



COMPANY LOGO:



BUSINESS MODEL CANVAS

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EXECUTIVE SUMMARY

A business is an organization that people make and sell goods or services. In other words, business is a platform for earning profits and selling products and services that use much effort and individual activities to make it a success. In this case, a business needs proper planning that could make the owner reach business milestones. In addition, it can be done through a business plan that has its key elements to improve the plan and make it easier to make decisions. For a better explanation, the Business Model Canvas is a great tool to help the organization or company understand the business model straightforwardly. It is because the use of this canvas will lead to insights into how customers serve, what value proposals are offered through what channels, and how the company makes money across this business. In addition, a business plan is used by many organizations in order to ensure that their business follows a step towards achieving its objectives. Therefore, to make sure that our group business, "Vegan Fish" is going down the right path. We are also developing a business modal canvas to better and what kind of target we're going to achieve.

1.0 INTRODUCTION

1.1 COMPANY BACKGROUND

FiVsh was been established in 2017 by Mr. Daniel and his partners, Ms. Asyikin, Ms. Nadiah, and Ms. Athirah. These great partners focus on sustainable food which is sourced from plant-based food specializing in making fish meat from plant-based. The company's vision is to be one of the sustainable companies globally that focus on plant-based to replace or make a plant-based alternative to the current animal meat market. While the company's mission is to help reduce plastic pollution, overfishing from the sea to preserve marine life and improve a healthy lifestyle in Malaysia. By having a vision and mission, FiVsh company will always follow and achieve its focus.

1.2 PROBLEM STATEMENT

The idea exists due to plastic waste in the ocean, overfishing activity that could lead to fish extinction and unhealthy lifestyle such as obesity in Malaysia. According to Kaplan (2016), The world could have more plastic trash than fish in the ocean in 2050. Meanwhile, Selan (2021) mentioned by the year 2048, Malaysia could have extinction of fish stocks due to overfishing. Furthermore, in Malaysia, the country had lost its fish stock by nearly 96% within 60 years of overfishing (Selan, 2021). In addition, Malaysia had become one of the highest obesity rates in Asia (World Health Organization, 2019). These are the problem that Malaysia is currently facing. Due to the rate and data identified, it means this problem is a critical situation.

1.3 OPPORTUNITY RECOGNITION

FIVsh company sees this as an alternative to Malaysia to start using fish substitute from plant-based as a better option since Malaysia has planted banana trees a lot (Tumin & Shaharuddin, 2019). In addition, Malaysia has a high number of fishing and unhealthy living lifestyle. Surprisingly, Malaysia has a higher number of fishing increase yearly (Selan,2021). At the same time, Malaysia has an increased number of obesities in Asia (World Health Organization, 2019). By switching to this plant-based food, it can solve these two problems. Therefore, plant-based is a healthier option for lifestyle, and it helps reduce obesity, high blood pressure, and diabetes (Intergris Health, 2020). In contrast, plant-based food help to reduce the number of overfishing. Montgomery (2014) explains that if a person switches to a plant-based diet, they could help save 225 fish and other 151 shellfish in a year. It has shown as the best time to use plant-based options to solve the issues in Malaysia.

1.4 SWOT ANALYSIS OF TWO COMPETITORS

1.4.1 SAINSBURY'S COMPANY (PLANT PIONEERS PRODUCTS)

1.4.2 IMPOSSIBLE FOODS COMPANY (IMPOSSIBLE MEAT PRODUCT)

The strength of Plant Pioneers and Impossible Meat is a long-known product. Impossible meat was launched in 2016 by Impossible Foods company (Meat Impossible Food, n.d.), while Plant Pioneers was also launched in 2014 by Sainsbury's company (Rose Fooks, 2019). These products get a lot of regular customers. Feedback from regular customers is also one of the ways they get customers. Many good reviews we can say from this product. The company's strength in both products is Impossible Foods is the company for Impossible Meat products. Sainsbury's is a company for Plant Pioneers products and producing various types of plant-based food products. Among the products that Impossible Foods company have are Impossible Meat, Impossible Burgers, Impossible Sausage which made from plants, and others (Impossible Food Products, n.d.). Besides, Sainsbury's company produces Banana Blossom in Water, SpicyNo Lamb Shawarma Jackfruit, and others (Rose Fooks, 2019). These companies manage their products efficiently as we can see how to process their products systematically. We can also say that both companies are very concerned about balanced food and also the importance of vegetarian nutrition. Therefore, people who adopt a vegetarian diet can get the product from them.

One of the weaknesses of their company is that they use inappropriate and unattractive packaging methods. For Impossible Meat product, Impossible Foods company only use plastic to wrap the manufactured meat products. It has reduced buyers' interest in purchasing their products. They also do not deliver online to customers who make it difficult for them to get products. The last downside is that they are unable to serve customers and are not friendly to communicate with customers. The opportunity for this Plant Pioneers' products is a well-known product brand as a plant-based snack product. All products produced through the Plant Pioneers range attract more customers, especially people who practice a healthy diet. Regular customers are also an opportunity for brands to become more famous. Providing the best services or products will give satisfaction to customers. While opportunity for Impossible Meat products is a well-known brand as beef made from plants (Impossible Food Products, n.d.). In addition, opportunities for Impossible Foods and Sainsbury's companies for Impossible Meat and Plant Pioneers' products found that they used the viral power on social media to promote their brand products. In terms of social media, such as Facebook and Instagram, it become an opportunity for the business because there is no need to bear high costs for banners in promoting products or each ad should only be advertised on social media only.

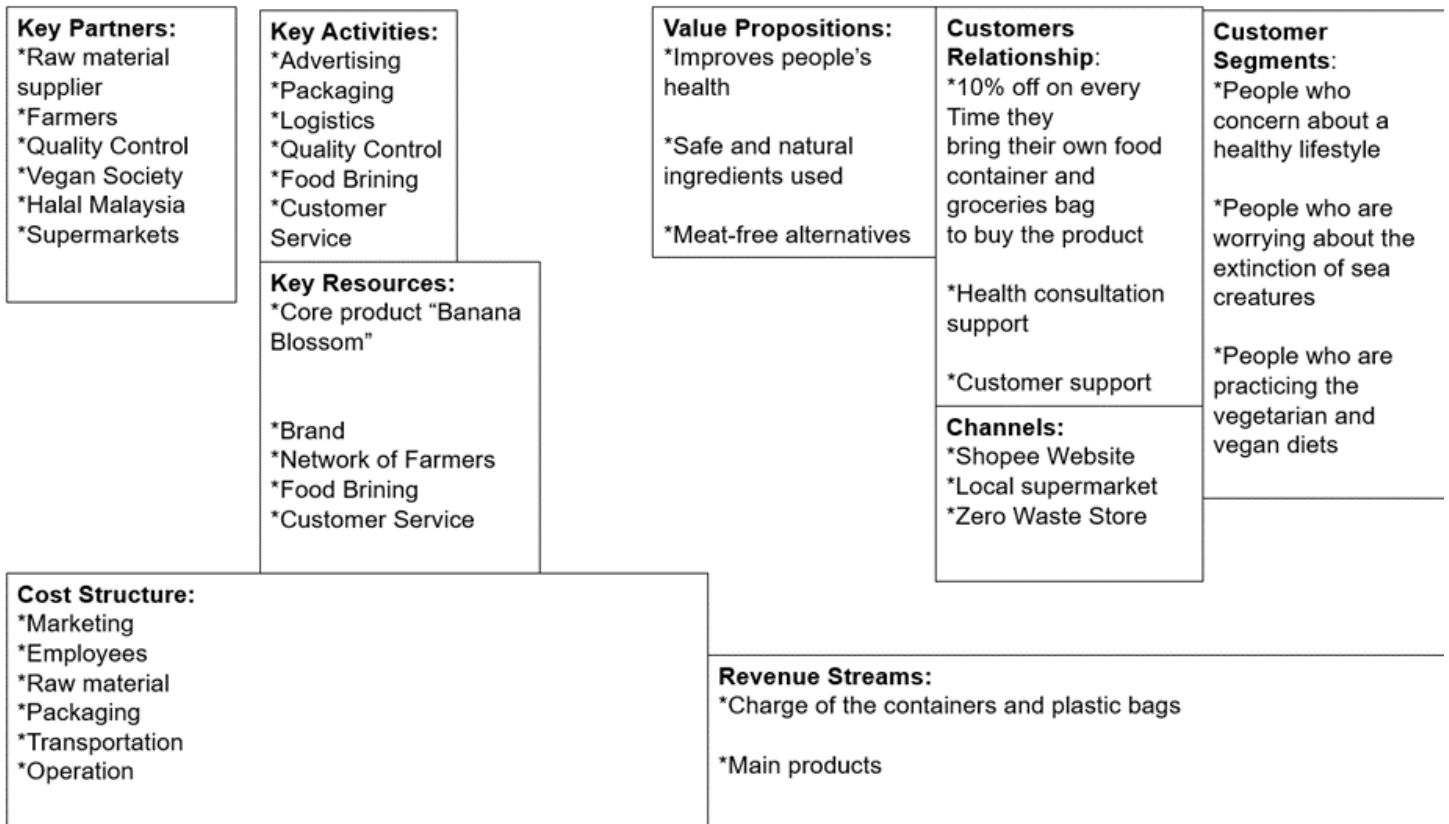
Next, the threat to the Impossible Foods and Sainsbury's companies is a threat to competitors. There are also other companies produce many plant-based products. Thus, customers have a lot of options to buy and choose the brand they like. Therefore, Impossible Foods and Sainsbury's companies need to figure out how to make their products different from products manufactured by other companies. Therefore, they make their products meat or plant-based fish, and the target is for a vegetarian diet. If they can attract vegetarian interest to the diet, they can also attract those who want to start the diet.

1.5 PURPOSE OF BUSINESS MODEL CANVAS PREPARATION

The purpose of this preparation on the business model canvas is to list out all the factors to start a new market in the business. There are nine elements in the business model canvas: customers segments, customers relationships, channels, value proposition, key activities, key resources, key partners, cost structure, and revenue streams. When preparing all the essential things in this business model canvas, we are able to identify which is needed in each of the elements. Then, we can compare either this business model is making profits or losses. This is an excellent brief for a business to have an immediate plan of their new business ideas. Emprechtinger (2018) agrees that Business Model Canvas consider as a short brief or overview of the business plan to see either the business can be successful or failure. Thus, to make a business plan in an overview is a good choice to plan for FiVsh company to analyse and gather all the data they have and decide at the end.

2.0 BUSINESS PROPOSAL

2.1 BUSINESS MODEL CANVAS (BMC)



2.2 EXPLANATION OF BUSINESS MODEL CANVAS

2.2.1 CUSTOMER SEGMENTS

A vegan fish product is an artificial fish, which becomes an alternative to the actual meat or fish. This product is created to fulfil consumers' needs, achieve their satisfaction, and meet their expectations regarding healthy food. There are several target markets or customer segments for this kind of product. The first one is the people who concern about a healthy lifestyle. This type of consumer loves to purchase nutritional supplements or foods to ensure that they are taking sufficient nutrition needed by their body. However, this category of customer segments is not merely coming from individuals for are practising only a healthy lifestyle since long ago. It is due to there are also people who just realized the significance of taking care of health by eating nutrient-rich food, which consists of various vitamins and minerals. Hence, they can begin searching and buying healthy food to start a healthier life journey. In other words, it is better late than never.

Secondly, another customer segment for this product is people who worry about the probability of marine creatures' extinction and other species of animals on land. Some people are afraid to feed themselves with sea creatures, such as fish, prawns, and squid. It is because they feel guilty and might blame themselves for not protecting these marine species. Therefore, food producers should be more creative in order to develop new food products. The presence of artificial fish meat, like Vegan Fish product at the market line, the customers have various choices of safe foods to be chosen in their daily lives. They can eat this food as much as possible since the components used to prepare this product are free from animal-derived ingredients (Berril, 2019). Thus, the consumers are able to enjoy this product, and they will feel as if they are eating real meat.

Moreover, individuals who are practising the vegan and vegetarian diet also belong to this product's customer segment. According to Jamie Eske (2019), vegetarianism and vegans decided not to consume meat, like pork, game, and beef. Poultry such as turkey, duck, and chicken are other animals that these people will avoid eating. Similarly, they will prevent themselves from eating sea creatures, for instance, any types of fish and shellfish. Sometimes, it is pretty difficult for them to eat outside due to the limited vegan food availability. Hence, they prefer to prepare the foods at home by themselves so that they can monitor the ingredients which are allowed to be in the food and which do not need to be included as well. As a result, the vegan fish, or FiVsh product will help them to maintain their excellent health and fitness.

2.2.2 VALUE PROPOSITIONS

Value propositions in developing a Business Model Canvas showing the benefits the consumers will get if they purchase the products. Besides, this element of Business Model Canvas illustrates the reasons why consumers should have the products. In this case, one of the value propositions for the first customer segment, the people who concern or care about a healthy lifestyle, is that FiVsh product will surely help them to enhance their state of health. This vegan fish is not consisting of preservatives, unhealthy seasoning, or flavour enhancers, such as Monosodium Glutamate or MSG, sugar, or salt. These three elements can make people suffer from various types of dangerous diseases, like obesity, high blood pressure, and diabetes (Prevention, 2016). Fortunately, the customers will experience numerous health benefits with the aid of FiVsh product. It is due to this product does not only have the natural and scrumptious flavour of vegan fish, but it is also possible to eat more quantity of it at a particular time due to the low calories obtained.

In addition, the value proposition for the second customer segment, which is the consumers who are worrying about the extinction or decreasing number of sea creatures and other animals on land, is that they can eat the vegan fish without the need to feel hesitant about the ingredients used. The FiVsh product comprises natural components, such as banana blossom as the main ingredient (Vega, 2020). It is the important reason why consumers should purchase this vegan fish without feeling guilty anymore because it does not contain any animal-based ingredients at all. Moreover, the vegan fish does not include any hidden components, which means all the items used to produce this product will be stated with full honesty at the packaging. Nevertheless, suppose any customers are still feeling uncertain about the utilization of the materials used to prepare this product. In that case, they visit the production site to confirm the information by scheduling an appointment only. Hence, it can be proven easily to the consumers that the manufacturing processes of FiVsh products are guaranteed safe.

Subsequently, vegan fish can be one of the meat-free alternatives for people who are practising vegetarian and vegan diets. If they want to try eating meat but worry about their health, they can substitute the meat with vegan fish. It is due to its texture or appearance, which are similar to fish or beef. According to Sharon Vega (2020), the taste of vegan fish can be described as the same as the fish, especially when it is fried and breaded with bread crumbs. This product is containing high fibre, so that it will speed up the digestion of foods. This vegan fish is tasted so meaty; therefore, the consumers still can enjoy eating the “meat” without consuming the real meat. It is essential because there is the possibility of some people who are craving or want to try eating the lamb or beef. With this plant-based alternative, it can help and this category of people to consume “meat” in their daily lives. Besides, the restaurants specified merely for the people who are practising vegetarian or vegan diet are seldom found. If it is existing, the price of the menus would be pricey. Thus, FiVsh product will be beneficial because the customers can cook at home the way they prefer at an affordable price.

2.2.3 CUSTOMER RELATIONSHIP

Customer relations describes the process of building and maintaining profitable customer engagements by delivering superior customer value and satisfaction. The vegan fish, FiVsh has proactively developed positive relationships with customers by offering discounts for bringing their container and groceries bag, providing free health consultation support, and offering customer support. The initiatives provided by the vegan fish will create customer loyalty, retention, delight, and equity in capturing the value of the product. Firstly, vegan fish, FiVsh offers 10% off on every customer that brings their food container and groceries bag to buy the product. The promotional strategy provided by FiVsh is a price reduction on purchases to customers who follows the requirements as initiatives to reduce plastic usage, develop environmental sustainability, and support local banana cultivars. Vegan fish, FiVsh offering potential customers discounts on purchases by sending direct mails to potential customers and advertising a promotional announcement on the vegan fish Shopee page. A proactive promotional provided by FiVsh can be related to sales promotion and public relations which means it is great to encourage sales, obtaining favorable publicity, and building a good product image. Vegan fish, FiVsh increases the perceived value of banana bloom by focusing on evaluating the discount rate that affects their purchases before and after the promotion to engage and persuade profitable customer relationships. The coupon provided assist in saving customers' money for RM1.20 when they register in the google form link provided on FiVsh Shopee using HANNE143 as redeeming coupon code. FiVsh manages an occasional update coupon offer to enhance customers' perceived value and cultivate customer relationships. It helps to produce a better customer experience and memorable customer engagement.

Thus, health consultation support is also provided by FiVsh as a fundamental element of customer relationships. Health consultation support involves much more than just access to a vegan diet, and consults information related to public and environmental health solutions. FiVsh is committed to making a practical public health consultation support by explaining nutrition values, reviewing product labels, evaluating ingredients used, consulting food scientific and regulatory and appropriate vegan fish recipes. Professional food contact servicers may conduct nutritional information and health benefits of vegan dishes made with banana blossom as an alternative in fish dishes. Banana blossoms are packed with essential minerals and a nutrient-rich substitute with potassium, calcium, phosphorous, copper, magnesium, iron, and vitamins A, C, and E. Vegan Filet-O-Fish, Tofish and Chips, and Vegan Curry are the best and healthy recipes used for consumption. Inputs from a wide range of nutrition and menus consultation will influence the customers' food preferences and

eating behaviors. FiVsh health consultants have a responsibility to provide a safety evaluation for recommended quantity amounts of ingredients used in vegan fish such as banana blossom, water, salt, citric acid, completed with regulatory Halal labelling requirements compliance. The evaluations of ingredients used help enhance health-conscious customers as they rely on product labels to differentiate between various foods and brands to make informed food choices. Health consultation supports are conducted through digital platforms such as emails and video consultation as the mediums are more private and personal space.

Professional food contact servicers also play a vital role in explaining for benefits of vegan fish to the environment and build healthy environments by keeping certain fish species from going extinct. Environmental health consultant provides analysis and opinion to customers based on environmental sustainability aspect such as analysis on reducing harmful fish farming and over-fishing practices that are polluting and depleting natural environment include aquatic habitats, fish extinction, and seafood production crisis. According to the organizational monitoring, Food and Agriculture Organizations of the United Nations (FAO), there were 71% of commercially important marine fish stocks within biologically sustainable levels (NFI, 2019). As a solution, plant-based seafood, or vegan fish is created as imitation products with a familiar taste and feel to seafood while delivering similar nutritional benefits. Health consultant shows an appreciation and constantly connect to customers by delivering positive feedbacks of other regular customers. Health consultations help to encourages a positive customer relationship, environment awareness, knowledge, preferences, conviction, and actual purchase by consumers.

In addition, FiVsh benefited from having 24-hours customer support to its operation as the plan worked since customers appreciated the quality of product and efficiency of service provided. FiVsh offers conformance quality of products and services, provides a unique product feature, produces sustainable containers and bags, and manages logistic services that bear on its ability to satisfy stated and implied customer needs. Product quality is rapidly becoming an important competitive issue and needs to be balanced with customer requirements. For example, FiVsh specifies the manufacturer's guarantees of vegan fish shelf-life to ensure it is edible, safe, and fresh for consumption. If customers are receiving any dried and rotten banana blossom, FiVsh company will pursue a commitment to offering a money-back guarantee as it is closely linked to customer value and satisfaction on their post-purchase support. FiVsh also offers a unique product feature using 'sustainable seafood' or vegan fish as the most effective way to add the value of the banana blossom and differentiate from other competitors' products. The

primary functions of designing and producing the innovative container and bag were easy to hold, elegant, sustainable, and protected packaging that can perfectly cover the banana blossom. If customers forget to bring their reusable bags with them to the store, they will buy FiVsh container and sustainable bag as a solution. Hence, the package itself becomes a recognizable symbol or icon to enhance a better customer impression and act as customer support.

FiVsh consistently manages excellent delivery service to ensure the banana blossom can be retrieved quickly, boost a business's value, and help in maintaining a positive public image. Customers can select their orders to buy vegan fish via mobile device for delivery service as their favourite option with online ordering systems. Customers may order through Shopee, Supermarket, and Zero Waste Store websites as their preferences due to its convenience, fewer expenses, and better prices with coupons. All the transactions transferred by customers were conducted via online banking. Moreover, a reliable logistics service provided by FiVsh includes sourcing raw materials, delivering them to the production plant up to moving the finished, delivering them to the supermarket and Zero Waste Store, and shipping the vegan fish to customers. Customer support will capture more customer feedback and give a better customer experience. The customer support team will provide delivery details to buyers and notify orders of their tracking order status. By doing so, it will ensure the products meet customers' requirements, relationships, and satisfaction.

2.2.4 CHANNELS

A marketing channel or distribution channel refers to a set of interdependent organizations that help to transfer the ownership of goods and to move goods from the point of production to the point of consumption by the consumer or business user. FiVsh uses online and offline distribution channels such as the Shopee website, local supermarket, and zero waste store. A good distribution strategy contributed by FiVsh helps create a customer value, bring a competitive advantage, and give a great efficiency in posting the specialization of goods. Firstly, FiVsh uses Shopee as a unique business platform that can save the value for the cost, time, and intermediaries to reduce the amount of work by FiVsh, and consumers who are in the process of promotion, contact, negotiation, and payment transaction. FiVsh applies knowledge markets and technology, uses copywriting strategies, and upload relevant posts as value propositions of promoting steps. The sources of market knowledge developed by FiVsh include understand on values and research of vegan fish, competitor analysis, pricing strategy, skills of editing, and creativity in attaching appropriate posts to engage customers and prospective buyers. FiVsh performs strategies of copywriting by introducing a teaser, posting soft-sell and hard-sell such as uses a headline, shares the problem faced by a consumer, relate the problem with some solutions, and persuade the consumer to act. These strategies can capture the readers' eye, sustain the readers' interest, enhance customers' desire for vegan fish, convince customers persuasively, and offer to close sales.

Based on Figure 5.2, the Shopee is the most visited website and the most downloaded than the Lazada application, Lelong My, Zalora, and PG Mall in the year 2019. The Shopee application also the second-highest of monthly active mobile apps users (VIVIEN JANE KIONG, 2019). The Shopee application is Malaysian's favourite application due to the easier purchased and browsed, more detailed images and descriptions, and many offers provided by Shopee includes 10% Cashback, free shipping, Shopee prizes, and Shopee day sales that can spread persuasive communications about vegan fish provided by FiVsh. Usually, the customer will purchase the vegan fish by adding them to the shopping cart, proceed to a list of selected products to allow users to track the quantity of vegan fish that they want to purchase, and set up their pick shipping and delivery options via J&T Express and 'Pos Laju'. Then, the customer will check out their payment processing options which are linked to a financial network with a secure server. FiVsh staff will receive notification as well when a customer entered the tracking number when staff shipped the order. Once the item is being delivered, the customer accepts the order by clicking on "Order Received", and the payment will then be released to FiVsh financial account. Shopee has become our digital platform of selling vegan fish due to clear

commission fee, cost-saving option for both customers and FiVsh company, create a proficient, friendly buying and selling environment which can develop a good product rating and exclusively marked as a preferred seller. The Shopee application is the best digital platform to access, purchase, and provide the value of products and services, which can be built customer loyalty, switch cost advantages, and expand a good reputation of vegan fish products.

FiVsh takes an opportunity to pitch products in a local supermarket as one of the effective channel alternatives. FiVsh has distributed banana blossom or vegan fish in Tesco under supply contracts and agreements. FiVsh tries to persuade the buyers to purchase vegan fish by promoting special offers and offering food tasting. A special discount promotion or price reduction is provided to buyers who purchase banana bloom in bulk quantities and who bought the containers and tote bags that beneficial for both traders and customers. Therefore, FiVsh staff can simply offer food tasting to physical consumers market to try vegan fish curry to derive customers' demands, letting customers experience the mouth-watering recipe of sustainable food, create a positive expectation on vegan fish, increase sales and profitability. Another option for online customers is they can simply order through the Tesco website and access their needs in purchasing fresh groceries products, including vegan fish. Tesco will collect the order and provide home delivery services. These two types of market platforms will help to boost customers' demand, create a better performance on marketing, and improve customers' satisfaction.

FiVsh also focused on selling more vegan fish products by collaborating with a Zero-Waste Store located in Klang, Selangor. The Zero-Waste Store is the finest physical marketing platform, which can build trust and loyalty among targeted customers and increase sales. The targeted customers were included people that do concern regarding sustainability practices and vegetarians. FiVsh promotes 100% naturally vegan fish and locally sourced by banana farmers. Therefore, customer deals with 10% discounts on every purchase for those who use their container and plastic bag. Customer will probably purchase their vegan fish through cash payments at the zero-waste counter. This promotion method is an important way to recover and replenish fish extinction due to overfishing, imbalance aquatic eco-system and support smallholder's banana farmers. The collaboration of sustainable retail stores to influence the banana blossom as a vegan alternative to fish in ways that will improve "quality of life". Figure 5.4 shows a zero-waste store that available in Kuala Lumpur and Selangor.

2.2.5 KEY ACTIVITIES

The following element in Business Model Canvas is key activities that represent what the company must do to make the business model works. Key activities in the Business Model Canvas are the activities that the business need to do to deliver the value proposition to customers. Any activities that the business is engaged in for the primary purpose of making a profit. Business activities include operations, marketing, production, problem-solving and administration (Nazri Ahmad, 2017). Firstly, one of the key activities for our business is that FiVsh company will advertising and introduce and sell the products to the public. FiVsh company will promote our products using social media such as Facebook, Instagram, Youtube, and Twitter. FiVsh company will introduce the products to the public, particularly people who want to practice healthy foods and who practice a vegetable diet. Those who are looking for fast food but plant-based foods, FiVsh product is very suitable for people practise such diets. For marketing, we will set our prices using the added price strategy – the price at which we will only add our costs and price increases. More importantly, we will ensure affordable prices for our prospective customers, and enjoy banana blossom-based foods that people rarely know and without need to worry about its costs.

Next, FiVsh company's key activity is the packaging. Packaging refers to all activities related to designing, evaluating, and producing containers for products. In short, containers such as boxes, cans, and plastics where products are stored to protect them from any physical damage and at the same time attract customers through its appeal are called packaging (Greenhandle, 2017). Packaging is essential for a product. Similarly, FiVsh company is very concerned about the packaging method for our products. The main purpose of packaging is to protect the product from damage during handling and distribution. FiVsh company will strive to manufacture safe and neat packaging to avoid our customers buying the products. FiVsh company will also improve the packaging of its products from time. People will lose interest if the packaging the products is not neat and also the food is not durable and unattractive. FiVsh company will make the products' packaging based on exciting trends and can attract more customers to buy and try the product, which is a vegan fish. Nowadays, most people prefer to order online because it can save more time and energy. Therefore, FiVsh company provides delivery services for them as convenience. FiVsh company do not worry about shipping to the customers who make online orders with neat and secure packaging.

In addition, logistics is also an important activity for FiVsh's business. Logistics is resource flow management such as products from factory to market and buyer. FiVsh company will carry out logistics activities after controlling the products, production, packaging, inventory, transportation, warehousing, and safety (Velmurugan.V, 2017). The complexity of this logistic process is usually facilitated by the use of technology that currently enables FiVsh company to analyze, move, and other information related to inventory carefully and accurately on the products. Indirectly, this technology allows FiVsh company to communicate and share product information more agilely and accurately. In addition, this company can also maintain logistics operations more systematically.

Quality control is also vital for every activity for each product after it is ready to be processed and packaged. One of the quality controls is to check the ingredients' information listed at the vegan fish' tins or product labels. Besides, the Halal logo should be checked and ensure that is available on the product's package. It is because when a product does not have a Halal logo, it will create a doubt for the customer to purchase the product. With the Halal logo, the customers will be more confident in FiVsh's products that are clean and safe to eat. FiVsh company will also check the net weight placed in the packaging is correct with the weight of the material we contain. Therefore, the company will always control the quality of the products produced is exactly what is placed on the packaging of the products. Besides that, safe and clean food preparation is also a key activity in our company. The preparation of food by FiVsh company is especially to people who care about balanced food in their daily lives. The main focus in preparing food products is to help people who want to adopt a healthy diet. Hence, plant-based food made from banana blossom, like FiVsh's product of vegan fish can give them satisfaction with the excellent food packaging, which is clean and safe to cater to all types of customers who prioritized healthy food. FiVsh company also provides problem-solving to new customers who are trying to practice a balanced diet because FiVsh products contain protein and fiber in one serving.

Moreover, FiVsh's key activity also consists of customer service. Customers are also important people in the business. Customers who have used and felt that the products would make repeat purchases and become loyal customers will also pass on the information to their friends and contacts. A combination of many products benefiting the public and satisfied customers with FiVsh products will help the company grow the business and generate high profits.

2.2.6 KEY RESOURCES

Key resources refer to key assets or resources needed to ensure business activities run smoothly. It enables the business entity to build and offer a value proposition, target the market to the customer segment and thus earn revenue. The key resources can be physical, financial, intellectual and human resource forms (Nazri Ahmad, 2017). This is a key resource that allows companies to create and offer value propositions, reach the market, maintain relationships with client segments and gain opinions. For key resources, FiVsh company strongly emphasizes that the banana blossom's core product must be quality and fresh before begin to process the ingredients until it become the final product. It is one of the most important services FiVsh company provides. To ensure this level of reliability, FiVsh work with the suppliers to ensure all tests meet the product and customer requirement specifications. FiVsh also regularly check all the ingredients we receive from those suppliers and it is still good before we process the busiest raw materials to the product, vegan fish. In short, FiVsh are producing an item or food product that requires more than just an interest in knowing all the information about the product. It requires the right skills, thoughts, and tools to solve problems or tasks on a daily basis.

In addition, the network of farmers is a vital resource because to get raw materials which are the banana blossom, FiVsh needs to get in good touch with the farmers who have banana orchards. With the good relationship between farmers who plant banana trees, raw materials for us to obtain are no longer challenging, and we do not have to bother to find the raw materials. Therefore, it can impact on the business establishment because when FiVsh is contact constantly with farmers, FiVsh will never be cut off again with the adoption of banana blossom to the company. FiVsh has a good relationship with suppliers such as farmers who have a wide and easy banana farm for us to get the banana blossom. Next, the key resource used is brand. The brands that FiVsh company produces are very important to attract the customers to try and buy the vegan fish. The brand FiVsh produces is a popular brand and a brand that is easy for the consumers to remember and easy to find and buy the products. Brand selection is very important for FiVsh company because every brand removed must be clean and safe to eat by everyone. FiVsh's brand products are easily available at any supermarket that is convenient for the customers to find and buy.

In addition, another key resource is human resources. Every business needs human resources in developing a business. Without human resource management, companies would not be able to efficiently manage tasks, effectively recruit and retain employees, improve and improve the organization, and not maintain a healthy workplace culture and environment (Emily Pribanic, 2019). FiVsh's business requires human resources such as employment in processing the products, workers in packaging and employees in services such as delivering products from factory to market for consumers and buyers. Customer service in purchasing and using our products. Besides, customer service is very important in conducting a business because without customers how we want to grow the business. The customer service is a major resource in the business because customers can state suggestions, state claims, raise concerns about the products. This will make FiVsh company become more sensitive in removing products. Without customer service, the company does not know where its mistakes are. Therefore, customer service is significant and becomes a major resource in our business.

Next, the key resources consist of physical resources such as equipment or machinery for preparing our food products. For physical resources, we need machines to process raw materials ranging from meat and plants to a delicious dish and rarely found in Malaysia with vegan fish. FiVsh will use the machine from the beginning of processing until the packaging is complete. The key resource of physicality is also transportation for the shipping of finished products to the market. FiVsh uses truck transportation to ship our products. Besides that, it is also a key source of our business. The distribution framework is a facility for storage and interconnected transportation items that receive an inventory of our products and subsequently deliver them to our customers.

2.2.7 KEY PARTNERS

As key partners, they are important in FiVsh business activities. Without any of them, the company is unable to work and achieve our mission and vision. FiVsh has worked with several key partners that supply high-quality materials and sustainable and environmentally friendly partners. In addition, FiVsh is really concern about environmentally friendly services such as packaging, transportation carbon emission, health, and Muslim dietary. Therefore, five key partners that involve in this business activities. Below is the list of FiVsh's key partners.

Partners	Description
Salt Supplier	Rahman's Salt Sdn Bhd – a company that make salt since 1990's that comes from natural sea salts.
Packaging supplier	Han's Tin & Biodegradable plastic Supplier
Banana Blossom Farmers	Hamid's Banana Plantation Enterprise – Hamid's has been supplying bananas in all Malaysia regions, a lot of banana blossom unsold and thrown away.
Quality Control	<p>MeSTI and International Organization for Standardization (ISO) – both organizations focus on quality control that covers hygiene and factory control to produce the highest quality and safest to the consumers.</p> <p>International Organization for Standardization is a non-government organization that examines and gives a certificate for a company that applies for safety, quality, and efficiency for any products and services implemented in the organization (Wilber,2020).</p> <p>Meanwhile, MesTI is a government agency that stands for “Makanan Selamat Tanggungjawab Industri” or in translation “Food Safety is Industry Responsibility” that focus on food safety in a food manufacturer and restaurants and will be given guidelines to follow and certificate and logo can be attached on the product once the company passed (Kementerian Kesihatan Malaysia, 2017). Therefore, there are guidelines that needed to follow to ensure the safety of the employees and the products.</p>

The Vegan Society	The vegan society is a nonprofit organization that discusses or promotes the products involved in vegan food (The Vegan Society, n.d.). Therefore, many vegan communities refer to their websites to search for new updates on any vegan food. In addition, according to The Vegan Society Website (n.d.), the organization offers an application on their certified trademarks, and there will be a process for analyzing the product. Therefore, having the approval of their certificates may help to boost up the confidence of the buyer, especially the vegan and vegetarian community
Halal Malaysia Certificate	In Malaysia, the Islamic religion is the official region, therefore concerning Halal certificates for the Islam community are important. Even FiVsh is just a plant-based material, Halal certificate is important to the company to boost confidence in the Islamic community. Omar (2020) supported that having a Halal certification in Malaysia is a good move to give the trust for the customers that it is clean for any forbidden item in Islamic Law.
Supermarket	The supermarket that available and approached by FiVsh Company; Lotus Malaysia Mydin Hypermarket Aeon Supermarket Jaya Grocer Ben's Independent Grocer

2.2.8 COST STRUCTURE

The business major driver is based on four main activities. Without these activities the, business unable to run. The four main activities are operations covering from employees for six-person, machinery, electricity and water, and marketing. In addition, Raw material that is Banana blossom is the main ingredients, and salt is needed to preserve the product. Next, Packaging requires only two items which are canned and biodegradable stickers. The use of cans or tin is the best for recycled packaging, while biodegradable stickers help reduce pollutions. Lastly, picking up raw material and delivering to the outlet requires 2 tons lorry, maintenance, and fuel. As an overall cost, it cost RM27,024 per month, and every 10,000 units of the products cost RM2.70 after rounding off and divided by the total monthly cost.

Activity	Description	Cost (Monthly)
Operation	Employees (RM1200 x 6 Person - monthly) Machinery (RM 5,000/ RM200 monthly) Electricity and Water (RM1,000 monthly) Marketing – RM 4,000	RM12,000
Raw Material	Banana Blossom (RM0.80/ unit x 10,000) Salt (50kg – RM34.80) x 5= 174	RM8,000
Packaging	Tin & Biodegradable Stickers (RM1.20 x 3,000 units)	RM3,600
Transportation	Delivery and pick up (RM 2000) 2 Tons Lorry (Price at RM50,000/ Monthly 600) Monthly Maintenance – RM350 Monthly	RM2,950
	Total:	RM27,024
	Cost per Unit (10,000 unit):	RM 2.70 (after rounding off)

2.2.9 REVENUE STREAMS

Revenue streams refer to revenue sources in which a business generates profit from the sale of goods and services. FiVsh has two main sources of revenue streams: the charge of the containers and plastic bags and the sale of the physical products as shown in Figure 5.4. Container and plastic bags may no longer be free of charge due to the high cost of manufacture for better earth-friendly products and reusable packaging. FiVsh has imposed a container and plastic bag which, respectively amounted to RM1, and RM0.80 each. The use charges of the container and plastic bag due to cultivating better environment conscious and promote environmentally sustainable products. The concept of sustainability packaging secures its place in the customer's mind. As a result, their demand for eco-friendly options is growing, likely want to buy again and remain loyal to the FiVsh product. FiVsh estimates to earn RM1,800 per month for both container and plastic bags as business considers that some customers are concern over the environment and buying for reuse them back. There are certainly some essential benefits of sorting environmentally friendly packaging, such as reducing of carbon dioxide levels, reducing greenhouse gas levels, and composability.

Therefore, selling the main product is one of the revenues received by FiVsh. FiVsh company spends its budget on raw material with RM 8,000 monthly going towards revenue stream in business. The purchase of raw banana blossoms was based on the units charged by local banana farmers, which stated 10,000 units for RM 0.80 each. Therefore, the market price of 250 grams of banana blossoms stated RM 8.90. FiVsh provides bulk discount pricing for customers who purchase 2 Kilograms and above banana blossom for only RM 68. This incentive can help businesses get rid of some inventory, sell for more banana blossoms using better prices, and keep customers happy. FiVsh forecasts sales and assumes that business includes sales retail and agent get over RM28,000 monthly. However, customers' creativity in making pleasant vegan fish and chips menu from banana blossom as shown in Figure 5.5. The profit forecasting derives from customer's positive feedback, customer satisfaction, loyalty, and happiness which means that they are willing to pay more for banana blossom quality and ideas to stay healthy, protect the environment and support local banana farmers.

3.0 CONCLUSION

In conclusion, Business Model Canvas (BMC) is significant to the business to ensure that every aspect of planning is taken care of. This canvas helps business people and others understand the business model better in a straightforward method. Nine elements in the BMC can help focus on necessary steps to be taken to launch the products. Based on the nine elements in the BMC, FiVsh company has decided to apply the vital aspects throughout the business. Then, BMC can help to evaluate the effectiveness of the business's results in the future. Hence, FiVsh company will apply for a loan from the bank to ensure that the product of vegan fish can be successfully commercialized to local and international markets.

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5.0 APPENDICES



Figure 5.1: A Discount Coupon Offered by Fivsh company



Figure 5.2: The Top Five Malaysia E-Commerce Platforms in Year 2019



Figure 5.3: Zero-Waste Store that Available in Kuala Lumpur and Selangor



Figure 5.4: Sustainable Container and Plastic Bag Charged by FiVsh company



Figure 5.5: Banana Blossoms and Example of Finished Product by FiVsh company