Original Article

Business Development Strategy of Ray Koi Bandung Using the Business Model Canvas (BMC) Approach

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Abstract: *The rapid growth of the ornamental fish industry in Indonesia has driven increasing competition among small-scale traders, breeders, and digital sellers. Ray Koi Bandung is a microenterprise that specializes in selling Blitar-origin koi fish to consumers in Bandung, primarily through Tokopedia. Despite maintaining a relatively stable monthly turnover of approximately IDR 15 million since 2020, the business faces several challenges, including limited customer reach, dependence on a single sales channel, mortality risks during storage and delivery, and the absence of product differentiation. This study aims to map Ray Koi Bandung's business model using the Business Model Canvas (BMC) and to formulate low-cost, short-term strategic initiatives that can be implemented in the short term. Using a qualitative descriptive approach supported by observation, interviews, and documentation, the research identifies gaps in several BMC blocks—particularly customer segments, value propositions, marketing channels, and revenue streams. The findings show that strategic improvements, including targeted local expansion, enhanced fish-handling practices, simple social-media marketing, customer engagement, and basic product bundling, can strengthen the business model without major capital investment. The study concludes that incremental enhancements across all nine BMC blocks can drive sustainable business development, improve operational efficiency, and position Ray Koi Bandung for measurable growth in Indonesia's competitive koi market.*

Keywords*: Business Development, Business Model Canvas, Koi Fish, Digital Marketplace, Microenterprise.*

I. INTRODUCTION

The ornamental fish industry is one of the aquaculture subsectors that has experienced significant growth over the last two decades, both in domestic and international markets. Indonesia is known as one of the countries with the world's greatest aquatic biodiversity, including freshwater ornamental fish such as koi, betta, and arowana. The Ministry of Maritime Affairs and Fisheries notes that the growth in demand for ornamental fish, particularly koi, has shown a positive trend since 2015, in line with the emergence of hobbyist communities and the increasing purchasing power of urban populations towards home-based leisure activities (KKP, 2023)Given that koi have long been connected to East Asian philosophies of luck, tenacity, and prosperity, interest in koi goes beyond their aesthetic value as pets in home yards or private ponds; they have become a part of a lifestyle and symbolize certain cultural values (Purwanto, 2023).

In Indonesia, major cities like Jakarta, Surabaya, Bandung, and Medan are developing into central hubs for koi marketing, with supply chains linked to national koi production centers such as Blitar, Tulungagung, and Cianjur. The distribution and sale of koi in these cities no longer rely entirely on physical markets but have shifted towards digital channels, especially marketplaces and social media. This digital shift in the industry is a major driver of market growth because it enables small and micro businesses to connect directly with customers through e-commerce and community-based media platforms (Hidayat, 2022; Rahmah & Lahmuddin, 2021).

The famous Ray Koi Bandung is a micro-enterprise in this industry. The business, established in 2020, sells koi from local breeders in Blitar. Its place of business in Bandung is good, to the extent that Bandung has relatively high purchasing power and a trend toward residential housing that uses water features as an aesthetic. Ray Koi Bandung Center sells its koi in operation using Tokopedia, and for personal transactions over WhatsApp. Based on interviews and internal documentation, the business records an average monthly turnover of approximately IDR 15,000,000. This data indicates that the business is in a stable operational phase but has not yet shown accelerated growth (owner interview, 2025).

Amidst the growth of the national koi market, Ray Koi Bandung also faces increasingly intense competition. Easy access to information and promotional media has encouraged many new sellers to enter the digital market. Even traders without quarantine facilities or physical stock can sell through dropshipping arrangements with breeders. This situation creates price competition and lowers industry entry barriers, making businesses without clear differentiation vulnerable to being squeezed out of the market (Kotler & Keller, 2019). Furthermore, selling live fish involves unique operational risks not faced

by many other types of MSMEs, including fish mortality, stress levels during shipping, and handling Death on Arrival (DOA) guarantees, all of which can impact profit margins (Drury, 2020).

Micro-businesses need to manage their business strategies more carefully as competition gets tougher. The Business Model Canvas (BMC) is one way to come up with and test a business model. Using the BMC for small businesses like Ray Koi Bandung is useful because it helps owners figure out what parts of their business need to be improved in order to compete online.

On the scale of Ray Koi Bandung, some ideas to create enhanced customer experience and differentiation could be something like: providing assurance that fish is healthy (e.g. by quarantine), choosing koi species and strains around customer's needs, being transparent about koi origin and condition, teaching basic aquascape lessons for free or adding some kind of rating mechanism for community created content in order to build reputation. Past ornamental fish MSME studies have shown that the resilience and loyalty of a business are higher when it is not only selling a commodity, but also integrates product offerings with education, community, and strong branding (Rahmah & Lahmuddin, 2021).

In light of this context, this study aims to identify and analyse the business model of Ray Koi Bandung utilising the Business Model Canvas framework, followed by the formulation of pertinent business development strategies that are in harmony with market dynamics and the owner's resource capabilities. This research is important because it:
1. Provides a systematic overview of the current business condition.
2. Maps weaknesses and opportunities based on the framework of the digital industry.
3. Formulates development strategies that can be realistically implemented by a micro-enterprise owner.

Additionally, this study enhances the MSME literature, especially within the ornamental fish subsector, which is comparatively under-researched relative to the culinary, fashion, and digital service sectors. By mapping the business model and formulating strategic implications based on eight bibliographic sources and interviews, this study provides a foundation for the development of similar businesses facing challenges related to digitalization, online competition, and ornamental fish supply chain management.

II. LITERATURE REVIEW

Osterwalder and Pigneur (2014) explain that the BMC is a strategic tool that maps how an organization creates value, delivers value to customers, and captures financial value through nine building blocks: Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Activities, Key Resources, Key Partnerships, and Cost Structure. The real strength of the BMC is to provide a structured framework for reducing the complexity of a business model into a simple, clear, and one-page view, such that it can be easily understood by entrepreneurs, innovators, and researchers to think about, sketch out, and communicate their business idea in its entirety. Over time, according to Gassmann, Frankenberger, and Csik (2014), the framework has moved from a static planning device to become an interactive tool for supporting business model innovation, which is especially appropriate under conditions of digital disruption.

The application of the BMC to MSMEs has been widely studied as an approach to enhance competitiveness and sustainability. Joyce and Paquin (2016) expanded this framework with the Triple Layer Business Model Canvas, incorporating environmental and social dimensions. However, for conventional MSMEs, the simplicity of the original model remains its main appeal. Research by Aryasuta and Putra (2020) demonstrates that the BMC effectively assists MSME owners in the culinary sector in identifying operational weaknesses, such as over-reliance on a single distribution channel or lack of value differentiation. Awaludin (2022) found similar results in a study of craft-based MSMEs, where the BMC helped find the need for strategic partnerships and make cost structures more efficient.

The development of the digital economy has transformed how MSMEs create and capture value. Teece (2010) emphasizes that in dynamic environments, the ability to integrate, build, and reconfigure internal and external assets is crucial for sustaining competitive advantage. The BMC serves as a relevant tool for analyzing this transformation, particularly regarding the Channels and Customer Relationships blocks. Johnson (2018) argues that leveraging digital platforms (such as marketplaces and social media) has shifted customer relationships from transactional to relational and community-based. A specific study by Rahmah and Lahmuddin (2021) on ornamental fish MSMEs found that differentiation through educational content and online community building significantly enhanced customer loyalty and business resilience.

Both for ornamental fish) Compared with other sectors, there is a scarcity of published literature on BMC application in fisheries. However, supply chain management and marketing, generally in agribusiness, can still be applied. In their opinion, focusing on developing customer segments and a strong value proposition for high-risk commodities such as live products is the best way of dealing with this type of risk (Kotler & Keller, 2019). Drury (2020) identifies that managing risk costs (such as mortality) and quality assurance are key activities that must be reflected in the Key Activities and Cost Structure blocks of a

fishery business model. Research by Purwanto (2023) on the koi fish market in Indonesia confirms that cultural and emotional value (as part of Value Propositions) has become an increasingly critical factor in the premium market.

Methodologically, the BMC functions not only as a figure of the current business condition (as-is model) but also as a foundation for designing a future business model (to-be model). Osterwalder and Pigneur (2014) emphasize an iterative cycle of design, testing, and refinement. Blank (2013) proposes the utilisation of the Business Model Canvas (BMC) in conjunction with direct experimentation (market exploration) to evaluate the validity of each component, particularly Customer Segments and Value Propositions, within the framework of business development. This combined approach is thought to be very good for MSMEs that don't have a lot of money to spend on market research.

This research utilises a descriptive qualitative methodology, seeking to generate a comprehensive and detailed account of the business model and development strategies for Ray Koi Bandung. The qualitative approach was chosen because the research focuses on interpreting business phenomena, operational activity patterns, customer relationships, and the owner's perception of strategic challenges and opportunities, rather than testing numerical hypotheses (Sugiyono, 2018). Descriptive research was selected to present structured and detailed information regarding the nine blocks of the Business Model Canvas (BMC) without manipulating variables or intervening in business operations (Aryasuta & Putra, 2020).

The research utilizes two types of data: primary and secondary.
1. Direct observation of business activities and semi-structured interviews with the owner of Ray Koi Bandung provided the primary data. Interviews were conducted to explore information regarding business history, operational model, target market, obstacles, and growth opportunities.
2. Secondary data was collected from diverse supporting literature, encompassing scientific articles, textbooks on Business Model Canvas, digital marketing, MSME management, ornamental fish market data, and official government publications pertaining to the advancement of the koi cultivation subsector in Indonesia (Purwanto, 2023; Teece, 2010; KKP, 2023).

Three data collection methods were used to ensure depth and accuracy of information:
1. Field Observation: We watched what happened at the fish storage and quarantine site, as well as during other operational tasks like checking the quality of the fish and selling them. The observation was of a limited participatory nature, with the researcher present solely as an observer, refraining from intervention (Sugiyono, 2018).
2. Semi-Structured Interview: The owner of Ray Koi Bandung was the main informant for the interviews, which used a flexible question guide to let people give exploratory answers. The interview was about mapping the nine BMC blocks, coming up with ways to speed up sales, and looking at how customers felt about the experience.
3. Documentation: Documentation meant gathering information like product catalogues from Tokopedia, customer reviews, basic digital marketing materials, sales history, and records of operational costs. Another part of the documentation was taking pictures of the facilities and the work that was going on there. The Miles and Huberman framework was used to analyse the data. This framework includes data reduction, data display, and drawing conclusions (Miles & Huberman, 2014, in Sugiyono, 2018): Data Reduction involved grouping field findings into the nine BMC blocks and identifying strategic issues emerging in each block, such as distribution channel limitations, operational risks, and product differentiation opportunities.
4. Data Display was carried out in the form of existing and recommended BMC tables, diagrams showing inter-block relationships, and narrative descriptions explaining the relevance of each block to business strategy.
5. Conclusion: Drawing was done gradually to ensure that the analysis results were consistent with the findings and relevant to the research focus. Conclusions were drawn alongside verification of field data to reduce interpretation bias.

Validity was ensured using source and method triangulation, which involved cross-checking observation results with interview data and documentation, as well as comparing field findings with theories and previous research on MSMEs and the Business Model Canvas (Awaludin, 2022; Johnson, 2018). Triangulation was performed to check information consistency, thereby enhancing the credibility of the research findings. Additionally, informal discussions with the informant were conducted to confirm the researcher's interpretation of ambiguous information or data.

III. RESULTS AND DISCUSSION

A) Business Model Canvas of Ray Koi Bandung

The application of the Business Model Canvas to Ray Koi Bandung encompasses the nine building blocks: Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships, and Cost Structure. The following is the Business Model Canvas for Ray Koi Bandung.

Table 1. Business Model Canvas of Ray Koi Bandung

Key Partnerships	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Local koi breeder (Blitar)	Purchasing & fish selection	Standard quality Blitar koi	Consultation via chat	Beginner koi hobbyists in Bandung
Live animal shipping service	Basic quarantine	Competitive pricing	Prompt customer message response	New koi-keeping households
Tokopedia (platform)	Product listing creation	Limited live arrival guarantee	Simple after-sales service	Local Bandung segment via the marketplace only

Key Resources	Channels	Revenue Streams	Cost Structure
Personal working capital	Tokopedia	Koi fish sales	Fish purchase cost
Aquariums, aerator, oxygen	WhatsApp Chat	(Turnover ~ IDR 15 million/month)	Logistics & mortality
Owner's knowledge	Informal word-of-mouth		Feed, utilities, platform fees

Source: Researcher

B) Customer Segments

Ray Koi Bandung's current customer segments are relatively narrow and geographically specific, focusing on consumers in Bandung City and a small portion of its surrounding areas. The main segments served are:

1. Beginner koi hobbyists: individuals new to the pond fish hobby, requiring small to medium-sized koi.
2. Urban households: typically, owners of home ponds, small gardens, or residential units seeking koi as aesthetic elements.
3. Individual retail consumers: those buying in single units, not in large volumes. The characteristics of these segments show non-routine purchasing patterns influenced by seasonality, hobby trends, and maintenance capabilities. Being in the early adoption phase, consumers are predominantly buyers who still require basic education on water quality, feed, and care. This condition opens an educational opportunity for the seller but also limits repeat purchase rates, especially if the customer's hobby does not continue.

C) Value Propositions

Ray Koi Bandung's value proposition stems from product attributes and basic sales practices common in small-scale koi trading. The offered value includes:

➢ Access to locally sourced Blitar koi.
➢ Competitive and flexible pricing.
➢ Availability of various sizes.
➢ A simple live arrival (DOA) guarantee.

This added value shows that the focus is on the needs of beginner hobbyists, not collectors or fans of high-quality (A-show class) koi. Ray Koi Bandung's Value Proposition is functional and transactional, not emotional or experience-based, because product uniqueness and differentiation are not yet strong. Standardised quarantine, parentage information, strain curation, and customer education are all ways to add value.

D) Channels Ray Koi Bandung uses a single distribution channel:

1. Marketplace Tokopedia is the primary sales channel.
2. Direct communication via WhatsApp for post-transaction follow-up.

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E) Customer Relationships

The relationship with customers remains personal and transactional, characterized by:

1. Individual message response and consultation: The owner responds to customer inquiries about care, fish types, or pond composition via chat.
2. Informal after-sales service: Customers can ask questions post-purchase, but there is no monitoring system, newsletter, or community group.
3. Absence of a retention strategy: Repeat purchases depend on customer initiative, not a driven marketing system. The advantage of this personal approach is communication flexibility and emotional closeness. However, reliance on a single person makes the relationship non-standardized and difficult to scale. Furthermore, the "one-time purchase"

nature of the beginner market requires the seller to create continuous interaction to keep customers engaged. This block indicates that Customer Relationships are still in the reactive service phase, not yet reaching proactive customer engagement.

F) Revenue Streams

Ray Koi Bandung has only one main revenue stream: the sale of koi per fish or in small packages, with an average monthly turnover of approximately IDR 15 million. There are no efforts for additional monetization, such as:

➢ Sales of basic feed, vitamins, or medication.
➢ Source-to-order services (commissioned selection from the farm).
➢ Beginner package bundling.
➢ Paid strain curation or consultation sessions. Dependence on a single revenue stream makes the business vulnerable to purchase fluctuations, fish mortality, and seasonal trends. With limited profit margins per fish, the business operates at a survival level, not a growth stage.

G) Key Resources

The business's core resources include:

1. Supply from Blitar as sourced koi fish.
2. Operational equipment: display aquariums, aerators, pumps, and filters.
3. Owner's knowledge of basic koi care.
4. Personal working capital.
5. Tokopedia account and store reputation. Resource limitations are evident in the lack of formal quarantine facilities, the absence of additional labor, and high dependence on supply from a single region. Human resource quality is concentrated in one person (the owner), so operational capacity only increases if the owner's working hours increase. In the long term, these resources are sufficient for a small home-based operation, but they become a bottleneck for expansion.

H) Key Activities

The core business activities are relatively simple and repetitive:

1. Purchasing koi in small quantities from breeder partners.
2. Condition checking, acclimatization, and brief basic quarantine.
3. Taking photos/videos and uploading product listings.
4. Packaging fish using bags, oxygen, and cartons.
5. Handling shipments to customers. There are no scheduled content promotion activities, product innovation, or marketing channel development. Quarantine and health screening activities remain minimal, even though they are key elements for success in the live fish business. If the business scales up, Key Activities will be the first block that must be improved systematically.

I) Key Partnerships

Current business partnerships are limited to two actors:

1. Local koi breeders in Blitar are the main suppliers.
2. Logistics and shipping services capable of handling live animals. There are no partnerships with local Bandung pet shops or aquarium stores, koi enthusiast communities, marketplace aggregators, resellers, content creators, or koi hobbyists. Dependence on a single supply chain link creates supply risks, especially during certain seasons (floods, harvest cycles, fish disease). Participation in communities holds high potential as a sales and branding channel but remains untapped.

J) Cost Structure

Ray Koi Bandung's cost structure consists of:

1. Main variable costs: fish purchase from breeders, feed and treatment, shipping and logistics, packaging (bags, rubber bands, oxygen, boxes), and marketplace commission.
2. Risk costs: fish mortality during quarantine, Death on Arrival (DOA) during shipment.
3. Minor fixed costs: electricity for aeration and filtration, simple equipment. The high variable component causes business margins to fluctuate, while fish mortality can consume a portion of profits in certain periods. Without Standard Operating Procedures (SOPs) for health management, this cost structure can hinder growth as business capacity increases.

K) Development Strategy For Ray Koi Bandung

Based on the identification of the nine Business Model Canvas (BMC) elements, development strategies to improve and increase the profitability of Ray Koi Bandung can be determined. These strategies aim to enhance the nine existing BMC elements to steer the business toward better development. By adding several new strategies, the business model also undergoes changes. The following presents the revised Business Model Canvas for Ray Koi Bandung.

Table 2: Revised Business Model Canvas of Ray Koi Bandung

Key Partnerships	Key Activities	Value Propositions	Customer Relationships	Customer Segments
1. Blitar Breeder 2. Live Animal Shipping 3. Consignment at Local Aquarium Store	1. Selection & Basic Quarantine 2. Listing & Sales 3. Scheduled Stock Upload Routine	1. Affordable Blitar Koi 2. Live Arrival Guarantee 3. Size/Type Info on Product Photos	1. Personal Chat Response 2. Basic Consultation 3. WhatsApp Broadcast to Past Customers	1. Beginner Hobbyists (Bandung) 2. Small Pond Households 3. Greater Bandung Area Penetration (Cimahi/Soreang/ Lembang)

Key Resources	Channels	Revenue Streams	Cost Structure
1. Fish Stock from Breeder 2. Basic Aquarium & Aeration 3. Simple Stock/Mortality Records	1. Tokopedia 2. WhatsApp 3. Instagram/Facebook Showcase	1. Koi Fish Sales 2. Repackaged Small Feed Sales 3. Buy 3–5 Fish Packages	1. Stock Purchase 2. Packing & Shipping 3. Bulk Packaging Material Purchase 4. Pre-sale Selection of Weak Fish

Source: Researcher

Note: Indicates newly added strategies

- Customer Segments: The added strategy of expanding the target geographical area does not require high promotional costs. It can leverage social media groups, local koi communities, and broadcast features. Development focuses on areas still accessible by land logistics, such as Cimahi, Lembang, and Soreang.
- Value Proposition: Adding information about the size and type of fish in photos and a short 24-hour quarantine period for new fish both help build customer trust. These easy changes lower the risk of DOA and make shopping more informative without needing to spend more money.
- Channels: Adding social media channels (Instagram or Facebook Showcase) does not increase operational costs. Content can be created with simple photos. Regular posting activity has the potential to organically expand market reach compared to relying solely on Tokopedia.
- Customer Relationships: The WhatsApp broadcast strategy and managing customer contacts are retention efforts with the quickest impact. Both strategies are highly effective because koi purchases are often non-routine, so periodic communication can reignite interest in repeat purchases at no cost.
- Revenue Streams: Repackaging feed into small sizes opens an additional revenue stream with minimal risk, as feed can be purchased in bulk and sold in small packages for higher margins. The "Buy 3–5 Fish" package encourages higher transaction volume without adding stock or promotional costs.
- Key Resources: Keeping daily records of stock and deaths improves quality control and helps figure out how much stock will be needed in the future. This recorded knowledge cuts down on losses from fish deaths without needing a formal information system.
- Key Activities: By scheduling regular stock uploads, you can cut down on times when there are no posts, which can make your store less visible on marketplaces. Without having to buy any photography equipment, using natural light and a clean background to improve the quality of your photos will increase customer trust and conversion rates.
- Key Partnerships: The strategy of consignment at a local aquarium store and building relationships with koi communities is mutually beneficial. Consignment cooperation does not require purchasing additional display units, and community access is usually free with admin permission.
- Cost Structure: Reducing packaging costs by buying in bulk and selecting healthy fish before shipment are simple ways to curtail DOA and return expenses. The effect is immediately felt on margins, as mortality is a primary source of loss.

IV. CONCLUSION

The research on developing Ray Koi Bandung's business using the Business Model Canvas (BMC) approach shows that this enterprise already has a clear basic business model structure encompassing the nine main BMC blocks: Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key

Partnerships, and Cost Structure. However, the mapping of the existing condition reveals that several blocks are still operating at a minimal level and have the potential to hinder business growth if not strengthened in line with the dynamics of the ornamental fish market and evolving digital consumer behavior. Generally, Ray Koi Bandung's existing condition is in a *survival-stable* business position: it operates sustainably but lacks a planned growth foundation. The fact that its customer base is made up of only beginner hobbyists in Bandung, that it doesn't have many different products, that it only sells through one channel, and that it only has one source of income shows this. Also, managing the supply of fish and the risk of fish dying are still operational problems that have a direct effect on business margins.

This study successfully identified priority areas needing reinforcement in the short term by analysing each BMC block: (1) expanding the customer segment to the Greater Bandung area and local communities, (2) enhancing the value proposition through brief quarantine and more transparent fish information, (3) diversifying sales channels via free-based social media, (4) establishing more proactive customer relationships through stock information broadcasts and post-purchase education, and (5) creating additional revenue streams via repackaged feed and multi-fish purchase packages. Strategic additions to each block were made selectively and tailored to the capabilities of a micro-enterprise owner. So, all of the suggestions are for low-cost, easy-to-implement short-term actions. The suggested extra strategies don't need any big changes to the structure or big investments. Instead, they focus on making the most of the owner's existing assets and resources, like digital access, customer communication, and local networks.

So, the Business Model Canvas method works as both a way to map out the current business and a way to set realistic development goals. The research findings indicate that, within the framework of Ray Koi Bandung, the incremental enhancement of each BMC block can expedite the business's progression from a survival phase to a phase of quantifiable growth. Overall, this study demonstrates that the Business Model Canvas approach can be used as a simple, structured, and highly relevant tool for MSMEs in the ornamental fish sector, such as Ray Koi Bandung, to understand their business position and design development strategies appropriate to their operational capabilities and market conditions.

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