

## STRATEGIC THINKING IN IDENTIFYING AND EVALUATING NEW BUSINESS IDEAS OF MASTER OF MANAGEMENT STUDENTS AT ANDALAS UNIVERSITY



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### Abstract

This study aims to explore how strategic thinking plays a role in the process of identifying and evaluating new business ideas among Magister Management students at Universitas Andalas. In this context, strategic thinking is used to identify opportunities and challenges in business idea development, as well as to evaluate the feasibility and potential of business ideas through systematic methods. This research also examines the application of the How Might We (HMW) method in formulating business ideas and the Venture Idea Assessment (VIA) framework in evaluating the feasibility of business ideas. Data were collected through Focus Group Discussions (FGD) involving students and several professionals from the fields of entrepreneurship, academia, and investment. The results of the analysis using NVivo show that strategic thinking, which involves systematic problem-solving, market opportunity understanding, and risk analysis, plays a crucial role in the success of business idea identification and evaluation. The HMW method proved effective in helping students identify relevant problems, while the VIA framework provided a tool to assess business ideas based on market potential, operational feasibility, and existing risks. Overall, this research highlights the importance of strategic thinking in creating business ideas that are not only creative but also executable and market-accepted, as well as how the HMW method and the VIA framework can complement each other to form a more effective approach in developing sustainable new business ideas.

**Keywords:** Strategic Thinking, Business Idea Identification, Business Idea Evaluation, How Might We (HMW) Method, Venture Idea Assessment (VIA)

## INTRODUCTION

The development of the business world in the era of globalization is increasingly characterized by intense competition, technological disruption, and environmental uncertainty. In this context, innovation has become a key factor determining the sustainability and growth of companies. Innovation is not only about creating new products or services but also involves strategic thinking in discovering and evaluating relevant business ideas. The *Global Management Consulting Report | McKinsey & Company* (2024) states that more than 80% of global companies consider innovation a core element of their long-term growth strategies.

A similar phenomenon is occurring in Indonesia. The growth of the startup ecosystem has shown significant progress, with the number of startups increasing by more than 50% in 2022 (Andriana & Hasdiana, 2022). The technology sector, particularly digitalization and the creative economy, has become the main driving force behind the emergence of new business ideas. Investment in the technology sector even reached USD 4.6 billion in the same year (Ratih Palgunadi, 2023). However, behind these growth figures, many startups still fail despite having financial and technological support. A study by Astari et al. (2023) found that many local startups fail to survive because their products or services do not deliver significant value to users. This highlights a clear gap between the emergence of business ideas and their successful implementation in the market.

This underscores the importance of strategic thinking in the process of identifying and evaluating business ideas. Strategic thinking is the ability to think holistically, visionarily, and systematically to anticipate changes and design long-term strategies (Stonkute, 2022). In the context of entrepreneurship, strategic thinking helps entrepreneurs understand the relationships between internal and external factors, recognize hidden opportunities, and assess potential risks.

The process of identifying new business ideas is a crucial first stage in the entrepreneurial journey. Business ideas do not emerge spontaneously but are the result of exploration, observation, and reflection on real problems in society. Barringer & Ireland (2016) define a business idea as an initial concept that can be developed into a product, service, or business model with economic value. One widely used approach for identifying business ideas today is Design Thinking, particularly the *How Might We* (HMW) technique. This technique frames problems into open-ended questions, encouraging more creative and collaborative solution exploration (Nicolai & Thompson, 2023). Through the HMW method, aspiring entrepreneurs can more systematically discover ideas that truly stem from market needs.

However, identifying an idea alone is not sufficient. Business ideas must be evaluated objectively to ensure their feasibility and relevance. Traditional methods such as SWOT Analysis, Blue Ocean Strategy, or financial feasibility studies provide analytical foundations but are often static and less suitable for assessing ideas at the early stage. Therefore, this study adopts the Venture Idea Assessment (VIA) approach developed by Davidsson et al. (2021), which evaluates business ideas based on five key dimensions: value (usefulness to users), novelty (degree of innovation), feasibility (implementation viability), growth potential, and clarity (clarity of idea articulation). This framework is relevant as it offers a

comprehensive and practical evaluation from the ideation stage, even before a tangible product is developed.

As one of Indonesia's leading universities, Andalas University bears a significant responsibility to produce graduates who are not only academically competent but also ready to contribute to the national entrepreneurial ecosystem. Developing strategic thinking skills in identifying and assessing business ideas is essential to ensure that Master of Management students possess practical competencies to support their readiness as future entrepreneurs. Sanasi et al. (2023) emphasize that startup failures are often triggered by weak idea validation and poor market understanding. By training students to apply strategic thinking, they are expected to generate business ideas that are more adaptive, sustainable, and competitive.

These findings reinforce the urgency of studying the role of strategic thinking in the identification and evaluation of new business ideas, particularly among postgraduate students, to provide more systematic and applicable methodological solutions.

Therefore, this study, entitled "*Strategic Thinking in Identifying and Assessing New Business Ideas of Master of Management Students at Andalas University*," aims to describe how strategic thinking can help students formulate and evaluate new business ideas more systematically. The integration of strategic thinking, the How Might We method, and the Venture Idea Assessment framework is expected to contribute theoretically to entrepreneurship literature and practically by equipping students with strategic capabilities to face the increasingly complex challenges of the business world.

## REVIEW OF LITERATURE

### Strategic Thinking

In an increasingly complex and competitive business environment, strategic thinking has become one of the core competencies that decision-makers must possess. Strategic thinking is not merely about formulating business plans; it also involves a visionary, analytical, and data-driven way of thinking to navigate uncertainty and business challenges.

### New Business Ideas

A new business idea is an initial concept or thought that has the potential to be developed into a product, service, or business model with economic value and relevance to market needs. In entrepreneurship literature, business ideas are often considered the starting point of the business creation process, as they serve as the foundation upon which a company's vision and strategy are built (Barringer & Ireland, 2016).

### Way of thinking

Strategic thinking serves as a conceptual foundation for understanding business dynamics and designing long-term strategies that adapt to changing environments, providing a reflective framework for identifying opportunities, analyzing contexts, and sharpening the direction of ideation. The identification of business ideas is carried out using the *How Might We* (HMW) approach, a collaborative and socially driven method that reframes challenges into opportunities through exploratory questioning, user experience insights, and shared meaning. Once ideas are generated, they are evaluated using the Venture Idea Assessment (VIA) framework, which offers objective indicators to assess feasibility based on value, novelty, viability, growth potential, and clarity, with assessments conducted triangulatively by business practitioners, academics, and potential investors.

### **Proposition**

Based on the theoretical and conceptual understanding as well as previous studies on new business ideas and their application, the research proposition can be formulated as follows: “The combination of strategic thinking, the HMW method, and the VIA framework can form a strong foundation for entrepreneurs to create new business ideas that are not only innovative but also marketable and implementable in local environments such as the city of Padang.”

## **RESEARCH METHOD**

### **Type of Research**

This study employs an exploratory qualitative approach. This approach was chosen because the main focus of the research is to gain an in-depth understanding of the process of identifying and evaluating new business ideas carried out by entrepreneurs or prospective entrepreneurs within a natural and unmanipulated social context.

A qualitative approach is used because it aligns with the research objectives, which are to explore the process of strategic thinking, the practice of idea identification using the *How Might We* (HMW) method, and idea evaluation through the *Venture Idea Assessment* (VIA) framework. Qualitative research provides flexibility for researchers to capture meanings, values, and the subjective interpretations of participants in the ideation process. It also allows researchers to observe social dynamics and collaborative practices that are difficult to explain through numerical data (Creswell, 2014).

Because the phenomenon under study — the integration of strategic thinking, the *How Might We* (HMW) method, and the *Venture Idea Assessment* (VIA) in Padang City — is relatively new and has been scarcely researched locally, this study adopts an exploratory approach. The main goal of the exploratory method is to understand new phenomena, build initial understanding, and open opportunities for future theoretical or methodological development. As stated by Dokter (2023), this type of research is flexible and inductive, focusing on discovering patterns and concepts rather than testing initial hypotheses.

### **Research Location and Time**

This research will be conducted in Padang City, West Sumatra, which was chosen as the research site due to the rapid growth of the business and entrepreneurial sector, supported by advancements in technology and the creative economy. The study will take place over one month, from June 25 to July 25, 2025. During this period, the research will include data collection through observation, interviews with several informants, and analysis of business trends and strategies implemented in Padang City.

### **Data Analysis Technique**

The data analysis technique in this study was carried out in stages to ensure that the information obtained is relevant and accountable. One of the key aspects of qualitative analysis is the continuity of simultaneous data collection and analysis until data saturation is reached. Data saturation occurs when no new information emerges, indicating that the analysis is sufficient and ready for further interpretation (Lutfi & Elfitriadi, 2023). Therefore, this study applies several main steps such as data reduction, data presentation, and conclusion drawing — all of which are conducted using a systematic approach.

## RESULT AND DISCUSSION

### Business Idea Evaluation Using the Venture Idea Assessment (VIA) Approach Thematic Analysis of the Online Workshop Idea

#### B1.1 Confidence on Success

There is a shared understanding that the potential success of the Online Workshop idea is supported by digitalization trends and consumer demand for practical services. However, the quality of technicians and consistency of service emerge as central recurring themes across all statements. In other words, the success of this idea depends not only on the large market opportunity but also on the business operator's ability to maintain service quality and build trust.

#### B1.2 Confidence in Viability

In terms of viability, the respondents assessed the Online Workshop idea as quite feasible to implement, albeit with several important conditions. The thematic analysis revealed that the viability of the Online Workshop is supported by two key aspects: market trends (convenience, digitalization, and the increasing number of vehicles) and managerial capability in building a credible system (technician verification, workshop network, and service quality). In other words, the idea is indeed feasible, but its success largely depends on strong operational management and strategic partnerships.

#### B1.3 Confidence as Opportunity

The Online Workshop idea has significant market potential in line with the growth of the automotive industry and the digitalization of services. The thematic analysis revealed that the market opportunity for Online Workshop is driven by the growth of the national automotive market, the digital transformation of on-demand services, and the potential for strategic partnerships with local workshops and spare part suppliers. Thus, the market opportunity lies not only in high consumer demand but also in the potential for differentiation through technological innovation and collaborations that can expand service scale.

#### B1.4 Attribution of Failure

Despite the substantial market potential, respondents also highlighted several factors that could lead to the failure of the Online Workshop business idea. A recurring key theme is that technician quality and service consistency are critical points that may determine the success or failure of the idea. Additionally, other emerging themes include competitive pricing, user experience, and operational management (logistics and partnerships) as risk factors for failure. Therefore, the Online Workshop could fail if there is no strict verification and quality control mechanism, appropriate pricing strategy, and management system capable of maintaining consumer trust over the long term.

**Table 1.**  
**Thematic Analysis of the Online Workshop Idea Evaluation**

Code	Dimension	Key Quotes	Thematic Analysis	Conclusion
B1.1	Confidence on Success	<i>"I am quite confident that this business idea has the potential to succeed. There is a growing demand for services that offer</i>	All three respondents agree that the potential for success is significant due to real market demand and	High confidence in success, but it strongly depends on technician quality and

		<p><i>convenience and flexibility...”</i>  <i>(Academic) “I see potential for success in this idea because there is a real market need... however, I think a deeper analysis is necessary.”</i> <i>(Investor)</i>  <i>“I am very confident in the success potential of this idea... With price transparency and repair time estimation, it can increase customer trust.”</i>  <i>(Entrepreneur)</i></p>	<p>digitalization trends. However, technician consistency and differentiation strategies are crucial factors.</p>	<p>market differentiation.</p>
<b>B1.2</b>	Confidence on Viability	<p><i>“It is feasible to run as long as there is adequate infrastructure support and a system that can efficiently connect customers with technicians.”</i>  <i>(Academic) “In terms of viability, this idea is quite promising... but a clear business model is needed.”</i> <i>(Investor)</i> <i>“It is realistic because smartphone penetration is expanding. However, a solid team of technicians is required.”</i>  <i>(Entrepreneur)</i></p>	<p>The idea is considered viable due to low application operational costs, supporting smartphone trends, and existing market demand. However, viability depends on a clear business model, infrastructure support, and technician management.</p>	<p>High viability, provided there is a clear business model and effective technician management system.</p>
<b>B1.3</b>	Confidence as Opportunity	<p><i>“The increasing number of motor vehicle users... could be a great opportunity to develop this business.”</i> <i>(Academic)</i>  <i>“An easily accessible online workshop will attract many users.”</i></p>	<p>Major opportunities stem from vehicle growth, consumer needs for fast services, and the trend of service digitalization. Differentiation and collaboration with</p>	<p>Broad market opportunities, provided there is service innovation and clear differentiation.</p>

		<i>(Investor) "The motor vehicle market in Indonesia is very large, so this opportunity cannot be ignored."</i> <i>(Entrepreneur)</i>	workshops or spare part providers are key to seizing opportunities.	
<b>B1.4</b>	Attribution of Failure	<i>"If it fails, the cause could be inconsistent technician quality or an application system that is not user-friendly."</i> <i>(Academic) "Failure could also be caused by a lack of marketing strategy to reach users."</i> <i>(Investor) "The biggest failure risk lies in customer trust in the technicians' work results."</i> <i>(Entrepreneur)</i>	Failure may be caused by poor technician quality, lack of marketing, and application weaknesses. Customer trust is the most vulnerable factor, especially if service results do not meet expectations.	Potential failure arises from inconsistent technician quality, weak marketing, and low trust.

**Thematic Analysis of The Dada Idea (Healthy Food)**

**B2.1 Confidence on Success**

The interviewees were generally optimistic about the potential success of The Dada business idea, which offers healthy food products based on chicken breast, although with varying emphases. Thematic analysis of the three perspectives revealed the main theme that The Dada's potential success is strongly supported by the trend of healthy food consumption and high demand from active consumers. However, a common thread was consistent across all respondents: quality, product consistency, and brand image are crucial factors determining success. In other words, although the market offers significant opportunities, success can only be achieved if The Dada is able to maintain product quality and build a strong reputation among consumers.

**B2.2 Confidence on Viability**

The interviewees assessed The Dada business idea as feasible, provided it is managed properly. There was agreement that The Dada's viability is primarily supported by the growing trend of healthy lifestyles and ease of distribution through e-commerce. On the other hand, factors that must be maintained to maintain viability include the quality of raw materials, packaging techniques, and a subscription system as a strategy for revenue sustainability. Therefore, it can be concluded that this idea has a high level of feasibility, but its success will depend heavily on the ability to maintain product quality and effective distribution.

**B2.3 Confidence as Opportunity (Market Opportunity)**

The interviewees saw a significant market opportunity for The Dada business idea, particularly due to the growing trend of healthy lifestyles among urban communities and the

younger generation. A dominant theme was that The Dada market opportunity is wide open due to healthy lifestyle trends and urbanization, which drive the demand for practical, nutritious, and high-protein foods. Furthermore, differentiation opportunities arise from the variety of flavors, practical packaging, and consumption flexibility, which strengthen the product's appeal. Other supporting factors are digital distribution and collaboration-based marketing, which enable the product to reach a wider market segment. Thus, The Dada's market opportunity is very promising, but still requires an effective differentiation and distribution strategy.

**B2.4 Attribution of Failure (Potential Causes of Failure)**

Although The Dada's market opportunity is quite large, the interviewees also identified several factors that could contribute to its failure. A consistent pattern was that The Dada's failure factors were most often related to product quality, distribution effectiveness, and price competitiveness. Furthermore, additional themes emerged regarding a lack of innovation and brand awareness, as well as a reliance on market trends that can quickly cause the product to lose relevance. Therefore, it can be concluded that The Dada's failure is highly likely if there is no long-term strategy to maintain quality, strengthen distribution, and build a strong brand amidst increasingly fierce market competition.

**Table 2.**  
**Analysis of The Dada Idea Assessment**

Code	Dimension	Key Quotes	Thematic Analysis	Conclusion
<b>B2.1</b>	Confidence on Success	<p><i>“I am confident this idea can succeed because the healthy lifestyle trend is growing among the public.” (Academic)</i></p> <p><i>“There is potential for success, but there must be product differentiation from competitors.” (Investor)</i></p> <p><i>“The healthy food market is growing, and if quality consistency is maintained, the chances of success are high.” (Entrepreneur)</i></p>	High optimism due to health and fitness trends. However, success heavily depends on the quality of raw materials, product consistency, and differentiation from similar products already on the market.	High confidence in success, provided consistent quality is maintained and product differentiation is achieved.
<b>B2.2</b>	Confidence on Viability	<p><i>“It is feasible to run because raw materials are easy to obtain and affordable.” (Academic)</i></p> <p><i>“It is highly viable, especially if subscription or package systems are used.” (Investor)</i></p> <p><i>“This</i></p>	The idea is considered viable due to the availability of raw materials, the supportive healthy food trend, and relatively low	High viability with strong branding support and a subscription-based business model.

		<i>business is realistic with the healthy food trend, but it still needs a branding strategy.” (Entrepreneur)</i>	production costs. However, long-term viability depends on strong branding strategies, attractive packaging, and an appropriate business model (e.g., subscription).	
<b>B2.3</b>	Confidence as Opportunity	<i>“The market opportunity is large because more people are aware of the importance of protein intake.” (Academic)</i> <i>“The target market can be expanded to fitness communities and young professionals.” (Investor)</i> <i>“Demand for healthy food is increasing along with urban lifestyles.” (Entrepreneur)</i>	The market opportunity is very large with a health-conscious consumer base, especially among millennials, office workers, and sports communities. Digital distribution through e-commerce and delivery apps can expand market reach.	Very broad market opportunities, particularly among urban consumers, fitness communities, and young professionals.
<b>B2.4</b>	Attribution of Failure	<i>“Failure can occur if the quality of ingredients is inconsistent or the packaging is unattractive.” (Academic)</i> <i>“There is also a risk if branding is weak and unable to compete with similar products.” (Investor)</i> <i>“Poor distribution and dependence on trends can weaken competitiveness.” (Entrepreneur)</i>	Failure may be caused by poor and inconsistent quality, limited distribution, and lack of marketing strategies. Additional risks stem from dependence on healthy food trends, which can change quickly.	Potential failure arises if quality is inconsistent, distribution is weak, and branding is not strong.

### **Thematic Analysis of the Personal Itinerary Platform Idea**

#### **B3.1 Confidence on Success**

The interviewees assessed that the Personal Itinerary Platform business idea has the potential for success, although their levels of confidence varied. There was a consensus that the success of the Personal Itinerary Platform is strongly supported by the growing trend of personalized and flexible travel among modern travelers. However, a recurring theme across all interviewees was that intense market competition and a lack of differentiation are the most

crucial factors determining whether this idea will succeed. Therefore, the opportunity for success exists, but depends on the platform's ability to offer unique experiences, build competitive advantages, and overcome the limitations of the freemium model.

**B3.2 Confidence on Viability**

In terms of feasibility, the interviewees had a relatively positive view of the Personal Itinerary Platform idea, although they did include several important caveats. The main theme was that the viability of the Personal Itinerary Platform primarily depends on the trend of personal travel, the effectiveness of the freemium model, and the ability to establish strategic partnerships with travel industry players. However, the identified risk factors are a lack of differentiation, an unclear monetization strategy, and high technology operational costs. Therefore, this idea is deemed feasible, but will only be sustainable if the platform can offer unique features, maintain strong partnerships, and manage resources effectively.

**B3.3 Confidence as Opportunity**

The interviewees assessed that the market opportunity for the Personal Itinerary Platform idea is quite promising, particularly given the growing interest of travelers in more personalized and flexible travel experiences. The market opportunity for the Personal Itinerary Platform is strongly supported by the trend of personalized and independent travel, changing preferences of the younger generation, and the digitalization of travel planning. However, this opportunity will not be optimal without product differentiation and a strong marketing strategy. Therefore, it can be concluded that the market opportunity for this idea is quite large, but competitive and can only be maximized through feature innovation, strategic collaborations, and a targeted marketing approach.

**B3.4 Attribution of Failure**

Although the market opportunity appears promising, the interviewees assessed that there are several factors that could lead to the failure of the Personal Itinerary Platform idea. A consistent pattern suggests that the failure of Personal Itinerary Platforms is highly likely due to a lack of differentiation and innovation, a weak monetization strategy, and high operational and marketing costs. An additional theme that emerged was the importance of strategic partnerships and user experience in building market trust. Therefore, while this idea has significant potential, the risk of failure is also high if it fails to demonstrate its unique advantage, create a clear revenue strategy, and maintain operational efficiency.

**Table 3.**  
**Personal Itinerary Platform Idea Assessment Analysis**

Code	Dimension	Key Quotes	Thematic Analysis	Conclusion
B3.1	Confidence on Success	<i>“I am confident this idea can succeed because travel trends are becoming more personal and flexible.” (Academic)</i> <i>“There is potential for success, especially since there is a clear market for</i>	Confidence is quite high due to the growing trend of personalized travel. However, success depends heavily on the ability to differentiate features, offer unique services, and build strong	High confidence in success, provided there is clear differentiation and a strong branding strategy.

		<i>independent travelers.” (Investor) “I see this idea succeeding, but there must be clear differentiation so it doesn’t get lost in a crowded app market.” (Entrepreneur)</i>	branding in a highly competitive travel app market.	
<b>B3.2</b>	Confidence on Viability	<i>“It is feasible to run because digital trends support it and the freemium model can attract users.” (Academic) “The idea is viable as long as the premium monetization strategy is clear.” (Investor) “The market is crowded, but it is feasible if there is uniqueness and strong technology.” (Entrepreneur)</i>	Viability is fairly high because digital trends and the freemium model support early adoption. However, sustainability depends on a clear premium monetization strategy, strong service differentiation, and efficient management of technology and operational costs.	High viability, provided there is a clear monetization strategy, strong differentiation, and efficient technology.
<b>B3.3</b>	Confidence as Opportunity	<i>“The market opportunity is large because travelers now want trips tailored to their personal preferences.” (Academic) “The trend of independent travel opens up major opportunities.” (Investor) “There is opportunity, but the app must stand out from others to survive.” (Entrepreneur)</i>	The market opportunity is wide open due to trends in independent travel, personalization, and the preferences of younger generations (millennials and Gen Z). However, the opportunity can only be maximized if there is strong differentiation and effective marketing strategies to reach users in an already saturated market.	Broad market opportunities driven by personalized travel trends, but require strong differentiation and extensive marketing.
<b>B3.4</b>	Attribution of Failure	<i>“Failure can occur if the platform cannot</i>	The main causes of failure are lack of	High potential for failure if

		<p><i>compete with established apps.” (Academic) “There is a major risk if the monetization strategy is unclear and operational costs are high.” (Investor) “Failure can also result from poor user trust and ineffective promotion.” (Entrepreneur)</i></p>	<p>differentiation, weak monetization strategies, and high operational and marketing costs. Another factor that could lead to failure is poor user experience, making it difficult to build trust.</p>	<p>there is no differentiation, monetization strategy is weak, and user trust is low.</p>
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**Thematic Analysis of the Education Socialpreneur Idea**

**B4.1 Confidence on Success**

The interviewees generally assessed the Education Socialpreneur business idea as having significant potential for success, primarily due to its relevance to a real social need, namely improving the quality of education in Indonesia. The success of Education Socialpreneur is supported by the significant demand for additional education, the relevance of the issue of disparities in access to education, and support for digital learning trends. However, a consistent theme is that service quality, teacher credibility, and financial sustainability are crucial factors that will determine success. Therefore, while this idea has strong social and market appeal, success can only be achieved if social objectives are balanced with a solid business strategy.

**B4.2 Confidence on Viability**

The interviewees assessed the Education Socialpreneur business idea as quite feasible due to the real need and support for digitalization trends, although they also emphasized several important prerequisites. The feasibility of Education Socialpreneur is supported by the high demand for additional education, the efficiency of digitalized learning, and the potential for a hybrid model (free + premium). However, consistent risk factors include the quality of the curriculum and instructors, strategic partnerships, and differentiation from competitors. Therefore, this idea is deemed feasible, but will only be sustainable if it can maintain a balance between social mission, service quality, and financial sustainability.

**B4.3 Confidence as Opportunity**

The interviewees see a significant market opportunity for the Education Socialpreneur idea, particularly given the persistent gap in access to education in Indonesia. The market opportunity for Education Socialpreneurs is very strong, supported by the high demand for additional education, the digital learning trend, and potential support from various parties (institutions, CSR, and the government). However, an additional consistent theme is that this significant opportunity can only be optimally utilized if the platform is able to maintain quality, differentiation, and user trust. Thus, the market opportunity is wide open, but its utilization requires a collaborative strategy and consistent quality.

**B4.4 Attribution of Failure**

Although Education Socialpreneurs are considered to have significant market opportunity, the interviewees also emphasized a number of risks that could potentially lead to failure.

The dominant theme was that the failure of Educational Socialpreneurs is likely due to the low quality of the material and the credibility of the instructors, the lack of a clear monetization strategy, and weak collaboration with external parties. Additional themes that emerged were a lack of differentiation from competitors and platform technical issues that can erode user trust. Thus, while this idea has strong social appeal, failure can occur without a comprehensive strategy to maintain quality, financial sustainability, and competitive advantage.

**Table 4.**  
**Thematic Analysis of Educational Socialpreneur Ideas**

Code	Dimension	Key Quotations	Thematic Analysis	Conclusion
B4.1	Confidence on Success	<p><i>“I am confident this idea has the potential to succeed because education is a fundamental need... the key to success lies in the quality of the materials and the credibility of the instructors.”</i>                      (Academic) <i>“There is potential for success, especially because the demand for supplementary education is high... but there must be a clear monetization strategy.”</i>                      (Investor) <i>“I believe this idea can succeed if quality and financial sustainability are maintained.”</i>                      (Entrepreneur)</p>	<p>The respondents are optimistic about the prospects of success because education is a basic need and the market is broad. However, they emphasize the importance of content quality, instructor credibility, and balancing social mission with financial sustainability.</p>	<p>Confidence in success is high, provided that the quality of materials, instructors, and monetization strategy are strong.</p>
B4.2	Confidence on Viability	<p><i>“This idea is highly viable because the demand for supplementary education is large, especially with a</i></p>	<p>Viability is considered high due to digital learning trends, a broad market, and the potential of a hybrid</p>	<p>High viability, provided that quality and partnerships are maintained and the hybrid</p>

		<p><i>digital approach.”</i>  <i>(Academic) “Viable, as long as there is a balance between free and premium services as well as strategic partnerships.”</i>  <i>(Investor) “Viable, but highly dependent on content quality and user trust.”</i>  <i>(Entrepreneur)</i></p>	<p>model (free + premium). However, viability greatly depends on content quality, partnerships with external institutions, and the ability to build user trust.</p>	<p>model functions effectively.</p>
B4.3	Confidence as Opportunity	<p><i>“The market opportunity is huge because many students need additional learning access, especially in underserved areas.”</i>  <i>(Academic) “The opportunity is promising, especially with the combination of social aspects that can attract CSR and government support.”</i>  <i>(Investor) “There is an opportunity, but quality and user trust are key factors.”</i>  <i>(Entrepreneur)</i></p>	<p>The market opportunity is very large due to the significant gap in access to education, the rising trend of e-learning, and potential support from CSR and the government. However, to maximize the opportunity, the platform must maintain content quality, differentiation, and user trust.</p>	<p>The market opportunity is broad, particularly due to educational access gaps and digital learning trends.</p>
B4.4	Attribution of Failure	<p><i>“If it fails, it’s likely due to poor quality materials and instructors, as well as unsustainable finances.”</i> <i>(Academic)</i>  <i>“There is a major risk if the monetization strategy is unclear and partnerships fail.”</i>  <i>(Investor) “Failure could occur due to a lack of differentiation, low trust, or technical</i></p>	<p>Failure may be triggered by poor content quality, weak monetization, lack of collaboration, or technical problems. Other factors include the absence of differentiation from competitors and the failure to build user trust, which is vital in the education sector.</p>	<p>The potential for failure is high if quality is poor, monetization is weak, partnerships are minimal, and trust is difficult to establish.</p>

		<i>issues on the platform.”</i> <i>(Entrepreneur)</i>		
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### Synthesis of Thematic Analysis Across Business Ideas

The results of the thematic analysis of the four business ideas: Bengkel Online, The Dada (Healthy Food), Personal Itinerary Platform, and Educational Socialpreneur show a consistent pattern: all ideas have a high potential for success (confidence in success) due to their support from real market needs, digitalization trends, and social and lifestyle relevance to modern society. However, each idea also faces unique challenges that can impact its feasibility and chances of success.

In terms of confidence in success, all four ideas were deemed equally likely to succeed, but with different determinants. Bengkel Online relies heavily on the quality of its technicians and customer trust, The Dada on the consistency of its ingredients and healthy product differentiation, Personal Itinerary Platform on unique features and marketing strategies, and Educational Socialpreneur on the quality of its content and the credibility of its instructors. This indicates that success is determined not only by market demand but also by the ability to maintain service quality and differentiation.

In terms of viability, all ideas were deemed feasible due to the support of market trends (digital automotive, healthy lifestyle, personalized travel, and e-learning). However, the feasibility requirements differed: Bengkel Online requires infrastructure and technician management; The Dada requires a branding and distribution strategy; Itinerary Personal must have a clear monetization model; and Socialpreneur Education requires strategic partnerships and a hybrid free-premium model. Therefore, while all four ideas are feasible, their feasibility depends on the appropriate implementation strategy for each business context.

In terms of market opportunity, all four ideas demonstrate significant potential. Bengkel Online is supported by the high number of motorized vehicles, The Dada by increasing health awareness, Itinerary Personal by the trend of independent travel, and Socialpreneur Education by the still-wide gap in access to education. However, these vast opportunities can only be maximized through strategic differentiation and collaboration, both with service providers, communities, and supporting institutions.

Meanwhile, the attribution of failure aspect shows a similar risk pattern: inconsistent quality, a weak monetization strategy, and a lack of user trust. In Bengkel Online, the greatest risk lies in the quality of technicians; in The Dada, in the consistency of materials and distribution; in Itinerary Personal, in weak differentiation and high operational costs; while in Socialpreneur Education, in material quality, technical issues, and monetization. This shows that despite the different sector backgrounds, fundamental factors such as quality, trust, and business strategy remain key to sustainability.

In synthesis, the findings of this study confirm that:

1. All ideas have great potential because they align with market needs and current socio-economic trends.
2. Service quality and differentiation are key factors that consistently emerge across all ideas as determinants of success or failure.
3. Monetization strategies and financial sustainability are critical, especially for digital ideas (Itinerary Personal and Socialpreneur Education).

4. Strategic collaboration and branding play a significant role in strengthening market opportunities and reducing the risk of failure.

Thus, the results of this thematic analysis illustrate that the success of new business ideas is determined not only by the size of the market opportunity, but also by the ability to maintain quality, build differentiation, and balance social aspects with a sustainable commercial strategy.

## CONCLUSION

This study examines the role of strategic thinking in the identification and assessment of new business ideas proposed by Andalas University Master of Management students. By integrating the How Might We (HMW) method and the Venture Idea Assessment (VIA) framework, this study provides a deeper understanding of strategic thinking and how business idea evaluation can be conducted in a more structured and measurable manner.

Strategic thinking plays a crucial role in identifying new business ideas, particularly in formulating relevant problems and identifying existing opportunities. The HMW method is used to formulate problems creatively and open up space for new, more innovative ideas. Through HMW, students can ask open-ended questions that encourage creative thinking, enabling them to think more broadly and find solutions that are more applicable and relevant to market needs. This was evident in the application of HMW in focus group discussions (FGDs), where students successfully identified various problems facing the market and formulated potential business ideas.

After these ideas were developed, the VIA framework was used to evaluate the feasibility and potential of the proposed business ideas. Through VIA, assessors can assign scores to various aspects, such as confidence in success, operational feasibility, market opportunity, and risk. The use of VIA in this study provided more objective and structured results, helping students understand the potential and challenges associated with their business ideas. This assessment included factors such as capital, human resources, technology, and market competition, demonstrating how VIA helps to comprehensively evaluate business ideas.

The integration of strategic thinking, the HMW method, and the VIA framework creates an effective and systematic approach to identifying and evaluating new business ideas. By formulating relevant problems and developing creative solutions through HMW, coupled with objective evaluation using VIA, students were able to develop more structured business ideas that were more likely to succeed in the market. This process demonstrates that strategic thinking is not only important in formulating ideas but also in measuring their feasibility and success in a competitive market.

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