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RESEARCH ARTICLE

Application of Business Model Canvas for Media Tech Startups VasTech

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Abstract

This research explores the application of the Business Model Canvas (BMC) framework in VasTech, a media technology startup in Indonesia, to enhance its business model and operational efficiency. Through a comprehensive situation analysis, primary data was collected via interviews with key executives, including the CEO and VP of Marketing, to understand the company's current business activities and challenges. The study reveals that the BMC facilitates a structured approach for startups to visualize their business models, enabling rapid adaptation to market feedback and fostering innovation. Ultimately, this research underscores the significance of the BMC as a dynamic tool for startups, providing insights into effective business model development and the potential for long-term success in a competitive landscape.

Keyword: Business Model, Business Model Canvas, Startup Business Model

Introduction

Startups, as a new entry business, are starting to emerge and present as the answers to problems that arise in society by offering digital solutions. Strong with their fresh ideas and innovation, startups aim to solve unsolved problems, also give new and disrupt existing solutions that already exist nowadays. Indonesia shows a significant number of startups growth year by year. Based on Startup Ranking (2024), Indonesia rank 6th in the world as the highest number of startups which already has 2.655 startups, with previously has 2.200 startups in 2019. With this high startups' growth in Indonesia, startups potentially impacting Indonesia's GDP growth. The Ministry of Finance in 2022 predicts that Indonesia's economy could gain as much $2.8 trillion by 2040 by adopting technology and can add 0.55 percentage points to GDP growth annually between 2020 and 2040 (Liu & Bakara, 2022). Indonesia's startups also projected to play crucial role in Indonesia's digital economy and substantially contribute to the nation's digital economy GDP. Based on the Google Temasek Study Bain & Company in 2022, Indonesia's digital economy increase 22% from 2021, and with its positive performance, by 2025 it's projected to reach 133 billion USD and will continue to reach 220-360 billion USD by 2030 (Limanseto, 2023).

The high development of startups in Indonesia, of course, does not always run smoothly. Startups as businesses have a high level of uncertainty, so businesses need to continue to evaluate and adapt to survive. Based on the statement of the 7th President of the Republic of Indonesia, Joko Widodo, in his presentation during BUMN Startup Day in 2022, it was stated that the development of startups in Indonesia was not entirely in good condition. Almost 80-90% of startup companies could not survive due to not being able to see market needs (Bestari, 2022). This is supported by research results from CB Insight (2022), stating that there are several reasons for the failure of startups to develop, including no market need, running out of money, improper team composition, and other reasons. This failure needs to be anticipated by startups by continuously evaluating their business, developing a good business strategy, and growing agile to adapt to the conditions that will be faced by the company in the future.

In today's unpredictable business situation, having a strong and flexible business model is essential for companies that want to stay competitive and thrive despite the uncertainty. A clear business model helps businesses respond quickly to changing market conditions, shifts in consumer behavior, and economic challenges. It allows companies to identify what matters most—whether that's providing value to customers, managing costs, or leveraging key resources. With the right model in place, businesses can remain agile, adapting to new opportunities and managing risks more effectively. In times of uncertainty, companies that can innovate and adjust their strategies are more likely to survive and grow, even in the face of disruption.

Starting from its goal to support the growth of the radio broadcasting industry in Indonesia, VasTech, which was originally part of Zam Tech, presents digital technology and solutions that can encourage the growth and development of conventional radio. VasTech is one of Indonesian startup focused on media technology solution and performed as Digital Transformation and Innovation (DXI) company. VasTech has a mission to make Digital Transformation & Innovation (DXI) easier, faster, and better by providing breakthrough innovation (technology & methodology) for media, business, government, organization, and community. As DXI company, VasTech aims to help today's industry in facing disruption and transform become a stronger industry supported by technology. With its technology advancement called Super Platform Generator Technology (SPGT) and combining with the Rapid Digital Transformation Framework (RDTF) as their methodology, VasTech shows their strong presence with their breakthrough innovation which can be an ability for them to generate super platform or super application that can be used for cross and multi-industry, such as government, business, villages, schools, and others. Along with the current digital disruption, VasTech has developed four main products that support the digitalization of conventional radio and presents media technology solutions, namely Vas Platform, Vas Castline, Vas Soundsight, and Vas Ads.

To make the overall business continue to run smoothly, as a startup company, VasTech needs to identify its current business

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models. This business model also needs to be created to make the business easily understood by all employees and it is easier to adjust, also develop the business in the future. In this research, the business model will continue to be created using business model canvas frameworks by Osterwalder et al., with aims to give an understanding about the application of the frameworks on a startup company and help VasTech to identify its business model clearly.

Method

A business model is a description of how a company creates added value in the workplace, including a combination of products, services, image, and distribution and resources and infrastructure. Likewise, the concept of a business model has been positioned between the inputs used by a company to obtain economic output (Osterwalder and Pigneur, 2010). The business model is thus one of the most fundamental strategic choices that entrepreneurs, CEOs, and general managers must make, in addition to deciding which market needs to address, in which markets to compete, how and when to enter these markets, and on which resources and capabilities to anchor a company's competitive advantage (Zott & Amit, 2015). A startup's business models are not static; they require constant iteration and adaptation based on market feedback and evolving customer needs (Ries, 2011). A well-defined business model clarifies the value proposition for customers, identifies target markets, outlines revenue streams, and manages costs, increasing the likelihood of securing funding and attracting investors (Foss & Saebi, 2017). Furthermore, a robust business model facilitates strategic decision-making, resource allocation, and operational efficiency, contributing significantly to a startup's ability to navigate the challenges of a competitive landscape and achieve sustainable growth (Teece, 2010).

One of the visualizations of the business model is called business model canvas. Business model canvas is a thinking about how an organization or company creates, delivers, and captures value. The concept of a canvas business model is a concept that can be a common language that allows for describing and manipulating business models to create new strategic policy alternatives (Osterwalder and Pigneur, 2010). Peter Drucker, the father of modern management, believes that today's competition among enterprises is not between products, but between business models (Aagaard and Lindgren, 2015). By using business model canvas, organization can establish a shared language that can easily be understood by all the employees. It can also turn the business model into something that is simple, visual, and practical, as it allows the employee to identify insights also opportunities and can be iterated quickly for improvement. Business model canvas consists of 9 building blocks that represent the overall business aspect, which are (Osterwalder et al., 2022):

1. Customer segments: describe the different groups of people or organizations that will be reached and serve.
2. Value propositions: describe the product and services that create value for a specific customer segment.
3. Channels: describe how a company communicates with and reaches its customer segments deliver a value proposition.
4. Customer relationships: describe the types of relationships a company establishes with specific customer segments.
5. Key resources: describe the most important assets required to make a business model work.
6. Key activities: describe the most important things a company must do to make its business model work.
7. Key partners: describe the network of suppliers and partners that make the business model work.
8. Revenue streams: describe the company's cash generated from each customer segments.
9. Cost structure: describe of all costs incurred to operate a business model, costs that are associated with delivering value, maintaining customer relationship, and generating revenue

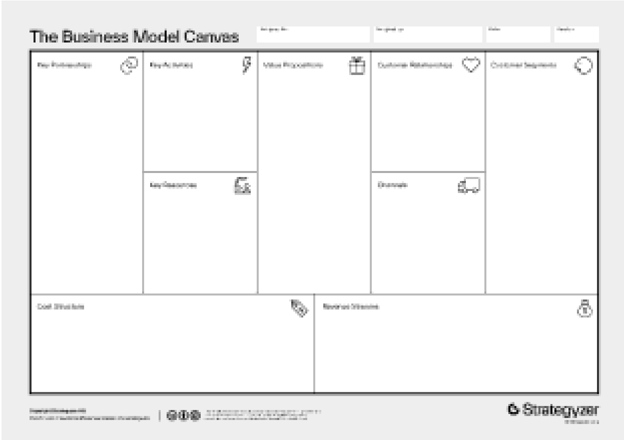

Figure 1. Business Model Canvas

The BMC's structured approach allows startups to systematically define, test, and refine their business models, fostering collaboration and iterative improvement (Osterwalder et al., 2014). This iterative process, guided by the BMC, allows for rapid adaptation to market changes and customer feedback, increasing the likelihood of achieving product-market fit and long-term sustainability.

In conducting this research, a research design needs to be made as a reference in conducting the research. Below is the research design of the research conducted.

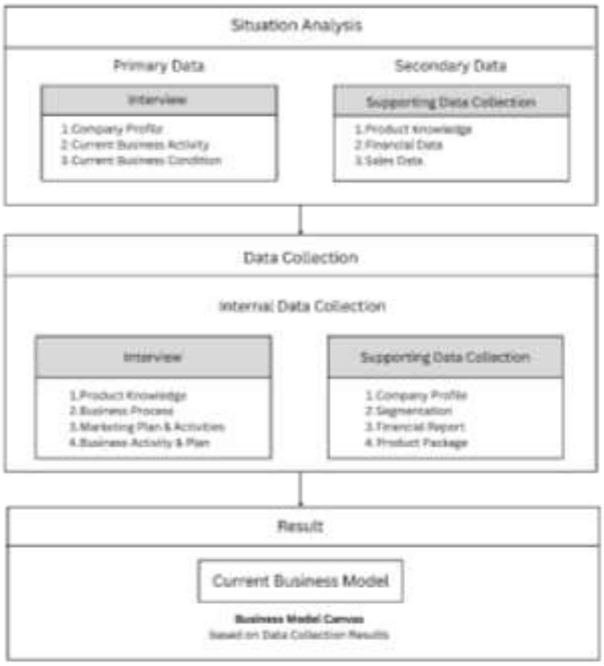

Figure 2. Research Design

Based on the figures above, the research will be conducted starting with understanding the business by doing situation analysis. In this situation analysis, researchers collected the primary data using interviews to get information about company profile, current business activity, and current business conditions, also the secondary data to get supporting information related to the business such as product knowledge, historical financial data, and historical sales data. From the situation analysis, researchers continue to do internal data collection to dive deep into the business to create a complete business model. The data collection is done by doing interviews with CEO, CTO, VP of Marketing, and VP of Finance to understand more about product knowledge, business processes, marketing plans & activities, and business activities & plan. Besides that, supporting data collection is also done to get a better understanding of company profile, segmentation, financial report, and product package that currently offered by the business. As this research will focus on the application of Business Model Canvas (BMC) by Osterwalder et al., the overall data collection will continue to be identified to construct the business model and visualize it using Business Model Canvas frameworks.

Data Collection Methods

In this study, there are several data collection processes carried out to understand the current condition of the company and support the determination of solutions to the problems faced. In the entire research process, the primary data collection process was carried out with interviews twice, at the situation analysis and business analysis stages, the secondary data collection process, and the literature review process to support the preparation of solutions in the business solution design stage.

In the situation analysis stage, data collection is carried out to obtain internal data to understand the current condition of the company and the problems faced by the company. In this stage, primary data collection is carried out using the interview method and secondary data with supporting data collection methods. Interviews were conducted with the Chief Executive Officer (CEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), and VP of Finance to obtain information related to the company profile, current business activity, and current business condition.

In the data collection stage, internal data collection is also carried out to obtain additional information that can support the deepening of the understanding of the business and business model as outlined in the business model canvas. This additional information is needed in compiling a business model using the business model canvas framework. Internal data collection is carried out by conducting interviews to obtain product knowledge, business processes, marketing plan & activities, and business activity & plan data.

The interview process was conducted twice offline face-to-face and online using the Zoom platform. The interview will be done by using a semi-structured interview process. Semi-structured interviews are generally based on a guide and that is typically focused on the main topic that provides a general pattern (Ruslin, et al., 2022). This interview type is an option for research to lead the interview with a more flexible way by allowing new questions to be brought forward during the interview based on what the interviewees have said (Ruslin, et al., 2022).

Data Analysis Methods

In this research, data will be analyzed by using qualitative analysis. On this qualitative analysis, the primary data will be collected by doing interview. As the interview will show a flexible and wide variety of responses due to the semi-structured interview method used, thematic analysis need to be used as a method to analyze the results as this method is suitable for analyzing qualitative data systematically to uncovering patterns, themes, and meanings within the data and making it well-suited for exploratory research, theory development, and understanding complex context of situations. By implementing this data analysis method, researchers can have flexibility in its application, accommodating different theoretical frameworks and research questions (Braun and Clarke, 2014), also enable the researcher to have a structured approach to analyze and interpret qualitative data, facilitating the development of theoretical explanations or models that account for the complexity of social phenomena (Braun and Clarke, 2014).

Results and Discussion

VasTech Business in General

VasTech is an Indonesian startup that specializes in media technology solutions and focuses on digital transformation and innovation (DXI). Originally part of Zam Tech when it was founded in 2005, VasTech became one of its subsidiaries in 2017. The company's mission is to simplify and enhance digital transformation for various sectors, including media, business, government, organizations, and communities. By providing innovative technologies and methods, VasTech aims to help industries adapt to disruptions and become more resilient through technology. Since 2017, they have developed four key products in broadcasting and media technology: Vas Platform, Vas Castline, Vas Soundsight, and Vas Ads.

To further its growth, VasTech introduced a new technology called Beyond Platform Technology, combination of Super Platform Generator Technology (SPGT) with the Rapid Digital Transformation Framework (RDTF). This innovation allows VasTech to create super platforms and applications that can be used across various industries without needing a complex coding. By leveraging this technology, VasTech can quickly provide solutions for different sectors, including government, businesses, villages, and schools. The SPGT combines various modern technologies like digital platforms, cloud computing, IoT, big data, AI, and blockchain. Together with the RDTF methodology, VasTech can offer effective and sustainable digital transformation solutions through a three-step process: Co-Develop, Co-Integrate, and Co-Operate

VasTech has 4 main products offered to the customers, which are:

1. Vas Platform

Vas Platform is an application-based service which provides variative features to support broadcasting management in a small broadcasting community and broadcasting network company. This application helps announcers and radio crew in managing On Air activities remotely through an online application called Vas Aircast. Not only do they manage On Air activities, but VasTech also provides an application called Vas Apps. Vas Apps is a mobile application that offers audio and video streaming for end-user listeners. This application can be utilized as VasTech's main application, also can be white labelled by VasTech's clients to create their own streaming application.

2. Vas Castline

Vas Castline is a Vas Platform product that is implemented for communities besides broadcasting radio, such as online and government radio. Vas Castline provides integrated media technology, contains an On Air Platform or Vas Aircast and Vas Apps.

3. Vas Soundsight

Vas Soundsight is an audio or visual background service application designed to enhance customer engagement through music, information, and promotional advertisements. This product can be implemented in various businesses, such as cafes, hotels, restaurants, and retail businesses. By utilizing this product, business can put the brand closer and create a more inviting atmosphere, enhance customer experience, and promote their brand effectively through audio-visual content

4. Vas Ads

Vas Ads is a service that provides airtime ads in analog and digital radio for advertisers to advertise their products. With Vas Ads, advertisers can reach wide target audience by promoting their products with more than 100 VasTech's radio station partners all over Indonesia with more than 20.000 airtime spots.

VasTech Business Model Canvas

Based on the results of internal interviews and data collection results, the current business model of VasTech has been obtained which will be visualized using the Business Model Canvas (BMC) framework by Osterwalder et al. (2022) as shown in Figure 3. In this Business Model Canvas there are 9 building blocks to help VasTech to describe the entire business model.

Value Proposition

VasTech already has its competencies and experience to deliver digital technology to support business transformation. Currently, VasTech already delivers more than 40 digital technology projects to variative industries. Besides that, VasTech also proves that the business has its competencies by winning a lot of awards for both local and international innovation or startup competitions. These value propositions of VasTech are also strengthened by VasTech CEO's statement:

"We already develop a lot of technological solutions since our day 1. From this technological solution, we tested the solutions by entering competition, and we successfully won the competition with good comment related to the high-quality product from both technological side and business perspective." – CEO of VasTech

VasTech also highlighted its company mission as their value propositions. VasTech aiming to help Indonesia's business in doing its transformation, with two aspects of transformation, which are digital transformation and social transformation. These two aspects continue to be explained by VasTech CEO's statement:

"There are two transformation that we focused on in terms of business transformation, first, digital transformation, we want to help this radio or broadcasting station to go digital so they can sustain in facing disruptions and open new opportunities for them to gain more monetary benefits. Second, social transformation because we know that radio broadcasting growth is supported by a lot of people, so they need to survive by keeping this radio sustain" – CEO of VasTech

Besides its business competencies and mission, VasTech also emphasizes its integrated product value. From the overall product data of VasTech, it can be concluded that VasTech also offers integrated, complete, and easy technology to be used as the solutions for broadcast, audio, and media management. This value can be seen from the VasTech products offered and how the products are integrated into one another to solve the overall aspect of the broadcast, audio, and media management.

Customer Segmentation

VasTech targeted B2B segments for their product. Based on interviews with VasTech's VP of Marketing, it is mentioned that VasTech is currently active delivering its products to private radio broadcasting networks and still maintaining their product and services to one of the public radio broadcasting channels. Supporting the statements, based on historical data collected, VasTech has different segmentations targeted at every product offered, which are:

Table 1. Table in one coloum

No	Product Name	Customer Segment
1	Vas Platform	Broadcasting station or network (public or private) End-user (On-Air): Radio crew and announcers End-user (Apps): Customers, Radio Listeners
2	Vas Catline	Government, Private Company, and Public Company
3	Vas Soundsight	Café, Hotel, Restaurant, and Retail
4	Vas Ads	Advertisers (Business)

From all the data, it can be summarized that VasTech's customer segment are broadcasting stations and networks, government, private and public company, business in general (café, hotel, restaurants, and retails), and advertisers.

Channels

To communicate with customer segments and deliver the business value propositions, VasTech uses an online and offline approach which will be described in detail below.

For the online approach, VasTech utilizes its official business website to provide basic business information and a "contact us" page as a direct line of communication between the customer and VasTech. Besides the website, VasTech also uses social media to promote its business and products. All these online communication lines continued to direct communication between customers with marketing representatives of VasTech.

For offline approach, VasTech does direct marketing via mutuals and non-binding sales channels. This is also stated in VasTech's VP of Marketing interview:

"We try to do direct marketing, usually the customer also come from our mutual so we can easily connect to them. To open wider opportunities, we also try to build non-binding partnerships with our previous clients, vendors, or mutuals, to become our sales channel and support our marketing activities as we have not enough money to promote" – VP of Marketing of VasTech

Specifically for government segments, VasTech also used E-Catalogue application by National Public Procurement Agency (NPPA or LKPP) as the official marketplace for government procurement. By using this marketplace, VasTech can easily be ordered by government segment with a process that is in accordance with the implied procedure.

Customer Relationships

In maintaining communication between the business and the customer, based on the interview with VasTech's VP of Marketing and the business processes supporting data, VasTech implement several customer relationships efforts, which are:

First, VasTech uses the sales and marketing team as the representative of the business. The sales and marketing team are in charge to support the pre-sales activities, starting from offering to finishing the contract agreements. The process of pre-sales activities can be done through online or offline meetings.

Second, for the delivery activities, VasTech sales and marketing representatives, together with the customer, will communicate on online group chat. This group will be used as a place to exchange information between both parties during the project deliver.

Third, for complaint handling, VasTech provides forum support that can help the customer to communicate their complaint through technical group support which can help the customer to easily connect to the development team or the technical support of the products. This support also aims to provide the responsive and best service to the customer by avoiding a long complaint handling process.

"All complaint handling processes handled through Telegram group. This group can be used for IT support from customers and developers from VasTech side to handle the complaint and do troubleshooting" – VP of Marketing

Key Resources

VasTech has assets that are required to make their business activities work and to successfully deliver their business value. By having a strong team and high-quality employees' educational experiences background, VasTech can generate high-quality products with its technological advancements, which can help fulfill the customers' needs with the most suitable solutions. Besides employees, currently VasTech has an office as a place to work and is used to support daily operational activities. By having this office, employees can gather to work together and use the nine to five working schemes. In addition, VasTech also needs a data center, thousands of line code repository used for its current products or future developing products, patents, and licenses from music or other media providers, to deliver its platform products that can be offered to the customers.

Key Activities

VasTech has its key activities that the business must perform to create value propositions, deliver value propositions, and operate the overall business. There are several key activities, which are:

1. Product development and maintenance activities
2. Sales activities, including:
   a. Pre-sales: marketing, offering, and dealing with the customers.

b. Delivery: customer training, assistance, and delivery of the products.
c. After-sales: complaint handling, product maintenance, technical assistance, and closing.

Key Partners

To successfully done its key business activities, there are key partners that play a significant role for the business, which are:

First, data center provider. These providers serve as essential partners, offering the infrastructure for the company to do developing and delivering the products to the customers. By partnering with data center provider, companies can ensure that their products are not only developed in a secure environment but also delivered with optimal performance and reliability. This partnership allows the company to adapt to fluctuating demands without compromising on service quality. Furthermore, data center providers also offer additional services such as disaster recovery and data backup, which are crucial for the business. So, collaborating with a reputable data center provider is important to enhance a company's ability to innovate and respond to market needs.

Second, media licensing or provider. Partnering with media licensing providers has become a strategic necessity for companies looking to enhance their product offerings. These partners can provide many kinds of media, including music, videos, and images, while ensuring the clearance of the copyright. This aspect of partnership is critical, as it can protect companies from potential copyright lawsuits that could arise from unauthorized use of the media. By collaborating with media licensing providers, businesses can enrich their products with high-quality content that can be utilized to enhance user engagement and satisfaction. Moreover, this partnership allows companies to focus on their core competencies without need to think about media rights and licensing, ultimately fostering a more innovative and compliant product development process.

Third, freelance sales, such as mutuals, vendors, and clients. By partnering with mutuals, vendors, and clients, companies like VasTech can tap into market segments that previously may not be accessible to the company. By doing this collaborative approach, it not only broadens the company's market reach but also enhances its ability to adapt to changing consumer preferences and trends. Furthermore, freelance sales allow the company to have a more flexible and cost-effective marketing strategy, enabling companies to adjust their efforts up or down based on market conditions. In conclusion, these partnerships are instrumental in driving growth and ensuring that marketing activities are both impactful and aligned with the company's overall objectives.

Revenue Streams

VasTech currently sells the product by selling the product using some scheme to generate its business revenues, which are:

First, platform leasing model offers broadcasting stations a comprehensive solution for managing their broadcasting activities. This model provides access to a robust and scalable platform designed to streamline various aspects of broadcasting operations, from content scheduling and management to audience engagement and analytics. The platform's features are tailored to meet the specific needs of broadcasting environments, offering functionalities such as real-time monitoring, automated workflows, and integrated reporting tools. This leasing arrangement offers two primary payment structures: a recurring payment scheme, providing consistent and predictable costs, and a termination scheme, offering flexibility for stations with varying operational needs and budget cycles. The recurring payment scheme typically involves a monthly or annual fee, providing ongoing access to the platform and its associated support services. Conversely, the termination scheme involves a one-time payment for a defined period of access, offering cost certainty for short-term projects or specific broadcasting events. Both options are designed to provide broadcasting stations with a cost-effective and efficient way to manage their operations, enhancing their overall efficiency and competitiveness in the broadcasting market. The platform's modular design allows for customization, ensuring that it can adapt to the unique requirements of different broadcasting stations, regardless of size or operational complexity

Second, platform white labeling services offers a unique opportunity for brands and businesses to establish their own branded broadcasting platforms without the significant investment and technical expertise required for in-house development. This service involves the complete customization and rebranding of VasTech's core platform, allowing clients to integrate their branding, logos, and color schemes seamlessly. The resulting platform is then delivered as a fully functional, ready-to-use solution, bearing the client's brand identity. This approach allows businesses to leverage VasTech's proven technology and robust infrastructure while maintaining complete control over their brand image and customer experience. Similar to the platform leasing model, white labeling offers both recurring and termination payment schemes, providing flexibility to suit diverse business needs and budget constraints. The recurring payment scheme provides ongoing access to platform updates, technical support, and maintenance services, ensuring the platform remains current and functional. The termination scheme offers a one-time payment for a defined period, providing cost predictability for specific projects or campaigns. This white labeling strategy allows VasTech to expand its market reach while providing clients with a cost-effective and efficient way to establish a strong brand presence in the broadcasting sector.

Third, VasTech facilitates the sale of airtime on broadcasting stations to businesses to advertise their products or services. By acting as an intermediary, VasTech can streamline the advertising process, and connect advertisers with available airtime slots that align with their target audience and marketing objectives. This approach offers advertisers access to a diverse range of broadcasting channels and programs, allowing them to reach a wider audience and maximize the impact of their advertising campaigns. VasTech's expertise in media planning and buying ensures that advertisers receive optimal value for their investment, securing airtime slots that are strategically placed to achieve maximum reach and engagement.

Fourth, VasTech offers its expertise and technology to external clients through project-based services, extending its capabilities beyond its core product offerings. This approach allows VasTech to leverage its technological prowess and industry knowledge to support the development of new projects and initiatives for a diverse range of clients. These projects can encompass a wide spectrum of activities, from the development of custom software solutions to the integration of VasTech's technology into existing systems. The project-based approach provides clients with access to a skilled team of engineers and developers, ensuring that projects are completed efficiently and to the highest standards. VasTech's flexible project management methodology allows for close collaboration with clients, ensuring that projects are aligned with their specific needs and objectives. This approach fosters strong client relationships and allows VasTech to expand its market reach while contributing to the success of innovative projects across various industries. The project-based model offers a scalable and adaptable solution, allowing VasTech to tailor its services to the unique requirements of each client and project.

Cost Structure

In running its business, VasTech needs to allocate several costs or expenses, which are:

1. Marketing costs consist of advertising costs
2. Labor costs consist of employee salary, health insurance, and labor insurance
3. Operational costs consist of monthly costs, office related costs, and travel expenses
4. Maintenance costs consist of office maintenance, office equipment, and office transportation.

Implementation of Business Model Canvas for Startups

The implementation of the Business Model Canvas (BMC) can be a powerful tool for visualizing a company's business model that allows organizations to map out their value propositions, customer segments, revenue streams, and key activities in a structured manner. By providing a clear, short, and concise visual representation, the BMC can facilitate strategic discussions and enhance understanding among stakeholders, leading to better and easier decision-making (Osterwalder & Pigneur, 2010). Furthermore, the BMC encourages innovation by enabling companies to identify gaps in their current model and explore new opportunities for growth (Foss & Saebi, 2017). This holistic approach not only streamlines the planning process but also strengthens collaboration across departments, ultimately driving efficiency and effectiveness in achieving organizational goals (Chesbrough, 2010).

Specifically for startups, the BMC's can support the agile experimentation inherent in the startup lifecycle, enabling rapid adjustments based on market feedback and facilitating the identification of potential problems that might be faced or untapped opportunities (Chesbrough, 2010). Furthermore, the BMC also helps startups to test their assumptions quickly and cheaply, reducing the risk of costly mistakes (Ries, 2011). By providing a dynamic framework for understanding and refining their core business logic, the BMC empowers startups to increase their chances of success in a competitive landscape, particularly in lean startup methodologies where rapid iteration and validated learning are paramount (Blank, 2012). The visual nature of the BMC also aids in communicating the business model to diverse stakeholders, from technical teams to potential customers, ensuring everyone is on the same page (Magretta, 2002). Finally, using the BMC can improve resource allocation and strategic decision-making by providing a clear overview of the business's interconnected parts (Zott & Amit, 2010)

Limitation Of The Study

This research will only explain the implementation of Business Model Canvas (BMC) framework as a framework to visualize business models implemented by the company. VasTech as a startup is used as an example of the company to show the BMC implementation specifically to startup businesses. Other startup businesses with different business models and segmentation BMC implementation might be different and need another adjustment.

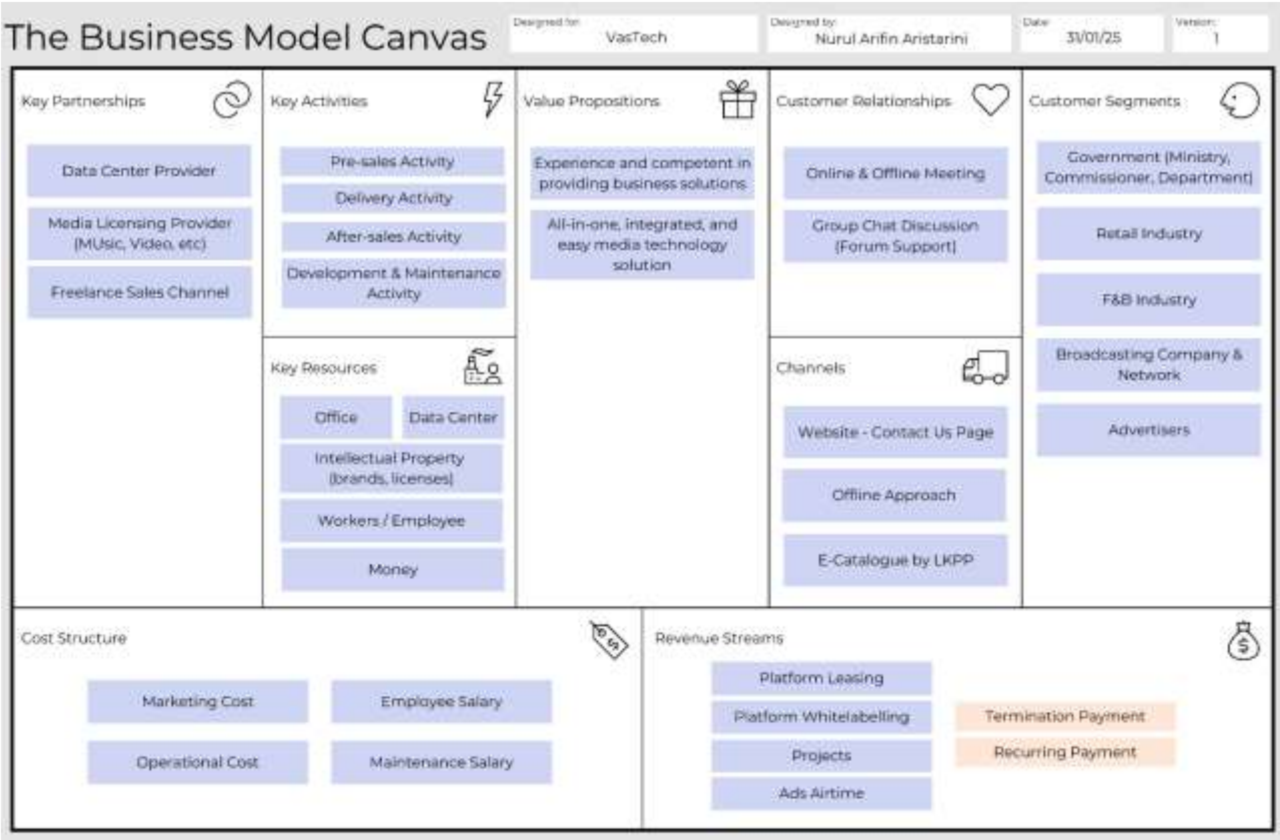

Figure 3. Business Model Canvas of VasTech

Conclusions and Recommendations

In conclusion, the application of the Business Model Canvas (BMC) framework has proven to be instrumental for VasTech, as a media technology startup in Indonesia. The study highlights that the BMC not only facilitates a clear visualization of the business model but also supports iterative experimentation, allowing VasTech to adapt swiftly to market feedback and emerging opportunities. This adaptability is crucial in a competitive environment where startups face high failure rates due to an inability to meet market needs. The findings underscore the importance of a robust business model that integrates digital and social transformation, enabling VasTech to enhance its value proposition and maintain relevance in the broadcasting industry.

Based on the insights from this research, it is recommended that VasTech can continue to leverage the BMC for ongoing evaluation and refinement of its business strategies. Emphasizing more in value creation and understanding market will be vital in identifying evolving consumer needs and preferences. Additionally, strengthen strategic partnerships with technology providers and media licensing companies can enhance service offerings and ensure compliance with industry standards. By using BMC and adopting agile methodologies and focusing on innovation, VasTech as a startup can strengthen its competitive position and contribute significantly to the growth of Indonesia's digital economy.

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