Business Model Innovation for Traditional Bookstores:
A Case Study of Palasari Book Market in Bandung, Indonesia

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Abstract

The Palasari Book Market, a longstanding traditional book retail center in Bandung established in 1980, continues to serve as a vital source of information and knowledge for the Greater Bandung community - particularly students. However, failure to innovate poses a significant risk to its long-term sustainability. The COVID-19 pandemic has further accelerated the shift toward digital commerce, underscoring the urgency for Palasari bookstores to adopt adaptive and future-oriented business strategies. This study aims to explore the current business models of traditional bookstores and examine how these models can be sustained and adapted in the context of the modern digital era. Employing a descriptive qualitative approach, data were gathered through in-depth interviews and direct field observations. The study focuses on three traditional bookstores within the Palasari market that demonstrated business model resilience during the COVID-19 crisis. The Business Model Canvas (BMC) framework was utilized to analyze their innovation strategies. The findings reveal that effective customer segmentation is a critical factor in enabling traditional bookstores to maintain competitiveness. However, the study also identifies key challenges, including limited innovation in marketing strategies and constrained access to capital for business expansion. Based on these insights, the research proposes a new business model innovation framework to support the sustainability and adaptability of traditional bookstores in evolving market conditions.

Keywords: Business Model Development; Innovation Strategy; Bookstore Business; Small Business.

Introduction

The advent of Industry 4.0 has brought significant transformations across various sectors, including the book industry. Technological advancements have made information more accessible, shifting consumer behaviour toward digital platforms. Consequently, traditional bookstores have been compelled to adapt as online bookstores gain popularity due to their efficiency and convenience. The rise of retail chains like Gramedia, rapid technological innovations, and increasing internet penetration have created new opportunities for book sales through online platforms. As Thiel and Masters (2014) assert, businesses exist to generate profit, not losses; thus, traditional bookstores must evolve their business models to remain competitive.

The Palasari Book Market, located in Bandung, West Java, has been a cornerstone of the local book trade since 1980, offering a wide range of books, including used ones. Despite the rapid rise of online alternatives, the Palasari Book Market has remained a vital source of information and knowledge for Indonesian communities (Susanti, 2022). Indonesia, with its population of 273 million and a growing middle class, continues to see increasing economic value. However, the COVID-19 pandemic in 2020 accelerated digitalization, disrupting many sectors, including traditional bookstores. Online bookstores have now become dominant players in the Indonesian book market, with Indonesia leading global e-commerce growth, experiencing a 78% increase

in 2018 and surpassing 100 million internet users. A report from Navigating Indonesia's E-Commerce: Omnichannel as the Future of Retail in 2021 highlights that 74.5% of consumers prefer online shopping. Survey data shows that 53.8% of informants choose online shopping to save time and effort, 25.1% appreciate the ease of comparing prices, 16.6% prefer the wider variety of products available online, and 4% favour the convenience of digital payment methods.

The closure of Gunung Agung Bookstores, one of Indonesia's largest retail bookstores, underscores the financial challenges faced by traditional bookstores due to rising operational costs and declining sales, further exacerbated by the COVID-19 pandemic (Puspapertiwi & Hardiyanto, 2023). The National Library of Indonesia reported a decline in book titles published, with 98,672 titles released in 2022 compared to previous years. In light of these challenges, this study seeks to assess whether the Palasari Book Market can sustain its operations in the modern era and what innovations are necessary to ensure its survival.

Business models have gained increasing recognition as a key factor in supporting organizational innovation. A business model refers to how a company structures its business strategy to respond to global changes. Every company adopts a unique business model strategy. According to Osterwalder & Pigneur (2010), a business model is "a design or architecture of how an organization creates, delivers, and captures value." It outlines an organization's value proposition, the target customer segments, the capabilities required to deliver value, and the associated costs and benefits. Business models are often viewed as a strategic concept that embodies the logic behind how a firm operates, serving as a bridge between strategic goals and operational execution (Spieth, 2016; Foss & Saebi, 2017). A well-designed business model is expected to yield positive future business performance (Permatasari & Dhewanto, 2013). However, implementing and operating a new or revised business model entails re-designing organizational processes and ensuring their successful execution (Lara et al., 2023).

This study has two primary objectives: first, to analyse the business model of traditional bookstores within the Palasari Book Market, and second, to propose potential business model innovations that could ensure their continued success. The exploration of business model innovations presents a promising outlook, indicating that traditional bookstores can not only survive but also thrive in the digital era.

Research Methodology
Research Design
This study adopted a qualitative research approach with descriptive analysis. Qualitative research serves as a natural inquiry method aimed at gaining a deep understanding of social behaviours. It focuses on exploring phenomena from the perspective of the research subjects (Cresswell, 2013). The study employed a case study methodology, which is particularly useful when the researcher seeks an in-depth understanding of a specific problem or situation. Case studies allow the investigation of rich, informative cases, enabling the researcher to examine significant issues from multiple examples of the phenomenon, often in the form of focused questions (Yin, 2011; Creswell, 2013). The research was conducted at the Palasari Book Market, located in Bandung City, West Java, Indonesia. The research subjects in this study were entrepreneurs managing traditional bookstores within the market, while the object of study was

the small business operations of traditional bookstores.

Data Collection
Data collection for this study involved three key steps aimed at acquiring a comprehensive understanding of the phenomenon. The first step was the careful selection of informants based on their relevant experience and knowledge of the subject matter. In this case, the characteristics and backgrounds of bookstore owners were considered to ensure a well-rounded understanding. The researchers utilized purposive and snowball sampling techniques to identify the most suitable informants. Purposive sampling is a widely adopted technique in qualitative research for selecting information-rich cases related to the research focus (Yin, 2011; Cresswell, 2013). The criteria for selecting informants included bookstore owners or managers who had been operating their businesses for over 30 years. The selection process also considered the uniqueness of each bookstore, particularly in terms of the types of books offered to the public. Three bookstores were selected for this study based on these criteria.

Data were then gathered through in-depth interviews, field observations, and the analysis of relevant official documents. In-depth interviews allowed the researcher to capture the informants' perspectives, experiences, and attitudes. Field observations provided additional contextual insights, enriching the overall data. Furthermore, the use of documents and archives - such as field notes, reports, memos, photographs, and audio or video recordings - was an integral part of the data collection process. To ensure the validity and reliability of the findings, this study employed triangulation, combining multiple data collection methods to strengthen the credibility of the results. This approach emphasizes the depth of meaning over generalizability in qualitative research (Yin, 2011; Sugiyono, 2014).

Data Analysis
Following data collection, the analysis process consisted of data reduction, data presentation, and drawing conclusions. To enhance the analysis, the study utilized the Business Model Canvas (BMC) as a framework to examine the business models of traditional bookstores. The BMC provides a standardized language for describing, visualizing, assessing, and modifying business models. It enables organizations to outline and illustrate their business models, manipulate them according to company conditions, and develop alternative strategies (Osterwalder & Pigneur, 2012). In this study, the BMC's nine elements were applied to identify the factors influencing the current business processes of traditional bookstores. The analysis concentrated on how these nine elements affect the business activities of the bookstores in question. Finally, the findings from the BMC analysis were verified through data triangulation and expert discussions to ensure the accuracy, robustness, and relevance of the results.

Informant Profile
During the field research, ten bookstores were identified, but only three agreed to participate in this study. According to the informant profiles (Table 1), all three bookstores have been in operation for over 30 years. To ensure consistency, all information provided was verified through data cross-checking.

Table 1.
Informant Profile

Details	Bookstore A	Bookstore B	Bookstore C
Code	I.A	I.B	I.C
Business Operation	48 Years	35 Years	34 Years
Total Employees	1	10	2
Latest Education	High School	High School	High School
Sales Focus	Classic Book	Religion Book	History Book

The table also indicates that all informants are male, with most having completed high school as their highest level of education.

- From the interview with Informant A (I.A.), the researcher identified two strengths and two weaknesses. The strengths include the ability to sell classic (old) books and a reliable capacity to source such books for future sales. However, the bookstore faces challenges in sales innovation and lacks sufficient funding to expand its operations.
- For Informant B (I.B.), the researcher identified three strengths and one weakness. The weakness lies in the difficulty of expanding market reach, resulting in a stagnant customer base. On the other hand, the strengths include the ability to publish their own books, the existence of a formal legal business structure, and a well-established market niche.
- Informant C (I.C.) also presented two strengths and two weaknesses. Similar to Informant A, this bookstore struggles with limited funding for expansion and lacks innovative sales strategies. However, its strengths lie in the ability to source and resell historical books written in old spelling formats, and its strong reputation as a bookstore specializing in historical literature.

Research Results

According to Osterwalder and Pigneur (2010), the Business Model Canvas (BMC) provides a unified framework for describing, visualizing, assessing, and transforming business models. This concept enables businesses to articulate and illustrate their current model, adapt it to changing conditions, and explore alternative strategic directions (Spieth et al., 2016; Foss & Saebi, 2017). Therefore, the BMC framework is well-suited for analyzing data and developing a tailored business model for the traditional bookstores examined in this study.

Business Model Canvas of Bookstore A (Informant I.A.)

Informant I.A. has managed Bookstore A since 1992, inheriting the business from his parents, who originally established it in 1975. The bookstore specializes in second-hand and antique books, which remain its best-selling items to this day. A core value that has been passed down through generations to retain customer loyalty is the provision of friendly service and competitive pricing - typically lower than market rates.

As illustrated in Figure 1, the store's primary target market consists of teenagers, who make up 80% of the customer base, while customers aged over 40 account for the remaining 20%. Bookstore A has consistently aimed to meet the demand for classic literature since its inception. As I.A. explains, "Classic books have proven to be a magnet for this shop."
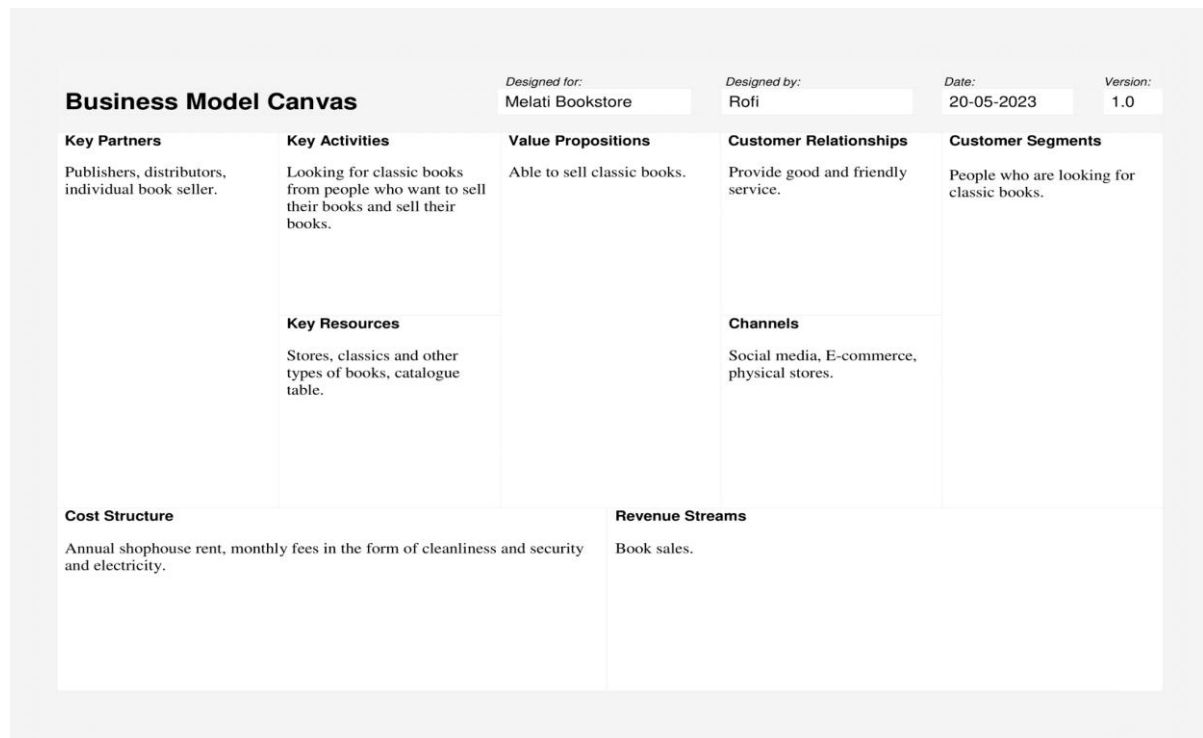
Figure 1.
Business Model Canvas of Bookstore A

Key Components of Bookstore A's Business Model Canvas:
- Customer Segments:
  Primarily teenagers (80%), with a secondary market of customers over 40 years old (20%).
- Value Proposition:
  The ability to sell classic and antique books at prices lower than the general market, attracting loyal customers seeking rare or vintage literature.
- Channels:
  The bookstore utilizes social media platforms such as Facebook and online marketplaces like Shopee and Tokopedia for marketing and sales. As noted by Riyanto et al. (2021), E-commerce has a role that can help micro-scale entrepreneurs improve their business development.
- Customer Relationships:
  Built on providing excellent service, fulfilling customer needs, and maintaining a friendly rapport to generate positive word-of-mouth.
- Revenue Streams:
  The bookstore's sole source of income is the direct sale of books.
- Key Resources:
  Includes the bookstore's curated catalog and physical storage cabinets used to organize and display books.
- Key Activities:
  According to I.A., *"this bookstore is only a transit point for books before they are sold directly to customers; in simple terms, they only sell books."* This reflects a straightforward sales model focused on curation and resale.
- Key Partnerships:
  In addition to traditional publishers and distributors, partnerships extend to individuals seeking to sell their used books through the store.
- Cost Structure:

The major costs include the annual rental of the shop house, along with monthly fees for utilities such as electricity, cleanliness, and security.

Business Model Canvas of Bookstore B (Informant I.B.)
Informant I.B. established Bookstore B in 1987 after gaining six years of experience at a book publishing company. Initially located in Palasari, the bookstore moved to a new site within the same area in 1993. The bookstore was entirely self-funded and developed gradually over time.

Although Bookstore B initially sold textbooks, it later specialized in Islamic religious literature, including the Qur'an, Hadiths, Juz Amma, and Yasin. According to I.B., *"To ensure customers keep buying at my shop, I always maintain good friendships and offer prices lower than competitors."* He emphasized that their legal status allows them to produce their books at more affordable rates.
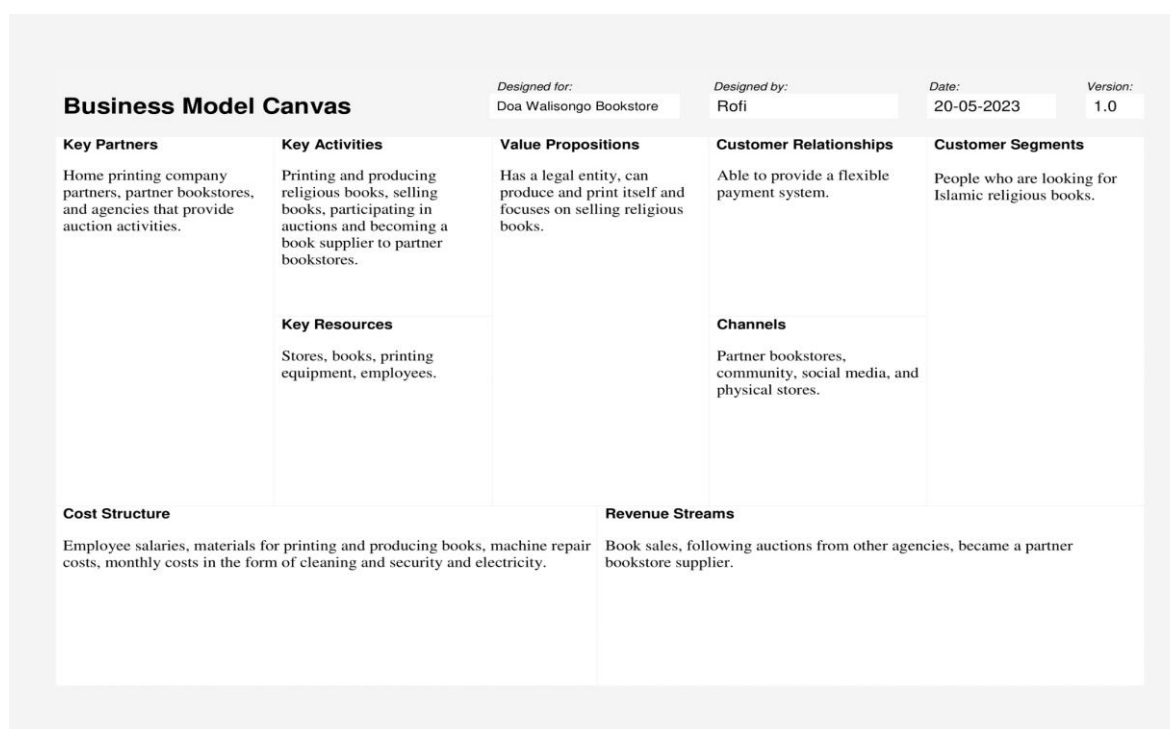

Figure 2.
Business Model Canvas of Bookstore B

Key Components of Bookstore B's Business Model Canvas:
- Customer Segments:
  Individuals and communities seeking Islamic religious books, including educational institutions and religious organizations.
- Value Proposition:
  Bookstore B offers competitively priced, self-published Islamic books with creative features, such as integrated tajwid lessons in the Qur'an - an offering that differentiates them from competitors. Their legal entity status enables lower production costs and flexibility in product customization.

- Channels:
  The bookstore distributes products via regular subscriptions with specific religious communities and supplies to other bookstores. Online sales are conducted primarily through Facebook. Additionally, the bookstore has built a recognizable brand in the market.
- Customer Relationships:
  Relationships are fostered through business-to-business (B2B) transactions. The store supports flexible payment methods, including credit terms, to accommodate institutional buyers and loyal clients.
- Revenue Streams:
  Revenue is derived from direct book sales, self-publishing activities, and procurement or auction contracts with public and private institutions.
- Key Resources:
  Essential resources include the physical store location, printed books, printing equipment, and bookstore employees.
- Key Activities:
  In addition to printing and selling books, Bookstore B is actively involved in government or institutional procurement auctions - a significant business activity.
- Key Partnerships:
  Key partners include printing service providers, other bookstores that distribute Bookstore B's products, Islamic institutions, Muslim community organizations, and agencies involved in procurement auctions.
- Cost Structure:
  Major expenses include the security and cleaning costs for five bookstore locations, employee wages, electricity bills, raw materials for printing, and annual printing machine maintenance.

Business Model Canvas of Bookstore C (Informant I.C.)
Bookstore C was established in 1989 and is currently managed by I.C., the second generation in the family to run the business. The initial capital came from his parents, and since taking over, I.C. has gradually made operational improvements, such as adding catalog tables and updating the book collection periodically.

Bookstore C sells a wide range of books, with a strong emphasis on historical books, which have become the store's key identity. I.C.'s in-depth knowledge of history and the book market allows him to assist customers effectively, offering personalized recommendations - an important factor in the bookstore's resilience in a competitive market.

Key Components of Bookstore C's Business Model Canvas:
- Customer Segments:
  The primary customers are individuals and communities seeking historical books, including both vintage and newly published titles.
- Value Proposition:
  Bookstore C specializes in historical books and offers hard-to-find publications, including those printed with old Indonesian spellings. The store provides expert advice, a rich historical collection, and competitive pricing.
- Channels:
  Sales are conducted both in-store and through online marketplaces such as Tokopedia, Shopee, and Lazada, allowing the bookstore to reach a wider, tech-savvy audience.

- Customer Relationships:
  The bookstore emphasizes excellent, friendly service and fair pricing to develop trust and long-term loyalty with its customers.
- Revenue Streams:
  Bookstore C generates revenue solely through the sale of books.
- Key Resources:
  Critical resources include the bookstore's physical location, its curated collection of historical books, and its staff, who contribute to daily operations and customer service.
- Key Activities:
  Core activities include sourcing and selling historical books, maintaining the collection, especially delicate, older editions, and assisting customers with specialized knowledge.
- Key Partnerships:
  The bookstore works with various suppliers, including publishers, local shop tenants, and individual sellers who provide or consign books to the store.
- Cost Structure:
  Major costs include shop rental, cleaning services, and electricity. These are necessary to maintain a comfortable and professional retail environment.
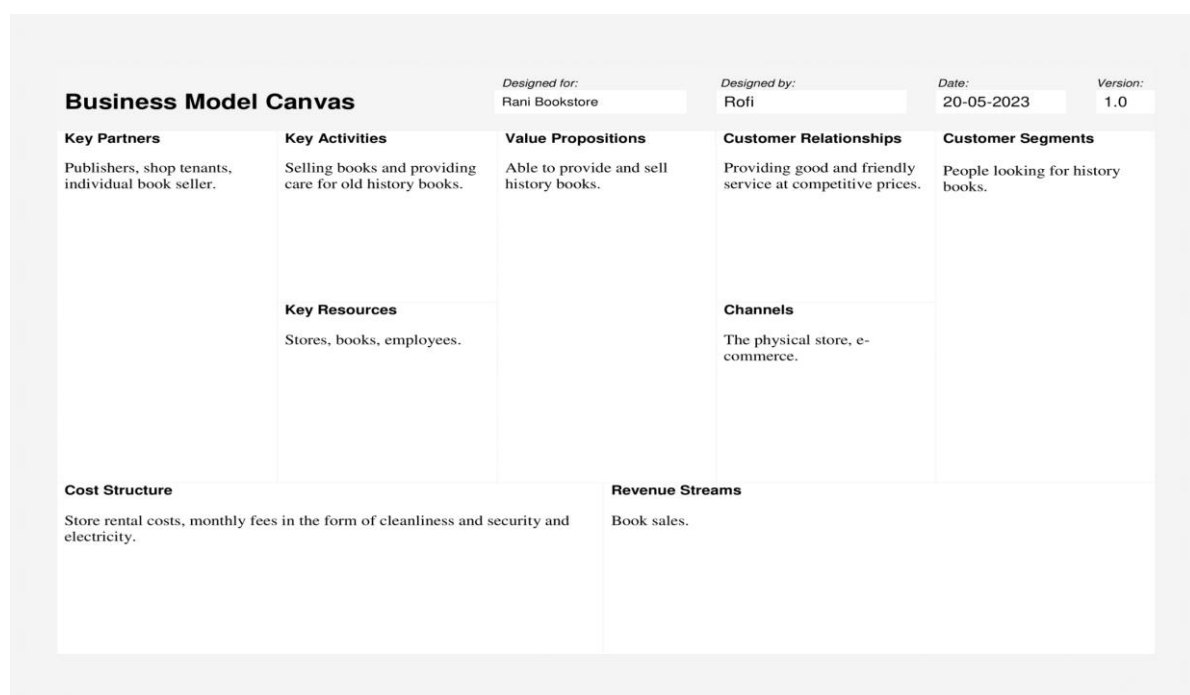

Business Model Canvas

Designed for:	Designed by:	Date:	Version:
Rani Bookstore	Rofi	20-05-2023	1.0

Key Partners
Publishers, shop tenants, individual book seller.

Key Activities
Selling books and providing care for old history books.

Key Resources
Stores, books, employees.

Value Propositions
Able to provide and sell history books.

Customer Relationships
Providing good and friendly service at competitive prices.

Channels
The physical store, e-commerce.

Customer Segments
People looking for history books.

Cost Structure
Store rental costs, monthly fees in the form of cleanliness and security and electricity.

Revenue Streams
Book sales.

Figure 3.
Business Model Canvas of Bookstore C

Discussion

Based on interviews with informants, this study proposes a new Business Model Canvas (BMC) framework that emphasizes innovation within the Customer Segment (CS) and Value Proposition (VP) blocks. The remaining seven blocks are synthesized from the shared characteristics identified across the three bookstores. In this model, yellow-highlighted components represent similarities observed in two bookstores' BMC structures from previous periods; black indicates features common to all three bookstores in the past; and blue denotes longstanding innovations that one or more bookstores had already implemented. Business innovation is defined as the application of creative ideas to solve problems and explore

opportunities that improve or enrich life (Permatasari & Dhewanto, 2013; Spieth et al., 2016). Innovation, therefore, is vital to ensuring the sustainability and competitiveness of traditional bookstores. The innovation suggestions proposed in this study are illustrated in Figure 4.
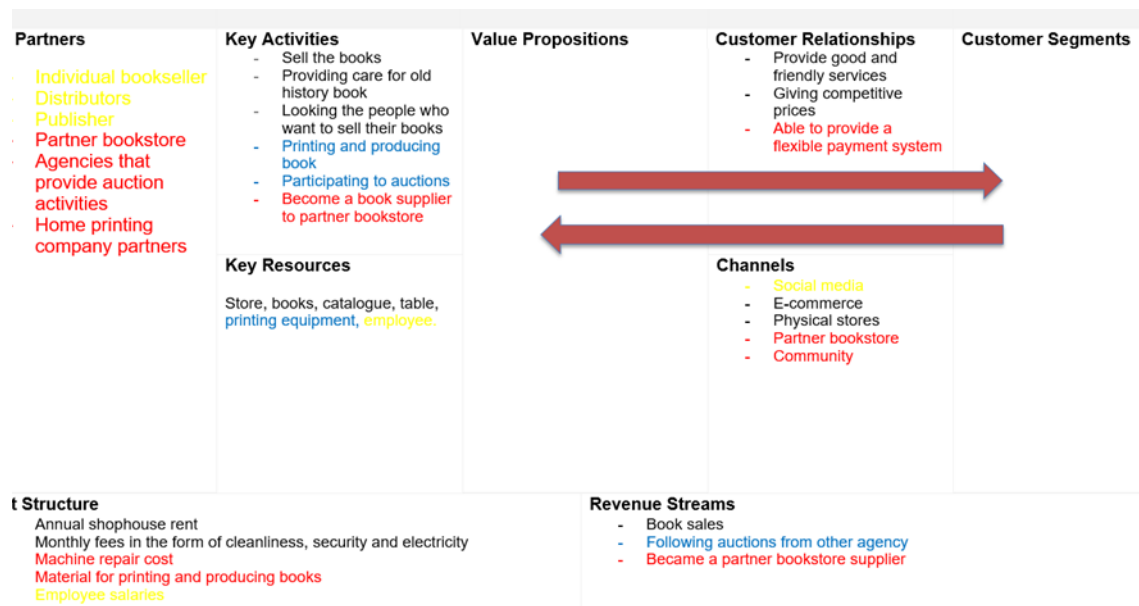

Figure 4.
Business Model Innovation for Traditional Bookstores

This research identifies two areas of innovation: the Value Propositions and Customer Segments blocks. Although the three bookstores target different niche markets and offer distinct value propositions, they share common threads and linkages. Accordingly, the innovations proposed follow a unified direction in these two blocks, while allowing flexibility in implementation based on the unique attributes of each bookstore.

In terms of Customer Segmentation, bookstores A, B, and C have clearly defined niche markets. As outlined by Osterwalder and Pigneur (2012), customer segmentation involves distinguishing market segments based on specific needs and problems. Kotler et al. (2017) also highlight the importance of understanding customer segments in depth to maximize business performance. Effective customer segmentation enables businesses to target the most profitable segments, thereby improving marketing efficiency and profitability. Bookstores B and C, for instance, have successfully built loyal customer bases due to their specialized book offerings.

The Value Proposition reflects the distinct benefits delivered to the customer. A compelling value proposition is defined as a clear, credible articulation of the measurable value customers receive, calculated as the benefits minus the associated costs (Hadiansah et al., 2018). Each of the three bookstores offers unique and specific value aligned with their customer segments, which differentiates them from competitors. Selling niche books in itself creates added value. For example, bookstore B enhances its value by operating under a formal legal entity, allowing it to attract institutional clients and conduct day-to-day operations more efficiently.

This study did not identify any notable innovations within the remaining BMC blocks: Key Partnerships, Key Activities, Customer Relationships, Key Resources, Channels, Cost

Structure, and Revenue Streams. This is likely because no immediate need for innovation was observed in these areas. Liem et al. (2014) identified four critical elements in the BMC that are particularly influential during the startup phase of micro-businesses: Cost Structure, Value Proposition, Customer Segment, and Key Resources. Therefore, this study argues that bookstores should prioritize innovation efforts in the Value Proposition and Customer Segment blocks to avoid dilution of focus and resources.

From Luecke's (2003) perspective, innovation is a process that combines, refines, and applies knowledge to generate new value in products, services, or processes. Guided by this understanding, this study recommends that traditional bookstores adopt targeted innovation strategies such as offering price discounts or promotional events at specific times, organizing thematic gatherings and exhibitions (e.g., historical or religious themes tailored to Bookstores B and C's customer segments), and holding book review events. These initiatives are designed not only to attract niche markets but also to build meaningful customer relationships and enhance brand visibility.

The effectiveness of these strategies depends significantly on precise market segmentation. As Peter and Olson (2013) explain, customer segmentation involves dividing the market into distinct groups with similar characteristics and selecting the most appropriate segments for targeted business strategies. If bookstores A, B, and C implement innovations while maintaining alignment with their respective market niches, they stand to improve their competitive advantage and long-term sustainability.

Additionally, this study recommends that traditional bookstores undergoing modernization challenges consider extending their innovation strategies to the Key Activities (KA), Key Resources (KR), and Revenue Streams (RS) blocks, as highlighted in blue. Rahadi (2018) emphasizes that these three areas present equal opportunities for business model enhancement, ranging from cost-efficiency improvements to product and service innovation, which can significantly impact revenue growth. Nevertheless, before implementing such strategies, traditional bookstores are encouraged to conduct thorough market analysis to ensure they understand the unique demands of their targeted niches, as misalignment could present significant business risks.

Conclusions, Recommendations, and Future Research
This study concludes that traditional bookstores in Palasari retain the potential to survive and remain relevant through strategic innovation in their business models. The findings revealed several significant challenges impeding their development, including a lack of innovation in marketing strategies, difficulties in expanding market reach, and limited access to financial resources for store expansion.

To address these challenges, the study proposes a business model innovation framework tailored for traditional bookstores operating in the digital era. Despite the growing presence of online bookstores, the consistent demand from buyers and the relatively limited reach of digital platforms provides traditional bookstores with an opportunity to remain competitive, particularly through collaboration and differentiation.

A key recommendation is for traditional bookstores to revitalize their business models by focusing on their unique value propositions and clearly defined customer segments. To enhance revenue streams, bookstores should implement targeted innovation strategies, including

offering time-specific discounts and promotions to boost sales traffic, organizing thematic gatherings and exhibitions to increase brand awareness, and hosting book review events to engage specific niche markets. These initiatives can serve as an initial platform for building strong relationships with prospective buyers.

Finally, the study highlights the need for further research, particularly in the form of more in-depth analyses of business model innovation across diverse industry contexts. Future research may also benefit from longitudinal approaches to assess the long-term impact of innovation strategies on the sustainability of traditional bookstores.

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