa increased almost four times due to an increase in demand for products as well as for homemade herbal medicine training.

During peak product sales, Bunda Nisa has 40 sales channels with a consignment model. They even had built their shop in some online marketplaces. Based on the financial report investigation, the highest revenue of AIG Bunda Nisa reached in the first quarter of 2020 for IDR28,210,000 on average. At that time, they could sell around 2,170 pieces of instant drink products per month with the various main ingredients including ginger (*zingiber officinale*), Javanese ginger (*curcuma zanthorrhiza*), turmeric (*curcuma longa*), and white turmeric (*curcuma zedoaria*). The high sales figures lasted until the end of 2021 and after that, the sales decreased gradually. In August 2022 the sales decreased drastically with the lowest revenue IDR299,000 the product sold as many as 23 pieces. This sales decline was insignificantly fluctuated in the following months.

The decision by AIG Bunda Nisa to provide training in herbal medicine production unexpectedly led to adverse consequences. Following the abatement of the COVID pandemic, there was a notable reduction in the demand for herbal medicine. This decline can be attributed to the fact that a significant portion of consumers had acquired the

expertise to craft herbal remedies closely resembling the offerings of AIG Bunda Nisa.

In response of the sales decline, the owner of AIG Bunda Nisa tried to diversify their business in some ways. Instead of sell the product solely, the owners reprocess production waste into new products which has higher economic value. The additional products created from the *jamu* production waste are including herbal candies which made from the lumps of herbal drink flour that do not pass through the filter and organic liquid fertilizer which made from ginger and turmeric dregs combined with other supporting ingredients. The herbal candies have been packaged and ready to sell, while the organic liquid fertilizer is still in research progress to adjust the nutrient based on the laboratory test. In terms of expanding business from producing products into providing service, the owners offer a workshop program to teach their consumers how to make herbal drinks at home. By doing this, the owners not only get the profit from the product sales but also get the additional revenue from the workshop program. The financial report projected that in August the income from workshop service reached 31,32% of the total income of this entity. Furthermore, the owners used their experience in transforming production waste into organic liquid fertilizer to manage the workshop for creating organic liquid fertilizer using household food waste and recycling bottles into wash soap containers. Next, they also managed to collaborate with the local government to handle mentoring for hamlet potential mapping and to produce a podcast about village potency related to their workshops as the community empowerment. All diversified products and services will be analyzed further in the next section while discussing the details of each BMC component.

4.2. Analysis of business model canvas for AIG Bunda Nisa new business strategies

4.2.1. Customer segments

The main purpose of segmenting customers is to understand their needs so that business owners can transform according to the business segment that can meet all their needs (Das & Singh, 2023).

The diversified products and services provided by the owner of AIG Bunda Nisa has made a shift in customer segments of their business. The first business model run by AIG Bunda Nisa focused on adults who are trying to protect their family's immunity during the COVID-19 pandemic by consuming herbal drinks. By diversified their products and services, AIG Bunda Nisa has expanded customer segments as listed in Table 1.

Table 1. Customer segments for the new diversified product of AIG Bunda Nisa

No.	Product/service	Targeted customer
1	Herbal drinks.	Parents/adults for the family health.
2	Herbal candies.	Parents/adults for their children immune system.
3	Workshop of making herbal drinks at home.	Housewives who are members of related female associations.
4	Workshop of making organic liquid fertilizer.	Farmer group and households.
5	Workshop of recycling bottle into wash soap container.	Farmer group and households.
6	Mentoring for hamlet potential mapping.	Community organization, mainly in villages.
7	Community empowerment podcast.	Local government and local small and medium enterprise (SME).

Source: Primary data, 2023.

Next, SWOT analysis was used to identify the relevant internal (the strengths and weaknesses) and external key factors (the opportunities and

threats) to achieving an objective. The SWOT analysis of the customer segment is presented in Table 2.

Table 2. SWOT analysis of customer segments aspect of AIG Bunda Nisa

Strength	Weakness	Opportunity	Threat
The more targeted customer makes the source of income does not only depend on one type of business. Consequently, the business revenue could be more stable.	1. The new products (candies& fertilizer) need improvements such as food laboratory tests and packaging standardization; 2. The new services need standardized operational procedure to maintain their service quality.	The targeted customer for all new products and services are relatively large, especially in village community.	Customer's preferences could be distracted by any similar products and services.

Source: Primary data, 2023.

Based on the SWOT analysis, it is suggested to implement the weakness-opportunity (WO) strategy in customer segmentation which combine the weaknesses with opportunities to improve the new products and services quality.

4.2.2. Value proposition

The value proportion aspect answers the questions why people choose to use certain products or services, what are the business advantages compared to other competitors and what is the most attractive part of your business model. AIG Bunda

Nisa' owners are well-known as the community counselor in their area. They have a certain approach to adjust their product to the local consumers' needs. The way they create workshops and podcast for facilitating community to improve their knowledge and productivity make consumers believe that AIG Bunda Nisa is not only a business entity built for profit but also a business with a social mission to improve community life and environment quality. This reputation makes consumers believe that AIG Bunda Nisa will grow together with local communities and stay relevant to them. The SWOT analysis of value proportion can be seen in Table 3.

Table 3. SWOT analysis of value proportion aspect of AIG Bunda Nisa

Strength	Weakness	Opportunity	Threat
The products and services are related to local consumers' needs in terms of community empowerment	The products and services are too specified making the market difficult to extend in other areas.	The owners could improve the image of products and services to reach community in different areas.	Similar business could produce similar products and services. Meanwhile, the workshop services could be replaced by free social media tutorial content.

Source: Primary data, 2023.

Based on the SWOT analysis, it is suggested to implement an aggressive, which is strength-opportunity (SO) strategy to attack the market with AIG Bunda Nisa strong local values and expand their product market distribution using online marketplace and collaborate with more communities for the expansion of their workshop services. Those exposures are beneficial for attracting investors and potential entrepreneurs to collaborate with in the future (Prasad et al., 2000).

4.2.3. Channels

The main distribution channel of AIG Bunda Nisa products was through consignment sales for the product and word-of-mouth marketing for the workshop services. In response to consumers' shifting preference to the product, they need to evaluate their prior marketing channel. Anders et al. (2020) found that apart from the richness of the media used, media synchronicity must also be

considered in developing business channels. Based on the SWOT analysis for the channel aspect in Table 4, online sales should be the main distribution channel regarding its wider marketing area strengthen by government campaign to buy local product. Since the owners have built communication with the local government, then participating in every local government bazaar or other related event

would be a supporting strategy for product marketing. In terms of workshop services channel, so far, the owners of AIG Bunda Nisa merely rely on personal networking to local communities which need their services. Therefore, the marketing strategies design have to be synchronized with all promotion medias.

Table 4. SWOT analysis of channel aspect of AIG Bunda Nisa

<i>Strength</i>	<i>Weakness</i>	<i>Opportunity</i>	<i>Threat</i>
The team managing the channel possess relevant expertise (developing social media and training managers).	Costs associated with maintaining or developing the channel are quite high.	The stronger branding and promotion for products and services can penetrate untapped markets or segments.	The channel is susceptible to market fluctuations.

Source: Primary data, 2023.

Currently, distribution channels are in the process of shifting from paper-based and people-intensive marketing systems to electronic-based procedures that rely on the Internet and website communications (Bello et al., 2002). Companies aiming to attain a competitive edge in their strategic approach should incorporate social media into their marketing strategies (Fahmy & Ragab, 2022). Therefore, the SWOT analysis for the channel aspect suggests to implement an aggressive, which is strength-opportunity (SO) strategy to widen the channel for products and services of AIG Bunda Nisa by exploring more their

promotion strategies using the online marketplace and collaborate with more communities for the expansion of their workshop services.

4.2.4. Customer relationship

The consignment method applicated in the prior business made the owners of business were not possible to build closer relationship with consumers nor getting any feedback for the consumers for their product improvement. It was all described in Table 5.

Table 5. SWOT analysis of customer relationship aspect of AIG Bunda Nisa

<i>Strength</i>	<i>Weakness</i>	<i>Opportunity</i>	<i>Threat</i>
The products and services already have loyal customers in the local area.	There was no direct interaction possible to build between the business owners and customers.	The new built services such as workshops and podcast can be new tools to build stronger brand image for the existing products through inbound marketing.	Similar businesses have built personal marketing to maintain their relationship with customers.

Source: Primary data, 2023.

The new customer relationship proposed in the new business model constructed in BMC is inbound marketing strategies through workshops and podcasts conducted by the owners of AIG Bunda Nisa. The basic idea of inbound marketing is to create high-quality content, aimed at targeted audiences using online marketing techniques (Vidal et al., 2021). During the workshops, the owners can introduce the speciality of their products and how people can have it (in offline and online ways). In terms of promoting via podcast, the owners can allocate a short time to promote their products and display their products in the frame during a podcast recorded to increase audience awareness of their products. Based on the SWOT analysis, the most

suitable strategy implemented is the weakness-opportunity (WO) strategy in customer segmentation which combine the weaknesses with opportunities to improve the marketing strategies to build better customer relationship.

4.2.5. Revenue streams

As stated before, the main sales revenue of AIGBunda Nisa was from herbal drink with various ingredients such as ginger, Javanese ginger, turmeric, and white turmeric. The SWOT analysis for the revenue streams is described in Table 6.

Table 6. SWOT analysis of revenue stream aspect of AIG Bunda Nisa

<i>Strength</i>	<i>Weakness</i>	<i>Opportunity</i>	<i>Threat</i>
The waste of production could be recycled into other economic-valued product.	The high cost of production of herbal drinks and limited human resources in the production sector for herbal drinks.	There is a large unexplored market for diversified products and services from AIG Bunda Nisa.	The shifting preference of customers makes the sales of herbal drinks decrease.

Source: Primary data, 2023.

Based on the SWOT analysis, it is suggested to implement an aggressive strategy strength-opportunity (SO) strategy by executing other derivative products and services to be introduced in the market. AIG Bunda Nisa is trying to develop several new products and services that are still

related to the production of herbal drinks. The current inflow stream has expanded from one stream to seven different streams as listed in Table 7. From all the diversified products and services, the mentoring services have a positive trend in around two months after the launching.

Table 7. Revenue streams for the new diversified products and services of AIG Bunda Nisa

No.	Product/service	Average revenue/month
1	Herbal drinks.	IDR400,000
2	Herbal candies.	IDR100,000
3	Workshop of making herbal drinks at home.	IDR1,000,000 (1 time)
4	Workshop of making organic liquid fertilizer.	IDR2,000,000 (4 times)
5	Workshop of making liquid organic wash soap.	IDR2,000,000 (4 times)
6	Mentoring for hamlet potential mapping.	IDR8,000,000 (16 times)
7	Community empowerment podcast.	IDR300,000 (1 time)

Source: Primary data, 2023.

Sohl et al. (2020) found that demand-based business diversification can improve company performance and is more profitable than business diversification that does not consider consumer needs. Therefore, it is important to AIG Bunda Nisa owners to always be engaged to their customer needs before designing other workshops and podcasts as the new services from this enterprise. The implementation of a business diversification strategy is also significantly influenced by resources such as business consulting services, a better understanding of business risk, environment, experience, and different lines of business (Agbim & Igwe, 2019).

4.2.6. Key resources

Since the products and services changed, the key resources for the business should be adjusted. When the product is only herbal drinks, the key resources are including affordable raw material, effective production machines, and efficient employees. However, those three key resources are no longer sufficient to the new diversified services delivered by AIG Bunda Nisa. This business needs to invest more for human capital by recruiting more people as trainers and trainer assistants. Besides, the other key resources are the proper recording tools and videographer. Table 8 resumes the SWOT analysis for the key resources' aspect of AIG Bunda Nisa.

Table 8. SWOT analysis of key resources aspect of AIG Bunda Nisa

Strength	Weakness	Opportunity	Threat
The owners have built good relationships with various communities	The tools for doing workshops and recording videos for podcasts are still limited.	There is a large unexplored market for diversified services from AIG Bunda Nisa.	Many similar videos of podcasts have better technical qualities.

Source: Primary data, 2023.

Business key resources are not only related to the visible resources but also the invisible ones. Beninger and Francis (2022) proposed resilience as one of the key resources that a business should have to face existential challenges. Resilience is the ability to maintain both the system functions and structures in the face of change (Allenby & Fink, 2005). Based on the SWOT analysis, the weakness-opportunity (WO) strategy should be built based on improving the quality of existing key resources and focus on looking for the right supporting staff to their new features business.

4.2.7. Key activities

To optimize the new services delivered by AIG Bunda Nisa after some trials and errors in producing herbal drink and its derivative products,

this business should identify its new key activities to support the new value proposition and to formulate the new strategy to achieve the company's targets. The main activity during the pandemic was production of herbal drinks. Meanwhile, after the pandemic and diversifying the products and services, the key activities include next: 1) herbal drink and herbal candies production, 2) workshop services, 3) podcast production, 4) capacity building, 5) networking, and 6) research and development. The research and development activities were carried out to improve the quality of all products and services offered, including the research and development of liquid organic fertilizer formula.

Before deciding the strategies, the SWOT analysis for the key activities' aspect was done and resumed in Table 9.

Table 9. SWOT analysis of key activities aspect of AIG Bunda Nisa

Strength	Weakness	Opportunity	Threat
The owners have sufficient knowledge and skills to handle current business activities.	The owners have a limited employees for helping workshops and recording videos for podcasts.	There are many young people in the communities who have potential skills to support the business.	Working with many people need more energy, time, and money to unify the vision of the organization.

Source: Primary data, 2023.

Based on the SWOT analysis, the weakness-opportunity (WO) strategy should be built based on improving the quality of existing key activities and focus on looking for the right formula to produce better features for the new business activities. Timely analysis and monitoring of business processes are essential to identify non-compliance situations and react promptly to such

inconsistencies activities to respond quickly to competitors (Vera-Baquero et al., 2016).

4.2.8. Key partners

Related to key activities, the owners of AIG Bunda Nisa need to find the right key partners for executing the key activities. Before the decision

to expand the business activities, the main key partners for them are the consignors and salesmen. After the expansion, the key partners grow significantly as the business activities become more complex, including videographers, all youth communities, farmer communities, women communities, universities, local governments, and other related parties. In an increasingly competitive

business environment, business partners are increasingly working together to exchange knowledge, complement each other's knowledge, and even build new knowledge to develop relevant innovations (Markovic et al., 2020). The SWOT analysis for key partners is listed in Table 10.

Table 10. SWOT analysis of key partners aspect of AIG Bunda Nisa

<i>Strength</i>	<i>Weakness</i>	<i>Opportunity</i>	<i>Threat</i>
The owners have built a good relationship with various communities.	The owners have a limited working capital for hiring more employees.	There are many young people in the communities who have potential skills to support the business.	New hired employees usually are expected higher salaries compared with their previous job.

Source: Primary data, 2023.

Based on the SWOT analysis, the most suitable strategy implemented is the weakness-opportunity (WO) strategy in selecting new employees for improving the quality of workshops and video recorders. The salary is not only merely in the form of money, instead it could be a "barter" for knowledge and skills. As an alternative, the owners of business can offer an apprenticeship program for fresh graduate for helping them get work experience. Apprenticeship programs can also be given to school leavers as a form of business social contribution by providing them with new skills and work experience (Oyeneye, 1986). Furthermore, they can collaborate with universities to join the empowerment program for small enterprises and get free assistance for various aspects of their business, including technical assistance. Collaboration with universities is proven to increase the possibilities for businesses to be able to create new innovations in related markets and sales (Hewitt-Dundas et al., 2019).

4.2.9. Cost structure

There was a significant difference of cost structure in AIG Bunda Nisa when they tried to escalate their business. before, the cost structure was dominated by the production cost, including raw material cost, packaging cost, and wages. The fixed cost was relatively high due to the regular maintenance of production machines. After diversifying business activities, the cost structure mainly focused on the publication cost of workshops, the fixed cost decreased and the variable costs were fluctuated depends on the number of workshops to be held. Overall, production costs fell because of the herbs drink production reduction has made machine usage reduced and machine maintenance could be performed less frequently. On the other hand, the social costs increase due to efforts to develop networks. Zhu and Yuan (2022) found that the level of financing constraints is one of the factors that affects the speed of adjustment of the cost structure. Before deciding the strategies for responding changes in the cost structure, the SWOT analysis was resumed in Table 11.

Table 11. SWOT analysis of cost structure aspect of AIG Bunda Nisa

<i>Strength</i>	<i>Weakness</i>	<i>Opportunity</i>	<i>Threat</i>
All expenditures are well identified.	There is limited social and networking budget.	There is high opportunity to get funding support from universities and local government.	Social costs are sometimes unpredictable and hard to make a fixed budget for it.

Source: Primary data, 2023.

Hence, to anticipate the increasing of social costs, the improve weakness-opportunity (WO) strategy is used by communicating and collaborating with potential universities, village and local government. Collaborative activities include: 1) contractual and economic practices, 2) joint practice, 3) relationship management, 4) technology and information-sharing practices, 5) governance practices, 6) appraisal practices, and 7) supply chain design (Duong & Chong, 2020).

4.2.10. Business model canvas development

The business model canvas serves as a template for strategic management activities when developing new business models or documenting existing ones (Braun et al., 2021). AIG Bunda Nisa can significantly benefit from collaborating with key partners, which include universities, government agencies, and local communities. These collaborations have the potential

to enhance research and improve product quality (Hewitt-Dundas et al., 2019); ensure regulatory compliance (Siregar & Zulkarnain, 2021), expand market reach and bolster sustainability efforts (Press et al., 2020). Moreover, such partnerships facilitate alignment with best practices, ethical standards, and public expectations in the herbal sector. Therefore, a strategic imperative lies in optimizing AIG Bunda Nisa's engagement with these key partners.

In terms of key activities, the "defend" strategy is the preferred approach, as AIG Bunda Nisa has expanded its operations beyond herbal product manufacturing. The company now offers workshop services, podcast production, capacity building, networking, and research and development activities. These strategies present a comprehensive approach to business growth and development. They serve to enhance the business's brand, adaptability, and sustainability, while simultaneously contributing to the satisfaction of both customers

and employees. Implementing and defending these strategies positions the business for long-term success and a competitive edge in the market.

Regarding the value proposition, an “attack” strategy is recommended, with a particular focus on introducing a new value proposition — that of the “green entrepreneur”. Green entrepreneurs play a pivotal role in driving positive change by advocating sustainability (Haldar, 2019), fostering innovation (Luu, 2022), and illustrating that business success can coexist with environmental and social responsibility (Hosta & Zabkar, 2021). Their work is indispensable for addressing pressing global challenges related to climate change, resource depletion, and environmental degradation. In addition to promoting sustainability, green entrepreneurs enhance their businesses’ image and reputation. Their environmental and social initiatives resonate with the values of many consumers, leading to greater trust, loyalty, and a competitive advantage in the market. Their influence extends beyond their individual enterprises, driving broader change in business practices and societal attitudes.

Transitioning into new customer segments is a process that demands time, patience, and adaptability. Understanding the unique dynamics and challenges of each segment is crucial (Becker & Jaakkola, 2020), enabling you to tailor your business strategies accordingly. Building trust and delivering value to these new segments is pivotal for a successful expansion. Therefore, the strategy for addressing customer segments involves enhancing the newly created segments, aligning them with the improvements made in key partners and key activities. These new segments are intrinsically linked to customer relationship strategies, which must also see enhancements.

In terms of marketing channels, maintaining a consistent brand identity, encompassing logos, colour schemes, and messaging, across all social media platforms is essential for creating a familiar and cohesive online customer experience (Mogaji, 2021). Building and nurturing relationships is a gradual process that demands consistency. It is important to adapt and evolve the business strategies based on audience feedback and changing trends.

The enhancement of customer relationships is connected to the “channels’ attack” strategy. Inbound marketing plays a pivotal role in online marketing for several reasons. It revolves around a customer-centric approach (Lehnert et al., 2021), emphasizing the creation of valuable and relevant content to attract and engage potential customers (Granata & Scozzese, 2019). Inbound marketing is a fundamental component of online marketing, aligning seamlessly with modern consumer expectations and preferences. It fosters customer engagement, cost-effectiveness, and long-term success, making it an essential strategy for businesses in the digital age (Baranchenko et al., 2019).

As key activities expand, key resources must be improved. AIG Bunda Nisa requires competent trainers and trainer assistants to handle workshops, updated podcast tools, and a videographer. Maintaining the alignment of key resources with key activities is an ongoing process that necessitates strategic planning, regular assessments, and adaptability. Proactive management and optimization

of resources are crucial to support the core functions of the business and remain relevant in a dynamic business environment (Yuan et al., 2022).

As the key activities progress, it is imperative to make appropriate adjustments to the cost structure by allocating the budget for workshop operational costs, publications, and social costs. Workshop operational costs are variable and depend on the quantity of ordered workshops. Publication costs vary widely based on factors like: 1) publication type, 2) scale, and 3) production quality. Businesses typically budget for publication costs as part of their marketing and communication strategies. Effective management of publication costs is vital for maintaining a healthy budget while achieving communication and marketing goals. Social cost, in a business context, encompasses the comprehensive cost associated with business operations, considering not only the company’s internal costs but also external costs imposed on society and the environment (Johnston et al., 2021). It’s an economic and business concept that factors in the broader impact of business operations beyond financial expenses.

The last aspect of the business model canvas is the revenue stream. Diversification of new business activities enhances the revenue stream, not only from the sales of herbal drinks and candies but also from workshops, mentoring, and podcasts. Adding new business activities to improve the revenue stream is a rewarding strategy but requires meticulous planning and execution. Balancing expansion with maintaining the quality and reputation of existing offerings is essential. Flexibility and adaptability are key as AIG Bunda Nisa navigates the challenges and opportunities that come with business growth.

The prototype of the new BMC AIG Bunda Nisa business model is depicted in Figure A.1 (see Appendix), which amalgamates the old business model (in black) with its enhancements (in red). Figure A.1 reflects that every aspect of the old business model has been either added or innovated upon based on an analysis of internal and external factors.

5. CONCLUSION

In response to the rapid market shifts triggered by the pandemic, AIG Bunda Nisa has undergone a transformation, expanding from its original two core business activities to encompass seven distinct activities, each catering to various market segments. The analysis of our BMC underscores the critical importance of defending these key activities to safeguard our market positioning. Consequently, there’s no need to rush into adding new business activities at this enterprise. Within our BMC framework, we have observed that our predominant strategies are centred around improvement and aggression. This observation attests to the significant potential for success in diversifying and expanding our business portfolio. Our efforts should be concentrated on enhancing our internal business resources, including refining our business partnerships, strengthening customer relationships, optimizing customer segmentation, managing key resources efficiently, and streamlining our cost structure. Simultaneously, we recognize that

aggressive strategies related to our value proposition, channels, and revenue streams will be more attainable through the strategic leverage of social media. The optimization of our social media presence can pave the way for more effective execution of these strategies.

This research has several limitations, namely temporal relevance. Market conditions and strategies can change rapidly, especially in the post-pandemic era. The study's findings are based on a specific point in time and may not fully account for ongoing developments, making the results subject to evolving circumstances. To address the temporal limitation, longitudinal studies that track the evolution of business transformations over

an extended period can offer valuable insights into the long-term effectiveness of strategies and how they adapt to changing market conditions. Furthermore, given the dynamic nature of markets, continuous monitoring of industry trends and strategies is essential. Future research should consider real-time data collection and analysis to capture rapid changes and evolving business models effectively. By addressing these limitations and pursuing these research suggestions, future studies can contribute to a more robust understanding of business transformation strategies in the post-pandemic landscape, offering actionable insights for organizations navigating these challenging times.

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APPENDIX

Figure A.1. Business model canvas development of AIG Bunda Nisa

