



Exploring the business model canvas of mazars group: A comprehensive analysis

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ARTICLE INFO

Article history:

Received Dec 08, 2023

Revised Dec 18, 2023

Accepted Dec 22, 2023

Keywords:

Business Model Canvas;
Competitive Advantages;
Marketing Strategy;
Service Quality.

ABSTRACT

This journal article explores the complex business model of Mazars Group, a global professional service provider specializing in audit, tax, and advisory services. Through the lens of the Business Model Canvas (BMC), critical elements shaping Mazars' operations, including key partnerships, activities, resources, value propositions, customer relationships, channels, customer segments, cost structure, and revenue streams, are thoroughly analyzed. The study employs a qualitative approach, combining insights from interviews with a senior associate and web searches to understand Mazars' business model comprehensively. Mazars' commitment to service quality is emphasized, acknowledging the evolving landscape of technology and competition. The company's competitive advantage derives from critical factors such as strategic partnerships with law firms, consulting firms, and technology providers, extensive global reach, diverse services, and a personalized client approach. The marketing strategy is evaluated, with a recommendation to incorporate Google Ads to enhance visibility and capitalize on online consumer trends. The article highlights Mazars' success in delivering high-quality, integrated services to diverse client segments, ranging from startups to large enterprises and non-profit organizations. The firm's cost structure, revenue diversification, and global presence contribute to its resilience in the professional services industry. Mazars Group's enduring success serves as a valuable case study for professionals, academics, and businesses navigating the complexities of the global economy.

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INTRODUCTION

Mazars Group is a prominent and globally recognized professional service player specializing in audit, tax, and advisory services. Founded in France in 1945 by Robert Mazars, the firm has grown exponentially, expanding its reach across 95 countries and territories with a formidable network of over 47,000 professionals serving a diverse clientele. Mazars has continued to adapt and innovate

in the contemporary business landscape, characterized by rapid technological advancements, shifting regulatory landscapes, and evolving client expectations. This dynamic environment has prompted the need to comprehensively examine the firm's business model, elucidating the key elements underpinning its enduring success.

1975, Mazars opened its first offices outside France, Germany, and Spain. The dynamic team in Germany comprises over 2,000 professionals spread across twelve locations, establishing Mazars as the ninth-leading auditing and consultancy firm in the country. The focus remains on comprehending clients and their unique environments, tailoring recommendations and support accordingly. With a commitment to global and local clients, from private individuals and medium-sized enterprises to international businesses and public organizations, Mazars combines scale with agility, delivering personalized solutions worldwide. The dedication extends beyond client success to the broader goal of constructing the economic foundations of a fair and prosperous world, prioritizing the well-being of Mazars' people, the health of financial markets, and the profession's integrity.

The multidisciplinary approach at Mazars unites auditors, tax advisors, lawyers, and consultants who collaborate seamlessly to craft bespoke solutions for clients. The experts are empowered to achieve the highest levels of technical excellence, holding qualifications as auditors, lawyers, tax advisors, actuaries, CPAs, CFAs, CISAs, and more. The commitment extends beyond Mazars, with many experts actively participating in professional organizations and chambers, contributing to working groups on supervisory and specialist boards, and sharing their knowledge through talks, articles, and books.

This journal article embarks on a journey to dissect the intricate business model of Mazars Group, drawing attention to the critical components that shape its operations. By employing the Business Model Canvas (BMC) framework, we aim to fully understand Mazars' approach to delivering value, sustaining competitive advantage, and fostering long-lasting client relationships.

People have different ideas about quality; even well-known authors define it differently. Quality in services is a hot topic for discussion because there is no agreement on a single definition (Endeshaw, 2021). In the rapidly changing technological and competitive landscape, service quality is crucial for the success and survival of service providers. As technology and market dynamics evolve, maintaining a high standard of service becomes necessary. Service providers must exceed customer expectations influenced by technology and competition to establish a lasting presence in the market. Service quality is critical in navigating challenges and ensuring service-oriented entities' sustained success and resilience (Al-Gasawneh et al., 2021; Hadi et al., 2019). Service quality is the responsiveness to client requirements during service delivery (Dam & Dam, 2021). Service quality refers to the customer's evaluation of the overall service performance, as defined by Zeithaml (1988). Macdonald et al. (2011) and Medberg & Grönroos (2020) suggest a cause-and-effect relationship between service quality and the value derived in the business-to-business (B2B) service context. In the service industry, service quality is an inclination to prioritize customer needs and fulfill their trust and expectations regarding the products (Ali et al., 2021). Achieving consumer satisfaction is contingent on ensuring service quality, making it imperative to implement an effective strategy for service quality (Ali et al., 2021; Othman et al., 2019).

Efficiency in operations is deemed crucial for a thriving business, constituting a competitive advantage, as asserted by Distanont and Khongmalai (2020). Lorenzo et al. (2018) outline the fundamental dimensions of business strategies, highlighting resource stability, competitive strategies, and technological adaptability. Competitive advantage is attainable through four key elements: removing entry barriers, leveraging supplier and buyer strengths, and making informed decisions in the face of market competition intensity (Lestari et al., 2020). Sustainable business performance is enhanced by cultivating a sustainable competitive advantage (Haseeb et al., 2019). Utilizing new and creative business approaches significantly helps SMEs grow and gain

a competitive advantage (Humaidi et al., 2022; Sadikin et al., 2023; Sawitri & Suswati, 2019; Wijaya et al., 2022).

The Business Model Canvas (BMC) is a strategic management tool that comprises nine interconnected categories: key activities, key resources, key partners, customer segments, customer relationships, channels, value proposition, revenue streams, and cost structure (Osterwalder & Pigneur, 2010). Customer segments encompass the target audience a business aims to market its products or services to. Channels represent the various methods, such as websites, through which a business communicates with its customers. Relationships denote the interactions a business maintains with its customer segments, ranging from automated to face-to-face. Revenue streams encapsulate all sales generated by the business. Key resources highlight the crucial assets—financial, physical, intellectual, and human—necessary for the business to function, while key activities outline the essential tasks for service delivery. Key partnerships involve external collaborators vital for the business's successful operation. Cost structures encompass all the expenses incurred by the business. Lastly, value propositions define what a business offers and how this offering generates value for customers (Osterwalder & Pigneur, 2010; Sibalija et al., 2021). BMC is a widely utilized tool for businesses, offering a means for managing information and facilitating understanding among employees and business partners (Prasetyawan et al., 2018). The utilization of the BMC is significant and strongly recommended for entrepreneurs and academics. BMC proves invaluable for aspiring entrepreneurs as it aids in developing comprehensive business plans, fostering a more holistic understanding of their ventures (Jamira et al., 2021). The advantage of the BMC analysis method lies in providing companies with a better understanding of their relationships with customers, business partners, revenue streams, internal and external aspects of the company, and its inherent value (Erisa et al., 2023). The method of business strategy analysis is also intended to help entrepreneurs gain insights to discover solutions for a problem or new opportunities in developing the true potential of their business (Priyadi & Prasetio, 2018; Sumiati & Setiawan, 2022). BMC is a versatile tool, enabling individuals and groups to visualize and create business models quickly. Furthermore, it functions as a somewhat standardized communication format for existing business models in the market (Eisape, 2019).

RESEARCH METHOD

This research will employ a qualitative approach to data collection and analysis. The primary data collection method involves interviewing a senior associate employed by Mazars Group. The interview will follow a semi-structured format, which entails using open-ended questions for the senior associate. This approach allows for exploring various aspects and probing for more information.

In addition to the interview, web searches will be carried out to gather information regarding Mazars Group's business model. A variety of keywords and search terms, such as "Mazars Group business model," "Mazars Group value proposition," and "Mazars Group customer segments," will be utilized. The websites will be thoroughly reviewed to identify any prominent themes or insights.

After collecting data from the interview and web searches, the data will be subject to analysis to foster a comprehensive understanding of Mazars Group's business model. A thematic analysis approach will be utilized to recognize key themes and patterns within the data. The subsequent step involves synthesizing the findings to understand Mazars Group's business model comprehensively.

RESULTS AND DISCUSSIONS

Research has been conducted on the adoption of the BMC in the goods sector (Pollard et al., 2023; Priyadi & Prasetyo, 2018; Siburian, 2020), while attention to the service sector is comparatively limited. However, it is crucial to acknowledge that the service sector plays a significant role in contributing to global economic growth. The service sector optimization has been growing significantly, with a 9.2% increase in turnover in 2022 compared to 2021 and a 3.7% increase compared to 2019, according to the Federal Statistics Office. The goods sector also showed resilience, with German industry experiencing a one-percent month-on-month rise in January 2023. However, the service sector faced a contraction in August 2023, as reported by the HCOB final services Purchasing Managers' Index (PMI), falling to 47.3 from 52.3 in July. Despite this, the service sector saw marginal growth in business activity in February 2023, marking back-to-back increases. These statistics reflect the dynamic nature of the service and goods sectors in Germany, with the service sector demonstrating overall growth despite some fluctuations. In light of the evolving dynamics of the economy emphasizing the substantial contribution of the service sector, there is a growing need to shift focus towards the implementation of BMC in the service industry. This adjustment becomes increasingly pertinent as the economic landscape undergoes notable changes, highlighting the high impact and relevance of the service sector. Consequently, further research and a deeper focus on developing business models tailored to the service sector are warranted. This approach will not only enhance our understanding of the unique challenges and opportunities within the service industry but also contribute to optimizing strategies and fostering economic growth on a broader scale.

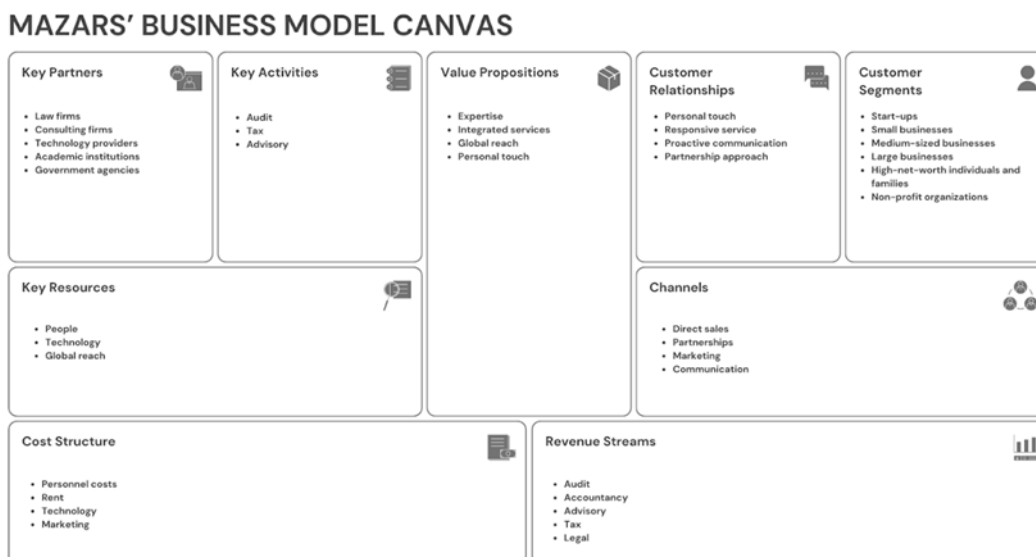


Figure 1. Mazars' Business Model Canvas

Figure 1 illustrates the intricacies of Mazars BMC. A comprehensive exploration of its components and functionalities will be undertaken in the subsequent points, providing a detailed breakdown of the key aspects and elucidating the nuances of Mazars BMC for a clearer understanding.

Key Partners

Mazars has cultivated crucial partnerships with diverse entities to fortify its service offerings. Collaborating with law firms enables providing comprehensive legal services to its

clients, while affiliations with consulting firms facilitate the delivery of expert business advisory services. Additionally, partnerships with technology providers empower Mazars to innovate in accounting and auditing solutions. The firm also nurtures alliances with academic institutions, engaging in research and developing specialized training programs for its professionals. Furthermore, connections with government agencies provide up-to-date information on tax and regulatory changes to serve clients better. These partnerships are fundamental to Mazars, as they bring expertise and the latest technologies, allowing the firm to provide a comprehensive suite of services. Mazars can assist clients in achieving their diverse business goals through these associations, emphasizing a high level of service and expertise in their respective fields.

Key Activities

Mazars delivers a comprehensive range of services integral to helping clients successfully navigate the intricate and ever-evolving global economic landscape. The firm's professionals, renowned experts in their respective fields, understand businesses and individuals' challenges and opportunities. These key activities encompass audit services. Mazars' auditors meticulously review financial statements for accuracy and compliance with relevant regulations, employing diverse auditing techniques and cutting-edge technologies to ensure the utmost precision and reliability.

In the realm of tax, Mazars' adept tax advisors play a pivotal role in helping clients minimize tax liabilities and harness available tax incentives and credits. They stay abreast of the latest tax laws and regulations, catering to the specific tax needs of various industries and businesses. Moreover, Mazars' advisory services are instrumental in shaping clients' success, as their advisors collaborate closely to devise and implement effective business strategies, enhance financial performance, and optimize operational efficiency. With extensive business strategy, financial management, and operational efficiency expertise, Mazars empowers clients to achieve their objectives in a dynamic global economy.

Mazars' commitment to these key activities is fundamental in delivering the highest level of service, reinforcing the firm's position as a trusted advisor. Mazars equips clients with the tools they need to surmount challenges, seize opportunities, and ultimately realize their business goals within the ever-shifting global economic landscape through their profound expertise and comprehensive audit, tax, and advisory services.

Key Resources

Mazars thrives on a combination of key resources vital to its service excellence. Its people are at the core of its prowess, constituting over 44,000 professionals globally. With over 28,000 within its integrated partnership and 16,000 via the Mazars North America Alliance, these experts deeply understand the challenges and opportunities in today's complex global economy. Complementing their human capital, Mazars heavily invests in technology, leveraging tools such as cloud computing, artificial intelligence, and data analytics to equip their professionals to deliver top-notch services efficiently and effectively to clients.

Further enhancing their service capabilities is Mazars' extensive global reach, spanning operations across over 90 countries and territories worldwide. This broad presence enables Mazars to seamlessly cater to clients regardless of their geographic location, offering consistent and high-quality service across the globe. These key resources—skilled professionals, cutting-edge technology, and a far-reaching global network—are integral to Mazars' ability to uphold its standing as a premier international firm. Through strategic investment in these resources, Mazars ensures its continued position as a trusted advisor, capable of addressing the diverse needs of businesses and individuals in an ever-evolving global landscape.

Value Proposition

Mazars distinguishes itself through a unique and robust value proposition centered on delivering high-quality, integrated services designed to guide clients through the complexities of the ever-evolving global economy. Providing a comprehensive suite of services, including audit, tax, and advisory solutions, Mazars offers clients a one-stop destination for all their professional needs. Central to their proposition is their team's expertise, where professionals, deeply versed in their respective fields, possess a profound understanding of the challenges and opportunities prevalent in today's global business landscape.

Mazars' global presence across more than 90 countries and territories fortifies this integrated service approach, ensuring seamless service delivery regardless of a client's location. Adding a personal touch, the firm's commitment extends to understanding each client's unique needs. Mazars' partners and professionals invest time to comprehend individual requirements, crafting tailor-made solutions that precisely meet those needs. Mazars' value proposition stands out because of its fusion of expertise, integrated services, global outreach, and personalized attention. This blend empowers Mazars to offer clients unparalleled service and support, establishing a distinct position in guiding and supporting clients amidst the intricacies of the global business landscape.

Customer Relationship

Mazars is steadfastly committed to nurturing robust and enduring relationships with its clients, driven by a customer relationship strategy founded on trust, respect, and unwavering support. Central to this approach is the firm's dedication to a personalized experience, where Mazars' partners and professionals invest time in comprehending each client's unique needs. This in-depth understanding enables the development of tailor-made solutions precisely attuned to those specific requirements, emphasizing a personal touch that sets the firm apart.

Moreover, Mazars prides itself on responsiveness, ensuring clients receive prompt and comprehensive support. The partners and professionals are readily available to address client queries, providing the necessary assistance whenever required. Proactive communication forms another cornerstone of Mazars' customer relationship strategy. Clients are consistently updated on their cases, ensuring they remain well-informed about any pertinent changes that could impact them. Furthermore, the firm proactively provides regular insights on the latest tax and regulatory developments, empowering clients with up-to-date knowledge in navigating the evolving business landscape.

Mazars adopts a partnership-oriented approach, viewing clients as customers and collaborative partners. By working closely with clients, the firm is dedicated to assisting them in achieving their unique business goals. Grounded in trust and respect, Mazars is resolute in its pursuit of delivering the highest level of service and support, thus solidifying its position as a trusted advisor and ally to its clientele.

Channels

Mazars adeptly delivers its value proposition by offering a comprehensive array of services encompassing audit, accountancy, advisory, tax, and legal solutions. Their versatile service range caters to clients of varied sizes, accommodating everyone from startups to Fortune 500 companies. Leveraging its extensive reach and scale, Mazars ensures high-quality service delivery to customers worldwide. To reach and engage diverse customer segments, Mazars employs multiple channels. This includes a robust team of sales professionals who directly connect and foster relationships with potential customers. Additionally, the firm leverages partnerships with various professional organizations, expanding its outreach to a broader clientele.

Mazars strategically utilizes a mix of marketing strategies, encompassing online advertising, social media platforms, and public relations efforts. Their focus on thought leadership

positions them as industry experts, bolstering their credibility and reach. While their current methods are suitable, expanding the range of marketing techniques could help them reach a wider audience. By trying out new and diverse traditional and digital approaches, Mazars can build on their success and attract a more varied group of people, ensuring continued success in a competitive market. Communication remains a cornerstone of their customer engagement strategy, involving varied channels such as email, phone interactions, and in-person meetings. Mazars emphasizes vital customer service, fostering enduring relationships with their clients. This multi-pronged approach ensures Mazars effectively connects with its audience, establishes expertise, and sustains strong client relationships across diverse industries and business scales.

Customer Segmentation

Mazars caters to diverse customer segments, each united by a common demand for top-tier, professional services essential to navigating the complexities of the evolving global economy. Their client base spans a spectrum, encompassing start-ups seeking assistance in establishing accounting and tax systems, compliance, and fundraising. Mazars' expertise in financial management, growth strategies, and regulatory adherence benefit small businesses. For medium-sized businesses, the focus lies on strategy development, risk management, and operational efficiency enhancement. At the same time, large enterprises rely on Mazars for financial statement audits, global operational management, and compliance support.

Moreover, the firm extends its services to high-net-worth individuals and families, guiding wealth management, asset protection, and future planning. Non-profit organizations also find support from Mazars in financial management, regulatory compliance, and mission achievement. Committed to delivering the highest level of service, Mazars' professionals, well-versed in their respective domains, possess an acute understanding of the challenges and opportunities prevalent in today's global economy. By tailoring their expertise to the specific needs of each segment, Mazars ensures that businesses, individuals, and organizations receive the precise support required to thrive in their respective spheres.

Cost Structure

Like other professional service firms, Mazars operates with a cost structure primarily driven by crucial expenditure categories. Personnel costs are the largest segment, representing over 60% of their total costs, encompassing salaries, benefits, and ongoing training for their partners and employees. The firm strategically invests in comprehensive employee training and development, enhancing productivity and efficiency while offering competitive salaries and benefits to attract and retain top talent.

Rent constitutes a significant cost due to Mazars' extensive global presence across over 90 countries. To manage this, the company negotiates favorable lease terms, actively seeking cost-effective office spaces and leveraging technology to facilitate remote work, thereby reducing reliance on physical office infrastructure. Technology investment forms another substantial expense, covering hardware, software, and maintenance. Mazars prioritizes technology investments to enhance efficiency and productivity, employing cloud computing to streamline IT costs.

Moreover, the firm allocates resources to marketing, focusing on specific customer segments and channels likely to yield sales opportunities. Mazars leverages technology for tracking and measuring the efficacy of marketing campaigns. Mazars maintains a well-structured cost model, leveraging its scale and emphasizing efficiency to manage costs effectively. The company's strategic investments in critical areas and its focus on optimizing operations contribute to its overall cost control.

Revenue Stream

Mazars sustains its revenue through diverse services, primarily from its audit, accountancy, advisory, tax, and legal offerings. Revenue is categorized into two primary streams: audit services, which encompass statutory audits and assurance services, which constitute the most significant portion, and non-audit services, which include a spectrum of accountancy, advisory, tax, and legal services. This non-audit segment spans bookkeeping, payroll, financial statement preparation, business consulting, risk management, IT consulting, tax planning, compliance, and legal services in corporate, commercial, and tax law.

The company's revenue distribution for the 2021/2022 financial year indicates a well-spread portfolio: 43% from audit services, 22% from accountancy, 23% from advisory, 12% from tax, and 1% from legal services. Geographically, the revenue is diversified across regions, with 54% from Europe, 22% from North America, 15% from Asia Pacific, and 9% from Africa and the Middle East. This diversified revenue distribution across service lines and regions helps mitigate Mazars' exposure to specific industries or geographic regions, contributing to a strong and resilient revenue model that is less susceptible to the fluctuations of any one sector or location.

CONCLUSION

The prevailing research has predominantly examined the adoption of the BMC in the goods sector, leaving a significant gap in its application within the service sector. Despite occasional contractions, the service industry remains a crucial contributor to global economic growth, demonstrating resilience and dynamism. Given the evolving economic landscape and the noteworthy role of the service sector, there is a compelling need to shift focus towards implementing the BMC in this domain. This strategic adjustment not only enhances our understanding of the unique challenges and opportunities within the service industry but also holds the potential to optimize strategies and foster broader economic growth. A focused exploration of business models tailored to the service sector is warranted, offering valuable insights for navigating the evolving economic landscape effectively.

This journal article has delved into the intricate business model of Mazars Group, a globally renowned professional service provider specializing in audit, tax, and advisory services. With a history of adaptability and innovation, Mazars has grown to serve clients across 95 countries and territories, relying on a network of over 47,000 professionals. Through the lens of the Business Model Canvas (BMC) framework, we have explored the critical elements shaping Mazars' operations and ability to deliver value, maintain competitive advantage, and foster enduring client relationships. This investigation has scrutinized key components such as customer segments, value propositions, key activities, resources, partnerships, cost structure, revenue streams, channels, customer relationships, and critical metrics, all of which play pivotal roles in navigating the complexities of the professional services industry.

As the research method involved interviews with a senior associate within the organization and web searches for valuable insights, the thorough analysis presented in this article offers a comprehensive understanding of Mazars Group's business model. The company's key partnerships, encompassing law firms, consulting firms, technology providers, academic institutions, and government agencies, are essential in providing clients with comprehensive services and access to cutting-edge resources. The core activities of audit, tax, and advisory services, powered by expertise, support clients in navigating the ever-changing global economic landscape. Moreover, Mazars' key resources, including a vast pool of skilled professionals, advanced technology, and a global reach spanning over 90 countries, equip them to maintain their position as a leading international firm.

Mazars' unique value proposition lies in its integration of services, global reach, expertise, and a personal touch, ensuring clients receive comprehensive, tailored solutions that enhance their

business performance. The emphasis on building strong client relationships, using multiple communication channels, and proactive engagement is a testament to the personal touch that differentiates Mazars. The company effectively segments its diverse client base, catering to startups, small and medium-sized businesses, large corporations, high-net-worth individuals, families, and non-profit organizations, all seeking high-quality, professional services in their unique contexts.

Mazars' cost structure is efficiently managed, focusing on personnel costs, technology, rent, and marketing, allowing the firm to maintain competitive pricing while delivering exceptional service. The revenue streams are diversified between audit and non-audit services, further balanced across various regions, reducing the company's risk exposure. Mazars Group's business model is a testament to its commitment to delivering high-quality, integrated services that help clients navigate the complexities of the global economy. By dissecting the critical elements of this model, we gain valuable insights and lessons applicable to professionals, academics, and businesses operating in the dynamic landscape of professional services. Mazars' enduring success is a testament to their adaptability and commitment to providing value to their diverse clientele worldwide.

In the course of developing the business plan for Mazars' group analysis, it is imperative to acknowledge certain limitations that may impact the comprehensiveness of the study. Notably, the Business Model Canvas (BMC) utilized in the business plan development process does not explicitly incorporate an analysis of the competitive landscape. This limitation arises from the inherent focus of the BMC on internal factors and value proposition, potentially overlooking crucial external dynamics. As a result, the business plan may lack a detailed examination of competitors, their strategies, and the broader market context. While the BMC offers valuable insights into Mazars' internal workings, it is crucial for readers and stakeholders to recognize that a separate and dedicated competitive analysis may be necessary to augment the strategic perspective and enhance the plan's overall completeness. This limitation underscores the need for supplementary tools or methodologies to address the external market forces influencing Mazars' group analysis comprehensively.

An additional constraint in the development of Mazars' group analysis lies in the Business Model Canvas's (BMC) inherent limitation regarding external factors. Specifically, the BMC does not encompass the integration of external forces, including economic or political influences, into its framework for business model development. This limitation is noteworthy as it hinders a comprehensive understanding of the broader macro-environmental conditions that may impact Mazars' operations. Without a dedicated examination of economic and political forces, the business plan may lack critical insights into potential challenges and opportunities stemming from external dynamics. Consequently, stakeholders and readers should be mindful that the business model developed using the BMC may not fully capture the nuanced interplay between Mazars' strategies and the larger external forces that shape the business landscape. Recognizing this limitation emphasizes the importance of supplementary analyses or tools to provide a more holistic view of Mazars' group analysis within the context of broader economic and political considerations.

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