

ABSTRACT

PT Finnet Indonesia, through its Finpay Payment Gateway (PG) product, faced several challenges that negatively impacted its business performance. This is reflected in the decline in Net Promoter Score (NPS) and Customer Loyalty Index (CLI), as well as a market share that stagnated at 4%. In contrast, stakeholders expect Finpay PG's business growth to reach 13.5%. The payment gateway industry that has entered the maturity phase (red ocean) further exacerbates this situation, with increasingly fierce price and feature competition among competitors. Some large companies even made layoffs to maintain their business continuity.

This situation demands changes in Finpay PG's Business Model Canvas (BMC) to create new value for customers and avoid fierce competition in a saturated market. The Blue Ocean Strategy (BOS) approach was chosen as it provides the right framework to formulate an innovative and sustainable business model. The four key elements of BOS, namely eliminate, reduce, create, and raise, can help Finpay PG identify factors that need to be eliminated, reduced, created, and improved to achieve competitive advantage.

This research uses a descriptive qualitative method to analyze Finpay PG's current BMC and formulate a new business model with the BOS approach. Data is collected through interviews, observations, and documentation with various stakeholders at PT Finnet Indonesia. The results of the analysis and the formulation of the new business model will be presented and discussed in depth.

Keywords: Business Model Canvas, Blue Ocean Strategy, Payment Gateway, ERRC Grid, Pivot Business Model