

## **REMODELING BUSINESS FOR SURVIVABILITY ON CARPET RETAIL STORES IN INDONESIA**

**Maureen Nuradhi<sup>1</sup>, Benazir Fahim<sup>2</sup>, Eric Harianto<sup>3\*</sup>, Riduan Mas'ud<sup>4</sup>  
Denpharanto Agung Krisprimandoyo<sup>5</sup>, Maimunah Johari<sup>6</sup>**

Architecture Department, Universitas Ciputra<sup>1</sup>

Master of Entrepreneurial Management, Universitas Ciputra<sup>3\*,5</sup>

Citraland CBD Boulevard, Surabaya, Indonesia, PT. Farah Oriental Karpet<sup>2</sup>

Islamic Economics and Business Department, Universitas Islam Negeri Mataram, Indonesia<sup>4</sup>

Faculty of Business and Management, MARA University of Technology, Malacca Branch Malaysia<sup>6</sup>

*Email Correspondent:* [eric.harianto@ciputra.ac.id](mailto:eric.harianto@ciputra.ac.id)<sup>3\*</sup>

**Abstract:** Covid-19, the novel coronavirus, has brought the entire world to a halt. The virus was first reported by several local health officials in Wuhan, Hubei Province, China in late December 2019 (Zhu, et al., 2020). Although the infection had spread to hundreds of individuals in Wuhan by early January 2020, with roughly 11 million people placed under quarantine, the first diagnosis showed no evidence of such a disastrous impact on public life (Woodward, 2020). As the number of afflicted patients increased over the month, WHO declared the disease as a Public Health Emergency of International Concern (PHEIC) on January 30, 2020 (Harchandani & Shome, 2021). By March 11, 2020, Covid-19 has been declared a pandemic (WHO, 2020). The pandemic's harmful effects have been delineated in all aspects of life, and have had economic, political, social, and psychological ramifications (Bretas & Alon, 2020); (Ratten, 2020); (Sigala, 2020). Many economists regard the epidemic as a metaphorical "black swan" event, that is, unexpected, the unanticipated occurrence of immense magnitude and severe repercussions that profoundly transform the political and economic landscape (Winston, 2020) (Gregurec, Furjan, & Pupek, 2021), which caused business failures (Kuckertz, et al., 2020); (Amoah, Khan, & Wood, 2021). Following the global situation, Indonesia is also dealing with the same issue, with the Covid-19 pandemic influencing Indonesia's economic activities and business sectors. The decline in growth trends in 2020 and 2021 in the effects of the Covid-19 pandemic can also be seen in the textile and garment industry sector in Indonesia as quoted from data industry research compiled from the Badan Pusat Statistik (BPS) and Bank Indonesia (BI).

**Keywords:** *Survivability, BMC, Carpet Industry, Strategy, Covid-19*

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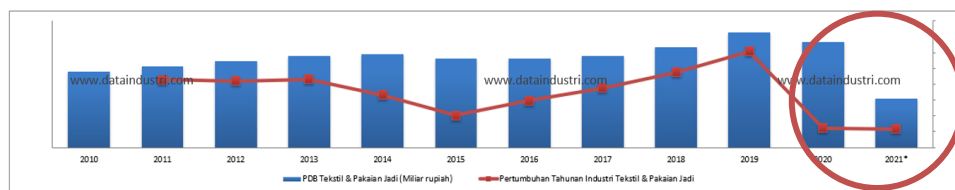
### **1. Introduction**

Covid-19, the novel coronavirus, has brought the entire world to a halt. The virus was first reported by several local health officials in Wuhan, Hubei Province, China in late December 2019 (Zhu, et al., 2020). Although the infection had spread to hundreds of individuals in Wuhan by early January 2020, with roughly 11 million people placed under quarantine, the first diagnosis showed no evidence of such a disastrous impact on public life (Woodward, 2020). As the number of afflicted patients increased over the month, WHO declared the

disease as a Public Health Emergency of International Concern (PHEIC) on January 30, 2020 (Harchandani & Shome, 2021). By March 11, 2020, Covid-19 has been declared a pandemic (WHO, 2020). The pandemic’s harmful effects have been delineated in all aspects of life, and have had economic, political, social, and psychological ramifications (Bretas & Alon, 2020); (Ratten, 2020); (Sigala, 2020). Many economists regard the epidemic as a metaphorical “black swan” event, that is, unexpected, the unanticipated occurrence of immense magnitude and severe repercussions that profoundly transform the political and economic landscape (Winston, 2020) (Gregurec, Furjan, & Pupek, 2021), which caused business failures (Kuckertz, et al., 2020); (Amoah, Khan, & Wood, 2021).

Following the global situation, Indonesia is also dealing with the same issue, with the Covid-19 pandemic influencing Indonesia’s economic activities and business sectors. The decline in growth trends in 2020 and 2021 in the effects of the Covid-19 pandemic can also be seen in the textile and garment industry sector in Indonesia as quoted from data industry research compiled from the Badan Pusat Statistik (BPS) and Bank Indonesia (BI).

Figure 1. GDP and Textile Industry in Indonesia



Another data by the Global Carpets and Rugs Market 2020-2024 also revealed that the consumer discretionary sector will see a negative impact due to the Covid-19 outbreak. Moreover, the industry is expected to register a slow growth rate compared to the global GDP growth. On top of that, the carpet market is said to have a negative impact due to the spread of Covid-19.

Figure 2. Global Carpets and Rugs Market



This is referred to as a worldwide disruption by technology experts, and it may be viewed as an opportunity or a challenge to reform business models or install new technology as a support for business operations (Gregurec, Furjan, & Pupek, 2021). Furthermore, according to (Arief, Mulyadi, & Liriwati, 2021), a corporation must emphasize a new mentality approach in challenging business conditions. Businesses must modify their thinking to adapt to changing situations and be prepared to enter new normal settings. This way, businesses will have a better chance of being sustainable if they adopt the appropriate mentality.

Being aware of this, the Carpet and Rugs Market has adopted new strategies and development skills to bounce back. As stated in the Global Carpet and Rugs Market, the market has started exploring different funding sources and business approaches to sustain on both a regional and global scale. One of the ways for a company to review its

competitiveness and determine a new long-term strategy is through the evaluation of Business Model Canvas (BMC).

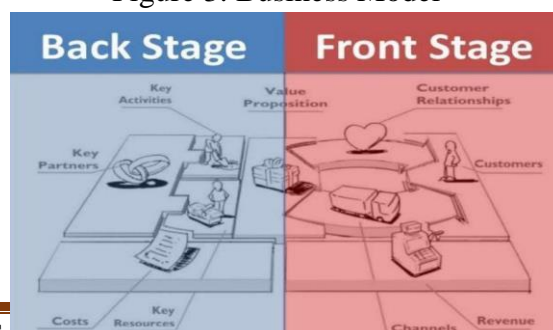
PT. Farah's Oriental Karpét is the oldest carpet trader in Indonesia established since the year 1974. Since then, Farah's has flourished and branched out to cities all across Indonesia. Being the most experienced and reliable carpet source, many attempts have been made to differentiate and enhance efficiency to consistently upgrade the quality of services provided. To be able to exist for more than 48 years is certainly not a simple thing. However, the effect of the Covid-19 pandemic on PT. Farah's Oriental Karpét is indisputable. The company is also experiencing a decrease in sales and growth. Seeing the pandemic as both an opportunity and challenge, this research aims to optimize the Business Model Canvas (BMC) as a tool to evaluate its current business model and adjust changes in strategy for business survivability amid the Covid-19 pandemic. Research into the carpet industry in Indonesia has gotten little attention up to this point. Several carpet studies in Indonesia focus solely on the manufacturing process and specialized business analyses for a few enterprises. As a result, this study adds to the conversation about research in Indonesia, particularly in the carpet industry.

## **2. Literature Review**

A business model refers to the rationale of how a firm creates, delivers, and captures value (Osterwalder & Pigneur, 2010) (Bonazzi & Zilber, 2014). It is the unification of data and other evidence supporting the customer value proposition to convey that value and maintain a sustainable competitive advantage in the market (Teece, 2010) (Bonazzi & Zilber, 2014). According to (Schaltegger et al., 2012) in (David-West et al., 2020), business model innovations can aid in the systematic and ongoing development of business survivability. Regardless of the authors' point of view, the similar thread that runs through all of them is that the business model concept is based on the fundamentals of creation and value capture by the organization. In this context, the Business Model Canvas tool - BMC developed by (Osterwalder & Pigneur, Business Model Generation, 2010), has nine aspects that span the three conceptual pillars of the business model definition: i) creation of value (key partners, key activities, and key features); ii) delivery of value (channels, customer segment, and customer relationships); and iii) capture of value (cost structure and revenue structure). Therefore, the ultimate goal of the BMC is to plan, develop, and refine the present business model by identifying and executing new business strategies that are more sustainable.

The right side of the BMC which includes customer segments, customer relationships, channels, and revenue streams is the "front stage". All of the interaction takes place on the Front Stage, which is visible to the audience. This is where the interactions with clients, customers, and end-users will be visible. Just like a live performance theater, if we look beyond the curtains, the Business Model Canvas also has a Back Stage. This includes key activities, key resources, key partners, and cost structure. The backstage is where the company operates cost. The ability to make a profit is the universal aim of all businesses.

Figure 3. Business Model



The definitions of each component on the Business Model Canvas - BMC are explained as follows:

### **1. Customer Segments**

Any business model relies on customers to survive. Without (profitable) consumers, no firm can survive. To better serve customers, a business divides customers into different segments based on common needs, behaviors, or other characteristics. Customer Segments refer to the different groupings of people or organizations that a corporation aspires to reach and service (Osterwalder & Pigneur, 2013). The different types of Customer Segments are:

#### *Mass Market*

Products are produced in an attempt to appeal to the whole market in a mass-market, also known as an unsegmented market. The value proposition, distribution channels, and customer relationship are all tailored to meet the needs and problems of one large group (Osterwalder & Pigneur, Business Model Generation, 2010).

#### *Segment Market*

This sort of customer segment distinguishes itself from the rest of the market by having minor differences in needs and problems. Both groups have a little difference in needs and problems that influences value propositions, distribution channels, customer relationships, and revenue streams (Osterwalder & Pigneur, Business Model Generation, 2010).

#### *Niche Market*

In contrast to the mass market, businesses aiming for niche markets serve specific, specialized Customer Segments. The Value Propositions, Distribution Channels, and Customer Relationships are all adapted to a niche market's special needs (Osterwalder & Pigneur, Business Model Generation, 2010).

### **2. Customer Relationships**

Customer Relationships refer to the kind of relationship that a business constructs with the targeted customer segments (Osterwalder & Pigneur, 2013). Relationships can vary from personal to automated.

### **3. Channels**

Channels refer to how a business reaches out and connects with its Customer Segments to deliver a Value Proposition (Osterwalder & Pigneur, 2013). The different types of channels include direct channels consisting of sales marketing force and showrooms while indirect channels consist of social media, e-commerce platforms, and online sales through websites.

### **4. Revenue Streams**

If customers encompass the heart of a business model, revenue streams are the arteries. A business must question itself, under what value is each Customer Segment truly ready to purchase? Triumphant answering the question grants the business to produce Revenue Streams from each Customer Segment. Revenue Streams refer to the amount of money a business makes from each customer segment (Osterwalder & Pigneur, 2013). The different types of Revenue Stream pricing mechanisms include fixed list prices and dynamic pricing.

### **5. Value Propositions**

Value Propositions refer to a collection of products and services that adds value to a Customer Segment by combining features that are tailored to that segment's needs. Customers switch from one company to another because of the value proposition that is offered. In this view, value propositions are a collection of advantages that a firm provides to its consumers (Osterwalder & Pigneur, 2013).

## **6. Key Resources**

According to (Osterwalder & Pigneur, 2013), the most critical assets necessary to make a business model operate are referred to as Key Resources. Every business model necessitates the use of Key Resources, which enable an organization to develop and present a Value Proposition, access markets, preserve relationships with Customer Segments, and generate revenue. Depending on the type of business model, different Key Resources are required. Physical, financial, intellectual, and human resources are all examples of key resources.

## **7. Key Activities**

Any activities that a company engages in with the primary goal of generating a profit are considered key activities (Osterwalder & Pigneur, 2013). These are the most critical actions a business must do to succeed. Examples of business activities are operations, marketing, and production.

## **8. Key Partnerships**

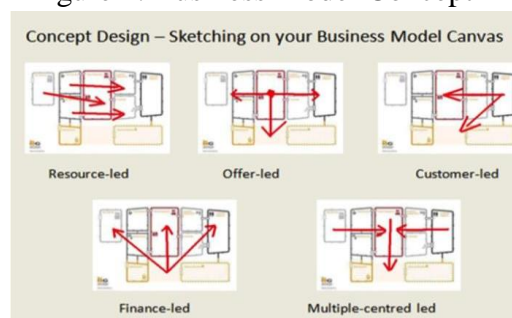
The network of suppliers and partners that make the business model operate is referred to as the Key Partnerships (Osterwalder & Pigneur, 2013). Partnerships are becoming a cornerstone of many business models, and companies form them for a variety of reasons. Alliances are formed by businesses to improve their business models, decrease risk, or acquire resources.

## **9. Cost Structure**

All expenditures incurred to execute a business model refers to Cost Structure (Osterwalder & Pigneur, 2013). The most significant expenditures spent when operating under a certain business model are described in this building block. Costs are incurred in the creation and delivery of value, the maintenance of Customer Relationships, and the generation of income.

Filling in the building blocks of the business model canvas can be started from the offers in the market (offer-led), resources owned by the business (resource-led), customers recognized by the business (customer-led), funds owned by the business (finance-led), or (multiple center-led) from the multiple strengths contained in the nine blocks (Firman, 2019).

**Figure 4. Business Model Concept**



The Business Model Canvas is influenced by four external factors: (1) Market Forces, which refers to the continuously changing customer segments and their expectations. These include the expanding and contracting market segments, shifting needs and demands of customers, market issues, switching costs, and revenue attractiveness. (2) Key Trends, this comprises the developing parameters of the law, culture, and technology that affect whether or not a concept is feasible or acceptable. These include regulatory trends, technology trends, socioeconomic trends, and social and cultural trends. (3) Industry Forces, refers to the key players within our space. These include suppliers and other value chain actors, stakeholders, competitors, new entrants, substitute products, and services. (4) Macro-Economic Forces, the society and individual financial well-being. This factor affects the willingness and capacity of the customers to purchase various items. This includes global market conditions, capital markets, commodities, other resources, and economic infrastructure. Therefore, it is crucial to keep an eye on changing and regularly scanning these external factors because the business environment is continually shifting. To maintain development, a business must modify and reinvent following the current external conditions (Amarsy, 2015).

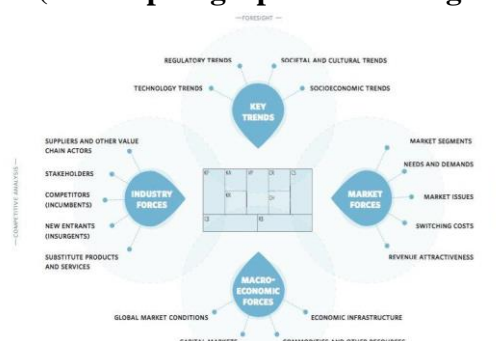
### 3. Research Method

This research is conducted using a descriptive qualitative method approach with a focus on the evaluation of Business Model Canvas tools at the carpet retail store PT. Farah's Oriental Karpet in Indonesia. The research was conducted starting from March 2021 to March 2022. The two sources of data in this research are namely primary and secondary data sources. Primary data sources refer to the original research or raw data that has not been interpreted nor proclamations that reflect an official opinion or perspective (Cooper & Schindler, 2014). In this research, the primary data is gathered through interviews conducted with the founder, 5 top management level employees, and 20 customers representing the customer segment of PT. Farah's Oriental Karpet. Secondary data sources refer to the interpretations of the primary data (Cooper & Schindler, 2014). The secondary data obtained in this research include the collection of literature, journal articles, books, and news publications.

Respondents were asked for their permission to be interviewed and audiotaped prior to beginning the interview procedure. If there are any sensitive questions, all respondents have the option of not answering. The author informs the responders that their personal information will not be made public as part of the study. Each respondent's interview lasted about 20 minutes on average.

In the analysis process, this study refers to Miles & Huberman (2014). Before being reduced, the information gathered will be converted into a transcript. The reduced data will then be displayed before any conclusions are reached. To validate the data that has been obtained, a triangulation technique is used. In qualitative research, triangulation refers to the use of various methodologies or data sources to build a thorough understanding of phenomena (Patton, 1999). Triangulation has also been seen as a qualitative research approach for determining validity by combining data from several sources (Carter et al., 2014).

**Figure 5. (Which paragraph does this figure belong to?)**



## **4. Results and Discussion**

### **4.1. Results**

The nine basic pieces of the Business Model Canvas explain the outcomes of interviews and firsthand observations on Farah's Oriental Rugs & Carpets. Farah's Oriental Carpet & Canvas Carpet Business Model is explained as follows:

#### a) Customer Segments

Based on the product specific style and relatively high price for rugs and relatively high price, the customer from Farah's Oriental Rugs & Carpets is a combination of niche and segmented between B2B and B2C segment, namely customers who are looking for imported carpet products. This also includes architects, interior designers, hotel/apartment owners, or offices that need oriental rug and carpets.

#### b) Value Proposition

The competition in the carpet industry has pushed it crucial for companies to establish value propositions for the customer segment. This is because the value proposition is a declaration of intent or a statement that tells the customer segment what Farah's Oriental Rugs & Carpets stands for, how it runs, and why it merits their business. The Value Proposition of Farah's Carpet is (1) Design, each handmade carpet and rug that Farah's Oriental Rugs & Carpets provide is one of a kind, Farah's provides the customers with "one in the whole world" exclusive product and service of having an art piece that no one else has, (2) Brand, as the oldest imported carpet trading company in Indonesia which has been established since 1974, Farah's has no doubts regarding its reputation and originality, and (3) Accessibility: Farah's Carpet always wants to make it easier for customers to access imported carpet products. This is reflected in how Farah's has flourished and branched out to various regions all across Indonesia. In addition, the Covid-19 pandemic, which had caused a decline in sales, also made Farah's Carpet more aware of the importance of this value proposition. Now, Farah's Carpet is available on e-commerce platforms, and websites.

#### c) Channels

Before the Covid-19 pandemic, Farah's Carpet only utilized the power of direct channels which included sales marketing force resources who were experts in their fields and also the showroom unit. However, the decline in carpet sales due to the Covid-19 pandemic, made Farah's Carpet aware of the importance of having indirect channels where Farah's optimizes social media (such as Instagram, Facebook, Whatsapp), E-Commerce (Tokopedia and Shopee), and establish a website to reap online sales. Those online channels act as medias for connecting with their customer during phase of awareness, evaluation, purchasing, and even for after sales service. Provide exposure to new market and save interaction for existing market in the covid era.

#### d) Customer Relationships

According to the interview conducted with the founder and top management level, Farah's Carpet aims to provide not only excellent service to the customers but also a

personalized experience for each individual to ensure maximum satisfaction. This is the reason that pushed Farah's Carpet to implement personal assistance as their type of customer relationship. Customers can communicate with a real sales and marketing representative that can guide them during the consultation sales process and after-sales facilities. In addition, Farah's Carpet is open and willing to accept criticism, suggestions, and ideas from the customers where it applied the co-creation for this purpose.

**e) Revenue Streams**

Previously, the revenue stream from Farah's Carpet was obtained from sales of finished carpets, rolls, prayer rug products, and sales of after-sales services, carpet repairs, and carpet washing offline in the showroom. The Covid-19 pandemic has made Farah's Carpet also earn revenue from online sales on social media, e-commerce, and websites. The pricing mechanism in Farah's Carpet is list-pricing where the price of the carpet is by the existing price list for all customers without distinction.

**f) Key Resources**

A carpet retail store needs physical assets like a showroom unit, transportation truck/cat for delivery, machinery for after-sales services, computers, and intellectual resources like brand, patent, copyright, customer database, goodwill, etc. Besides that, it also needs human resources who are experienced and experts in their fields to provide the best service and achieve maximum customer satisfaction. Financially, a carpet retail store should be strong in terms of financial resources, cash, credit, and capital.

**g) Key Activities**

Key activities of Farah's Carpet begin with negotiating and purchasing goods from suppliers. After that, the supplier will send the goods to Farah's Carpet warehouse. These goods then will be distributed to each branch to generate sales. Customers can choose the payment method whether that be COD payment method, Mandiri/BCA Bank Transfer, or Online Payment through OVO or LinkAja. Afterward, Farah's Carpet will deliver the order to the customer. In regards to promotional activities, before the Covid-19 pandemic, Farah's Carpet only focused on doing offline promotions such as distributing brochures, installing banners, and door-to-door. Today Farah's Carpet is also doing online advertising such as Instagram Ads and Google Ads. In essence, Farah's Carpet doing 2 key activities, not just Network Activities, but also provide problem solving for their customer, especially when they need expert for choosing rugs and carpet

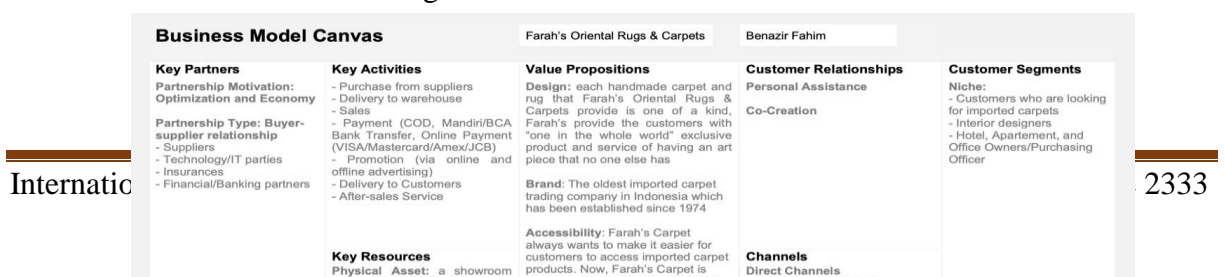
**h) Key Partnerships**

Farah's Carpet has built a partnership motivation that upholds optimization and economics where Farah's Carpet works with the suppliers in infrastructure utilization and production. Key partners of Farah's Carpet include suppliers, Technology/IT parties, insurance partners, and financial banking partners.

**i) Cost Structure**

The concept applied by Farah's Carpet is value-driven. Changes in the price of raw materials will not affect Farah's Carpet because what we sell to customers from our products is the value of the existing art. The fixed costs of Farah's Carpet include Human Resources Salaries, Rent Costs, Depreciation, Taxes, and PBB. Meanwhile, the Variable Costs of Farah's Carpet are Gasoline for transportation, Water and Electricity, and Raw Materials (for after-sales services).

**Figure 6. Business Model Canvas**





#### **4.2. Discussion**

The Ministry of Industry has introduced the concept of Industry 4.0 in online marketing post the Covid-19 pandemic has become a catalyst for digital transformation globally, including in Indonesia (Rantung, 2021); (Situmorang, 2021). Marketing that was previously done conventionally is now conducted through online marketing innovations (Situmorang, 2021). Under this, the company has applied new strategies after evaluating the Business Model Canvas. One is to strengthen its accessibility as a value proposition by easing it up for the customers to access imported carpet products through online platforms like e-commerce, website, and social media. In the backstage (which includes key resources, key partners, key activities, and cost structure). The company has *optimized and conducted digitization to generate more profits*.

- a. Building strong and meaningful partnerships with external third-party IT and technology partners.
- b. Budget capital for recruiting key players such as Digital Marketing Managers as well as building infrastructure and buying computers and software for the creation of the website to carry out digitalization in the company.
- c. Conduct online promotions by utilizing online advertisements like Google Ads, and Instagram Ads.

While, in the front stage (which includes customer relationships, channels, customer segments, and revenue streams). The company has *utilized indirect channels and maximized customer satisfaction to generate more profits*.

- a. Exploiting indirect channels like social media, websites, and e-commerce
- b. Implementing personal assistance to provide a personalized experience for each customer to ensure maximum satisfaction
- c. Applying co-creation by providing the critics and review section in an online platform to allow customers to give their criticism, suggestions, and ideas.
- d. Repairing revenue from online sales on social media, e-commerce, and websites.

#### **5. Conclusion**

The purpose of this study was to evaluate the use of the business model canvas at PT. Farah's Oriental Karpel as a step to survive the pandemic. Using a descriptive qualitative technique and a number of steps of analysis, including data reduction, data display, conclusion, and triangulation. This study found that the evaluation of the Business Model Canvas will support business plans for growth since it aligns strategies for business survivability, especially at PT.

Farah Oriental Karpel. At the very least, customer segmentation, value proposition, channels, consumer relations, revenue streams, key resources, key activities, key alliances, and cost structure must all be examined in order for the firm to survive.

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