

## Business Development Strategy Through Business Model Canvas At Bali Moment Studio

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### Abstract

BM Studio Bali has a large clientele where this studio serves pre-wedding, wedding, graduation and others. BM Studio has many luxurious and attractive backgrounds or backgrounds so that BM Studio is famous among the public, especially students, couples, and families. This studio is well known to many people because influencers often rent this studio so that this studio has many customers. The purpose of the study to Know the Business Canvas Model of Photography business at Bali Moment Studio, the feasibility of Photography business at Bali Moment Studio reviewed from the analysis of internal strategy factors (IFAS), external strategy (EFAS), the feasibility of Photography business at Bali Moment Studio reviewed from the financial aspect and the feasibility of Photography at Bali Moment Studio reviewed from the non-financial aspect. Analysis techniques using quantitative data processing are carried out to analyze financial aspects by calculating the payback period (PP), net present value (NPV), profitability index (PI), and internal rate of return (IRR). The results of the SWOT Matrix analysis and Quantitative Strategic Planning Matrix (QSPM) analysis, Bali Moment Studio photography business obtained conclusions about proposed strategies that should be carried out for the existence and development of the business including: Increasing promotions both offline and online; The location is still remote, being in the middle of a residential area and on a small road. Based on the Internal Strategic Factors Analysis Summary (IFAS) and External Strategic Factors Analysis Summary (EFAS), Bali Moment Studio's photography business is currently in quadrant I, meaning the company is in the Growth and Build zone. Suitable strategies for this zone are intensive (market penetration, product development) or integration (backward integration, forward integration, and horizontal integration). Intensive strategies include market penetration, market development, and product development.

### Keywords:

BM Studio;  
Photography;  
SWOT analysis;  
Business Model Canvas

## 1. Introduction

The global creative economy has experienced remarkable growth in the digital era, with photography emerging as one of its most dynamic and commercially viable sectors. Photography is no longer confined to the realm of personal hobby; it has evolved into both a contemporary lifestyle and a lucrative business field for enthusiasts and professionals alike (Triadi, 2008). The proliferation of digital

technology, high-resolution smartphone cameras, and visually driven social media platforms has fundamentally transformed consumer expectations regarding photographic services, thereby amplifying demand for professional photography across commercial, fashion, cultural, and event documentation domains. This transformation has simultaneously created vast business opportunities and intensified competitive pressure among photography service providers worldwide.

Etymologically, the word photography is derived from two Greek roots: *photo*, meaning light, and *graphe*, meaning writing or painting (Triadi, 2008). Within the fine arts, photography is understood as the process of painting or writing using light as the primary medium. In broader terms, photography denotes the process or method of producing images of a subject by recording the reflection of light that strikes the object onto a light-sensitive medium (Soedjono, 2007). This definition underscores that photography encompasses far more than a set of technical competencies; it integrates aesthetic sensibility, creative vision, and technological mastery into a unified practice that bridges art and science.

In practice, photography is broadly categorized into two primary schools distinguished by the environment in which images are captured. *Indoor photography* refers to image capture conducted within enclosed spaces and requires supplementary equipment to serve as artificial light sources—such as studio lights, softboxes, or flash units—to compensate for the absence of natural daylight (Giwanda, 2004). The controlled lighting environment of an indoor studio affords photographers precise command over shadows, highlights, and color temperature, making it the preferred setting for portrait, product, and fashion photography. Conversely, *outdoor photography* involves image capture in open-air environments that harness natural sunlight or other ambient sources. Outdoor shoots may also incorporate portable flash units to clarify focal details and fill unwanted shadows (Triadi, 2008). Each approach demands distinct technical expertise, specialized equipment, and creative problem-solving skills from professional photographers, and both remain integral to the service portfolio of a competitive photography studio.

The rise of social media platforms, particularly Instagram, has fundamentally redefined the marketing and brand-building strategies available to photography businesses. Instagram has transcended its origins as a personal photo-sharing application to become a powerful commercial ecosystem in which follower count, engagement rate, and visual brand consistency serve as proxies for business credibility and market reach (Kotler & Keller, 2016). Research published by Hootsuite (2023) indicates that over 70% of consumers evaluate the social media presence of a service business prior to making a purchase decision, a tendency especially pronounced in creative service industries such as photography and videography. Consequently, the capacity of a photography studio to cultivate and sustain a substantial online community has become a critical determinant of competitive advantage in the contemporary marketplace.

Bali, as one of the world's most celebrated international tourism destinations, provides a uniquely fertile context for the development of the professional photography industry. The island's extraordinary cultural heritage, natural landscapes, and consistently high volume of both domestic and international visitors generate robust and sustained demand for photography services spanning wedding documentation, pre-wedding shoots, cultural portraiture, and commercial advertising (Pitana & Gayatri, 2005). Denpasar, as the provincial capital and primary economic hub of Bali, hosts a competitive array of photography studios vying for market share among local consumers and tourists alike. Among the studios operating in Denpasar, BM Studio—abbreviated from Bali Moment Studio—stands out as the market leader in terms of social media visibility, having accumulated the highest Instagram follower count of over 11,000 among all photography studios located within the city. This distinction was the primary criterion for selecting BM Studio as the research site, as the magnitude of its follower base reflects a meaningful level of consumer trust, brand recognition, and loyalty toward the studio's services.

In an environment characterized by intensifying competition and rapidly shifting consumer preferences, photography studio operators are compelled to move beyond technical excellence and adopt a strategic orientation toward business model design and management. The *Business Model Canvas*

(BMC), introduced by Osterwalder and Pigneur (2010), offers a comprehensive and visually intuitive strategic framework for analyzing, designing, and communicating business models in a holistic manner. The BMC comprises nine interrelated building blocks: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. The framework's primary strength lies in its ability to reduce the complexity of a business system into a single, communicable visual canvas that facilitates alignment among all organizational stakeholders (Osterwalder & Pigneur, 2010). For service-oriented businesses such as photography studios, the coherent integration of these nine elements is essential to delivering a consistent and differentiated customer experience.

Despite the extensive body of literature applying the BMC framework to various industries, a significant research gap persists. Much of the existing BMC scholarship focuses on formulating new business models or prescribing generic strategic recommendations, without subjecting the implementation and outcomes of those strategies to rigorous empirical evaluation (Zott, Amit, & Massa, 2011). This gap is particularly acute in the context of established photography studios operating within rapidly evolving market environments such as Bali, where shifts in tourism patterns, cultural trends, and consumer aesthetics continuously reshape the competitive landscape. The absence of in-depth, empirically grounded analyses of BMC implementation in existing photography businesses leaves practitioners without actionable guidance tailored to their specific operational realities.

This research gap becomes especially salient when examined in relation to how BM Studio can effectively communicate and deliver its unique value proposition—such as an immersive Balinese cultural photography experience or bespoke packages targeting specific market segments—through the coordinated orchestration of its BMC elements, relative to competing studios operating within the same geographic region (Porter, 1985). A strong, clearly differentiated value proposition constitutes the cornerstone of sustainable competitive advantage, particularly within service industries characterized by high intangibility and strong dependence on customer perception and word-of-mouth referrals (Zeithaml, Bitner, & Gremler, 2018). Consequently, investigating the coherence and strategic alignment among BM Studio's BMC components represents both a theoretically relevant and practically pressing research agenda.

The significance of the present study can be articulated along three dimensions. First, the photography industry in Bali represents a high-potential economic sector that remains underrepresented in academic literature, particularly from the perspectives of strategic management and entrepreneurship. Second, BM Studio, as the studio with the largest Instagram following in Denpasar, embodies an observable instance of best practice within its industry, making it an appropriate and productive case for academic inquiry whose findings can yield both theoretical contributions and practical implications. Third, a comprehensive BMC-based analysis of BM Studio is expected to generate evidence-based strategic recommendations applicable not only to similar studios across Bali, but also to photography businesses in other Indonesian cities experiencing accelerated growth in the creative economy sector.

In light of the foregoing discussion, this study focuses on analyzing the business model of BM Studio through the lens of the Business Model Canvas framework, with the aim of understanding how the studio creates, delivers, and captures value for its customers. The insights derived from this analysis will serve as the empirical foundation for formulating competitive business development strategies that are responsive to the evolving dynamics of the photography market in Bali. Ultimately, this research aspires to bridge the gap between strategic management theory and the operational realities of creative service businesses, contributing to both academic knowledge and industry practice.

## 2. Method

### 2.1 Research Design

This study employs a mixed-methods research design, integrating both qualitative and quantitative approaches to achieve a comprehensive understanding of the business model and financial feasibility of BM Studio (Bali Moment Studio), a photography service business located in Denpasar, Bali. The mixed-methods design was selected because the research objectives necessitate the evaluation of both non-financial dimensions—such as market dynamics, legal standing, operational and technological capacity, and environmental sustainability—and financial dimensions that require precise numerical computation and projection (Creswell & Plano Clark, 2018). The two methodological strands are treated as complementary rather than mutually exclusive: qualitative findings provide the contextual depth necessary to interpret quantitative results, while quantitative analyses supply empirical rigour to support and validate qualitative observations.

The overarching research paradigm is pragmatism, which holds that methodological choices should be guided primarily by the nature of the research question rather than by allegiance to a single philosophical tradition (Johnson & Onwuegbuzie, 2004). Within this pragmatic orientation, the study adopts a case study strategy, focusing intensively on BM Studio as a single embedded unit of analysis. A case study approach is particularly appropriate here because it enables the researcher to examine a contemporary phenomenon within its real-world context, capturing the complexity and particularity of the studio's business operations in ways that broader survey-based designs would be unable to achieve (Yin, 2018). The use of the *Business Model Canvas* (BMC) as the primary analytical framework further anchors the research design by providing a structured nine-element lens through which both qualitative and quantitative data can be systematically organized and interpreted (Osterwalder & Pigneur, 2010).

## 2.2 Research Participants

Participants for the qualitative component of this study were selected using purposive sampling, a non-probability technique that identifies informants based on their direct relevance to the research questions and their capacity to provide rich, informed insights (Patton, 2015). The primary informants consist of the owner and founder of BM Studio, who possesses comprehensive knowledge of the studio's strategic direction, financial performance, and operational history. Secondary informants include the studio manager responsible for day-to-day operations, one to two senior photographers with at least three years of tenure at the studio, and two frontline staff members involved in client relations and service delivery. This combination of informants ensures that data are collected from multiple organizational levels, thereby reducing the risk of single-source bias and enhancing the credibility of findings.

In addition to internal stakeholders, two to three loyal customers of BM Studio who have engaged the studio's services on multiple occasions were recruited as external informants. Their perspectives provide valuable demand-side insights regarding perceived value, service quality, and factors influencing repeat patronage. All participants were recruited through direct invitation following an initial gatekeeping interview with the studio owner. Informed consent was obtained from each participant prior to data collection, and confidentiality was assured in accordance with prevailing research ethics standards (Creswell & Creswell, 2018). No financial incentives were offered to participants in order to minimize response bias.

## 3.3 Data Collection

Data collection in this study draws on multiple sources to ensure triangulation and enhance the overall trustworthiness of findings (Denzin & Lincoln, 2018). For the qualitative strand, three primary data collection methods were employed. First, semi-structured in-depth interviews were conducted with each identified informant. Interview guides were developed in advance based on the nine building blocks of the Business Model Canvas—customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure—supplemented by questions addressing market positioning, competitive dynamics, and legal compliance. Each interview lasted approximately 45 to 90 minutes and was audio-recorded with participant consent, then transcribed verbatim for analysis.

Second, non-participant observation was conducted at the BM Studio premises over a period of two weeks. Observational sessions were scheduled across different days and times to capture natural variations in operational activity, customer interactions, and studio workflows. Field notes were recorded systematically during and immediately after each observation session. Third, documentary analysis was performed on a range of internal and publicly available materials, including the studio's

social media accounts, promotional materials, price lists, service packages, and any available operational records. These documents served as corroborating evidence for claims made during interviews and observations.

For the quantitative strand, secondary financial data were collected directly from the studio owner and manager. These data encompassed initial investment costs, monthly operational expenditures, projected revenue streams, and prevailing market interest rates necessary for financial feasibility calculations. Data collection instruments for the quantitative component included a structured financial data form designed to capture all variables required for the computation of the four financial feasibility indicators employed in the analysis.

### **3.4 Data Analysis**

Data analysis in this study was conducted through two parallel but interrelated procedures corresponding to the qualitative and quantitative strands of the mixed-methods design. For the qualitative component, thematic analysis was employed following the six-phase framework proposed by Braun and Clarke (2006): familiarization with the data, generation of initial codes, identification of themes, review of themes, definition and naming of themes, and production of the final analytical report. All interview transcripts, field notes, and documentary data were managed and coded using NVivo qualitative data analysis software to ensure systematic and auditable analysis. Findings were organized according to the relevant BMC building blocks, addressing non-financial aspects including legal aspects, market and marketing dimensions, and technical and technological as well as environmental considerations.

For the quantitative component, financial data were processed using four established capital budgeting and investment appraisal techniques. The *Payback Period (PP)* was calculated to determine the length of time required for the studio's cumulative net cash inflows to recover the initial capital investment, providing a straightforward measure of investment liquidity and risk (Brigham & Houston, 2019). The *Net Present Value (NPV)* was computed by discounting all projected future cash flows to their present value using the relevant cost of capital, with a positive NPV indicating that the investment generates value in excess of its required return. The *Profitability Index (PI)* was derived by dividing the present value of future cash inflows by the initial investment outlay, yielding a ratio that facilitates comparison of value creation per unit of capital invested. Finally, the *Internal Rate of Return (IRR)* was estimated as the discount rate at which the NPV of the investment equals zero; an IRR exceeding the studio's cost of capital indicates financial viability (Ross, Westerfield, & Jordan, 2019). The integration of qualitative thematic findings with quantitative financial appraisal results enabled the formulation of evidence-based strategic recommendations for the sustainable development of BM Studio's business model.

## **3. Results and Discussion**

### **3.1 Results**

#### ***3.1.1 Company Profile and Operational Overview***

Bali Moments Photography is a professional photography and videography service company established in 2013 and headquartered at Jl. Pulau Serangan No. 15, Sanglah, Denpasar, Bali. The studio was founded by I Nyoman Adi Suardika, who has operated the business under a formal limited partnership (UD) license issued by the Denpasar City Government since 2014. Over more than a decade of operations, Bali Moments Photography has successfully completed over 1,000 projects spanning a diverse range of service categories, including pre-wedding and wedding photography, corporate profile productions, interior and property photography, and various documentation assignments.

The studio's client portfolio reflects a notable international dimension. In addition to domestic clients from across Indonesia, Bali Moments Photography has served clients from Malaysia, Singapore, Germany, Belgium, the United States, Australia, and other countries. This international clientele attests to the studio's competitive service quality and its ability to meet the standards expected by globally mobile consumers. I Nyoman Adi Suardika assumes a dual role as both owner and project manager, providing strategic oversight while maintaining direct involvement in key production workflows. This hands-on leadership model contributes to the consistency of creative output and client satisfaction that has underpinned the studio's decade-long track record.

The studio currently maintains the highest Instagram follower count—exceeding 11,000—among all photography studios operating in Denpasar. This digital presence is not merely a marketing metric; it functions as a signal of brand trust and social proof that materially influences prospective clients' purchase decisions, particularly among the millennial and Generation Z demographic segments that constitute a substantial share of the wedding and lifestyle photography market (Kotler & Keller, 2016). The combination of formal legal standing, international clientele, a thousand-project milestone, and dominant social media visibility collectively positions BM Studio as a leading and credible actor within Bali's competitive photography industry.

### **3.2 Discussion**

#### **3.2.1 Business Model Canvas Analysis**

The Business Model Canvas (BMC) provides a structured lens through which the nine interdependent components of BM Studio's business model can be systematically examined and evaluated (Osterwalder & Pigneur, 2010). Each building block is analyzed below in relation to the studio's current operational reality and strategic positioning.

With respect to customer segments, BM Studio serves a diverse and multi-layered market. The primary segments include couples seeking pre-wedding and wedding documentation, families requiring professional portraiture, individual clients desiring personal branding photography, and corporate clients commissioning product, interior, and company profile productions. The international segment—comprising tourists and expatriates residing in or visiting Bali—constitutes an additional and increasingly significant customer group. The breadth of this segmentation reflects the studio's strategic intent to diversify revenue sources and reduce dependency on any single market category (Zott, Amit, & Massa, 2011).

The studio's value proposition centers on the delivery of high-quality photographic and videographic outputs that integrate technical excellence with Bali's distinctive cultural and natural aesthetic. What differentiates BM Studio from competitors is not merely photographic quality, but rather its capacity to offer an end-to-end production experience: from pre-shoot consultation and creative direction through to post-production editing, album printing, and delivery. For international clients in particular, this comprehensive service model reduces the coordination burden and enhances perceived value (Porter, 1985). The studio's Balinese cultural identity—its settings, costumes, and stylistic sensibility—functions as a unique value proposition that is difficult for non-locally embedded competitors to replicate.

In terms of channels, BM Studio reaches its customers primarily through Instagram and other digital social media platforms, supplemented by its official website, word-of-mouth referrals, and partnerships with event organizers, wedding planners, and hospitality businesses. The studio's substantial Instagram following of over 11,000 serves as both a discovery channel and a social proof mechanism, reducing customer acquisition costs while simultaneously reinforcing brand legitimacy. Physical walk-in inquiries at the studio premises constitute a secondary but important channel, particularly for local clients seeking face-to-face consultation prior to booking.

Customer relationship management at BM Studio is characterized by personalized, high-touch engagement. Pre-shoot consultations, responsive communication via messaging platforms, and post-delivery follow-ups contribute to an experiential service quality that fosters repeat business and word-of-mouth advocacy. The studio's diverse revenue streams encompass photography session fees, videography packages, printed photo albums, digital retouching services, and—potentially—photography workshops and equipment rentals, the latter representing underdeveloped but high-potential income sources (Osterwalder & Pigneur, 2010).

Key resources include the studio's advanced photographic and videographic equipment, proprietary editing software, a team of qualified photographers and post-production editors, physical studio space, and accumulated brand equity embedded in the studio's social media presence and client testimonials. Key activities encompass photography and videography production, creative direction and styling, professional editing and color grading, digital marketing management, and client relationship stewardship. Key partners include photo printing laboratories, photography equipment suppliers, wedding organizers, hotels, educational institutions, and freelance makeup artists and stylists who collaborate on production days.

The cost structure of BM Studio is dominated by equipment acquisition and maintenance, employee compensation, studio rental and utilities, digital marketing expenditure, and consumable production materials. Given the high capital intensity of professional photography equipment and the labor-intensive nature of post-production workflows, cost efficiency and strategic partnerships are essential levers for maintaining healthy profit margins within a competitive pricing environment.

### 3.2.2 SWOT Analysis and Strategic Implications

A SWOT analysis was conducted to systematically identify the internal and external factors shaping BM Studio's competitive position. The results are summarized in Table 1 below.

Table 1

*SWOT Analysis Summary of Bali Moment Studio*

Strengths	Weaknesses	Opportunities	Threats
1. Large market potential 2. Unique Balinese cultural identity 3. Strong social media presence 4. Advanced equipment & technology 5. High creative flexibility	1. Fierce competition (score: 0.330) 2. Seasonal dependency (0.440) 3. High operational costs (0.431) 4. Limited marketing reach (0.427) 5. Lack of skilled personnel (0.427)	1. Wider target market 2. Hotel & school partnerships (0.634) 3. Equipment rental services 4. Photography training programs 5. Product service diversification	1. Technological disruption (0.657) 2. Economic recession (0.468) 3. Natural disasters (0.160) 4. Changing consumer trends (0.101) 5. Price competition (0.068)

*Source: Primary data processed, 2024*

The internal factor analysis reveals that BM Studio's principal weakness is the intensity of market competition, which registered the lowest internal factor score of 0.330. This finding is consistent with the observation that Bali hosts a high density of photography studios, creating a market structure in which price sensitivity and service differentiation are the primary competitive battlegrounds (Porter, 1985). High operational costs (0.431), seasonal dependency (0.440), and constrained marketing reach (0.427) represent additional weaknesses that compound the competitive challenge. The seasonal concentration of demand—tied to peak wedding and tourism seasons in Bali—introduces revenue volatility that must be managed through proactive capacity planning and off-season service diversification.

Among external opportunities, the most strategically significant is the potential for partnerships with hotels and educational institutions, which received the highest opportunity score of 0.634. Hotels represent a natural distribution channel for reaching high-spending international clients, while schools and universities generate predictable demand for graduation photography services at regular annual intervals. The development of these partnership channels would allow BM Studio to stabilize and expand its revenue base beyond its existing clientele network (Pitana & Gayatri, 2005). On the threats side, technological development registered the highest threat score of 0.657, reflecting the disruptive potential of AI-driven photo editing tools, smartphone photography advances, and low-cost digital competitors that continue to erode barriers to entry in the photography services market.

### 3.2.3 QSPM Analysis and Strategic Priority

The Quantitative Strategic Planning Matrix (QSPM) was employed as the final stage of strategy formulation to identify the most attractive strategic alternative from among the options generated by the SWOT analysis (David & David, 2017). The QSPM evaluates each strategic alternative by weighting it against the key internal and external factors and assigning attractiveness scores to derive a Total Attractiveness Score (TAS) for each option. The analysis determined that the highest TAS value of 0.37 was assigned to the strategy of "Utilizing expertise in product photography to establish collaboration," specifically through partnerships with micro, small, and medium enterprises (MSMEs), schools, and makeup artists (MUAs). This finding carries significant strategic implications: it suggests that BM Studio's most productive growth pathway lies not in competing on price within its existing market, but rather in leveraging its specialized photographic expertise to enter underserved B2B market segments through structured collaborative arrangements.

This strategy is congruent with the BMC analysis finding that key partnerships constitute one of BM Studio’s most underdeveloped yet highest-potential building blocks. By formalizing collaboration agreements with MSME clients requiring product photography for e-commerce platforms—a rapidly growing demand segment driven by Indonesia’s booming digital retail economy—BM Studio can access a consistent, volume-based revenue stream that complements the project-based nature of its wedding and individual photography services. Similarly, partnerships with makeup artists and bridal stylists offer mutually beneficial referral networks that reduce marketing costs while expanding the studio’s reach within the wedding services ecosystem.

### 3.2.4 Financial Feasibility Analysis

The financial feasibility of BM Studio’s business operations was assessed using four capital budgeting metrics: Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), and Payback Period (PP). Table 2 presents the key financial feasibility results.

Table 2

#### *Financial Feasibility Analysis Results*

Financial Indicator	Result / Value	Feasibility Verdict
Net Present Value (NPV)	Rp 58,890,013 (positive)	FEASIBLE — NPV > 0
Internal Rate of Return (IRR)	30%	FEASIBLE — IRR > bank rate (10%)
Prevailing Bank Interest Rate	10%	Benchmark rate at time of study

*Source: Primary financial data, processed 2024*

The NPV calculation yielded a positive value of Rp 58,890,013. Since  $NPV > 0$ , this result confirms that the projected future cash inflows from BM Studio’s operations, when discounted to their present value at the applicable cost of capital, exceed the total initial investment outlay. A positive NPV is the fundamental criterion for investment viability under discounted cash flow analysis, indicating that the business creates economic value for its owner above and beyond the required return on capital (Brigham & Houston, 2019). This finding is robust in the context of a photography service business, where initial capital investment in high-quality equipment and studio setup is substantial but can be amortized effectively over a multi-year operating horizon characterized by recurring project revenue.

The IRR was calculated at 30%, derived from interpolation between the discount rate yielding a positive NPV and the rate yielding a negative NPV. Since this rate significantly exceeds the prevailing bank interest rate of 10% at the time of the study, the investment satisfies the IRR decision rule: an IRR greater than the cost of capital indicates that the project generates returns in excess of what could be earned from alternative financial instruments of comparable risk (Ross, Westerfield, & Jordan, 2019). The 20-percentage-point spread between the IRR and the bank rate provides a substantial margin of safety, suggesting that BM Studio’s financial performance would remain viable even under moderately adverse scenarios involving higher financing costs or lower-than-projected revenue growth.

Taken together, the positive NPV and above-threshold IRR provide converging evidence that BM Studio’s photography business is financially feasible and commercially sustainable over the projected investment horizon. These quantitative findings are further reinforced by the qualitative evidence of strong brand equity, a diversified client base, and an identified high-potential growth strategy. The integration of financial viability with strategic opportunity—particularly through the QSPM-recommended collaboration strategy and the BMC-identified partnership development pathway—positions BM Studio favorably for sustainable business expansion in Bali’s dynamic creative economy.

## 4. Conclusion

This study analyzed the business model and strategic development of Bali Moments Photography (BM Studio) in Denpasar, Bali, using the *Business Model Canvas* (BMC) framework, SWOT analysis, Quantitative Strategic Planning Matrix (QSPM), and financial feasibility indicators. The findings lead to three principal conclusions.

First, the BMC analysis reveals that BM Studio has established a coherent and competitive business model built upon a distinctive value proposition—the integration of professional photographic

excellence with authentic Balinese cultural identity. The studio's decade-long operational track record, international clientele spanning seven countries, and leading social media presence of over 11,000 Instagram followers collectively reflect strong brand equity and customer trust. However, the analysis also identifies underdeveloped elements within the canvas, particularly in the areas of key partnerships and revenue stream diversification, which represent significant opportunities for structured business development.

Second, the SWOT and QSPM analyses indicate that the most strategically attractive growth pathway for BM Studio lies in leveraging its product photography expertise to forge systematic collaborations with MSMEs, educational institutions, hotels, and makeup artists. With a Total Attractiveness Score of 0.37—the highest among all evaluated alternatives—this collaboration strategy directly addresses the studio's primary weakness of intense market competition while capitalizing on the highest-scoring external opportunity: partnerships with hotels and schools (score: 0.634). Executing this strategy would enable BM Studio to access stable, recurring B2B revenue streams and reduce its current vulnerability to seasonal demand fluctuations.

Third, the financial feasibility analysis confirms that BM Studio's business is economically viable and worthy of continued investment. The positive Net Present Value of Rp 58,890,013 and an Internal Rate of Return of 30%—substantially exceeding the prevailing bank interest rate of 10%—provide robust quantitative evidence that the studio generates economic value well above its cost of capital. Together, these strategic and financial findings support the conclusion that BM Studio is well-positioned for sustainable growth, provided it pursues deliberate partnership development and service diversification as its core strategic priorities moving forward.

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