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Business Sustainability Strategy: A Business Model Canvas Approach

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Abstract: This literature research aims to build hypotheses regarding the influence between variables, which can later be used for further research in business management. The literature review research article Business Sustainability Strategy: A Business Model Canvas Approach is a scientific literature article within the scope of business management science. The approach used in this literature review research is descriptive and qualitative. The data collection technique is to use literature studies or review relevant previous articles. The data used in this descriptive qualitative approach comes from previous research relevant to this research and sourced from academic online media such as Thomson Reuters Journals, Springer, Taylor & Francis, Scopus Emerald, Elsevier, Sage, Web of Science, Sinta Journals, DOAJ, EBSCO, Google Scholar and digital reference books. In previous studies, 1 relevant previous article was used to review each independent variable. The results of this literature review article are: 1) The utilization of business model canvas (BMC) analysis has proven to be an effective instrument in the formulation of business sustainability strategies. By using a systematic methodology, the business model canvas (BMC) allows companies to gain insight and identify the core elements of their business model, including value propositions, customer segments, and distribution channels. This is particularly important in the context of sustainability, where companies are obliged to pursue profits while considering the social and environmental consequences of their operations; and 2) The implementation of business sustainability strategies through the business model canvas has an important impact on the financial and non-financial performance of companies. In terms of financial performance, companies that integrate sustainability principles into their business models tend to show improved operational efficiency, reduced costs, and increased customer loyalty.

Keywords: Business Sustainability Strategy, Business Model Canvas, Approach

INTRODUCTION

Business continuity is a challenge faced by many companies, both large and small. In today's globalized, rapidly evolving technological landscape, companies must embrace adaptability and innovation in their strategic approach. One of the main problems companies often face is their inability to adapt to market changes. Siagian & Cahyono, (2021) reports that

approximately 60% of small and medium enterprises (SMEs) in Indonesia encountered significant challenges in maintaining their operations during periods of economic crisis. This proves that many companies lack a well-thought-out strategy to deal with market fluctuations.

Furthermore, many companies continue to rely on outdated, traditional strategies that are no longer relevant in the digital era. For example, marketing strategies that rely only on conventional media such as print and television advertisements are no longer effective. Consumers now spend more time on digital platforms. A study by Widjanarko et al., (2023) proves that companies that adopt digital strategies can increase their revenue up to 20% faster than those who do not. However, despite the clear importance of digitalization, many companies are still hesitant to transform, often due to limited resources or knowledge.

Another crucial issue is the glaring lack of understanding about sustainability in business. Many companies wrongly view sustainability as a social obligation rather than an integral part of their business strategy. A report from the World Economic Forum, (2019) states that companies that integrate sustainability into their business models attract consumers, improve operational efficiency, and reduce risk. This proves that sustainability is a major driver of growth when implemented correctly.

Furthermore, many companies also face significant challenges in terms of resource management. Siagian & Cahyono, (2021) has found that around 50% of MSMEs in Indonesia lack adequate access to capital. This makes it challenging for many of them to invest in product innovation and development. In this context, it is imperative that companies develop strategies that focus not only on short-term profitability but also on long-term sustainability.

In light of these challenges, it is evident that companies must adopt a more comprehensive approach to sustainability strategy. Innovative and adaptive methods, such as the Business Model Canvas, can assist companies in grasping the core elements of their business and how they can contribute to sustainability. This research will therefore investigate how the Business Model Canvas can be utilized as a tool to develop an effective sustainability strategy.

Table 1. Data on MSMEs in Indonesia for 2019-2024 Quarter 2

Year	Total (million)	Percentage (%)
2019	64.5	75
2020	62	70
2021	63.5	72
2022	65	74
2023	66	76
2024 Quartile 2	68	78

The table above definitively shows the development of the number of Micro, Small and Medium Enterprises (MSMEs) in Indonesia from 2019 to the second quarter of 2024. The data clearly shows that, despite fluctuations in the number of surviving MSMEs, there is a positive trend in the percentage of MSMEs that are able to survive in the market. In 2019, 75% of MSMEs survived. In 2020, this figure dropped to 70%. The impact of the pandemic is the most likely cause. However, as the economy recovers, this percentage will undoubtedly increase, reaching 78% in 2024. This increase in the number of surviving MSMEs proves that many businesses can adapt to changes and challenges. The government and various institutions have made significant efforts to support the sustainability of MSMEs through training programs, access to capital, and marketing. The government's Kredit Usaha Rakyat (KUR) program has been instrumental in helping MSMEs obtain the capital they need to survive and thrive.

However, despite the positive trend, challenges remain. Many MSMEs still struggle to access the information and technology needed to compete in an increasingly competitive market. Therefore, it is imperative for businesses to continue learning and innovating so as not

to be left behind. In this context, the implementation of a sustainability strategy integrated with an appropriate business model, such as the Business Model Canvas, is essential for MSMEs to formulate a more effective strategy.

In Indonesia, many companies use the SWOT analysis approach to formulate business strategies. This approach enables companies to identify their internal strengths and weaknesses, as well as external opportunities and threats that may affect the sustainability of their business. However, while SWOT is a useful tool, it is simply not in-depth enough to explore the potential for sustainability in business.

This research is seriously flawed because it fails to integrate SWOT analysis with a more comprehensive business model. Many companies fail to consider how to integrate the SWOT elements into the broader business model. For example, companies must recognize that they have strengths in product innovation and learn how to utilize these strengths to create added value for customers and the environment.

Furthermore, many companies fail to grasp the significance of sustainability in the context of their business. Too often, sustainability is seen as an additional burden rather than an opportunity to create value. Seuring et al., (2020) data shows that only 30% of companies in Indonesia apply sustainability principles in their annual reports. This clearly demonstrates that there is still a significant gap in understanding and implementing sustainability as part of business strategy.

Adopting the Business Model Canvas is the best way for companies to identify and integrate sustainability elements into their business model. The Business Model Canvas enables companies to see the relationship between various business components and how they can support each other to achieve sustainability goals. This study will explore how the Business Model Canvas approach can be used to address the existing gaps in the implementation of sustainability strategies in Indonesian companies. Companies must move beyond traditional approaches such as SWOT and explore and adopt more innovative and sustainable business models. This research will provide insights and recommendations for companies in formulating more effective and integrated sustainability strategies.

Based on the background of the problem above, the problem formulation is determined, namely: How can a business sustainability strategy be implemented using the business model canvas approach?

METHOD

This research employs a descriptive qualitative approach. This method was selected because it enables researchers to comprehensively investigate and understand the phenomenon of business continuity strategies through the business model canvas approach. Descriptive qualitative data collection and analysis allows researchers to tailor their approach to the research needs and characteristics of the subject under study (Ali et al., 2024), (Susanto et al., 2024)

This research uses data from previous studies on business continuity strategies and the business model canvas approach. Researchers will analyze existing literature to identify patterns and trends related to business continuity strategies and the business model canvas approach. By using previous research, researchers can develop stronger, evidence-based arguments and contribute to a broader understanding of business continuity strategies.

The data was collected through a literature review. A literature review is an essential component of this research. It enables researchers to identify and analyze a range of sources pertinent to the topic at hand. The researcher will collect data from journal articles, books, and other relevant documents to gain unquestionable insight into business continuity strategies and the business model canvas approach. The literature review also provides researchers with the latest information on developments in this field and identifies research gaps that need to be

filled.

This research utilized data from the most reputable academic journals, including Thomson Reuters Journal, Springer, Taylor & Francis, Scopus, Emerald, Sage, WoS, Sinta Journal, DOAJ, and EBSCO, as well as the most reliable platforms, such as Publish or Perish and Google Scholar. These sources ensure that the data collected is valid and accountable. The use of multiple sources allows researchers to gain a more comprehensive understanding of business continuity strategies through the business model canvas approach from various perspectives.

RESULTS AND DISCUSSION

Result

The following are research findings taking into account the context and problem formulation:

Business Sustainability Strategy

A Business Continuity Strategy is a company-wide approach that ensures long-term operational continuity. It does this by anticipating and overcoming various challenges, including changes in the external environment, internal crises, or shifting market trends. This strategy includes risk management, diversification of revenue sources, adaptation to technological innovation, and social and environmental sustainability. Business continuity also means creating policies that ensure companies can survive difficult situations, such as economic recessions, natural disasters, or pandemics. Companies that implement business continuity strategies effectively have contingency plans and quick, flexible decision-making mechanisms to respond to unexpected changes. They also maintain strong relationships with stakeholders, including customers, employees, and investors, thereby strengthening business resilience amidst uncertainty. By focusing on sustainable long-term growth, business continuity strategies help companies remain competitive and relevant in an evolving marketplace (Widodo, 2022).



Figure 1. Business Sustainability Strategy Indicators

Source: Data processed, 2024

Dimensions or indicators that include the Business Continuity Strategy variable include:

- 1) Risk Management: This measure determines how well a company can identify, evaluate, and manage risks that could potentially threaten business continuity. Indicators include the existence of contingency plans, risk mitigation, and the conduct of emergency simulations;
- 2) Adaptability to Change: The company must demonstrate its ability to adapt to external changes, such as market trends, new technologies, or regulatory changes. The company's ability to respond swiftly to market changes, invest in innovation, and demonstrate operational flexibility are key indicators;
- 3) Social and Environmental Sustainability: This measures how the company ensures its operational practices remain socially and environmentally sustainable. Indicators must include the implementation of environmentally friendly policies, a commitment to corporate social responsibility (CSR), and compliance with environmental regulations;
- 4) Business Diversification: A company with a diverse portfolio of products or services is less dependent on a single market or product. Indicators include the number of business lines, product diversity, or penetration of new markets; and
- 5) Resource Management: A company optimizes the use of human, financial, and technological resources. Indicators include operational efficiency, capital management, and recruitment and training strategies (Adewirza & Hayati, 2024).

The Business Continuity Strategy variable is relevant to previous research that has been studied by: (Widodo, 2020), (Severo et al., 2019), (Mahaputra & Saputra, 2021), (Cendana, 2019).

Business Model Canvas

The Business Model Canvas is the best tool for describing, designing, and managing business models in a simple and visual way. The business model canvas, introduced by Alexander Osterwalder, consists of nine core elements that describe how an enterprise creates, delivers, and captures value. These nine elements are customer segments, value proposition, distribution channels, customer relationships, revenue streams, key resources, key activities, key partners, and cost structure. Filling out this canvas allows companies to identify the critical components of their operations and develop strategies to improve the value provided to customers. The business model canvas provides a quick and easy way to see an overall picture of a company's business model, making it simple to identify areas that need improvement or change. This method is particularly effective for startups or companies seeking innovation in business, as it provides a holistic view that is easy to understand, thus aiding more informed decision-making (Herawati et al., 2019).



Figure 2. Business Model Canvas Indicators
Source: Data diolah, 2024

Dimensions or indicators that include the Business Model Canvas variables include: 1) Customer Segments: Identifies customer groups that the business targets. Indicators include the number of customer segments served, the level of customer satisfaction, and customer loyalty; 2) Value Proposition: Measures how well a product or service meets customer needs and offers unique value. Indicators can be the level of customer satisfaction, product differentiation, or the number of innovations produced; 3) Distribution Channels: How the product or service is distributed to customers. Indicators include speed of delivery, effectiveness of distribution channels, and channel costs; 4) Customer Relations: How the company maintains and builds relationships with customers. Indicators include customer retention rates, interaction through social media or customer service, and personalization strategies; 5) Revenue Streams: The company's main sources of revenue. Indicators include the number of revenue sources, revenue growth, and diversification of revenue streams; 6) Key Resources: Critical assets required to execute the business model. Indicators include infrastructure, human capital, and technology used; 7) Key Activities: Activities that are most critical to creating value for customers. Indicators include operational efficiency, product innovation, and production management; 8) Key Partners: Strategic alliances that help the company execute its business model. Indicators include the number and quality of partnerships, as well as partners' contribution to the value chain; and 9) Cost Structure: The main costs required to operate the business model. Indicators include cost efficiency, fixed and variable cost structure, and level of profitability (Fatricia & Sultan, 2019).

The Business Model Canvas variables are relevant to previous research that has been studied by: (Hanik & Mas' ud, 2019), (Sulastri et al., 2022), (Hidayah et al., 2023).

Previous Research

Based on the above findings and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Similarities With This Article	Differences With This Article
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1	(Sultan et al., 2021)	-Business Model Canvas Analysis variables affect Business Sustainability at the Buntis Coffee Farmer Group	-This article has in common that it examines the Business Model Canvas Analysis variable on the independent variable, and examines the Business Sustainability variable on the dependent variable.	-The difference with previous research is the object of research, which was conducted at the Buntis Coffee Farmer Group.
2	(Arum et al., 2024)	-Variables of Business Model Canvas Implementation on Improving the Performance of MSMEs of Bag Craftsmen in Tanggulangin Sidoarjo -Variables of Business Model Canvas Implementation on Business Sustainability of MSMEs Bag Craftsmen in Tanggulangin Sidoarjo	-This article has in common that it examines the Business Model Canvas variable in the independent variable, and examines the Business Sustainability variable in the dependent variable.	-The difference with previous research is that there are MSME performance variables as other dependent variables. -The difference with previous research is the object of research, which was conducted at the Bag Craftsmen in Tanggulangin Sidoarjo.
3	(Puspitasari et al., 2024)	-Business Model Canvas Design variables affect business sustainability in XYZ SMEs -The SWOT Business Design variable affects Business Sustainability in XYZ SMEs	-This article has in common that it examines the Business Model Canvas variable in the independent variable, and examines the Business Sustainability variable in the dependent variable.	-The difference with previous research is that there are SWOT business design variables as other independent variables. -Another difference with previous research is that there is an object of research, which is carried out at XYZ SMEs.
4	(Harianto & Soenardi, 2022)	-Business Model Canvas Analysis variables affect the Business Sustainability Strategy of Paper Companies	-This article has in common that it examines the Business Model Canvas variable on the independent variable, and examines the Business Sustainability Strategy variable on the dependent variable.	-The difference with previous research is that there is an object of research, which was conducted at the Paper Company.

Discussion

This literature review will be discussed based on the history of the topic, research objectives, problem formulation, indicators or dimensions, and related previous research:

The Role of Business Model Canvas Approach to Business Sustainability Strategy

The Business Model Canvas (BMC) approach represents an efficacious strategic instrument for the design, description, and transformation of business models in a straightforward and systematic manner. In the context of business sustainability, the Business Model Canvas (BMC) can assist companies in identifying the key elements that contribute to long-term sustainability. A significant component of the BMC is the Customer Segment, which enables organizations to ascertain the identity of their target market. By gaining insight into customer segments, companies can tailor their products and services to align more closely with customer needs and expectations. For instance, companies that prioritize environmentally conscious products can discern customer segments that prioritize environmental concerns and subsequently offer products aligned with those concerns, thus enhancing customer loyalty and creating added value (Amoussouhoui et al., 2022).

The value proposition represents a further key element of the BMC, whereby the distinctive value proposition to customers is elucidated. In the context of sustainability, a robust value proposition may encompass social and environmental considerations, such as the utilization of sustainable raw materials or ethical business practices. For example, the company Unilever has successfully integrated sustainability into its value proposition by launching products that not only meet consumer needs but also contribute to reducing environmental impacts (Iglesias et al., 2023). This illustrates that value propositions with a focus on sustainability can enhance the appeal of products in a market that is becoming increasingly competitive.

Furthermore, distribution channels and customer relations are significant factors in the development of sustainability strategies. The implementation of efficient distribution channels has the potential to reduce the carbon footprint and operational costs associated with the supply chain, while fostering positive customer relationships can lead to increased customer engagement and satisfaction. For example, the company L'Oreal, P&G and Unilever employ sustainable distribution channels and cultivates a community of environmentally conscious customers, which in turn enhances its brand image as a socially responsible enterprise (Amoussouhoui et al., 2022). This illustrates that collaboration and effective communication with customers can facilitate business sustainability.

Furthermore, revenue streams and cost structures are inextricably linked to sustainability. It is imperative for companies to identify sustainable revenue sources and to manage costs in a prudent manner in order to ensure operational continuity. For example, the company Tesla has successfully created new revenue streams through the sale of electric vehicles and renewable energy solutions, while reducing production costs through technological innovation (Benzidia et al., 2021). This illustrates that innovation in business models can enhance financial performance while facilitating environmental sustainability (Panggabean et al., 2024).

In conclusion, the identification of key resources, key activities, and key partners represents a crucial step in the pursuit of business sustainability. It is imperative that companies invest resources in environmentally friendly technologies and sustainable production practices. Furthermore, collaboration with strategic partners, such as suppliers and non-governmental organizations, can reinforce sustainability initiatives. IKEA, for instance, has collaborated with numerous partners to enhance sustainability in their supply chain, including the utilization of renewable raw materials and waste reduction (Coffay & Bocken, 2023). Therefore, the BMC approach offers a comprehensive framework for integrating sustainability into a company's business strategy.

Implementation of Business Sustainability Strategy through Business Model Canvas on Financial and Non-Financial Performance of the Company

The implementation of a business sustainability strategy through the Business Model Canvas (BMC) approach has been demonstrated to exert a beneficial influence on the company's financial and non-financial performance. Financial performance encompasses elements such as augmented revenue, diminished expenses, and enhanced profitability. Conversely, non-financial performance encompasses brand reputation, customer satisfaction, and social and environmental impact. In numerous instances, organizations that adopt sustainability strategies have demonstrated substantial enhancements in both financial and non-financial performance.

One notable example is the Coca-Cola company, which has integrated sustainability initiatives into its business model. By prioritizing the reduction of water usage and waste management, Coca-Cola has not only achieved a reduction in operational costs but has also enhanced its brand image in the eyes of consumers. As detailed in the company's sustainability report, Coca-Cola has successfully conserved billions of liters of water and markedly reduced its carbon emissions (De Silva et al., 2021). This illustrates that sustainability can serve as a catalyst for enhanced efficiency and profitability.

Conversely, there has been a notable enhancement in non-financial performance. The implementation of sustainability strategies by companies is associated with an enhanced reputation among the general public and customers. A study conducted by Jaya et al., (2020) revealed that 66% of consumers are willing to pay a premium for products that are sustainably produced (Jaya et al., 2020). This evidence demonstrates that sustainability is not merely a transient phenomenon; rather, it is a significant determinant of consumer purchasing decisions. Consequently, companies that allocate resources toward sustainability initiatives not only enhance their financial performance but also cultivate more robust customer relationships.

Furthermore, the implementation of sustainability strategies has the potential to enhance employee satisfaction. Organizations that are regarded as pioneers in sustainability frequently demonstrate elevated rates of employee retention and are able to attract a pool of qualified prospective employees. For example, the company Google has made significant investments in various sustainability initiatives, including the use of renewable energy and the reduction of carbon emissions, which has resulted in the company being recognized as one of the most desirable places to work (Moshood et al., 2022). Employees who feel pride in their work for a company that espouses sustainability values are more productive and perform better overall.

It is important to acknowledge that the implementation of sustainability strategies is not without its own set of challenges. The implementation of sustainable practices may entail initial costs that are high in comparison to traditional business practices. Furthermore, not all initiatives will yield visible results immediately. However, with an appropriate methodology and a long-term commitment, companies can overcome these challenges and reap significant benefits. A study by Cunha et al., (2020) indicates that companies that invest in sustainability tend to exhibit superior stock performance over the long term in comparison to those that do not (Cunha et al., 2020).

Conceptual Framework

The conceptual framework is determined based on the formulation of the problem, research objectives, and previous studies that are relevant to the discussion of this literature research:

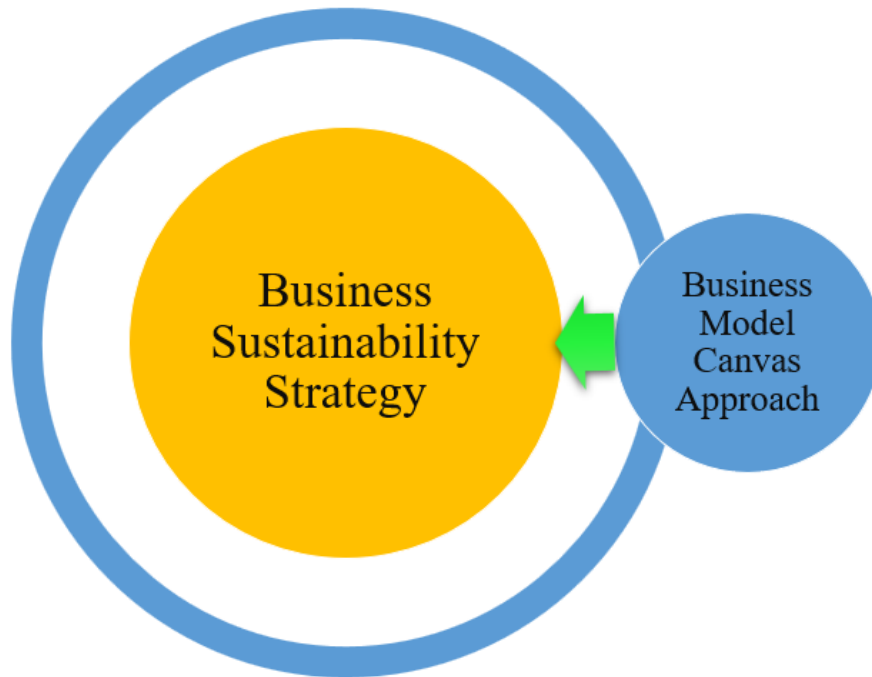


Figure 3. Conceptual Framework

Based on Figure 3 above, the business model canvas approach plays a role in the business continuity strategy. However, in addition to the Business Model Canvas approach, there are other variables that affect business continuity strategies, including:

- 1) SWOT Analysis: (Djellabi et al., 2021), (Phadermrod et al., 2019), (Jain et al., 2022).
- 2) BCG Matrix Analysis: (Mo et al., 2020), (Suyantohadi et al., 2020), (Sari & Sitorus, 2021).
- 3) Porter's Five Forces Analysis: (Wellner & Lakotta, 2020), (Paksoy et al., 2023), (Arnas et al., 2024).

CONCLUSION

Based on the problem formulation, results and discussion above, the conclusions of this study are:

- 1) Based on the formulation of the problem, the results and discussion above, the conclusion of this study is that the use of business model canvas (BMC) analysis has proven to be an effective instrument in the formulation of business sustainability strategies. By using a systematic methodology, the business model canvas (BMC) allows companies to gain insight and identify the core elements of their business model, including value propositions, customer segments, and distribution channels. This is particularly important in the context of sustainability, where companies are obliged to pursue profits while considering the social and environmental consequences of their operations. BMC analysis therefore provides a comprehensive framework for formulating strategies that are not only financially profitable, but also socially and ecologically responsible.
- 2) The implementation of business sustainability strategies through the business model canvas has an important impact on a company's financial and non-financial performance. In terms of financial performance, companies that integrate sustainability principles into their business models tend to show improved operational efficiency, reduced costs, and increased customer loyalty. In terms of non-financial performance, the implementation of these strategies has been shown to improve the company's reputation among the general public and stakeholders, while increasing employee engagement. Therefore, the integration of sustainability strategies in the BMC is not only financially beneficial, but also serves to strengthen the company's position in the social and environmental context.

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