

ABSTRACT

Currently the Cryptocurrency world is entering the Crypto Winter stage. Crypto winter is a period of significant decline in Cryptocurrency asset prices for >90 days. This situation makes the business development of Cryptocurrency companies face the VUCA (volatility, uncertainty, complexity, and ambiguity) period, causing several companies such as Coinflex, Voyager Digital, Luna, Three Arrows Capital (3AC), Celsius Network, Nuri, and FTX has gone bankrupt. This bankruptcy should have been prevented with the right strategy in making company policies, so the identification of business models is very important so that companies are more directed in running their business.

This research aims to identify the business model of Cryptocurrency companies based on the nine blocks of the Business Model Canvas through case studies on PT Indonesia Digital Exchange and PT Luno Indonesia.

To identify the business model of this Cryptocurrency company, the author uses a qualitative method with a research strategy like case study. The data collection technique is by written interviews. The resource persons involved are the internal team of the company PT Indonesia Digital Exchange and PT Luno Indonesia. In this study the authors used tools like Business Model Canvas to find out the business model of Cryptocurrency companies.

The results of the research obtained each business model of PT Indonesia Digital Exchange and PT Luno Indonesia in nine Business Model Canvas blocks. Based on the two business models of the Company, the author created a business model for cryptocurrency companies in Indonesia so that the results obtained that the available block elements have described business activities in detail, where based on the Business Model Canvas, the company has been able to effectively and efficiently determine its business strategy.

This research helps companies map their business and see the overall point of view the company as well as useful information for internal improvement.

Keywords: Business Model, Business Model Canvas, Cryptocurrency Company, Crypto, Cryptocurrency Industry