

Value Chain Analysis in Related Business Development to Achieve Economies of Scope for the Advertising Business in Bandar Lampung, Indonesia

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Abstract - *This study aims to analysis the value chain in related business development by expanding PT. Guyub Media Abadi's advertising business into a related customized furniture business in Bandar Lampung, Indonesia. Using a qualitative descriptive method, the research explores the strategic alignment between the two business lines by analyzing both economic and non-economic feasibility. Primary data were collected through interviews and observations, while secondary data—including financial reports—were used to assess project viability through Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP) methods. The findings reveal a strong strategic fit across six key value chain activities: supply chain, technology, operations, sales and promotion, distribution, and customer service. These synergies led to significant cost savings, or economies of scope, amounting to Rp. 147,380,500 in the advertising business and Rp. 565,000,000 in the furniture business. Financial analysis indicates that the business development is feasible, with a positive NPV of Rp. 781,534,630, an IRR of 136%, and a payback period of just over one month when leveraging existing assets. Moreover, the development positively impacts employee welfare by increasing the average wages of daily workers. The study concludes that internal business development through value chain integration is a strategic and financially viable approach for achieving competitive advantage and sustainable growth.*

Keywords – *Business development, value chain, economics of scope, advertising and furniture business*

I. INTRODUCTION

In the era of growing globalisation, the advertising industry has a very important role in driving economic growth and business development. The advertising industry in Indonesia is experiencing a significant growth trend driven by accelerated digitalisation and changing consumer behaviour. Indonesia's advertising market is projected to grow 9.5% by 2025,

dominated by digital (75%) with retail media growth of 17.8%. Digital penetration in Indonesia has brought a number of significant impacts to the digital advertising industry. However, there are still a number of obstacles in the growth of the conventional advertising industry which still utilises a number of traditional promotional media such as television, radio, print, out-of-home, direct email, and telemarketing.

Based on the reference [2] there was a survey that presented data on the contribution of the creative economy sector to Indonesia's gross domestic product (GDP), which showed that the advertising sector was still the lowest contributor to GDP until 2024, at 0.8%. Advertising is a sub-sector of the creative economy whose work has the highest reach, but the development of conventional advertising businesses in Indonesia still faces a number of challenges. This is due to the recession that occurred in 2023 by reference [4] which caused a decline in consumer purchasing power, thereby significantly impacting the development of the conventional advertising business sector in Indonesia. Another factor indicating that the conventional advertising business in Indonesia is beginning to shift trends since the advent of the digital era is the need for development to ensure the long-term sustainability of the business. To increase the business's contribution to Indonesia's GDP, the development of the conventional advertising business is necessary.

The conventional advertising sector in Lampung Province falls under the medium to large-scale industry category, as it employs 20–99 workers (BPS) and has business assets ranging from 200 million to 1 billion by reference [6]. By 2023, Lampung Province had 420 companies or businesses classified as medium and large industries. The advertising sector has experienced rapid growth in the last five years in line with the increasing demand for digital promotion services. Based on data from the Lampung Province BPS [3], the number of medium-sized advertising service companies increased by 17.8% from the previous year. However, challenges in terms of production cost efficiency, service speed, and digital

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technology adaptation remain the main obstacles to achieving economies of scale.

Table I THE DEVELOPMENT OF ADVERTISING SERVICES IN BANDAR LAMPUNG CITY

Year	Number of Companies	Main Services	Number of Add. Services	Description
2019	24	Graphic design and banners	2	Min. digital integration
2020	27	Print and social media	3	Start adopting digital marketing
2021	30	Digital campaign and design	4	Start integrating content and SEO
2022	33	Multi-channel ads	6	Diversify platforms (YouTube, Instagram)
2023	38	Digital analytics and content marketing	7	Focus on data and retargeting
2024	41	Integrated marketing solutions	8	Integrated service concepts are becoming stronger

Based on the data below, the advertising business in Bandar Lampung has experienced growth over the past six years. This is indicated by the increasing number of advertising companies in Bandar Lampung each year, as well as the development of services utilising digital technology. These advertising companies continue to undergo internal development in an effort to survive in an increasingly dynamic business environment. On the other hand, there are several challenges in adapting to digital technology within the advertising industry, which is still largely conventional. Several advertising companies in Bandar Lampung City are still operating with conventional methods, primarily focusing on outdoor media production such as billboards and hoardings. Only PT. Dinamis Media Indonesia and PT. Devis Jaya utilize videotron in addition to traditional outdoor media. The majority of companies (PT. Diamond Advertising, PT. 2M Advertising, PT. Arthomoro Advertising, PT. Fokus Advertising) concentrate their operations exclusively within Bandar Lampung, while others like PT. Dinamis Media Indonesia and PT. Devis Jaya have a broader regional or even inter-island coverage. To achieve competitive advantage and maximize business profits, these companies need to pursue internal development and innovation, particularly in their media production offerings, to adapt to evolving industry trends.

PT. Guyub Media Abadi is one of the advertising companies that still operates using semi-conventional

methods. Established in 2009, this company is considered a newcomer compared to other companies in the advertising industry. As a relatively new company in the advertising industry in Bandar Lampung City, PT. Guyub Media Abadi has several unique features compared to its competitors, namely: the company has the capability to produce indoor advertising materials (promotional media for indoor use). The types of media that PT. Guyub Media Abadi can produce include signboards, neon boxes, raised text, signage, totems, and other products.

The ever-changing, complex, and uncertain business environment gives rise to various phenomena for business actors. This creates pressure for business actors and encourages them to continue developing their businesses by reference [8]. In a continuously evolving market, companies strive to strengthen their competitive position through business development efforts known as Business Development Projects (BDP). Business development is a method used by companies to identify new opportunities and expand the scope of their operations. The business development efforts undertaken by a company are expected to enhance performance in several areas, including: increasing revenue, enhancing competitiveness, strengthening market position, and achieving sustainable growth.

For companies undertaking business development, it is necessary to conduct an analysis of business activities from input acquisition to product distribution to consumers. This is done to enable the business to continue moving forward and ensure that new business activities operate consistently and effectively, thereby requiring a value chain analysis. Value chain analysis can be used by entrepreneurs to understand business activities with the aim of achieving competitive advantage and as a basis for analysing a company's capabilities. Value chain analysis provides information about all activities that create value for consumers and relevant information needed between the organisation and stakeholders involved in the value chain with different activities by reference [1]. Internal development has become an increasingly important method for a company to diversify and is often referred to as corporate venturing or new business development for the company. The definition of corporate venturing is a process of developing new businesses from a company that has established specific business operations by reference [9].

Internal business development can be carried out by identifying the value chains within the business activities. Six value chains can be identified through strategic alignment in related business development, namely: supply chain activities, technology, operational activities, sales and promotion, distribution, and customer service by reference [9]. Strategic fit in a company's value chain activities opens up opportunities to achieve economies of scope.

Economies of scope are cost savings generated from various operational activities within a business. Cross-functional coordination across value chain activities is also key to creating economies of scope. Companies that can establish strategic fit across their value chain can share resources, competencies, and infrastructure among business units by reference [9]. This creates opportunities for significant cost efficiencies.

Previous research conducted in Thailand on the OTOP (One Tambon One Product) business community showed that core activities in the value chain, such as inbound logistics, operations, marketing, and services, have a significant positive correlation with improved business performance, with value chain management contributing 82.5% to business performance ($R^2 = 0.825$). The structural model developed has a high level of fit with CFI 0.997 and RMSEA 0.050 indicators, indicating the validity of the causal relationship by reference [7]. This indicates that coordination in value chain management is crucial for generating efficiency and competitive advantage. The study shows that each primary and supporting activity in the value chain directly impacts company performance by reference [7]. Therefore, further research is needed to measure and identify value chain in business development in Indonesia, particularly in the advertising business in Bandar Lampung.

II. LITERATURE REVIEW

In this study, there are a number of literature reviews related to internal business development, including:

A. Related Business Development

Related business development involves the establishment of new companies around existing business locations. This is done because there is a strategic fit between the two businesses in terms of value chain activities. This strategic alignment occurs when there are more than one value chain activities that can be shared to create a new business. Based on reference [9] companies engaging in this activity can share resources such as technology, specialised expertise, or assets with competitive value from the existing business to the new business. Some of the main opportunities that can be shared in business development activities that are still related include:

- a. Transferring specialised expertise, technological knowledge, or other strategic assets that have competitive value from one value chain to another.
- b. Transferring costs between businesses by combining related value chain activities into a single operational activity.
- c. Using a common and well-known brand name
- d. Sharing other resources that support related value chain activities across all business activities.

- e. Engaging in cross-business collaboration and knowledge sharing to create new competitive resources and capabilities. Business development that generates new and related businesses may involve a number of activities such as capturing new opportunities, sharing knowledge and capabilities, and collaborating to create new capabilities.

These activities are ultimately expected to result in a business that brings profits and mutually enhances competitiveness in business performance. Related business development is based on matching the value chains of one business with another that plays a key role in a business strategy and is a major factor in the success of an industry. These activities should facilitate the sharing of resources and capabilities that enable performance or activities to establish a competitive advantage for each business. The resources and capabilities utilised in related business diversification are specialised resources and capabilities. This means that the use of resources and capabilities is limited to a specific business context, ensuring that business development activities are interconnected. These specialised resources and capabilities must be utilised by companies to operate their businesses and create value. This is because specialised resources and capabilities differ from general capabilities and resources, such as general management capabilities, human resource capabilities, or accounting services, which can be applied and are useful in various types of industries and businesses in general.

B. The Role of Value Chain in Related Business Development

The value chain describes the business activities required for all business operations and unites the relationships between stakeholders involved in all business operations by reference [5]. Thus, the value chain, which supports a company's activities, plays an important role as a process of sustainable and interrelated value creation. This helps companies to identify the competitive advantages of their resources so that they can be shared and used to create product innovations and gain a more competitive market. The six value chains that can be shared in related business development are:

1. Strategic alignment in supply chain activities
2. Strategic alignment in research and development activities
3. Strategic alignment related to manufacturing and technology activities.
4. Strategic alignment in promotional and sales activities
5. Strategic alignment related to distribution
6. Strategic alignment in customer service activities

C. Economies of Scope

According to reference [9], strategic alignment in value chain activities for companies seeking to diversify their businesses opens up a number of opportunities for economies of scope. Economies of scope are defined as cost savings spread across a number of operational activities carried out across multiple business lines within a company. These activities stem directly from strategic alignment along the related business value chain and ultimately enable businesses to share resources or transfer them from one business to another at a lower cost. The greater the cross-business alignment in terms of resource sharing or transfer, as well as other potential synergies within related businesses, the greater the potential cost savings for the company and the competitive advantage it gains over its competitors. The scope of economies can be activated when the development of corporate management strategies is centred on lower costs.

III. METHODOLOGY

This research adopts a descriptive-analytical qualitative method, with PT. Guyub Media Abadi serving as the primary object of study and was carried out in Bandar Lampung City, Indonesia. The objective of this research is to explore and evaluate the feasibility and strategic fit of developing a related business line customized furniture alongside the company's core operations in the advertising industry. The object of this research will be at organizational level, which are companies engaged in the advertising industry that will develop their business lines. Data resources used in this study are primary and secondary data. Primary data was obtained through in depth interviews to analyze the wish and necessity of prospective advertising business owners to find information about operation process of furniture business activities. Primary data obtained through interviews with prospective business owners will be interpreted into identify strategic alignment in business development and impact of business development.

Supporting data collected through literature review as secondary data will be used as additional information for researchers in analyzing financial feasibility using the NPV (net present value), internal rate of return (IRR), and payback period (PP) methods as well as non-economic feasibility analysis, also analyzing the synergies of advertising business development and furniture customization business that will be developed by PT. Guyub Media Abadi.

IV. FINDINGS AND DISCUSSION

A. Identifying Value Chain in Related Business Development

The business development from advertising to furniture is considered related business development. This is because both businesses are supported by strategic fit, which lies in a number of similar value chain activities and is almost identical to the old business.

a. Strategic alignment through supply chain activities

The main activity that will be shared within the company is the monitoring of raw material inventory used. The advertising business under the Guyub Advertising uses iron as raw material for the production of various advertising media (billboards, banners, and signage) and the furniture business under the Guyub Furnitur brand. When these two businesses operate, the purchase of raw materials such as iron and wood will be made in large quantities, enabling the company to achieve economies of scale or obtain discounts from raw material suppliers. Additionally, strategic alignment in supply chain activities aims to facilitate inventory control by the management of PT. Guyub Media Abadi, carried out by the financial manager or company executives and their deputies.

b. Strategic alignment using technology

The furniture business to be developed by PT. Guyub Media Abadi will utilise the same technology as the existing advertising business under the Guyub Advertising brand, specifically laser cutting engraving machines and CNC router machines. The business activities conducted using this technology aim to achieve cost savings, reduce the time required to bring new products to market, and create innovative processes for the human resources involved. Additionally, the synergy achieved through the use of technology within the company is to optimise the use of these machines. This is because CNC router machines and laser cutting engraving machines are rarely used in advertising business operations. The machines typically used for producing promotional materials are large format printers and sticker cutting machines for printing billboards, banners, and stickers as promotional media. Therefore, CNC router machines and laser cutting engraving machines can be

Table II Cost Savings Through Technology Synergy

Machine	Total	Purchase Price in 2018
CNC Router	1	Rp. 170.000.000
Laser Cutting Engraving	1	Rp. 165.000.000

optimised for producing household items and can be utilised for the business development to be undertaken by PT. Guyub Media Abadi.

In addition, synergistic activities carried out using existing technology from the previous advertising company resulted in cost savings of Rp. 333,500,000 for the furniture business to be developed, with the following purchase prices in 2018:

c. Strategic alignment through operational activities

Operational activities at PT. Guyub Media Abadi utilize two types of production activities located at two separate sites: the production of promotional media items made of iron, and the production of exterior or interior office display items made of wood and acrylic. The production of promotional media using iron materials to produce banners, billboards, neon boxes, and signboards has been in operation since 2009. Meanwhile, operational activities using wood and acrylic materials to produce exterior and interior items required by Guyub Advertising customers began operations in 2018. Thus, the strategic alignment through the operational activities of both business lines aims to optimise operational activities involving employees in the wood and acrylic division. This allows the company to allocate human resources to the advertising business, specifically interior design and carpentry. The development of the business line by producing customised furniture products will be carried out by allocating human resources previously assigned to Guyub Advertising, namely interior designers and carpenters who work part-time at the company, and the company will share operational costs such as electricity and internet payments with the Guyub Furnitur business that will be developed. The cost savings incurred by Guyub Advertising through operational activities are Rp. 94.305.000 included fixed costs and variable costs shared from the old business to the new business.

d. Strategic alignment through sales and promotional activities

As an effort to synergise the two businesses at PT. Guyub Media Abadi, the promotional and sales activities that have been initiated by the advertising business through websites and search engine optimisation (SEO) can also be optimised to carry out promotional and sales activities for the furniture business that will be developed by Guyub Furnitur. In addition, the promotional media used can utilise a number of media owned by Guyub Advertising, such as billboards, billboards, and other promotional media. The company will also utilise the existing sales resources at Guyub Advertising as sales personnel for the company, as Guyub Advertising already has a well-established brand name in Bandar Lampung City. This will also result in cost savings and increased customer trust in the company, as well as making it easier for

the company to conduct promotional and sales activities through the existing channels or media.

e. Strategic alignment through distribution activities

The synergy between the advertising business and the furniture business to be developed by PT. Guyub Media Abadi will utilise the same distribution channels through various accommodation and transportation facilities already owned by the company. The advertising business that has been operating at PT. Guyub Media Abadi already has a number of accommodation and transportation facilities that can be optimised for the delivery of goods for the furniture business. This is done with the aim of cost savings for the company by utilising the existing accommodation or transportation facilities within the company. As a result, Guyub Furnitur saved Rp. 150,000,000 in transportation and accommodation costs for the distribution of goods to customers by using the existing transportation and accommodation facilities of Guyub Advertising.

f. Strategic alignment through customer services

The customer service activities carried out by Guyub Advertising utilise a number of resources or manpower in the form of administrators whose purpose is to provide information to customers, which will then be forwarded by expert manpower in the iron and wood divisions to carry out repairs. The number of administrative staff at Guyub Advertising is three people. Therefore, in the development of Guyub Furniture, the transfer of administrative staff will be one person, with the aim of facilitating communication with the division responsible for repairs. This initiative enables Guyub Advertising to achieve cost savings by sharing administrative staff and their salary costs with Guyub Furniture. This results in annual cost savings of Rp. 21,600,000.

B. Strategic Alignment Value Chains Generated Through Related Business Development

The six value chains that companies adjust to develop related businesses are done with the aim of saving costs, or what can be called economic scope. Economic scope is cost savings spread across a number of operational activities carried out in many lines of business within a company. These activities stem directly from strategic alignment along the related business value chain and ultimately enable the business to share or transfer resources from one business to another at a lower cost.

The greater the cross-business alignment related to the sharing or transfer of resources or other potential within related businesses, the greater the potential for cost savings by the company and the competitive advantage over its competitors. The strategic alignment through the value chain carried out

by Guyub Advertising and Guyub Furniture can be explained in figure 1.

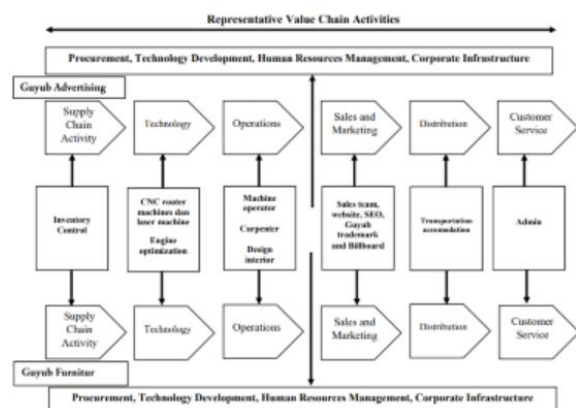


Figure 1 Value chain activities along with strategic fit in related business development

Meanwhile, the business synergy between the two companies will result in a number of cost savings and economies of scope, as presented in the following table:

Table III Economies Of Scope From Value Chain Activities Synergies

IRR	1 %
NPV	-Rp 73,507,971
PP	0.49
Cash In Flow	Rp 1,424,137,500

The economies of scope at Guyub Advertising is defined as sharing a number of costs (operations, sales, and customer service) with a new line of business, Guyub Furniture. The company has achieved cost savings in a number of value chain activities amounting to Rp. 147,380,500 per year, or around 50% of the fixed costs normally paid by Guyub Advertising.

C. Non-Economic Feasibility Analysis

a. The Impact of Business Development on Worker Welfare

The daily casual workers included in this study are workers from the wood or acrylic division and the iron division. By analysing the company's financial reports over the past three years (2020-2023), it was found that the average annual wage paid to the Woodworking Team was Rp. 49,563,300. If business development efforts are implemented, using operational cost details based on an optimistic projection, this will result in an increase in the average wage of carpenters by Rp. 94,075,166 or an 89% increase. This will undoubtedly improve the well-being of daily wage workers in the wood division, which is

being developed into a furniture production business line, in terms of wages and payments.

b. The Impact of Business Development on Company Performance

Strategic alignment through the value chain is achieved by companies through the transfer or distribution of human resources. These activities are carried out by transferring some of the workforce to operational activities, sales and promotion, and customer service. The division of labour carried out by the company in operational activities involves transferring workers such as interior designers, carpenters, and machine operators. Meanwhile, the division of labour related to sales and promotion is carried out by transferring salespeople or sales staff, and in the field of customer service, the company will transfer administrative staff. The allocation of labour to these activities is done with the following objectives: improving human resource productivity, reducing labour costs, maximising labour utilisation, transferring knowledge and experience, enhancing organisational flexibility and adaptability, increasing employee loyalty, and fostering synergy between businesses.

D. Economic Feasibility Analysis

The capital costs required by Guyub Furniture without using Guyub Advertising's assets are higher, amounting to Rp. 697,100,000, compared to the capital costs required by utilising some of the assets from the previous business.

Therefore, the author attempted to conduct an economic feasibility analysis using the detailed capital costs without utilising assets from Guyub Advertising. As a result, an economic feasibility analysis was obtained using the detailed capital costs and an optimistic scenario, as presented in the table below:

Table IV The Results Of Economic Feasibility Analysis With Details Of Own Capital Cost And Optimistic Scenario

Advertising Business	
Value Chain Activities	Total Cost
Operational	Rp. 94.305.000
Sales	Rp. 31. 472.500
Customer Services	Rp. 21.600.000
<i>Economies of Scope</i>	Rp. 147.380.500
Furniture Business	
Value Chain Activities	Total Cost
Technology	Rp. 335.000.000
Promotion	Rp. 80.000.000
Distributions	Rp.150.000.000

The results of the economic feasibility analysis using detailed capital costs without using assets from the previous business show that the IRR or rate of return

on investment is 1%, the NPV value is negative or the project is not feasible, and the initial capital return will be obtained after 4 months and 9 days. For comparison, the researcher also conducted an economic feasibility analysis using capital cost details with Guyub Advertising assets under an optimistic sales scenario as follows:

Table V The Results Of Economic Feasibility Analysis With Detailed Capital Costs Using Old Business Assets And Optimistic Sales Scenarios

IRR	136 %
NPV	Rp 781,534,630
PP	0.11
Cash In Flow	Rp 1,245,464,000

The results of the economic feasibility analysis in the table above show that the internal rate of return (IRR) is 136%, the net present value (NPV) is positive, and the project is feasible to implement. The return on investment requires approximately 1 month and 1 day. The results of the economic feasibility analysis calculations indicate that the business development project undertaken by Guyub Furnitur, which utilises existing assets from the previous business, is feasible to implement due to its positive NPV value. The business development undertaken by Guyub Furnitur would result in a project with a negative NPV if the company were to purchase new assets such as machinery, pay for promotional activities, or procure accommodation for transportation purposes. Therefore, it can be concluded that the business development undertaken by Guyub Furnitur by utilising existing assets is a financially sound decision and will not have a significant impact on company performance, as the workforce allocation is only partial and has a positive impact on employee welfare, particularly for daily wage workers in the carpentry division.

V. CONCLUSION

This research concludes that related business development through strategic alignment along the value chain can significantly enhance both financial and non-financial performance of a company. The case study of PT. Guyub Media Abadi demonstrates that integrating a customized furniture business (Guyub Furnitur) alongside its core advertising business (Guyub Advertising) generates substantial economies of scope, cost savings, and improved resource utilization. By leveraging shared value chain activities—such as supply chain management, technology usage, operations, sales and promotion, distribution, and customer service—the company

effectively reduced fixed and variable costs. The calculated economies of scope reached Rp. 147,380,500 for the advertising business and Rp. 565,000,000 for the furniture business annually.

The financial feasibility analysis confirms that the business expansion is viable and profitable, particularly when utilizing existing assets and resources from the advertising division. Under an optimistic scenario, the project achieved an IRR of 136%, a positive NPV of Rp. 781,534,630, and a payback period of only 1 month and 1 day—indicating strong financial sustainability.

Additionally, from a non-economic perspective, the development project positively impacts employee welfare, particularly for daily wage workers in the carpentry division, whose average income may increase by up to 89%. Furthermore, strategic labor allocation enhances human resource productivity, promotes internal knowledge transfer, and strengthens inter-unit synergy.

In conclusion, the business diversification undertaken by PT. Guyub Media Abadi through related business development is both strategically sound and financially feasible. It presents a scalable model for other medium-sized enterprises in Indonesia looking to achieve economies of scope and competitive advantage through internal development and value chain integration.

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