



# Business Model Canvas Strategy Analysis in Technology-Based Startups

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## ABSTRACT

The rapid growth of technology-based startups in the digital economy highlights the importance of having a well-structured and strategic business model to ensure sustainability and competitiveness. However, many startups fail due to unclear value propositions, weak revenue models, and poor alignment between business components. This study aims to analyze the business strategy of a technology-based startup using the Business Model Canvas (BMC) framework. The research adopts a qualitative case study approach, with data collected through interviews, observations, and documentation, and analyzed using the nine elements of the BMC. The findings reveal that the startup demonstrates strengths in its value proposition, digital channels, and scalability, enabling it to effectively deliver services to its target market. However, weaknesses are identified in the alignment between customer segments and value propositions, as well as in the design of revenue streams that may not fully meet customer expectations. These gaps indicate the need for better strategic integration across business model components. The study concludes that the Business Model Canvas is an effective tool for systematically analyzing and improving startup strategies, particularly when used not only for planning but also for continuous evaluation and innovation to enhance long-term business performance and sustainability.

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## 1. INTRODUCTION

The rapid growth of technology-based startups has become a defining feature of the modern digital economy. Advances in information technology, increasing internet penetration, and the rise of digital platforms have enabled startups to innovate and disrupt traditional industries (Ruggieri et al., 2018). These startups often operate in highly dynamic and competitive environments, where agility, innovation, and strategic clarity are essential for survival and growth. However, despite the promising opportunities, many technology-based startups struggle to sustain their operations and fail within the early stages of development. One of the primary reasons behind this failure is the lack of a well-defined and robust business model.

A strong business model serves as the foundation for how a startup creates, delivers, and captures value. Without a clear structure, startups may face difficulties in identifying their target customers, defining their value propositions, and establishing sustainable revenue streams. In this

context, the Business Model Canvas (BMC) emerges as a strategic tool that helps entrepreneurs systematically visualize and analyze the key components of their business (Keane et al., 2018). The BMC framework provides a comprehensive overview through nine essential elements, enabling startups to align their resources, activities, and value creation processes effectively.

Despite the availability of such frameworks, many startups do not utilize structured approaches like the Business Model Canvas in evaluating and refining their strategies (Elonen, 2019). As a result, issues such as unclear value propositions, weak revenue models, and poor customer segmentation frequently arise. These challenges highlight a critical gap in the strategic analysis of startup business models, particularly in the application of BMC as an analytical and evaluative tool rather than merely a planning instrument.

In the last decade, research on the Business Model Canvas (BMC) in technology-based startups has developed significantly, particularly in the context of digital entrepreneurship, innovation, and business sustainability. Lopes, Lopes, and Andrade (2023) examined the role of BMC in digital entrepreneurship and found that the framework is widely used by startups to structure innovative business models in complex and competitive markets. Their study highlighted that although BMC is commonly adopted, many startups still fail due to weak strategic implementation, especially in defining value propositions and achieving scalability.

Similarly, Kupczyk et al. (2024) investigated the application of BMC in early-stage startups and identified several constraints and challenges. Their findings indicate that while BMC provides a clear visualization of business components, startups often struggle with aligning these components effectively, particularly in dynamic environments. The study emphasizes the importance of continuous validation and adaptation of the business model to ensure long-term viability.

Furthermore, Reza and Noviansyah (2024) analyzed startup strategies using BMC through case studies of Gojek and Airbnb. Their research demonstrated that successful startups utilize BMC to refine their value propositions and align their business strategies with evolving market needs. The study also highlighted that BMC supports innovation and long-term sustainability by providing a structured approach to decision-making.

In another study, Leksono, Sutjipto, and Witjara (2024) combined the BMC approach with SWOT analysis to evaluate and develop business strategies. Their findings suggest that integrating BMC with other analytical tools enhances the depth of strategic analysis, allowing companies to better understand both internal capabilities and external opportunities.

Kusumawati and Mulyani (2023) explored the role of BMC in improving business performance within the creative economy sector. The study found that BMC helps entrepreneurs map risks, optimize resources, and improve revenue generation, thereby reducing the likelihood of business failure.

Additionally, Nurseto, Sulasmi, and Alwi (2024) examined the use of BMC in developing entrepreneurial mindset in online learning environments. Their results indicate that BMC not only serves as a strategic tool but also enhances decision-making, risk-taking, and innovation capabilities among entrepreneurs.

Beyond individual case studies, broader research trends also show the evolution of business model frameworks. For example, Ma et al. (2024) applied BMC across multiple digital industry cases and found that collaboration, technological integration, and adaptable value propositions are key drivers of success in digital business models. Their study reinforces the relevance of BMC in analyzing complex, technology-driven ecosystems.

Moreover, Asadi, Saraee, and Mohammadi (2024) proposed an extension of the traditional canvas model, known as the Metaverse Innovation Canvas, to address the limitations of BMC in emerging technology sectors such as augmented and virtual reality. Their research highlights that while BMC is foundational, specialized adaptations are sometimes required to capture the unique characteristics of advanced digital environments.

Overall, existing studies consistently demonstrate that the Business Model Canvas is a valuable tool for analyzing and developing startup strategies. However, the literature also reveals several gaps, particularly in the practical application of BMC for strategic evaluation and decision-making in technology-based startups. Many studies emphasize its descriptive use, while fewer focus on its role as a comprehensive analytical framework.

Based on this gap, this study aims to analyze the business strategies of technology-based startups using the Business Model Canvas framework (Carvalho et al., 2020). Specifically, the research seeks to identify the strengths and weaknesses within each component of the BMC and to provide strategic recommendations that can enhance the effectiveness and sustainability of the business model. In doing so, the study also addresses several key research questions, including how the Business Model Canvas is implemented in technology-based startups, which components play the most critical role in determining success, and what strategic improvements can be proposed to optimize business performance.

This research is expected to contribute both academically and practically. From an academic perspective, it enriches the literature on business strategy and entrepreneurship by providing empirical insights into the application of the Business Model Canvas in startup contexts. From a practical standpoint, the findings of this study can serve as a valuable reference for startup founders and practitioners in designing, evaluating, and improving their business models to achieve long-term sustainability and competitive advantage.

## 2. RESEARCH METHOD

This study employs a qualitative research approach with a case study design to analyze the business strategy of technology-based startups using the Business Model Canvas (BMC) framework (Carvalho et al., 2020). A qualitative approach is considered appropriate because it allows for an in-depth understanding of business processes, strategic decisions, and contextual factors influencing startup performance. Through this approach, the researcher can explore how each component of the business model is implemented and how it contributes to the overall sustainability of the startup.

The object of this research is a selected technology-based startup operating in a specific industry, such as fintech, edtech, or e-commerce. The selection of the startup is based on its relevance to digital innovation and the availability of accessible data (Ghezzi, 2019). By focusing on a particular case, this study aims to provide a comprehensive and detailed analysis of the startup's business model and strategic practices within its industry context.

Data collection in this study is conducted using multiple techniques to ensure data validity and reliability through triangulation (Santos et al., 2020). First, in-depth interviews are carried out with key informants, such as founders, managers, or relevant stakeholders, to gain insights into the company's strategic decisions and business operations. Second, direct observation is conducted to understand how the business model is implemented in practice. Third, documentation techniques are used by reviewing company reports, official websites, and other relevant materials to support and validate the findings. If necessary, questionnaires may also be distributed to collect additional data, particularly to complement qualitative insights with quantitative perspectives.

The data analysis technique in this research is based on the Business Model Canvas framework, which consists of nine key elements: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. Each of these elements is systematically identified, described, and analyzed to evaluate the strengths and weaknesses of the startup's business model. In addition, a SWOT analysis is incorporated to provide a deeper strategic evaluation by examining internal factors (strengths and weaknesses) and external factors (opportunities and threats) affecting the business (Helms & Nixon, 2010).

The research framework follows a structured process that begins with data collection from various sources. The collected data are then mapped into the nine components of the Business Model Canvas to provide a clear visualization of the startup's business model. Subsequently, the mapped data are analyzed to identify strategic issues, gaps, and potential improvements (Snilstveit et al., 2016). Finally, based on the analysis results, strategic recommendations are formulated to enhance the effectiveness, competitiveness, and sustainability of the startup's business model. This systematic flow ensures that the research produces comprehensive and actionable insights for both academic and practical purposes.

## 3. RESULTS AND DISCUSSIONS

### 3.1 Overview of the Startup

The startup analyzed in this study is a technology-based company operating in the digital services sector, specifically within the e-commerce industry. Established in response to the growing demand for online transactions and digital convenience, the company focuses on providing an integrated platform that connects sellers and consumers in a seamless and efficient manner (Nohumba et al., 2020). Since its inception, the startup has aimed to leverage technological innovation to simplify the buying and selling process while enhancing user experience through data-driven solutions.

From a company profile perspective, the startup is relatively young and operates with a lean organizational structure, which allows for flexibility and rapid decision-making. The management team consists of founders with backgrounds in technology and business, supported by a small but dynamic workforce specializing in software development, digital marketing, and customer service. The company adopts a scalable business model, enabling it to expand its operations and user base with relatively low marginal costs. Its vision is to become a leading digital platform in its niche market, while its mission emphasizes innovation, customer satisfaction, and sustainable growth.

In terms of industry, the startup operates within the highly competitive and fast-evolving e-commerce sector. This industry is characterized by rapid technological advancements, changing consumer behavior, and intense competition from both local and global players. The startup differentiates itself by focusing on a specific market segment and offering tailored solutions that address the unique needs of its target customers. Additionally, the use of digital technologies such as mobile applications, cloud computing, and data analytics plays a crucial role in supporting its operations and strategic decisions.

Regarding its products and services, the startup provides a digital platform that facilitates online transactions, including product listings, payment processing, and delivery coordination (Tiwana & Ramesh, 2001). The platform is designed to be user-friendly, ensuring ease of access for both sellers and buyers. In addition to its core services, the startup also offers value-added features such as personalized recommendations, promotional tools for sellers, and customer support services. These features are intended to enhance user engagement and build long-term customer relationships. Overall, the combination of innovative technology, customer-centric services, and a scalable business model positions the startup as a competitive player within the digital marketplace.

### 3.2 Business Model Canvas Analysis

The Business Model Canvas (BMC) provides a comprehensive framework for analyzing how a technology-based startup creates, delivers, and captures value. The customer segments of the startup consist primarily of digitally literate consumers and small-to-medium enterprises (SMEs) that seek efficient online platforms for conducting transactions (Susanto et al., 2021). These customers are typically active internet users who value convenience, speed, and accessibility in their purchasing behavior. The startup may also target niche markets by focusing on specific product categories or geographic areas, allowing it to differentiate itself from larger competitors. However, one potential weakness lies in the broadness of the segmentation, which may reduce the effectiveness of targeted marketing strategies if not clearly defined.

The value proposition offered by the startup centers on convenience, efficiency, and user-friendly digital services. The platform enables seamless interaction between sellers and buyers, providing features such as easy product browsing, secure payment systems, and personalized recommendations. Additionally, the startup may emphasize affordability and accessibility as key benefits. Despite these strengths, the value proposition must continuously evolve to remain competitive, especially in an industry where innovation and customer expectations change rapidly.

The channels used by the startup to reach its customers are primarily digital, including mobile applications, websites, and social media platforms. These channels allow the company to efficiently communicate with users, promote its services, and facilitate transactions. Digital marketing strategies such as search engine optimization (SEO), online advertising, and influencer partnerships are also utilized to increase visibility (Bala & Verma, 2018). While these channels are effective, over-reliance on digital platforms may pose risks if not supported by strong brand differentiation.

The customer relationships established by the startup focus on maintaining user engagement and satisfaction through responsive customer service, personalized communication,

and loyalty programs. The use of data analytics enables the company to better understand customer preferences and tailor its services accordingly. Building trust is a critical aspect, particularly in online transactions where security and reliability are major concerns. However, maintaining consistent and high-quality customer interaction can be challenging as the user base grows.

The revenue streams of the startup are generated through multiple sources, including transaction fees, service commissions, subscription models, and advertising revenues (Gallaughier et al., 2001). This diversified approach helps reduce dependence on a single income source and enhances financial stability. Nevertheless, the challenge lies in balancing profitability with competitive pricing, as excessive fees may discourage users from utilizing the platform.

The key resources required by the startup include technological infrastructure, such as servers, software systems, and mobile applications, as well as human resources with expertise in programming, data analysis, and digital marketing. Intellectual resources, such as proprietary algorithms and customer data, also play a crucial role in maintaining competitive advantage. Ensuring the availability and reliability of these resources is essential for sustaining operations and delivering value to customers (Ojanen et al., 2012).

The key activities of the startup involve platform development and maintenance, marketing and user acquisition, customer service, and partnership management. Continuous innovation and system improvement are necessary to keep up with technological advancements and market demands. Additionally, monitoring user behavior and feedback is important for refining the business model. Inefficiencies in these activities can directly impact service quality and overall performance.

The key partnerships established by the startup include collaborations with payment gateways, logistics providers, technology vendors, and marketing affiliates (Wagner, 2021). These partnerships enable the company to deliver its services more effectively and expand its market reach. Strategic alliances can also provide access to additional resources and expertise. However, dependency on external partners may pose risks if partnerships are not well-managed or if partners fail to meet expectations.

Finally, the cost structure of the startup consists of both fixed and variable costs, including technology development, server maintenance, employee salaries, marketing expenses, and partnership fees. As a technology-based company, a significant portion of costs is allocated to maintaining and upgrading digital infrastructure. While the scalable nature of the business model can help optimize costs over time, inefficient resource allocation or excessive spending on customer acquisition may negatively impact profitability.

### **3.3 Strategic Analysis**

The strategic analysis of the technology-based startup reveals several important gaps and mismatches within its Business Model Canvas (BMC), particularly in the alignment between value creation, delivery mechanisms, and revenue generation. Although the startup demonstrates a strong foundation in leveraging digital technology and providing user-friendly services, certain elements of its business model are not yet fully optimized, which may hinder long-term sustainability and competitiveness.

One of the primary gaps identified lies in the relationship between the value proposition and customer segments (Anderson et al., 2006). While the startup offers convenience and efficiency through its platform, the value delivered may not be sufficiently differentiated to meet the specific needs of distinct customer groups. This indicates a mismatch where the startup attempts to serve a broad audience without deeply understanding or targeting niche segments. As a result, the perceived value may become generic, reducing customer loyalty and competitive advantage.

Another critical issue is found in the alignment between revenue streams and customer expectations. The startup generates income through transaction fees and commissions; however, these monetization strategies may not always align with the price sensitivity of its users. If customers perceive the fees as too high relative to the value received, this can lead to reduced platform usage or migration to competitors offering more cost-effective solutions. This highlights the need for a more balanced and customer-centric pricing strategy.

Additionally, a mismatch is observed between key activities and key resources (Gebauer et al., 2010). The startup relies heavily on technological infrastructure and continuous innovation, yet limitations in human resources or technical expertise may restrict its ability to consistently improve

and scale its platform. This gap suggests that while the strategic intent is clear, execution may be constrained by resource availability, potentially affecting service quality and operational efficiency.

From a SWOT analysis perspective, the startup possesses several strengths, including a scalable digital platform, flexibility in operations, and the ability to quickly adapt to technological changes. Its use of data-driven decision-making and digital channels also enhances its ability to reach and engage customers effectively. However, weaknesses are evident in the form of limited market differentiation, potential over-reliance on digital channels, and challenges in maintaining consistent customer relationships as the business grows.

In terms of opportunities, the startup operates in a rapidly expanding digital market with increasing consumer adoption of online services. There is significant potential for growth through market expansion, service diversification, and strategic partnerships (Baloh et al., 2008). The integration of advanced technologies such as artificial intelligence and big data analytics also presents opportunities to enhance personalization and improve user experience. On the other hand, threats arise from intense competition within the e-commerce and digital platform industry, where both established companies and new entrants continuously innovate and compete on price, quality, and service features. Regulatory changes and cybersecurity risks also pose potential challenges to the startup's operations.

From a competitive analysis standpoint, the startup faces strong competition from larger, well-established platforms that benefit from brand recognition, extensive resources, and a broad customer base. These competitors often have more advanced technological capabilities and can offer more attractive pricing or promotional strategies. As a result, the startup must focus on developing a unique value proposition and strengthening its niche positioning to remain competitive. Differentiation through specialized services, superior customer experience, or innovative features becomes essential in this context.

Overall, the strategic analysis indicates that while the startup has a promising business model, it must address key gaps and mismatches to enhance its effectiveness. Aligning value propositions with specific customer needs, optimizing revenue strategies, strengthening resource capabilities, and improving competitive positioning are crucial steps toward achieving sustainable growth and long-term success.

### **3.4 Why Certain Strategies Work or Fail**

The success or failure of strategies in technology-based startups is largely determined by how well the elements of the business model are aligned with market needs, operational capabilities, and competitive dynamics. Strategies tend to work effectively when there is a strong fit between the value proposition, customer segments, and delivery mechanisms. Conversely, they fail when there is a mismatch between what the company offers and what the market actually demands, or when execution does not support strategic intent (Raynor, 2007).

One of the key reasons certain strategies succeed is the presence of a clear and differentiated value proposition. Startups that are able to identify specific customer problems and provide unique, relevant, and timely solutions are more likely to gain traction in competitive markets (Weinberg & Mares, 2015). When the value offered is both meaningful and difficult to replicate, it creates a competitive advantage that supports customer acquisition and retention. In contrast, strategies often fail when the value proposition is too generic or lacks differentiation, making it difficult for customers to perceive the benefits of choosing one platform over another.

Another critical factor influencing strategic success is the accuracy of customer segmentation. Strategies that are built upon a deep understanding of target users such as their preferences, behaviors, and pain points tend to perform better because they enable more personalized and effective service delivery. On the other hand, failure often occurs when startups attempt to target overly broad or undefined markets. Without clear segmentation, marketing efforts become inefficient, and the product or service may fail to meet the specific needs of any particular group.

The alignment between revenue models and customer expectations also plays a significant role (Bonnemeier et al., 2010). Successful strategies ensure that pricing structures are perceived as fair and proportional to the value delivered. For example, transaction fees, subscriptions, or commissions must be carefully calibrated to avoid discouraging usage. When monetization strategies

are poorly designed such as charging high fees without delivering sufficient value customers may disengage, leading to reduced revenue and growth.

Execution capability is another major determinant of strategic outcomes (Srivastava & Sushil, 2013). Even well-designed strategies can fail if the startup lacks the necessary resources, skills, or operational efficiency to implement them effectively. For instance, a strategy focused on continuous innovation requires strong technical expertise and sufficient financial investment. If these resources are limited, the startup may struggle to maintain system performance, update features, or respond to market changes, ultimately undermining its competitiveness.

Furthermore, adaptability is a crucial factor in determining whether strategies succeed or fail. The technology and digital business environment is highly dynamic, with rapid changes in consumer behavior, technological advancements, and competitive pressures (Mithas et al., 2013). Strategies that are flexible and continuously evaluated tend to be more successful because they allow startups to pivot and adjust in response to new opportunities or threats. In contrast, rigid strategies that do not evolve over time are more likely to become obsolete and ineffective.

External factors, such as competition and market conditions, also influence strategic performance (Ibrahim & Harrison, 2020). Startups operating in highly competitive industries must continuously innovate and differentiate themselves to survive. Strategies that fail to consider competitor actions or market trends may quickly lose relevance. Additionally, factors such as regulatory changes, economic conditions, and technological disruptions can either support or hinder the effectiveness of a strategy.

Strategies in technology-based startups work when they are well-aligned, customer-focused, and supported by strong execution and adaptability (Scillitoe et al., 2018). They fail when there are gaps between planning and implementation, weak understanding of the market, or inability to respond to changing conditions. Therefore, continuous evaluation and refinement of strategy are essential to ensure long-term success and sustainability.

### **3.5 Comparison with Theory and Previous Studies**

From a theoretical perspective, the concept of value creation and delivery suggests that a business must clearly define how it solves customer problems in a unique and meaningful way. The findings of this research support this theory, showing that strategies tend to succeed when startups provide a clear, differentiated value proposition. This aligns with previous studies, such as Lopes, Lopes, and Andrade (2023), who found that startups with well-defined and innovative value propositions are more likely to achieve competitive advantage in digital markets. Conversely, when value propositions are vague or generic, the strategy becomes less effective, reinforcing the theoretical argument that differentiation is a key driver of success.

In terms of customer segmentation theory, prior research highlights the importance of identifying and targeting specific customer groups to enhance marketing effectiveness and service delivery (Akinrinoye et al., 2020). The results of this study are consistent with this perspective, as they reveal that overly broad or unclear segmentation leads to inefficiencies and reduced customer engagement. This finding is also supported by Kupczyk et al. (2024), who emphasized that startups often struggle to align their business models with specific customer needs, resulting in weaker strategic outcomes.

Furthermore, the study's findings regarding revenue streams and monetization strategies are in line with existing literature. Theoretically, a sustainable business model requires a balance between value offered and revenue captured. This research demonstrates that when pricing strategies are not aligned with customer expectations, it can negatively impact user retention and overall profitability. Similar conclusions were drawn by Reza and Noviansyah (2024), who highlighted the importance of aligning revenue mechanisms with perceived customer value in successful startup models.

The importance of resources and capabilities identified in this study also reflects the Resource-Based View (RBV) theory, which states that a firm's competitive advantage depends on its ability to effectively utilize valuable, rare, and inimitable resources. The observed mismatch between key activities and key resources in the startup supports this theory, as limitations in technical expertise or infrastructure can hinder the successful implementation of strategic initiatives. This is

consistent with findings from Leksono, Sutjipto, and Witjara (2024), who noted that internal capabilities significantly influence the effectiveness of business model execution.

Additionally, the role of adaptability and innovation in strategy success aligns with dynamic capability theory, which emphasizes the need for organizations to continuously adapt to changing environments (Zollo et al., 2016). The study confirms that startups operating in dynamic digital markets must remain flexible and responsive to technological and market changes. This observation is supported by Aristarini (2025), who found that startups that actively refine and adapt their business models using BMC are better positioned to sustain growth and remain competitive.

Finally, the integration of SWOT analysis in this study provides further support for previous research suggesting that combining BMC with strategic analysis tools enhances the depth and effectiveness of business evaluation. Kusumawati and Mulyani (2023) also concluded that such integration helps identify internal and external factors more comprehensively, leading to more informed strategic decisions.

The findings of this study are largely consistent with both theoretical frameworks and previous empirical research. They reinforce the importance of alignment, differentiation, resource capability, and adaptability in determining the success of startup strategies. At the same time, this study contributes to the literature by highlighting practical gaps in the implementation of BMC, particularly in technology-based startups, thereby providing a more applied perspective on how theoretical concepts operate in real-world contexts.

#### 4. CONCLUSION

This study aimed to analyze the business strategy of a technology-based startup using the Business Model Canvas (BMC) framework. Based on the analysis, several key findings were identified. First, the startup demonstrates a relatively strong foundation in terms of its value proposition, digital channels, and scalability of operations. However, notable weaknesses were found in the alignment between customer segments and value propositions, as well as in the design of revenue streams that may not fully match customer expectations. Among the nine BMC components, the most critical elements influencing the effectiveness of the business model are the value proposition, customer segments, and revenue streams, as these directly determine the startup's ability to create and capture value in a competitive market. The implications of this study are both theoretical and practical. From a strategic perspective, the findings highlight the importance of ensuring alignment across all components of the business model, particularly in rapidly evolving digital environments. Startups must focus on clearly defining their target customers, delivering differentiated value, and designing sustainable monetization strategies. In terms of business model innovation, the study emphasizes the need for continuous evaluation and adaptation of the BMC to respond to changing market conditions, technological advancements, and competitive pressures. This reinforces the idea that BMC should not only be used as a planning tool but also as a dynamic framework for strategic analysis and improvement. Despite its contributions, this study has several limitations. The analysis is based on a limited sample, focusing on a single or a small number of startups, which may restrict the generalizability of the findings. Additionally, data constraints, such as limited access to internal company information or reliance on qualitative insights, may affect the depth and accuracy of the analysis. These limitations suggest that the results should be interpreted with caution and within the context of the specific case studied. For future research, several directions are recommended. Comparative studies involving multiple startups across different industries would provide a broader understanding of how BMC is applied in various contexts. Additionally, research focusing on different sectors, such as fintech, edtech, or healthtech, could reveal industry-specific dynamics in business model design. Furthermore, incorporating quantitative methods to validate the relationships between BMC components and business performance would strengthen the empirical foundation of this research area. Such studies would contribute to a more comprehensive and generalizable understanding of strategic business model analysis in technology-based startups.

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