Product Development and Business Creation Opportunity During The Pandemic: A Case Study Of Le Misure – Indonesia Italian Fusion Food

Alvin

Entrepreneurship Department, BINUS Business School Undergraduate Program
Bina Nusantara University,
Jakarta, Indonesia 11480
Alvin016@binus.ac.id

Mulyani Karmagatri*

Entrepreneurship Department, BINUS Business School Undergraduate Program
Bina Nusantara University,
Jakarta, Indonesia 11480
Mulyani001@binus.ac.id

Rudy Aryanto

Entrepreneurship Department, BINUS Business School Undergraduate Program
Bina Nusantara University,
Jakarta, Indonesia 11480
rudyaryanto@binus.ac.id

Abstract

Building a new business amidst a pandemic is a challenge, where business conditions in various sectors are weakening with limited access. This paper aims to examine the Italian fusion food business's product development strategy during the pandemic to provide a descriptive overview of business opportunities for new business development. This study examines the product development strategy of Le Misure as a new business venture to analyze performance and business projections. A qualitative descriptive approach is used in this study with a case study on the Italian fusion food business in Indonesia. This study indicates that product development for new businesses can be developed according to consumers' needs during a pandemic. There is an opportunity to develop new businesses during this pandemic. This study focuses on analyzing cases of business performance and growth as a new business during a pandemic. This research has a significant contribution to business and entrepreneurship, where the results of this study are something new and have never been done before in similar businesses. This study's results can be used as recommendations for entrepreneurs and small businesses to stay positive in developing their business in a pandemic condition.

Kevwords

Product Development, Creativepreneurship, Innovation, Business Creation, Pandemic

1. Introduction

Building a new business amidst the COVID-19 19 pandemics is a challenge. Business conditions in various sectors are weakening. Social distancing and lockdown regulation makes a massive impact (Bartik et al., 2020; Kalogiannidis, 2020). In Indonesia, the impact of COVID-19 significantly affected the economic aspect, especially the small business (Olivia et al., 2020). Small business has limited capital. The small business collects daily cash flow to keep the business run.

Meanwhile, the pandemic situation forces them to stop their traditional selling routine. The situation is horrible. Many of the small businesses collapse and cannot survive through the pandemic. The situation is getting worse and worse. The small business has only two choices, survive or died. Based on how this industry develops, we need to have innovation and business creation for facing this reality. Innovation is significant for the business to improve its performance in the market and keep sustain positive feedback on customers' side (Alshorman et al., 2020).

The fact facing by the small business is not easy. When a small business could survive, it involves the maximum effort of the business owner. How about building a new business in the unfortunate pandemic situation? It could be crazier. The entrepreneur called this craziness "think out of the box." One of the new small business ideas that come to release in the pandemic situation is Le-Misure. Le Misure business was launch in 2020 during the COVID-19. Le Misure means measurable in Italian words. Le Misure makes food that always consistent in the size of product and taste. Le Misure came because owner's passion and hobbies in cooking and want to try new opportunities during pandemic nowadays. Le Misure firstly sells Italian food like Lasagna, macaroni schootel, and tiramisu. After facing several months of trial and error also try to sold products, Le Misure is facing one problem in their business. The problem is product development in the business. Le Misure needs to see what kind of product development potential customer wants and hope in Le Misure business. With this beginning, Le Misure starts to develop and survive during this pandemic COVID-19 in line with the product development also sales increasing every month. Le Misure also has a good performance during this pandemic and still can survive in business. Based on financial facts, Le Misure has a good financial calculation score and for the projection for five years ahead.

There are several factors that Le Misure can sustain in this business even though this business is launch during the pandemic era. Firstly, Le Misure always asks the customer's feedback for evaluation because this is important for measure customers' satisfaction with our product (Chung & Cakmak, 2018). With this feedback, we can measure and conclude several product lines in Le Misure's menu. Next, Le Misure is built in a very suitable business model. Le Misure's business model is built based on customer needs using the business model canvas by Osterwalder in 2004. This business model canvas (BMC) is simple also intuitive but shows how is the business relation inside works (García-Muiña et al., 2020). Another factor is Le Misure always make a small batch prototype for testing to the customer before Le Misure sold it to the market. This method is used to minimize failure and rejected products in the future when Le Misure sells products to market. Based on several factors, now Le Misure still sustains and develops its products to satisfying customer needs.

This research is made to know what Le Misure's do during opening this business and the tools used to develop their products. There are several data included in this research based on customer feedback and inputs during Le Misure's business. In the beginning, the researcher wants to answer three questions for this research: (1) what the Le Misure strategy used to make this business successful is? (2) How Le Misure develop their product? And (3) how Le Misure performance? In this research, the researcher use marketing growth performance as the data for this research.

2. Literature review

2.1 Product development

It is vital to know and to understand product development in business (Bhuiyan, 2011). Thus, product development is a process of an opportunity market and assumption regarding prototype and making it into a product that accessible for customers (Iheanachor et al., 2021). As explained by Ulrich et al. (2020), product development is a flow of steps or actions for conceiving, designing, and making the product marketable. Product development needs customer participation during the process, and business will process again (Chang & Taylor, 2016). In the product development,

Le Misure also put product improvements while running the business. Product improvement is popular in food industries, and this use to attract customers for their product that different from their competitor (Gurbuz, 2018).

2.2 Lean start-up method

The lean start-up method is a new approaching business method that focuses on learning and testing in a concise time (Nirwan & Dhewanto, 2015). Also, Mansoori (2017) said that lean start-up is a research method inspired by lean manufacturing. Lean start-up can be combined with business model canvas and make a business development in the low-cost budget (Bocken & Snihur, 2020). Lean start-up method is a process that includes three processes, building, measure and learn (Ries, 2011). This process can be adapted to analyze what we should do when developing some product. For this research, the most important thing is to make Le Misure's product reach a minimum viable product (MPV). A minimum viable product is a product version with minimum effort and the least amount of development time in the build-measure-learn method (Shepherd & Gruber, 2020). Focusing on MPV for product development is vital for this research.

2.3 Measuring business

It is crucial to measure our business. Measuring business is used to see how business performance does and challenge and validate our business strategy (Franco-Santos et al., 2007). For Le Misure business, the researcher uses marketing growth performance that includes (1) customer growth rate that measure is used for measure the growth rate in long run business (Alam et al., 2019), (2) customer satisfaction index is a core element for our business growth and sustainability in a business (Khan & Hashim, 2020), (3) customer retention rate is measure how business maintain the relationship with a valuable customer in business (Nasir, 2017), (4) sales volume and performance, This measurement is useful for seeing how Le Misure survive in this business during the pandemic and can survive for a long time.

2.4 Business creation opportunity

Ojala (2016) said that opportunity creation is applied to create and develop business under uncertainty. Business today faces a complex environment like vary of information with many products and services that make the product life cycle shortening (Kutsikos & Kontos, 2013). In addition, Shrestha (2015) mentions that business opportunities create plans from entrepreneurs and convert them into business opportunities. Gruber et al. (2015) said that business opportunities could be understood as market imperfections that allow agents to get economic benefit by introducing some new and or upgraded product or services.

2.5 COVID in relation to small business

The effect of COVID-19 on the economic sector has been devasting and hit significantly on social and economic life in Indonesia (Bartik et al., 2020; Maduwinarti & Andayani, 2021). This pandemic had an economic impact, especially in Bandung, West Java. Based on data from the Indonesia Central Bureau of Statistic West Java Province (BPS Jawa Barat) (2020), SMEs still work in regular operation with 51.59% in the hospitality field (accommodation, food, and beverages). However, in contrast, 19.94% of businesses need to cut their operation by making employees severally unpaid. BPS also explain that 2.48% business still increase in their income but surprisingly 86% of SME business income decrease during this pandemic. Government has released some stimulus policy for all SME in Indonesia, like hold their credit for a maximum one year, restructuring credit guarantees (Tejomurti et al., 2020). With this effect, we can see how COVID-19 makes SME business shocked and hard to survive during the pandemic.

3. Methods

This research uses action research because the researcher needs to understand what is going on during the business and take action during the business (Erro-Garcés & Alfaro-Tanco, 2020). This research uses Le Misure business as the data. For product development, researcher uses a lean start-up method for analysis and business performance, researcher uses marketing growth performance for measuring. When researcher does the lean start-up method, Le Misure uses feedbacks while prototyping and during sales in July-December 2020. Le Misure uses lean start-up loop from the startch for making all products in Le Misure business. The result, either good or bad is base on several measurements. Data collected will be measure and analyze with descriptive analysis to reach a conclusion.

Previously, in the beginning of this paper, researchers explain three question to answer.

Proceedings of the International Conference on Industrial Engineering and Operations Management Sao Paulo, Brazil, April 5 - 8, 2021

This paragraph will explain about research question that will explain later on section five. Researchers wants to see how marketing performance Le Misure during COVID-19 pandemic, what Le Misure's do for develop their product and also see what should Le Misure develop for their products.

4. Data collection

This section will explain all data related to the research. Researcher takes this data in Le Misure business, and some of the data taken during July-December 2020, especially for measuring marketing performance. This research uses data collected from questionnaires collected from all potential customers and customers who already buy our products. Besides questionnaires, this research also uses customer feedbacks and prototyping as the primary research. Questionnaires are made with open and closed answers. The distribution of this questionnaire is explained in detail in this table.

Table 1 Le Misure Respondent Questionnaire

Male and female

Gender	Male and female	
Age	15-40 years old	
Occupation	Pupils, students, employee	
Income	Rp. 500.000 until \geq Rp. $4.000.000$	

The questionnaire is made on combination scale 1-10 and 1-5. Scale 1-10 is explain. Using net promotor score indicating from very dislike to very like also for scale 1-5 like scale 1-10. The questionnaire is distributing into several channels like WhatsApp and line. This questionnaire is made online with Microsoft forms. The feedback that researcher gets from the customer. This feedback will be collected first, and the data are processed in descriptive. Feedback that researcher use and use as a guideline is the majority from the feedback. For example, if 8 out of 10 said that Le Misure's tiramisu is very sweet, then the researcher concludes that the tiramisu product is very sweet and needs to develop in the future. Prototyping and feedback have connected each other. First researcher made a prototype to be tested first before launching and get feedback from tester, and next researcher will review the feedback same as previous, majority data will be researcher's guideline for developing Le Misure's products.

Marketing measuring performance Le Misure is measure like this.

Table 2 Measuring Marketing Performance

Customer growth rate	The higher percentage, the better result
Customer satisfaction index	The higher percentage, the better result
Customer retention rate	The higher percentage, the better result
Sales volume and performance	the higher percentage, the better result

4.1 Marketing measuring performance.

Customer growth rate Le Misure is measured by formula:

$$CGR = \frac{\Sigma_{\rm end} - \Sigma_{\rm beg}}{\Sigma_{\rm beg}}$$

 $CGR = Customer\ growth\ rate$

 Σ_{End} = total customers in ending month Σ_{Beg} = total customers in previous month

Customer satisfaction index

Customer satisfaction index Le Misure is calculate:

$$CSAT = \frac{\Sigma_{\text{P.Res}}}{\Sigma_{\text{T.Res}}} x \ 100$$

CSAT = Customer satisfaction

 $\Sigma_{P,Res}$ = sum of respondents with positive feedback (scale 4-5)

 $\Sigma_{T.Res}$ = sum of respondents

Proceedings of the International Conference on Industrial Engineering and Operations Management Sao Paulo, Brazil, April 5 - 8, 2021

Customer retention rate

Customer retention rate Le Misure is calculate by:

$$RR = \frac{e - n}{s} x 100$$

 $RR = Retention \ rate$

E = Total customer in ending period

N = Total new customer gets in the beginning period

S = total customer in beginning period

Sales volume and performance Sales volume is calculated by:

$$SG = \frac{\Sigma_a - \Sigma_b}{\Sigma_b}$$

SG = Sales Growth

 $\Sigma_{\rm a}$ = sum of sales in previous months

 $\Sigma_{\rm b}$ = sum of sales in month

5. Result and discussion

5.1 Product development by using lean start-up method.

The researcher will explain in detail how the development of Le Misure products. The method used applies the *lean start-up method*. There are three continuous processes in the lean start-up method: *build*, measure, and learn. This cycle is described as follows.

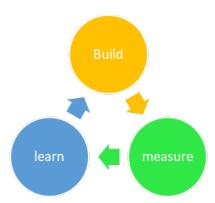


Figure 1 Lean Startup Cycle

The lean start-up process starts from the idea that is built by a business into a business or product created. The build process begins when the author comes up with a business idea to sell Italian food and sells desserts only as of the main menu in Le Misure's business. Le Misure has well done searching for recipes and learning how to make products to be sell. For example, when first making tiramisu, the author had to research recipes and which flavors matched the consumer's taste. In the measurement process, the author takes measurements by making prototypes and shares them with potential target consumers of Le Misure. Feedback can be drawn from people who taste Le Misure tiramisu's taste. This testing activity for tiramisu products lasted several times until maximum results were obtained and under consumers' expectations. Finally, at the learning stage, the author studies the feedback provided and changes the tiramisu product. This process is carried out several times repetitively to all products sold so that there is regular feedback from each product made in Le Misure.

For the products sold by Le Misure to get a positive response in the community, the researcher has done a little analysis using questioner and ask for feedback directly from prospective buyers and buyers who have already purchased Le Misure products. The results of the analysis will be described and presented in the form of a table. The data in the table

is the result of a summary of the given feedback set. The author will take seven feedbacks to be used in the measuring stage in the product development of Le Misure. The comments written in the table below represent the words that have appeared in feedback made over the last six months. Words that are calculated based on keywords that appear in the given feedback. For example, the feedback given consumers' tiramisu coffee is too strong', 'sour coffee taste in tiramisu ', 'tiramisu taste too sweet', 'lasagna is too salty'. All feedback obtained will be analyzed and calculated based on the number of words that appear when receiving input from consumers and prospective consumers.

Table 3 Le Misure Product Feedback

feedbacks	Same number of feedbacks
Addition of toppings	3
Food variations	4
Good taste	10
Good taste and other comments	6
Too salty and sweet	7
Product presentation	2
Taste (example: strong coffee, rhum too strong, too bitter	4

Based on the results of the feedback obtained, the researcher can analyze the product development. Besides, the author can also find what is wrong with the products sold by Le Misure, such as flavors that are too salty or even too sweet. The results of this feedback will be relearned by the researcher and will be repeated into the prototype stage, which is re-created and retested. Many respondents already said Le Misure products' taste is good and indicated that the product development carried out was reasonable and in line with expectations. If you look at the table, good taste comments and other comments are indicating that the taste owned by Le Misure is good. However, they still give one or two other comments such as 'it tastes good at that price', 'it tastes right but the mozzarella cheese is too dry', 'it tastes good, but the smoked beef is not much inside'. In conclusion, based on taste, Le Misure products are in accordance with the target market but need a little improvement in taste and improvement of appearance. Development that is explicitly done in terms of products is to add several other menu variants so that consumers can enjoy it.

The business development that Le Misure will carry out in the future is also based on feedback from consumers. The table below will be described as done at the stage of product development carried out by Le Misure. The techniques and ways of working in this section are also the same as the previous one, by summing the author's keywords and calculating the difference based on the amount of feedback received by Le Misure. The following is a table of le misère business development analysis.

Table 4 Feedback Analysis Results

Feedbacks	Same number of feedbacks
Packaging	15
Product photos	3
Eco-friendly	2

Looking at the feedback data above, Le Misure needs to make developments in terms of the packaging used because many comments on the packaging owned by Le Misure. Packaging made in the future will be more environmentally friendly and make consumers feel safe when buying Le Misure products. The development that must also be done is to make a product photo that fits the concept and consistently so that buyers are more confident to buy Le Misure products. This development will be Le Misure's top priority to increase sales in the coming year.

5.2 Marketing measuring performance.

Le Misure's customer growth rate is explained in this table below.

Table 5 Le Misure Customer Growth Rate

Months	Total customers	Cust. Growth Rate
July	1	
August	2	100%
September	3	33%
October	7	57%
November	9	22%
December	4	-56%
Average	4	31%

The pace of growth in Le Misure's business is upbeat. Seen from the average value of growth that result 31% in the six months. During le Misure's six months of business activities, only in November and December, consumer growth rate decreased at 22% and -56%. This is due to the lack of promotions for November and in December Le Misure focuses only on making Christmas hampers that have been ordered in advance. In addition, the increase in the number of consumers is influenced by promotions made when opening pre orders. Examples of promotions are done such as buy 1 get 1 free.

Le Misure's customer satisfaction rate was measured by conducting a shared satisfaction survey. Based on the calculation results using a scale of one to five (1-5) to explain the interest in the menu and food made by Le Misure, obtained a good result. Le Misure's customer satisfaction index are explained in this table below

Table 6 Le Misure Customer Satisfaction Index

Maagumamant			Score	;			
Measurement	1	2	3	4	5	Total	CSAT
Like Italian food	0	2	3	41	20	66	92%
Menu concept	0	1	6	35	24	66	89%
Price	1	34	18	6	7	66	80%
Satisfaction	0	0	9	28	24	61	85%

Based on the results of questionnaires from 66 people, consisting of 27 men and 39 women, then obtained satisfactory results. 92% of respondents liked Italian food. This indicates that there is still interest from consumers towards Italian food. Looking at the menu concept offered by Le Misure, 89% of respondents like the menu concept given by Le Misure. 80% of respondents believed that the price offered by Le Misure was not expensive, with an average value of 2.76. Standard exceptions apply to menu prices because the scale made shows 1 to very cheap to 5 is very expensive. Consumer satisfaction with Le Misure products is at 4.25 out of a scale of 5, indicating that the products sold by Le Misure are right and the level of customer satisfaction is high.

In terms of Le Misure, there are the top two typical Italian foods in demand by consumers, namely macaroni schootel and tiramisu, with consecutive average scores of 83% and 82%. This score shows that respondents' interest in the product is still relatively high. All Le Misure's menu got high score except marmer cake with 48%.

The customer retention rate wants to see how much consumers stay still to buy products at Le Misure's business. The result shown in the table below

Months	New customer	Old customer	Total customer	RR
July	1	0	1	0%
August	1	1	2	50%
September	2	0	2	100%
October	6	1	7	50%
November	8	1	9	14%
December	3	0	3	33%

Table 7 Le Misure Customer Retention Rate

Based on the data described in the table, it can be concluded that customer retention of Le Misure business has a varied percentage rate. It can be say that most retention rates are at 50% and the average retention rate is 50% as well. The lowest retention rate is at 14%, while the highest value is at 100%. It can also be explained from the table results, 24 customers purchased within six months during Le Misure's sale, starting from one customer in June 2020 and ending with three customers at the end of December 2020. During this period, Le Misure gets 3 regular customers who always buy on average every month. Customers who buy tend to buy lasagna and macaroni schootel. Le Misure's retention rate is reasonable, as the average value obtained is below 50% even though there is a month that is strictly at 100%.

researcher will explain precisely how sales performance and growth over six months in Le Misure's business. Le Misure's sales volume and how it performs will be framed with the table to be described in detail below. The author uses the sales growth formula to see the sales performance of Le Misure supported also with some analysis of the number of products sold, what products are most in demand by consumers.

Months	Total product sold	Sales growth
July	4	Ī
August	6	50%
September	4	-33%
October	21	425%
November	16	-24%
December	24	50%

Table 8 Sales Growth Le Misure

Based on the data above, the highest sales growth was in October 2020 with 21 new customers. This happened because Le Misure use the promotion buy one get one free for attracting the new user. Decreasing sales growth in Le Misure business is also happened in September and November.

Table 9 Le Misure sales detail

product	Sold product in pcs
lasagna	18
pudding box	12
tiramisu cup	11
macaroni schootel	9
bolu potong	9
marmer cake	7
tiramisu box	5
lapis surabaya	1
pudding loyang	1
brownies	0
napporitan	0
spaghetti brulee	0
premium marmer cake	0

The table shows details of products sold during the six-month period le Misure's business operates. This product is calculated based on the number of orders received when Le Misure sells with an open pre-order system. Based on the table, Lasagna is the product most in demand by buyers in the Le Misure business. Our seasonal product category in the form of hampers placed second with eleven products sold and followed by tiramisu cup, which became more popular by consumers than in box packaging. The next order occupied in sequence with the same number of sales are macaroni schootel and bolu potong delivered at Christmas 2020 with nine products sold. Other products that are still sold are some products made by Le Misure, such as Lapis Surabaya. Looking at the consumer response, the products that are often purchased already have good value in the market, and it will be better in the future if it can be appropriately re-developed.

Based on the data above, Le Misure answers all the problems with a good score of measuring performance and relation to the product development. Even though this pandemic hit all businesses hardly, but Le Misure keeps sustain and exist in the market during the COVID-19. Le Misure can be one example that businesses can sustain during the pandemic and prove that product development and business creation have a good relation.

6. Conclusion

Le Misure's marketing performance must be improved again the marketing activities that will be carried out in the future but see the customer retention figures are still quite good. Le Misure's sales volume performance is still good; the products that sell are still varied and have Italian characteristics. Based on the results of the analysis that has been done, Le Misure needs product development to survive in business competition. Le Misure's business can still develop well and maximally by developing its product line. Le Misure can grow as seen from a good increase in sales every month. This can prove that product, and business development can go hand in hand. During the COVID-19 pandemic, challenges can be quickly passed by Le Misure. in conclusion, Le Misure's business can survive business competition in this COVID-19 era.

Le Misure eventually changed the concept of Italian food to the concept of Italian fusion kitchen where Le Misure will sell products that can be done by the owner and the product is in demand by consumers, specifically those who still have elements of typical Italian cuisine. In the end, Le Misure developed by selling marble cake followed by sales, lapis Surabaya, butter cake, brownies, spaghetti brulee and naporitan. Le Misure currently has two product lines, sweet and savory, with ten product variants. Nevertheless, the addition of products in Le Misure business will continue to grow as the business grows and is accompanied by the development of packaging and product photos that are already more well conceptualized.

From a Case study of Le Misure above, The result shows that Le Misure could build the business effectively during the pandemic. From the research's result, Le Misure is becoming a small business sample. The opportunity to create new business during the pandemic is still possible and can simultaneously work with product development.

References

- Alam, S. M. I., Rahman, M., & Iqbal, S. (2019). The Impact of Customer Relationship Management on Company Profitability and Growth: An Empirical Study on Some Selected Service Organizations in Dhaka City, Bangladesh.
- Alshorman, M., Hussein, T., Alqudah, A., Khalaf, D., Alzoughool, S., & Mousavi, P. (2020). The Review of Innovation and Business Performance. International Journal of Psychosocial Rehabilitation, 24, 2020. https://doi.org/10.37200/IJPR/V24I7/PR271054
- Badan Pusat Statistik Provinsi Jawa Barat. (2020, October 21). Analisis Hasil Survei Dampak Covid-19 Terhadap Pelaku Usaha Provinsi Jawa Barat (Periode 10-26 Juli 2020) [Government]. Badan Pusat Statistik Provinsi Jawa Barat. https://jabar.bps.go.id/publication/2020/10/21/a9fb334ac6b175597d09d97f/analisis-hasil-surveidampak-covid-19-terhadap-pelaku-usaha-provinsi-jawa-barat-periode-10-26-juli-2020-.html
- Bartik, A. W., Bertrand, M., Cullen, Z., Glaeser, E. L., Luca, M., & Stanton, C. (2020). The impact of COVID-19 on small business outcomes and expectations. Proceedings of the National Academy of Sciences of the United States of America, 117(30), 17656–17666. https://doi.org/10.1073/pnas.2006991117
- Bhuiyan, N. (2011). A Framework for successful new product development. Journal of Industrial Engineering and Management, 4(4), 746–770. https://doi.org/10.3926/jiem.334
- Bocken, N., & Snihur, Y. (2020). Lean Startup and the business model: Experimenting for novelty and impact. Long Range Planning, 53(4), 101953. https://doi.org/10.1016/j.lrp.2019.101953
- Chang, W., & Taylor, S. A. (2016). The Effectiveness of Customer Participation in New Product Development: A Meta-Analysis. Journal of Marketing, 80(1), 47–64. https://doi.org/10.1509/jm.14.0057
- Chung, M. J., & Cakmak, M. (2018). "How was Your Stay?": Exploring the Use of Robots for Gathering Customer Feedback in the Hospitality Industry. 2018 27th IEEE International Symposium on Robot and Human Interactive Communication (RO-MAN), 947–954. https://doi.org/10.1109/ROMAN.2018.8525604
- Erro-Garcés, A., & Alfaro-Tanco, J. A. (2020). Action Research as a Meta-Methodology in the Management Field. International Journal of Qualitative Methods, 19, 1609406920917489. https://doi.org/10.1177/1609406920917489
- Franco-Santos, M., Kennerley, M., Micheli, P., Martinez, V., Mason, S., Marr, B., Gray, D., & Neely, A. (2007). Towards a definition of a business performance measurement system. International Journal of Operations & Production Management, 27(8), 784–801. https://doi.org/10.1108/01443570710763778
- García-Muiña, F. E., Medina-Salgado, M. S., Ferrari, A. M., & Cucchi, M. (2020). Sustainability Transition in Industry 4.0 and Smart Manufacturing with the Triple-Layered Business Model Canvas. Sustainability, 12(6), 2364. https://doi.org/10.3390/su12062364
- Gruber, M., Kim, S. M., & Brinckmann, J. (2015). What is an Attractive Business Opportunity? An Empirical Study of Opportunity Evaluation Decisions by Technologists, Managers, and Entrepreneurs: What is an Attractive Business Opportunity? Strategic Entrepreneurship Journal, 9(3), 205–225. https://doi.org/10.1002/sej.1196
- Gurbuz, E. (2018). Theory of New Product Development and Its Applications. In S. Oflazo?lu (Ed.), Marketing. InTech. https://doi.org/10.5772/intechopen.74527
- Iheanachor, N., Umukoro, I. O., & David-West, O. (2021). The role of product development practices on new product performance: Evidence from Nigeria's financial services providers. Technological Forecasting and Social Change, 164, 120470. https://doi.org/10.1016/j.techfore.2020.120470
- Kalogiannidis, S. (2020). Impact of Effective Business Communication on Employee Performance. European Journal of Business and Management Research, 5(6), Article 6. https://doi.org/10.24018/ejbmr.2020.5.6.631
- Khan, Md. A., & Hashim, H. (2020). Tourist Satisfaction Index for Tourism Destination, Integrating Social Media Engagement into the European Customer Satisfaction Index: A Conceptual Paper. International Journal of Research in Business and Social Science (2147-4478), 10, 72–90. https://doi.org/10.6007/IJARBSS/v10-i9/7519
- Kutsikos, K., & Kontos, G. (2013). Business Opportunity Identification through Dynamic Information Management in Collaborative Business Ventures. Procedia Social and Behavioral Sciences, 73, 616–624. https://doi.org/10.1016/j.sbspro.2013.02.098

- Maduwinarti, A., & Andayani, S. (2021). The Impact of the Covid-19 Virus on the Development of Micro, Small and Small Enterprises (MSEs) Partners of LPPM Untag Surabaya. Enrichment: Journal of Management, 11(2), 240–247.
- Mansoori, Y. (2017). Enacting the lean startup methodology. International Journal of Entrepreneurial Behavior & Research.
- Nasir, S. (2017). Customer Retention Strategies and Customer Loyalty. In Advertising and Branding: Concepts, Methodologies, Tools, and Applications (pp. 1177–1201). https://doi.org/10.4018/978-1-5225-1793-1.ch054
- Nirwan, M. D., & Dhewanto, W. (2015). Barriers in Implementing the Lean Startup Methodology in Indonesia Case Study of B2B Startup. Procedia Social and Behavioral Sciences, 169, 23–30. https://doi.org/10.1016/j.sbspro.2015.01.282
- Ojala, A. (2016). Business models and opportunity creation: How IT entrepreneurs create and develop business models under uncertainty. Information Systems Journal, 26, 2016. https://doi.org/10.1111/isj.12078
- Olivia, S., Gibson, J., & Nasrudin, R. (2020). Indonesia in the Time of Covid-19. Bulletin of Indonesian Economic Studies, 56(2), 143–174. https://doi.org/10.1080/00074918.2020.1798581
- Ries, E. (2011). The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses (1st ed). Crown Business.
- Shepherd, D. A., & Gruber, M. (2020). The Lean Startup Framework: Closing the Academic–Practitioner Divide. Entrepreneurship Theory and Practice, 1042258719899415. https://doi.org/10.1177/1042258719899415
- Shrestha, B. (2015). Business Opportunity Recognition and Development Process: a Study of Nepalese Entrepreneurs. South Asian Journal of Management, 22, 7–28.
- Tejomurti, K., Nurhidayatuloh, & Handayani, I. (2020). Application of the Proportionality Principle in the Credit Restructuring Policy for the SMEs Financial Performance During the Covid-19 Pandemic in Indonesia. 685–691. https://doi.org/10.2991/assehr.k.201209.352
- Ulrich, K. T., Eppinger, S. D., & Yang, M. C. (2020). Product design and development (Seventh edition). McGraw-Hill Education.

Biographies

Alvin is an entrepreneur in the creative industry and also a student of the entrepreneurship department. Graduated with Diploma in English. He has a focus and interest in the development of culinary business products. Active in business organizations and has achievements in international business competitions.

Mulyani Karmagatri is a Lecturer of the Entrepreneurship Program in Bina Nusantara University. She graduated from the Doctoral of the economic program. She has a passion for research about entrepreneurship and Leadership. Scopus ID: 57210743902, Orchid ID: 0000-0001-9730-1499. She is a Dance Entrepreneur with twenty years of experience in dance education and the dance performance industry.

Rudy Aryanto, having gained a doctoral of research in management degree. Orcid ID: 0000-0003-4935-8815 Scopus ID: 36781766900 ResearcherID: L-4376-2013. The subject area is business management, engineering, computer, entrepreneurship, tourism, marketing, and environmental science. Editor in chief of the winners journal: economics, business, management and information system journal eISSN: 25412388 pISSN: 25412388, Member of the international council for small business, central board member of Indonesia management forum and central board member of Indonesia entrepreneurship department alliance.