
Designing a Business Development Strategy Using a Business Model Canvas in the Nickel Mining Industry (Case Study of PT. Indrabakti Mustika, Southeast Sulawesi)

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Abstract:

The nickel mining industry plays a crucial role in Indonesia's economy, particularly in Southeast Sulawesi, which holds one of the largest nickel reserves in the country. PT. Indrabakti Mustika is one of the key mining companies operating in this region. However, the company faces significant challenges, including commodity price fluctuations, intense global competition, and increasing sustainability demands. This study aims to design a business development strategy using the Business Model Canvas (BMC) framework to enhance the company's competitiveness and sustainability. A descriptive qualitative method with triangulation was employed, involving interviews, questionnaires, and documentation. The research informants included five internal company representatives, one customer, and one benchmarking informant from the Southeast Sulawesi Provincial Department of Energy and Mineral Resources (ESDM). Data were collected through in-depth interviews, field observations, and document analysis. The results indicate that the BMC framework effectively maps the company's business model, identifies development opportunities, and formulates appropriate strategies. Strategic recommendations include product diversification, operational efficiency, market expansion, sustainability initiatives, and research collaboration, with a strong emphasis on aligning with industry trends such as downstream processing and environmental sustainability. Implementation is advised to be adaptive and data-driven.

Keywords: Business Model Canvas, Business Strategy, Nickel Mining, PT. Indrabakti Mustika, Business Development.

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INTRODUCTION

In the current era of globalization, the mining industry, especially nickel, is experiencing rapid development. PT Indrabakti Mustika, as one of the businesses operating in this sector, faces various challenges and opportunities (Kurniawan, 2017; Özer, 2023). Changes in regulations, market demand, fluctuations in nickel prices in the global market, and increasing public demands for environmental sustainability are factors that must be faced by the Company. PT. Indrabakti Mustika experienced problems selling their products, namely products with high Ferrum (Fe) levels in 2024, the Company's sales rate for high Fe level specifications is only 35% of the sales target in 2024 (Santoso, 2015). This requires the Company to design their business strategy planning and validate the key points that are obstacles in the process of selling nickel mining products (Bringmann et al., 2019; Budiarto, 2019; Karimi et al., 2021).

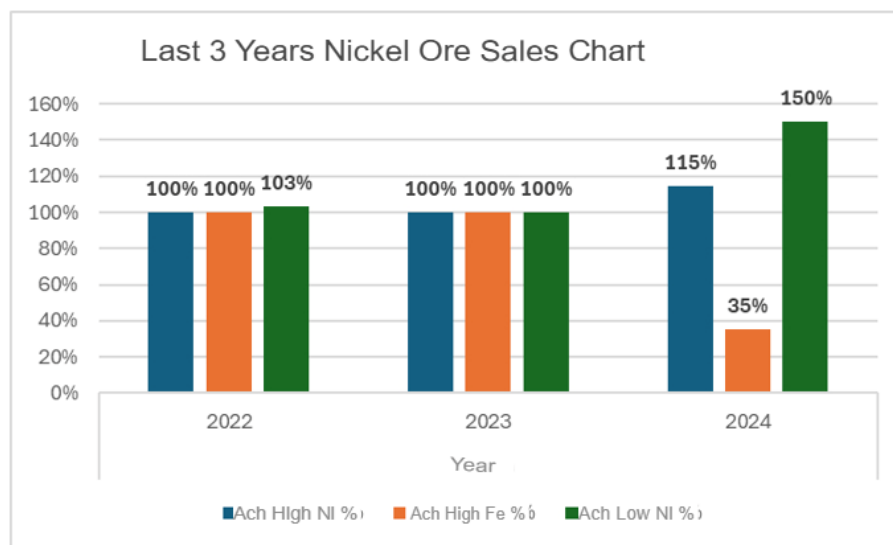


Figure 1. Nickel Ore Sales Chart of PT. Indrabakti Mustika in 2022 – 2024

(Source: Sales Data of PT. Indrabakti Mustika 2024)

Grafik Penjualan Ore

According to the previous journal, namely Creating New Strategy For Business Sustainability Through Business Model Canvas (BMC) Evaluation In Paper Manufacturing Eric Harianto, (2019) which explained that BMC really needs to always be evaluated in order to meet consumer needs, especially in a disruptive market era, Journal of Business Model Implementation in Gunung Anyar Mangrove Forest Ecotourism Surabaya Using the Business Model Canvas Wijaya (2019) explained that the application of Business Model Canvas elements can help increase ecotourism businesses in mangrove forests and the journal Implementation of Business Development Strategies with Business Model Canvas Muhamad Ahsan, (2019) which explains that the new Business Model Canvas improvisation helps Toko Zidni develop their business with increasing income. Of the three journals mentioned above, with the problem of high sales of nickel Fe products which is only 35% at PT. Indrabakti Mustika, made the author conduct research to design a new strategy for Business Sustainability through Business Model Canvas (BMC) Evaluation (Barokah et al., 2020; Krmela et al., 2022).

In the face of the problem of selling products with high levels of Ferrum (Fe) at PT. Indrabakti Mustika, therefore, uses the Business Model Canvas to provide a clear framework for analyzing and designing various business elements, such as value propositions, customer segments, distribution channels, as well as revenue streams and costs, all of which are very relevant for the mining industry (Alfani, 2022). The Business Model Canvas (BMC) is a methodology designed for business strategies to be highly relevant (Reza & Noviansyah, 2024). BMC can assist companies in mapping the key components of their business model, including customer segments, value offered, distribution channels, communications, resources, key businesses, partners, and cost structures (Suhaimi, 2015). BMC can not only help mining companies to assess existing business models, but also make it possible to design new strategies that can improve operational efficiency, strengthen relationships with stakeholders, and create greater value through innovation and better resource management (Maddinsyah et al., 2020). However, to date, the application of the Business Model Canvas in the nickel mining sector is still limited, and many companies have not fully leveraged this approach to design their business strategies

(Yusainy et al., 2017). With a clear understanding of these aspects, companies can formulate more effective development strategies (Zulkarnain et al., 2020).

However, despite the importance of BMC, not all companies are able to implement this model well. Many still have difficulty identifying influential variables and how to integrate them into the company's strategy (Agrawal, 2021). Thus, this research aims to design strategies and implement business development using BMC at PT. Indrabakti Mustika. With the hope that the company can improve competitiveness, operational efficiency, and business sustainability in the midst of existing challenges. Through the Business Model Canvas, PT. Indrabakti Mustika can identify strengths and weaknesses in its operations (Puspitasari et al., 2024). The implementation of this strategy is expected to improve operational efficiency and customer satisfaction (Fadli, 2021).

In addition, with a clear strategy, PT. Indrabakti Mustika can take advantage of existing market opportunities (Perdana et al., 2023). In this context, it is important to conduct a broad market analysis to understand consumer demand and trends. Thus, companies can adapt quickly and appropriately to market changes (Foss & Saebi, 2017; Harianto & Soenardi, 2022).

PT. Indrabakti Mustika can formulate strategies that not only increase competitiveness, but also be sustainable in the long term. This is important to ensure the sustainability of the company in an industry that continues to grow and change (Teece D. J., 2010). Overall, through the development of a good strategy and the implementation of the Business Model Canvas, PT. Indrabakti Mustika can increase the market competitiveness of nickel mining products. This will open up new opportunities for future growth and success (Hidajat et al., 2025).

This study aims to analyze the performance of the current business model, namely by assessing how the current business model functions in the context of the nickel mining market. And to design a new Strategy by developing alternative strategies through the Business Model Canvas approach that can help PT. Indrabakti Mustika in increasing the competitiveness of nickel products in the market.

RESEARCH METHODS

In this study, a descriptive qualitative research method with a triangulation approach was used which included interviews, questionnaires, and documentation. The research informants are divided into internal and external informants, where the internal informants consist of the management and employees of PT. Indrabakti Mustika in North Konawe Regency, Southeast Sulawesi, who are directly involved in risk management practices, while external informants include mining technical experts from the Energy and Mineral Resources Office. The research period lasted from August 2024 to February 2025. The research variables use a Business Model Canvas that includes value proposition, market segments, distribution channels, customer relationships, resources, key activities, partnerships, cost structure, and revenue streams, with detailed indicators for each variable. The research population consists of the company's internal stakeholders, including the operational director and head of mining engineering, as well as external parties such as consumers and experts. Data collection was carried out through in-depth interviews, questionnaires, and documentation to obtain comprehensive information. Data analysis uses descriptive qualitative techniques with triangulation aimed at validating strategies in a real-world context, involving feedback from industry experts. The theory of triangulation, introduced by Norman K. Denzin, is used to improve the validity and reliability of research. In addition, SWOT analysis is applied to identify the company's strengths, weaknesses, opportunities, and threats, followed by the creation of a SWOT matrix to formulate the right strategy based on internal and external factors (Medina et al., 2022). The Business Model Canvas is used to explain the critical components of the business and support the development of better strategies. The methodological conclusions indicate that

this study adopts a descriptive qualitative approach that incorporates triangulation to enrich the validity of the results, ensuring that the strategies developed are based on complete, relevant, and actionable information, with a focus on business development in the nickel mining industry.

RESULTS AND DISCUSSION

In this section, we will discuss the results of the SWOT analysis by identifying Strengths, Weaknesses, and Opportunities, the SWOT Matrix which is a strategic analysis tool used to describe the results of the identification of internal and external factors that affect the company and the implementation of the nine elements in the Business Model Canvas at PT. Indrabakti Mustika. "In the internal environment analysis, the identification of opportunities in the strategic analysis of PT. Indrabakti Mustika is that nickel resources (our) are very diverse, the need to increase sales of nickel mining products in accordance with the resources owned by the Company, the preparation of nickel cobalt product specifications for battery raw materials which are today's technological needs and increase production in 2025 by always exploring new markets to support production sustainability. [I1/RPK]. To always maintain a good relationship with consumers related to product marketing, it is necessary to hold scheduled meetings with customers to discuss obstacles in product quality and distribution, in order to facilitate distribution cooperation. [K1/NP]". In addition to the opportunity of PT. IBM faces several threats in their business, identifying the threats faced are "In today's nickel mining industry and products with specific specifications, stiff market competition from other companies can impact the company's market share as well as bargaining position. The ability to meet the needs of the industry efficiently is the main factor in maintaining competitiveness. [I1/RPK]. Additionally, the risk of delays in distribution can affect the smooth delivery, ultimately lowering customer satisfaction. The negative impact of this delay is not only felt from the operational side, but can also reduce the quality of the products that customers receive, thus affecting their trust in the company. Competition in terms of product diversification is also a challenge, especially when competitors offer new innovations or more exciting technologies. If not anticipated, this can reduce the attractiveness of the company's products in the market and potentially reduce market share. Therefore, innovative strategies and effective distribution management are indispensable to keep the company's position competitive. [I2/ARD]".

External environmental analysis (we) has several strengths such as "PT. Indrabakti Mustika has product diversification supported by careful strategic planning is the main factor in increasing the Company's competitiveness in reaching more markets and meeting various industry needs, diverse product specifications and in accordance with smelter needs provide a competitive advantage. With this flexibility, companies can meet different industry standards as well as increase the attractiveness of products for customers (Tabassum et al., 2018). The ability to identify and adapt to market needs is essential to maintain product quality. This is inseparable from accurate data integration, structured reports, and clear coordination. The implementation of Operational Standards (SO) carried out by all employees, directors, and management at PT IBM ensures efficiency and consistency in the company's operations. [I1/RPK]. Although the Company has several strengths that are the main key to business development, the Company has several weaknesses including "so far training programs that have not been fully effective in improving employee skills have become a challenge for the Company (Pan & Zhang, 2021). In fact, optimal training plays an important role in increasing efficiency and productivity in the workplace. Therefore, a more structured and industry-based training system is needed so that the workforce can develop optimally. [I1/RPK].

The frequency of delays in waiting for the results of production level analysis can be an obstacle to the smooth and acceleration of operations so that the quality control process that is still not optimal requires improvement in the evaluation and supervision of work plans and dependence on manual systems in some mining operational activities can hinder work effectiveness and productivity. Therefore, automation and the application of more modern technology need to be considered to increase efficiency as well as reduce the potential for human error in the production process. [I2/ARD]".

SWOT analysis at PT. Indrabakti Mustika that has been analyzed.

Table 1. Internal Environmental Analysis

No	Opportunity	Threat
1	Increase product sales according to the resources owned by the company, to support the conservation of mineral resources.	Fierce market competition from other companies in meeting the needs of smelters and products with special specifications, which can affect the market share and bargaining position of the company.
2	Minimizing the risk of delays in distribution and providing confidence in maintaining product quality after delivery.	The risk of delays in distribution, which can affect the smooth delivery and lead to decreased customer satisfaction, as well as a negative impact on the quality of the products that reach customers.
3	Conduct scheduled meetings with customers to discuss obstacles in product quality and distribution, in order to facilitate distribution cooperation.	Competition with other companies in terms of product diversification, which may offer new innovations or technologies that may reduce the attractiveness of the company's products
4	Increase production capacity and explore new markets to seek more resources.	
5	Consider diversifying products, such as EV products that can expand the market and increase revenue.	

(Source: Data Processing 2025)

Table 2. External Environmental Analysis

No	Strength	Weakness
1	Carry out product diversification and careful strategic planning	The procurement of training programs that are not yet fully effective in developing employee skills, which plays an important role in increasing efficiency and productivity in the workplace.
2	It has diverse product specifications for the needs of the Smelter.	The frequency of delays in waiting for the results of the production level analysis can hinder the smooth and acceleration of operations.
3	The ability to identify and adapt to market needs while maintaining product quality cannot be separated from the integration of data and reports and a clear coordination flow in accordance with the SO carried out by all employees, directors and management at PT IBM.	The quality control process is still suboptimal, which requires improvement in terms of evaluation and supervision of the work plan to achieve more consistent and efficient results
4		Reliance on manual systems in some mining operational activities

(Source: Data Processing 2025)

SWOT Matrix: For the analysis in the SWOT matrix, weights and weights are determined from the Company's internal analysis (IFE) and external analysis (EFE). IFE analysis is a stage of evaluation of the company's internal condition by identifying its strengths and weaknesses. On the other hand, EFE analysis is used to assess the external conditions of the company through the introduction of opportunities and threats arising from the external environment. Both types of analysis are carried out by providing a weighted assessment of each previously recognized factor.

Giving weight to the analysis of IFE and EFE "at PT. Indrabakti Mustika (we) management of the Company is firstly to identify relevant internal factors, secondly to provide a rating value for each of these factors on a scale of 1-4 by paying attention to how well the Company implements and responds to these factors [I1/RPK, I2/ARD]".

Table 3. IFE Table

Internal Factors	Weight	Rating	Value
Strength			
1. Carry out product diversification and careful strategic planning.	0.14	4	0.57
2. It has diverse product specifications for the needs of the Smelter.	0.14	3	0.43
3. The ability to identify, adapt to market needs while maintaining product quality cannot be separated from the integration of data and reports and a clear coordination flow in accordance with the SO carried out by all employees, directors and management at PT IBM.	0.16	4	0.64
Debilitation			
1. The procurement of training programs that are not yet fully effective in developing employee skills, which plays an important role in increasing efficiency and productivity in the workplace.	0.13	2	0.25
2. The frequency of delays in waiting for the results of the production level analysis can hinder the smooth and acceleration of operations.	0.16	2	0.32
3. The quality control process is still suboptimal, which requires improvement in terms of evaluation and supervision of the work plan to achieve more consistent and efficient results	0.14	2	0.29
4. Reliance on manual systems in some mining operational activities	0.13	2	0.25
	1		2.75
Total IFE			

(Source: Data Processing 2025)

Table 4. EFE Table

External Factors	Weight	Rating	Value
Opportunity			
1. Increase product sales according to the resources owned by the company, to support the conservation of mineral resources.	0.21	3	0.63
2. Minimizing the risk of delays in distribution and providing confidence in maintaining product quality after delivery.	0.21	4	0.84
3. Conduct scheduled meetings with customers to discuss obstacles in product quality and distribution, in order to facilitate distribution cooperation.	0.16	3	0.49
4. Increase production capacity and explore new markets to seek more resources.			
5. Consider diversifying products, such as EV products that can expand the market and increase revenue.	0.21	3	0.63
	0.21	4	0.84
Threat			
1. Fierce market competition from other companies in meeting the needs of smelters and products with special specifications, which can affect the market share and bargaining position of the company.	0.11	4	0.42
2. The risk of delays in distribution, which can affect the smooth delivery and lead to decreased customer satisfaction, as well as a negative impact on the quality of the products that reach customers.	0.12	3	0.36

External Factors	Weight	Rating	Value
3. Competition with other companies in terms of product diversification, which may offer new innovations or technologies that may reduce the attractiveness of the Company's products	0.12	3	0.36
Total EFE	1		3.38

(Source: Data Processing 2025)

Table 5. Matrix SWOT

Strength/Opportunity (SO)	Strength/Threat (ST)
S1 (Ability to diversify products and plan a well-thought-out strategy) Strategy: Use strategic planning and product diversification to expand the market and improve product quality according to the resources at hand.	S1 (Ability to diversify products and plan a well-thought-out strategy) Strategy: Improve the quality of competing products to maintain a strong market position. Overcome the competition by offering innovative products that appeal to consumers.
S2 (Product specifications vary and ability to adapt to market needs) Strategy: Using diverse product specifications to enter a wider market, especially with the introduction of new products to meet market demand.	S2 (Product specifications vary and ability to adapt to market needs) Strategy: Focus on meeting customer needs with more specific and attractive products for specific market segments to win the competition.
S3 (Ability to identify the market and good coordination) Strategy: Strengthen internal coordination to increase effectiveness in meeting market demand and designing products that better suit consumer needs.	S3 (Ability to identify the market and good coordination) Strategy: Use coordination capabilities to accelerate the development of products that are competitive and more responsive to market trends, and improve product distribution.
Weakness/Opportunity (WO)	Weakness/Threat (WT)
W1 (Training of ineffective employees) Strategy: Develop a more appropriate training program that focuses on the skills required by the market. This will improve operational efficiency and product quality.	W1 (Training of ineffective employees) Strategy: Addressing employee skills shortages through intensive training to keep pace with competition and more dynamic market challenges.
W2 (Frequency of delay in production analysis results) Strategy: Implement a tighter, real-time production control system to ensure on-time delivery as well as consistent quality.	W2 (Frequency of delay in production analysis results) Strategy: Speed up the production analysis process by using more efficient technology and systems, reducing the impact of delays that can be detrimental to the company.
W3 (Sub-optimal quality control process) Strategy: Invest in new technologies to improve quality control and product consistency. This will help improve customer satisfaction and product competitiveness.	W3 (Sub-optimal quality control process) Strategy: Adopt new technologies and methods in quality control to ensure better products and reduce the risk of product failures affecting the company's reputation.

(Source: Data Processing 2025)

The implementation of nine elements in the Business Model Canvas at PT. Indrabakti Mustika.

1. Value Propositions

To survive in the mining industry, companies need to establish and maintain their value proposition. This value proposition is considered a promise made to the customer. There are three value propositions that companies must maintain, namely:

- a. Performance: Product quality is the key to value propositions in the mining industry, performance value propositions in PT. Indrabakti Mustika is a Nickel Ore Mining Product with high nickel content quality, with Ni content above 1.65%, Nickel Ore Mining Products with high Iron (Fe) content quality Fe above 30%, Nickel Mining Products with Silica Quality that supports combustion

in the Smelter, small moisture content ($MC \geq 30\%$) so that it is easy for shipping and factory combustion [I1/RPK, I4/AM, I5/NA, K1/NP, IT/NM]

- b. Customization: High nickel ore mining products for Stainless steel raw materials and high Fe content for Ferronickel raw materials. [I1/RPK, K1/NP]
- c. Risk Reduction: In nickel mining, the risk of the quality of delivery of mining products to the smelter is an important factor in value propositions to minimize the impact of risk on the business. At PT. Indrabakti Mustika strongly maintains confidence in the risk of reducing product levels after dismantling at the Smelter and maintaining the quality of the nickel moisture content after dismantling at the Smelter. [I1/RPK, I3/AM, I4/NA]

2. Customer Segment

The company's customers are divided into various segments, i.e. all Smelters or nickel processing companies. Based on the scale and type of customers of the company, this company serves business-to-business (B2B), such as the nickel trading company, namely PT. Kyara Sukses Mandiri [I1/RPK, I2/ARD, K1/NP]

3. Channels

- a) Direct Channel: Through the Marketing Executive of the Smelter Company. [I1/RPK], Conduct promotions through e-commerce, such as the company's website. [I1/RPK]
- b) Indirect Channel: Work with trading companies to sell nickel mining products to smelter companies. [I1/RPK, K1/NP]

4. Customer Relationship

- a) Jangka Waktu : Long Term
- b) Service Model: The marketing team conducts product sales agreements through sales contracts and builds long-term relationships with customers. [K1/NP]
- c) Community: APNI (Indonesian Nickel Miners Association) [I1/RPK], INTTA (Indonesian Nickel Trader and Transport Association) [I1/RPK]

5. Revenue Streams

Sales of nickel ore to processing plants and smelters [I1/RPK, I2/ARD], Utilization of minerals in mining products [I1/RPK, I3/AM]

6. Key Resources

- a) Physical: Mess, Heavy Equipment, Car, Laboratory Analysis, X-Ray Analysis Equipment, Port. [I2/ARD]
- b) Intellectual: Nickel mining product specifications, namely Nickel mining product specifications of 1.65% and $Fe \geq$ content of 30% [I1/RPK, I3/AM]
- c) Human: The number of employees is 450 people. [I2/ARD]
- d) Financial: Cash, credit banks and Capital market investment and funding (Tbk) [I1/RPK]

7. Key Activities

- a) Product Quality: Improved quality control of nickel mining products and effective management of mining products stock in the stock area to maintain product quality.
- b) Production: Increased Productivity
- c) Human Capital: Human Resource Planning and Development [I1/RPK, I2/ARD]

8. Key Partnerships

- a) Investors and banks: A combination of investment capital and credit financing to support project development. [I1/RPK]
- b) Notary and Government: Ensure legal compliance through document endorsement and licensing. [I1/RPK]

- c) Supplier: Buyer-Supplier Relationship To guarantee the supply of raw materials [I2/ARD, K1/NP]
 - d) Certification Body: The Indonesian Mineral Reserve Committee functions to obtain official recognition of the Reserves and the quality of nickel reserve resources. [IT/NM]
 - e) Mining Contractor: Guarantees the entire unit for the implementation of mining. [I1/RPK].
9. Cost Structure
- a) Concept: Cost Driven: Focus on controlling production and operational costs to increase profitability [I2/ARD, I3/AM]
 - b) Variable Cost: The cost varies proportionally to the volume of mining Production produced. [I1/RPK]

After conducting analysis and evaluation, the evaluation in the SWOT analysis, namely the internal analysis (IFE) with an analysis value of 2.75, this shows that the company's internal factors are more inclined to weaknesses than strengths. Key drawbacks include problems in ineffective training programs, delays in production, as well as inefficient manual systems. While there are strengths in product diversification and adaptability to the market, these weaknesses need to be addressed to improve internal performance and on external analysis (EFE) with an analysis value of 3.38, a higher total EFE indicates that the company has a good enough opportunity in the external market, such as increased product sales, distribution risk management, and product diversification to expand the market. However, the threat of fierce competition and distribution risks that can affect smooth operations need to be watched out (Kusriyanti, 2020).

With this analysis, management needs to design a new strategy to remain competitive in the nickel market and business sustainability in the mining industry Through the Business Model Canvas (BMC) Evaluation by evaluating and designing new strategies from backstage to frontstage. The authors identify and propose an innovation value proposition on performance for the new BMC design with the addition of three points, namely Maintaining the deviation of the level from loading to unloading in the Smelter, Adding X-ray analyzers to larger capacity and fast analysis times and automated system mining units and Timely delivery of products to the Smelter.

Some new strategies that the Company needs to implement:

Starting from Backstage: Innovation proposals are Key Partners, Key Activities, Key Resources and Cost Structure. Increase efficiency between departments through increased productivity, so that companies can achieve greater profits.

It is important to establish a good relationship with your partner. In the mining business, every party involved, from raw material suppliers, contractors, to the government, plays a very crucial role. Therefore, mutually supportive relationships and open communication between all partners will simplify operational processes and solve existing challenges.

- a) Key Partners: Vendors of the latest X-Ray analysis sample tools and Automated system mining unit vendors with AI technology to improve efficiency and productivity to help with work and ensure sustainability and operational effectiveness
- b) Key Activities: Conducting evaluation from upstream to downstream such as improving the quality control of nickel mining products and effective management of mining products stocks in the stock area to maintain product quality, preparation of Key Performance Indicators (KPIs), procurement of employee training, and implementation of a digitalization system to increase efficiency and productivity.
- c) Key Resources: The replacement of sample analysis tools with larger capacity and faster analysis times to help smooth and effective operations, the use of nickel products for EV battery raw

materials, and the preparation of experts in sustainable technology and digital applications help optimize the evaluation and control of work plans made to improve resource management that can affect the quality and quantity of nickel products.

- d) Cost Structure: Replacement of mining heavy equipment units from manual to automatic systems that can increase productivity and reduce fuel consumption and legality for document permits to submit production and sales increase and sales permits for nickel specification for EV battery raw materials.

Frontstage: Suggestion of innovation on Costumer segments, Costumer Relationship, Channels, Revenue streams, Social and Environmental Cost.

- a) Customer Segments: Preparing and maintaining the quality of nickel products in accordance with the specifications of the grade required by the Smelter, Establishing Cooperation with Smelters who process raw materials with low nickel and EV battery raw materials to increase product sales in accordance with the Company's resources and support in maximizing the conservation of mineral resources.
- b) Customer Relationship: Diversifying products by collaborating with a smelter that processes raw materials for EV batteries.
- c) Channels: Minimizing the risk of delays in smooth distribution and providing confidence in the stability of product quality after delivery, It is necessary to hold scheduled meetings with customers to discuss obstacles regarding product quality and distribution for better sales cooperation (Kumar et al., 2023).
- d) Revenue Stream: Increasing production capacity, exploring to find new resources and reserves, considering product diversification such as raw material products for EV batteries, as well as Green Mining Sustainability with Battery Raw Material Product Innovation and aligning these innovations with Environmental Social Governance (ESG) standard environmental regulations (Wijayanti & Hidayat, 2020).

CONCLUSION

A business model describes how the various elements in a business are interconnected as a system, where an effective business model generates attractive value propositions for customers, achieves a favorable cost and risk structure, and allows the company to capture significant value through the products and services it produces (Šlávík Štefan and Bednár Richard, 2014). Competitive strategy explains how a company can excel over competitors, by doing different things to have advantages that other businesses do not have, so strategy analysis is a crucial step in designing a business model that can survive competitively. In a maturing mining industry, key strategies to consider include price signal management, leadership, and capacity control. The implementation of strategies in the nickel industry to improve efficiency and productivity is essential, with the understanding and implementation of business models in the Business Model Canvas that includes Backstage aspects, such as key resources, key activities, and cost structures, to optimize internal workflows and improve product quality. At Backstage, attention is paid to training programs, digitization for efficiency, and evaluation activities focused on improving the quality of nickel products, including the step of replacing manual tools with automated systems. On the Frontstage side, the research shows the importance of managing customer segments, distribution channels, and revenue streams to strengthen the business position, by maintaining the quality of nickel products according to smelter specifications, improving distribution systems, and expanding resources to support product diversification such as EV batteries. The resulting value proposition must be in line with market expectations, with previous study findings on BMC demonstrating innovations in value propositions and revenue enhancement strategies, as well as reduced

operating costs. Continuous BMC evaluation is needed to meet consumer needs, especially in the era of disruption, with a focus on solutions, products, and product safety to suit consumer desires. Overall, this strategy emphasizes the importance of solid collaboration between various related parties and the use of technology to improve efficiency and optimize operational controls, in order to maintain competitiveness in the growing nickel market. The implementation of a sustainable business model through continuous evaluation will support better development in the nickel mining industry .

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