

**UNIVERSITAT  
JAUME·I**

# **ANALYSIS OF FLAMINGUEO'S BUSINESS MODEL**

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# **ÍNDICE**

<b>1. INTRODUCTION</b>	<b>3</b>
1.1 Business Model Concept	4
1.2 Business Model Canvas	5
1.1.1 Origin of the Business Model Canvas	5
1.1.2 The Purpose of the Business Model Canvas	6
1.1.3 The three main areas of the Business Model Canvas	7
1.1.4 The nine key elements of the Business Model Canvas	8
1.3 Conclusion	13
<b>2. METHODOLOGY</b>	<b>13</b>
<b>3. EMPIRICAL ANALYSIS OF FLAMINGUEO</b>	<b>14</b>
3.1 Presentation of the company	14
3.1.1 Mission, Vision, and Values	14
3.1.2 Origin and Evolution	14
3.2 Flamingueo's Business Model Canvas	15
3.3 Conclusion	25
<b>4. DETECTION OF IMPROVEMENTS</b>	<b>28</b>
<b>5. CONCLUSION</b>	<b>29</b>
<b>6. REFERENCES</b>	<b>32</b>

## **1. INTRODUCTION**

The business model defines how a company creates, delivers, and captures value. The Business Model Canvas (BMC) has become a popularly used tool for analyzing and designing business models, providing a comprehensive and structured view of how a company operates and generates revenue.

The success of a company largely depends on its ability to develop and apply an effective business model, especially in a dynamic and changing business environment. Events such as the global pandemic, financial crises, and geopolitical disputes have demonstrated how external factors can significantly impact business models, forcing companies to reconsider their strategies and adapt to new circumstances. Consequently, organizations must continuously evaluate and refine their business models to maintain relevance and achieve sustainable success.

In this context, this report will focus on analyzing the successful business model of Flamingueo, using the Business Model Canvas tool. Flamingueo is a startup that has excelled in the Spanish market by identifying emerging trends in other countries and being one of the first to introduce them in Spain through its online store and marketplaces. Their focus is on offering unique and trendy products for Generation Z, capturing a significant market share.

The main objective of this research is to examine in detail Flamingueo's business model, observing the key elements that have contributed to the successful implementation of their business strategy. This report aims to explain how the startup has positioned itself as a pioneer in certain trends and maintained leadership in specific products. Additionally, it seeks to identify potential areas for improvement in their business model, in order to identify opportunities that strengthen their competitive position.

The report is structured into several sections. Firstly, a general introduction is provided on the concept of a business model, and an overview of the Business Model Canvas is given. The origins of the BMC and its purpose will be explored in depth, and its nine key elements will be discussed in detail, laying the foundation for a comprehensive analysis of Flamingueo's business model.

This is followed by a description of the methodological framework used to carry out the analysis, including the sources of information and the research approaches employed. Subsequently, an empirical analysis of Flamingueo is carried out, presenting the company and detailing its Business Model Canvas. Once each of its key elements has

been analyzed, an improvement detection will be carried out, where specific recommendations will be proposed to reinforce Flamingueo's business model and guarantee its long-term sustainability.

Finally, the overall conclusion of the project will be presented, summarizing the key findings and highlighting the importance of flexible and adaptive business models in today's business environment.

### **1.1 Business Model Concept**

A business model of a company is the plan or strategy that is followed to ensure its business success, depending on the value it offers to the market to generate profit. Its objective is to provide a clear understanding of the type of business that will be introduced in the market, who it is targeted towards, how it will be sold, and how revenue will be obtained.

This concept has existed for a long time, although it has evolved and adapted over time. Even if the term is currently very popular, its earliest references can be traced back to the 1950s, when Peter Drucker popularized the term in his book *"The Practice of Management"* (Drucker, 1954). In that book, Drucker argued that companies should focus on their business model and how they generate revenue to achieve long-term success.

Following this, came Joan Magretta's definition, the former editor of Harvard Business Review, which was based on Drucker's explanation that the business model was "the story that explains how a company works" (Magretta, 2002).

In the 2000s, Alexander Osterwalder and Yves Pigneur introduced a change in focus to this concept with the publication of their book *"Business Model Generation"* (Osterwalder & Pigneur, 2010), in which they defined the business model concept as "the way an organization creates, delivers, and captures value".

Since then, many theorists and entrepreneurs have developed different definitions and approaches to this concept. Some of the most prominent definitions are:

- Michael Porter, professor at Harvard Business School, defines the business model as "the way a company creates value through the strategy of its supply chain, the management of customer relationships, and the configuration of its resources and capabilities" (Porter, 1985).
- Clayton Christensen, author of *"The Innovator's Dilemma"*, defines the business model as "the way a company generates revenue and profit through a combination

of products, services, distribution channels, and customer relationships" (Christensen, 1997, p. 32).

- Steve Blank, entrepreneur and author of "*The Four Steps to the Epiphany*", defines the business model as "the hypothesis that a company has about how it will make money" (Blank, 2013).

The Business Model Canvas is one of the most important tools when it comes to analyzing a business model, and in this report, we will use it to analyze one of the Valencian startups, Flamingueo.

## **1.2 Business Model Canvas**

The Business Model Canvas (BMC) is a highly remarkable tool as it provides a visual and structured framework for designing, analyzing, and communicating a business model in a clear and concise manner. As mentioned earlier, this case study will make use of this tool to analyze the business model being implemented in Flamingueo.

Before delving into the analysis of the company, let's introduce the Canvas Model, briefly explaining its origin, the function of this tool, the three main areas it encompasses, and uncovering the nine key elements that compose it.

### **1.1.1 Origin of the Business Model Canvas**

We must go back to the year 2004 when the Business Model Canvas originated. It was thanks to Alexander Osterwalder, a doctoral student, who conducted a study for his doctoral thesis on "*Ontology of Business Models*". In this research, Osterwalder developed a prototype based on the XML language known as the Business Model Modeling Language (BM2L).

A few years later, Dr. Osterwalder collaborated with Yves Pigneur, a professor at the University of Lausanne, to develop a practical tool that could assist entrepreneurs and business owners in understanding and designing effective business models.

As a result of their work, in 2010, they published their famous book "*Business Model Generation*" (Osterwalder & Pigneur, 2010), which became a bestseller in the business world. This book introduced the Business Model Canvas as a key tool for developing innovative and sustainable business models, and it has been widely used ever since by entrepreneurs, startups, and established companies worldwide.

## 1.1.2 The Purpose of the Business Model Canvas

The Business Model Canvas is a strategic tool used by companies to visualize, analyze, and refine their business models. With the canvas shown in the following image, companies can quickly identify the key elements of their business model at a glance.

The Business Model Canvas

Designed for: \_\_\_\_\_ Designed by: \_\_\_\_\_ Date: \_\_\_\_\_ Version: \_\_\_\_\_

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure			Revenue Streams	

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The idea behind the development of the BMC was to provide a simple and accessible tool for anyone to visualize and analyze their business model. It was designed to give companies a clear visual structure and key elements to focus on, as they represent the basic components of any business model.

By using the BMC, entrepreneurs and companies can quickly identify the strengths and weaknesses of their business model, as well as explore new opportunities for innovation and growth. Overall, the tool has proven to be an effective way that has helped many businesses design, adapt, and develop successful business models.

This model remains popular and valuable worldwide, thanks to its versatility. It can be used by new entrepreneurs to develop their business ideas, by startups to refine their model, and by established companies to identify new growth and optimization opportunities.

### 1.1.3 The three main areas of the Business Model Canvas

The Business Model Canvas is known for being composed of nine blocks that represent the essential components of a business model. However, these elements are often grouped into three main areas that focus on the same objective.



Source: Strategyzer AG, 2019

The three main areas that represent a business model are as follows:

#### Desirability

This first area focuses primarily on customer needs, as being attractive to them is essential for a successful business model. It is important to accurately identify the customer segments that the company will target and understand their specific needs and desires. Additionally, it is also important to identify the appropriate channels that the company will use to reach consumers and establish strong relationships with them.

This block includes the **Value Proposition, Customer Segments, Channels, and Customer Relationships** building blocks.

#### Viability

The second area is Viability, which focuses more specifically on the financial aspects of the business. A viable business model must be profitable, which means generating sufficient revenue to cover costs and achieve profits. It is important to identify the key resources required for the business and determine their cost, as well as assess the long-term sustainability of the business model.

This area includes the **Revenue Streams and Cost Structure** building blocks.



## Feasibility

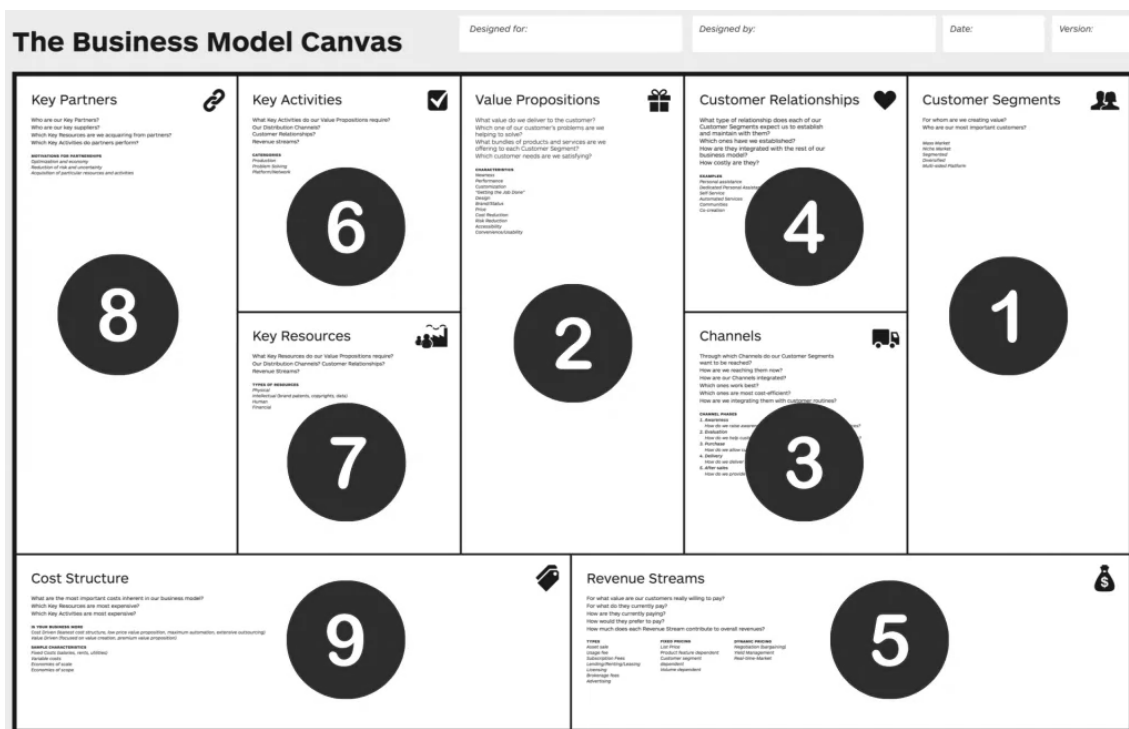
Lastly, the third area is feasibility, which focuses on the capability and feasibility of implementing the business model.

In order for a business model to be viable, the company must identify the key activities required for it and assess whether they can be carried out effectively and efficiently. Additionally, key partnerships that may be necessary for the business should be identified and evaluated for their feasibility and potential benefits. Lastly, it is crucial to determine the resources required to deliver the value proposition and assess whether any of them are being invested in without generating profitability for the company.

This area includes **Key Resources, Key Activities, and Key Partnerships.**

### 1.1.4 The nine key elements of the Business Model Canvas

Once the fundamental areas of this model have been explained, we will proceed to explain in more detail each of the nine elements that integrate it.



Fuente: [www.iebschool.com](http://www.iebschool.com)

To create an effective Canvas, it is crucial to adopt a global perspective and achieve a balance among different stakeholders. This way, each of the elements representing the fundamental areas of the company's ongoing development and implementation can be explained.

## Customer Segments

The first key element in a company's business model is customer segments. This refers to the specific groups of consumers (both individuals and organizations) that the company targets with its value proposition. It is essential to correctly identify these segments because, as Kotler (2016) points out, "customers are at the heart of the business, and without them no company can survive".

Consumers can be grouped based on their needs or problems they want to solve, classifying them into different categories, such as mass market, niche market, segmented, diversified and multi-sided platforms.

It is very important that the chosen target is beneficial and can be maintained in the long term. If a group of consumers is not worthwhile, the company can decide to ignore it and focus on another group that is more profitable.

## Value Proposition

Once the target audience is clear, the company must specify what value propositions it wants to offer and what its Unique Value Proposition (UVP) is. The UVP represents the combination of products, services, and benefits that the company provides to its consumers, in other words, its way of satisfying their needs and differentiating itself from other brands. It is important for all companies to have at least one value proposition for each customer segment they intend to target.

The value proposition can be either new and innovative or existing in the market, with some added feature to make it unique. When choosing the strategy to follow, it must be done very carefully, as this is an essential element for the business model, and the other blocks depend on it.

## Channels

This block refers to the company's channels, which are the means that an entity uses to reach its customers and deliver its value proposition. These include communication, distribution, and sales channels. They play a crucial role in the customer experience, as they encompass raising awareness, evaluating value proposition, purchasing, delivering, and providing post-purchase support.

To satisfy customers, a company must find the best possible channels, and therefore, it must decide whether it is more beneficial to reach them through its own channels, partner channels, or a mix of both.

## Customer Relationships

Customer Relationships are the block where the company analyzes how it interacts with its consumers throughout their lifecycle. It is important for the company to establish a clear relationship with them as it has a significant impact on their brand experience and whether they will repeat business in the future.

Generally, there are various types of customer relationships, ranging from transactional to long-term, self-service, and community-based, as well as the way they are maintained, from the most automated to the most personal. Even their objective can vary depending on whether the aim is to acquire new customers, drive specific sales, or retain and foster customer loyalty.

Without customers, the company could not exist, so it is important to nurture and maintain the relationship with them in order to continue growing.

## Revenue Streams

The Revenue Streams block deals with the different ways in which the company generates income from its customers. Every company must know the value that its customers would be willing to pay for the products or services it offers in order to generate profits. As Alexander Osterwalder said, "If customers are the heart of a business model, Revenue Streams are its arteries" (Osterwalder, 2004, p. 123), because without customers, there can be no sales and consequently no profits.

On the other hand, pricing and revenue mechanisms can vary depending on the company and its way of operating. They have the flexibility to choose different methods of charging for their products or services:

- **Asset Sales:** The sale of the ownership rights of a physical product.
- **Usage fees:** The revenue generated from the use of a particular service.
- **Brokerage fees:** The income from providing intermediary services on behalf of two or more parties.
- **Subscription fees:** The revenue from granting ongoing access to a service.
- **Lending/renting/leasing:** Charging a fee in exchange for granting someone the exclusive right to use an asset for a period of time.
- **Licensing:** The permission to use intellectual property in exchange for a fee.
- **Advertising:** Charging a fee for advertising a specific service, product, or brand.

Additionally, the company has the option to offer its customers different payment methods, whether through a one-time transaction or through installment payments. It can also choose to offer immediate cash or card payments, as well as the option of installment payments in case it does not have the necessary cash at the time.

### Key Activities

Key Activities are the element that identifies the crucial actions that a company must undertake to operate successfully and fulfill its value propositions, distribution channels, customer relationships, and revenue streams. In other words, these activities are key to ensuring the company's success, as the other elements and its business model depend on them.

Depending on the business model being implemented by the company, its primary activities may vary. However, they are generally classified into three types of key activities:

- **Production:** These activities are responsible for the creation, production, and delivery of a product in large quantities.
- **Problem-solving:** These activities are carried out by the company to address individual problems that arise for its customers.
- **Platform/network:** These activities involve platform management, service provision, and platform promotion. This activity is often prominent in companies whose business model is designed around a key platform resource.

### Key Resources

Key Resources are the crucial element that refers to the assets that the company needs to create, deliver, capture value, and earn revenues. In order for the company to properly execute its business model and achieve its strategic objectives, it relies on these resources, which can be physical, financial, human, or intellectual:

- **Human:** It is the fundamental and necessary resource in all companies, and in some companies, it is the primary element on which their business depends. This is because specific skills and knowledge are required for their operations to function effectively.
- **Intellectual Property:** It includes resources such as patents, brands, partnerships, customer databases, and proprietary knowledge. This category gives companies a competitive advantage as these are unique resources that other companies typically cannot access.

- **Physical:** These are assets such as buildings, manufacturing facilities, distribution networks, machinery, and point-of-sale systems.
- **Financial:** Another essential resource for the functioning of the company, which usually includes cash, credit lines, stock options, among others.

If the entity manages to acquire the ideal key resources for its business, it can gain a sustainable competitive advantage in the market and achieve its long-term objectives.

### Key Partnerships

The Key Partnerships block reveals the network of suppliers and partners that are essential to the success of the business model. Partnerships are becoming increasingly important for companies to optimize their business, reduce risks, or acquire more resources. Usually they are classified into strategic alliances between companies not competing, cooperation, joint ventures or customer-supplier relations.

More and more companies are realizing the importance of establishing strategic alliances in their business models. This is due to several reasons, including optimizing resource allocation and reducing costs, mitigating risk and uncertainty in a competitive environment, and acquiring specific resources and activities from other companies.

### Cost Structure

Lastly, the Cost Structure block refers to all the costs incurred by the company, including both fixed and variable costs. It is the element that helps companies understand the minimum sales required to cover their costs and start generating profits in their business.

The cost structure is usually based on one of the following principles:

- **Cost-driven:** These are companies that try to minimize their costs, reducing their quality as a consequence, in order to offer their consumers a value proposition with an affordable price.
- **Value-driven:** These are companies that focus more on the value of the product, regardless of its cost, and may even offer personalized service to each user.

Every cost structure is composed of corresponding fixed and variable costs. However, some companies also take advantage of attributes such as economies of scale or

economies of scope to further optimize their operations and achieve greater cost efficiency.

### **1.3 Conclusion**

The Business Model Canvas is a valuable tool for any company looking to improve its business model and increase profitability. By using this tool, it is possible to clearly identify the key elements of a business model and how they interact with each other. This enables a company's leadership team to make informed decisions on how to improve their business model and make it more profitable.

However, it is a dynamic tool that can be used at any stage of a company's lifecycle, whether launching a new product or seeking ways to improve an existing business. The Canvas Model can help identify opportunities for growth and profitability for the entity.

## **2. METHODOLOGY**

This report is a case study of the business model of the company Flamingueo and how it applies its strategy to achieve success. Firstly, a theoretical introduction of the Business Model Canvas tool has been provided. Following this, the report delves into the practical part where the tool is applied to analyze in detail the business model of the Valencian startup and the key elements that have helped it achieve success.

Throughout the course of this research, information has been gathered from various sources, both primary and secondary:

- A **primary source** is one that contains original and unpublished information. This source is the one that has been used to research the business model and analyze the key elements of the company. Due to the fact that I have been doing my curricular internship at Flamingueo, I have been able to get first-hand information from this source. This type of information was obtained through interviews with the CEO and employees, as well as my own work and observation from inside the company.
- On the other hand, a **secondary source** is organized and compiled information from documents of primary sources. This type of source has been used during the company presentation, gathering information from the company's website as well as other websites and newspapers. All the secondary sources used in this report are referenced in the bibliography section at the end of the report.

As stated adobe, the main objective of this report is to investigate the business model of Flamingueo, focusing on the key elements that have contributed to the success of its strategy as pioneers in introducing popular trends in Spain. A detailed analysis will be conducted on how this strategy is implemented in the different blocks of its business model, identifying the key elements for achieving success.

To conclude the report, certain aspects in which the company shows weaknesses compared to its competition will be presented in detail, highlighting the areas that require improvement in order to sustain its growth and proper functioning.

### **3. EMPIRICAL ANALYSIS OF FLAMINGUEO**

#### **3.1 Presentation of the company**

Flamingueo is a Valencian start-up that follows the philosophy of identifying trends from other countries and being the first to introduce them to Spain through its online store. This online store was born in Lanzadera, the Valencian business accelerator, thanks to its founding partners Emilio Peña, Jacinto Fleta, and Pablo Niñosles.

##### **3.1.1 Mission, Vision, and Values**

Flamingueo's mission is to "empower Generation Z to have moments of protagonism on social media through the sale of trendy products".

On the other hand, its vision is to "become the leading online store for trends among Generation Z in Spain through trend analysis in other countries".

Lastly, thanks to a recent survey conducted by the CEO of the company, the workforce agrees that the following values best represent Flamingueo and its team: teamwork, camaraderie, responsibility, empathy, trust, enthusiasm and motivation, effort, and commitment.

##### **3.1.2 Origin and Evolution**

Flamingueo was born in 2016, being the first company in Spain to sell giant flamingo-shaped floaties. The founding partners discovered this product on an Australian website and realized the great potential it would have in the Spanish market. One notable aspect of this company's creation was the fast execution of the project, as stated by its co-founder Jacinto Fleta on Lanzadera's website: "The day after identifying the market trend, we already had the website, and on the third day, we started selling" (J. Fleta, 2018).

The product became so popular that it was an instant sales success, and the entrepreneurs realized that people were buying it with the intention of, as they say, "doing postureo" with it. In other words, taking aesthetic photos of themselves with it and posting them on social media. Even top influencers like Dulceida or Maria Pombo acquired the product and posted photos with it on their personal accounts.

The company with the slogan "we empower fun and content" started to grow thanks to its significant investment in Facebook Ads, which worked well for them initially in capturing potential consumers. By 2017, the company had already achieved its first international sales and, therefore, the partners started to look for foreign suppliers.

Some time later, the company created its own trend detection software, which is no longer in use as it was more suited for a business model constantly releasing new products. In 2018, the startup achieved the third Best Startup in Spain at the E-Commerce Awards.

After a few years, the startup decided to open its first pop-up store, but due to the arrival of Covid-19 and the global lockdown, the company ended up losing all the invested money and decided to close it. Currently, although it does not have a physical store, its products are sold in various retail locations throughout Spain and other foreign countries, becoming a multinational company.

Nowadays, sales in Spain represent only a quarter of their total sales, as thanks to its online format it has managed to internationalize and sell on many platforms and points of sale in various parts of the world.

### **3.2 Flamingueo's Business Model Canvas**

Before directly diving into the analysis of Flamingueo's key elements, let's first introduce a bit about its overall business model. As mentioned earlier, this start-up advocates that its main strategy is to analyze trends in foreign markets and be the first to bring those products to Spain.

Currently, due to globalization and technological advancements, consumers have access to information from around the world and may desire products or services that are trending in other countries but have not yet reached their local market. In this context, Flamingueo provides a solution to those individuals by quickly bringing innovative and exclusive products to their country, which they would not be able to acquire elsewhere.



Below we will analyze each of the elements that are key to the success of this strategy, in addition to detecting the factors that may be an obstacle to the implementation of this business model.

## **Customer Segments**

For the start-up Flamingueo, the key element of Customer Segments is quite clear, as the company targets a specific group of consumers. This target audience can be classified as a **niche market** since the company predominantly focuses on women between the ages of 14 and 31 who enjoy "doing postureo" and content creators.

The company has identified Generation Z as its target audience. This group of people, known as "digital natives", uses technology as their primary means of communication, expressing themselves through photos and short videos shared on social media. The startup leverages this feature because it recognises the growth potential of this generation, and how they are expected to have a significant impact on the economy in the coming years.

Furthermore, as mentioned earlier, Flamingueo takes advantage of social media to create a community around its brand, based on a **multi-sided platform** segment. This means that, since the company sells products from a variety of categories addressing different needs (beauty, home, sports, garden, beach...), it brings together all these segments by a common factor which is the aesthetic appeal of the product to be photographed, together with the uniqueness of the product which is not available elsewhere in Spain.

In this way, with the multi-sided platform, the company can target a general audience while also focusing on its niche of content creators. This allows Flamingueo to create a network effect, where the engagement of one group (e.g. potential customers) can lead to higher engagement of another group (e.g. content creators).

## **Value Proposition**

Regarding Flamingueo's Value Proposition, it aims to solve some consumer problems such as bringing unique products that are trending and difficult to find in the local market.

The problem arises because when a trending product emerges in some part of the world, Spanish consumers have to wait for it to be gradually introduced in several more countries before it reaches Spain, resulting in a significant delay between when the product becomes popular and when it is finally available in Spain. Therefore,

Flamingueo takes this opportunity to identify which products are popular in other countries and bring them so that its customers can have access to the latest trends as soon as possible.

In the following, we will classify its value proposition according to the different types that we have seen in the theoretical part of this element:

- Flamingueo's Value Proposition fulfills the concept of **newness** because its main objective is to introduce innovative and trending products to the Spanish market. The startup offers its customers unique and novel items that they couldn't find elsewhere.
- Another important factor is **product design**, as the company focuses on selling aesthetic and "Instagrammable" products that can be used to make creative and attractive content for social media.
- Furthermore, this value proposition can also be associated with the concept of **brand/status**, as being the first to bring successful products to the country positions itself as a brand that offers exclusive and highly sought-after items.
- Lastly, the factor of **comfort and usability** of their products can also be highlighted. The company not only focuses on the design and aesthetics of the product but also aims to offer easy-to-use and convenient products, allowing customers to seamlessly integrate them into their daily lives. The emphasis on this factor enables customers to seamlessly incorporate Flamingueo's products into their routines and enrich their social media with creative content of their own.

Flamingueo is a company that creates value for different segments, aiming to reach the widest audience possible. With this purpose, it offers products related to beauty, home decoration, gardening, beach, and sports, which stand out for their unique design and market singularity.

## Channels

Flamingueo, like any other company, has channels that it uses to deliver its value proposition, reach its target audience, and ensure efficient product distribution. We will analyze these channels by classifying them based on their ownership and directness.

- **Owned Direct Channels:**

Their **website** is one of the main channels the company has, where consumers can freely browse and directly purchase the products they need. As this is a channel they have complete control over, the company uses it to offer a unique brand experience to

entering consumers. Although its website is only in Spanish, it is a channel that it uses as a communication channel to provide the necessary product information, communicate promotions, and even communicate with customers through its customer service.

- **Partner Indirect Channels:**

Flamingueo works with other partner channels such as **online marketplaces** like Amazon or Aliexpress to reach a larger customer base, including international customers. Although these channels are not owned, the brand maintains control over its presence on them and manages the list of products sold on these platforms to ensure it stays up to date and can guarantee a good customer experience.

Another channel that acts as an indirect partner are **distributors**, who help to gain access to different market segments by acting as intermediaries between Flamingueo and retailers or other businesses. The brand can establish direct relationships with some of its distributors, giving them exclusive rights to sell its products in some markets.

In addition, on the communication side, the company uses its accounts on **social media** such as Instagram or Tiktok to get closer to its customers and connect with them, keep them updated and answer their doubts.

- **Mix of both channels:**

Some channels can be classified as a mix of Owned Direct and Partner Indirect Channels, such as sales agents, physical stores, ads, and trade fairs.

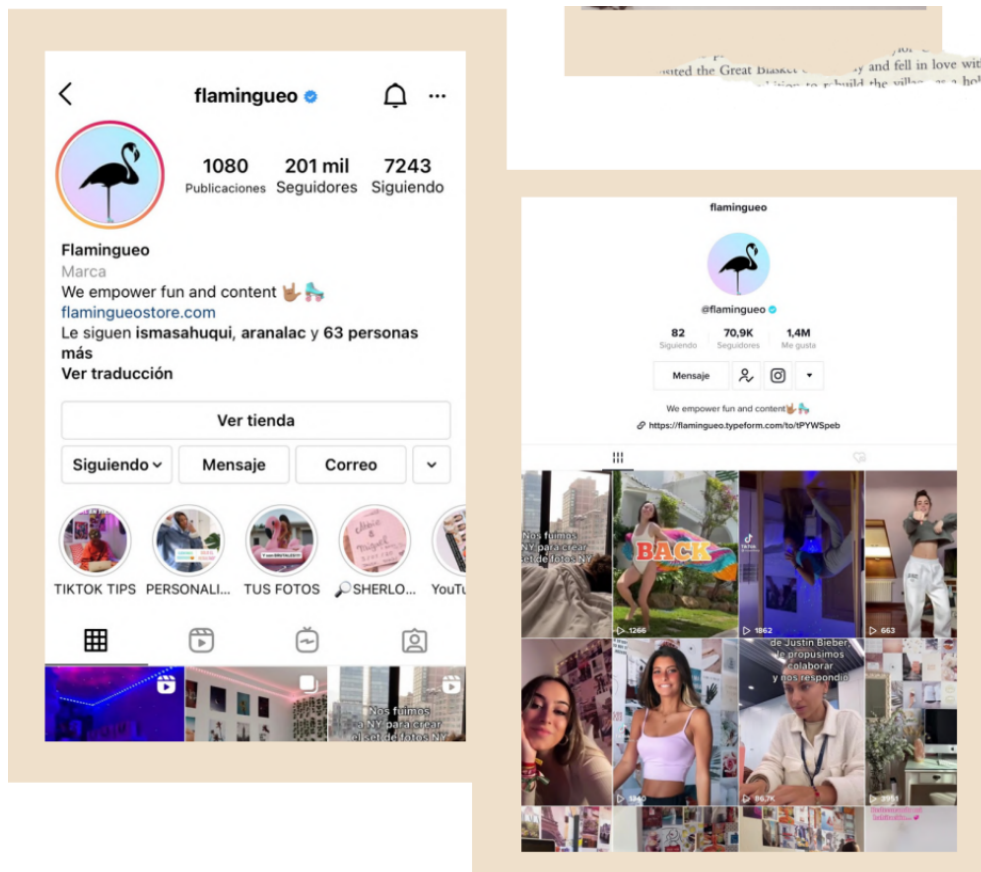
Regarding **sales agents**, Flamingueo hires them to act as their representatives, promoting their products and facilitating sales. There are also **physical stores** like retail stores or local boutiques that sell their products, allowing customers to see them physically and buy them according to the model they like the most. The brand has agreements with these retailers to sell its products as it currently doesn't have physical stores of its own.

Lastly, there are **ads and trade fairs** that are part of the company's communication channels, which are also a blend of both types. To gain visibility and increase website traffic, the company promotes itself through platforms like social media ads, search engines, banner ads, among others. Additionally, they also participate in trade fairs to make more contacts and establish connections with potential distributors.

## Customer Relationships

The element of Customer Relationships is of great importance to the success of any company's business model. In the case of Flamingueo, it is a company that aims to establish close and lasting relationships with its consumers, based on communication, know-how, and offering high-quality products with fast shipping and guarantee.

The Valencian startup seeks to create a community around its brand, encouraging interaction and engagement from its customers. To achieve this, Flamingueo gives significant importance to social media, where it has a strong presence. They share aesthetic and transparent content about their products and have managed to gather thousands of followers on the most viral platforms. Moreover, the company has successfully leveraged this strategy to turn its followers into loyal customers, making them want to buy each of its products.



Source: document provided by Flamingueo.

In addition, the company asks its customers to upload photos and videos with their products, rate them, and share their opinions and experiences through their social media channels. In this way, Flamingueo not only achieves free online promotion but also establishes a two-way communication with its customers, gaining insights into

their needs and preferences and continuously improving its products. This strategy helps the company acquire and retain customers in the long term and strengthen its position in the market.

Lastly, the brand offers personalized and fast customer service, effectively resolving any inquiries or issues that customers may have. As explained earlier, the company establishes a clear relationship, generating trust and loyalty with its consumers by maintaining constant and transparent communication with them.

## **Revenue Streams**

Finally, the element needed for the company to stay active is the Revenue Streams. Flamingueo's revenue streams are mainly driven by its ambition to be the most innovative and competitive company in terms of its quality-price ratio.

Its main revenue stream is **asset sales**, which in its case is the sale of its products through marketplaces, distributors, and its e-commerce platform. Generally, the company generates more revenue through marketplaces like Amazon than on its own website.

Furthermore, the brand continuously seeks to acquire suppliers that offer lower costs with the same product quality to save on expenses and increase its profit margin. The prices of its products are set based on market prices, ensuring that they align as closely as possible with their quality-price ratio. Additionally, as an alternative, the brand provides the option of installment payments for customers who are unable to pay the full amount of the product immediately.

The company also generates income through its **B2B sales**, offering its trendy products to businesses for selling in their physical stores or e-commerce channels. Through this approach, the company receives revenue from bulk orders and by signing long-term contracts with companies.

Moreover, thanks to the **internationalization of the company**, it has managed to increase its revenue by reaching more markets and consumer segments. Currently, its international sales represent three quarters of its total income, with countries such as Germany and France accounting for a large part of its sales. Thanks to Flamingueo's commitment to offering a product with a good quality-price ratio, some of its products are top sellers on some platforms.

Finally, the company has also **expanded its capital** by securing investors who support and trust its growth. Through this, it has obtained funds that can be used to invest in the company and its expansion.

## **Key Activities**

The Key Activities block includes all the activities that Flamingueo, as an online company, undertakes to deliver its value proposition to its customers. We will categorize its most important activities into the following blocks: production activities, problem-solving activities and platform and network activities.

Firstly, it's important to note that the startup does not have its own factory for producing its products but outsources them to its Chinese suppliers. Nevertheless, the company still carries out some **activities related to production**, which include the following:

- **Market and trend research:** This is a key activity for the company since its mission revolves around bringing trendy products to its customers. Therefore, staying up-to-date with the latest market trends and identifying products that best fit their target audience's demands is crucial.
- **Product design:** Although the company brings in trendy existing products, it always strives to add its own touch through design. Therefore, this activity is also essential. For this reason, the startup has a specialized designer who searches for design ideas, develops prototypes, and creates the final product designs. Once the designs are ready, the company shares them with its Chinese suppliers to obtain product samples. If they are satisfied with the outcome, the products are then introduced for sale in their store.
- **Supply chain management:** Flamingueo is responsible for coordinating and managing the flow of products from suppliers to its warehouses and distribution center. This includes activities such as inventory management, order tracking, transportation logistics, and coordination with suppliers to ensure efficient and timely product delivery.

On the other hand, the company also engages in **problem-solving activities** to improve customer satisfaction in case any issues arise. Flamingueo's customer service handles inquiries, complaints, and problems through various channels, including a WhatsApp group to facilitate communication and make it more convenient. The company also takes advantage of this consumer feedback to find out what aspects of its products are failing and should be improved to better meet the demands of its target market.

Lastly, the company relies on its **digital platforms and networks** to reach its consumers and build brand recognition. Platforms like social media have been crucial for Flamingueo's growth and easier brand exposure. By promoting its products through social media, the company has gathered a large community that has become its followers and customers. Additionally, Flamingueo always strives to keep its website updated to ensure a satisfactory shopping experience for its consumers.

By efficiently managing these activities, the company can offer exclusive products through innovation, cater to its customers' real needs, and maintain a strong online presence.

### **Key Resources**

The Key Resources block represents Flamingueo's most important assets, which play a significant role in enabling the company to deliver its value proposition and sell its unique and innovative products. The following are the brand's most important resources:

- **Human resources** are the most fundamental and indispensable resource to ensure the company's functioning. Within this type of resource, we have the workforce, a team of professionals specialized in their respective areas who contribute to the day-to-day operations and growth of the company.
- **Intellectual property** of the brand is another resource that covers the company's identity and sets it apart from its competitors. Flamingueo's brand represents the company's reputation, image, values, and the market's perception of its products. Additionally, the company also holds trademarks and patents to protect its brand name, logo, and the unique designs of its products.
- Lastly, **financial resources** help the company support its operations and invest in its growth. Among these resources is the company's newly expanded capital, which it needs to purchase products from its suppliers, maintain inventory, invest in marketing, and cover all of its operating expenses. Another important resource, also considered a financial resource, is the relationships with suppliers, which allow the company a 30-day payment term for acquired products, resulting in indirect financing from them. Finally, the customer base and revenue generated from sales are also considered financial assets of the brand.

By leveraging external resources, such as suppliers for products or transportation companies for shipping, the company can focus on other essential competencies, such as product selection, marketing, and customer service. This strategy allows them to

allocate their efforts and resources in key areas for their operation, thus optimizing their performance in these fundamental aspects.

Overall, all these key resources used by the company ensure that it can offer its products at an optimal level of value for money and operate successfully in both B2C and B2B markets.

## **Key Partnerships**

The Key Partnerships block in Flamingueo encompasses a variety of collaborations and relationships with different entities, as partnerships are an essential factor for the company's functioning and strategic positioning. These partnerships can be classified as follows:

- **Buyer-Supplier Relationships:** Flamingueo heavily relies on its buyer-supplier relationships to ensure a high-quality product. The company is partnered with several Chinese suppliers for product sourcing, manufacturing, and packaging, so the outcome of their product greatly depends on this partnership and how well the other party performs their tasks.
- **Distribution Alliances:** Through partnerships, the company secures the distribution of its products to various sales channels. This is one of the most important partnerships as it manages the logistics and ensures that the products arrive correctly to the retailers, therefore speeding up the distribution process both nationally and internationally.
- **Sales Channel Partnerships:** The startup also needs to work with sales channels to reach its target audience. For this reason, the company partners with marketplaces like Amazon to reach the widest audience possible, including international markets. Additionally, the company collaborates with physical stores and local businesses to expand its presence offline and provide access to its products to a more local audience.
- **Financial Alliances:** The company ensures the funding it needs for growth and expansion by partnering with financial institutions, banks, and business accelerators. In addition to this direct financing, the company also benefits from indirect financing through a 30-day payment agreement with its suppliers, ensuring the company's financial stability.
- **Collaborative Marketing Alliances:** To attract new customers and maintain an attractive brand image, the company also engages in collaborations with brands, events, and influencers. The startup forms strategic alliances such as collaborations with other brands like the joint product with Vintage Arizona or



events like the float race at the Arenal Sound festival to enter new markets and increase its customer base. Additionally, the brand collaborates with influencers to promote its products and reach their audience, generating interest in its innovative products.

Overall, the company's strategic alliances play a key role in its optimal functioning. Partnerships with suppliers contribute to quality products, while marketing collaborations help to create distinctive products, such as the T-shirt collection with Arizona Vintage. Additionally, some alliances have helped the company secure necessary funding or establish an effective connection with its target audience.

### **Cost Structure**

One of the most important elements for Flamingueo, as well as for all companies in general, is the Cost Structure, as it determines the functioning of the rest of the company.

This company follows a **value-driven cost structure**, as its primary focus is on investing in product development, research, and design to ensure the creation of unique and high-quality products. The startup Flamingueo has the following cost structure attributes:

- **Fixed costs:** The company has several fixed costs that are essential for its proper functioning. These include employee salaries, warehouse rental, utilities, insurance, administrative costs, and the use of technological tools and software necessary for efficient operations.
- **Variable costs:** Flamingueo also incurs costs that fluctuate depending on the company's activities. Some of the entity's variable costs include transport expenses, sales commissions, marketing costs (such as advertising spend), packaging materials, and other expenses that may be related to sales or production volume.

As mentioned above, the brand is dedicated to both B2B and B2C sales, selling locally and internationally. Its main cost drivers are as follows:

- **Product cost** is the primary cost for the company, as it represents a significant part of the cost structure. This cost includes raw materials, production, packaging, and even quality control to ensure that the product meets the desired standards, all of which are paid to the supplier responsible for its production.

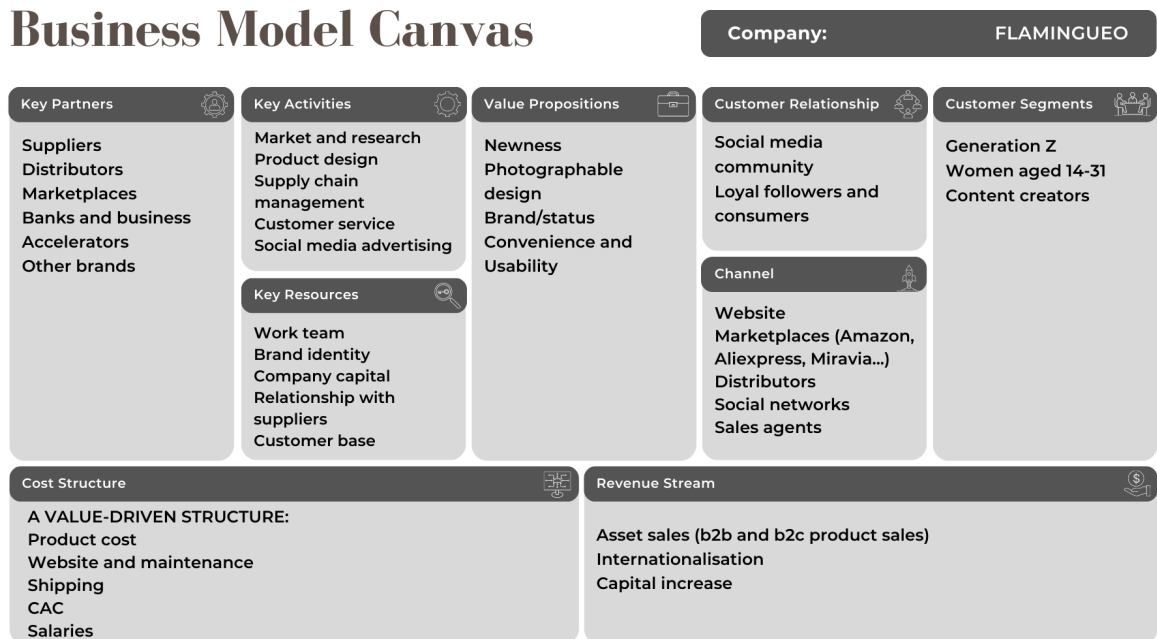
- Another cost for the company is **the website and its maintenance** since being an online store, its sales depend on both the company's official website and other marketplaces. The costs included here are website development, hosting, domain registration, security measures, as well as continuous maintenance and updates to guarantee a pleasant user experience on the website.
- **Shipping** is another significant cost for the company, as it handles both B2B and B2C sales. For B2C sales, it incurs transportation costs to deliver the product to consumers' homes, while for B2B sales, which are wholesale, shipments to distributors and marketplaces include bulk delivery expenses. Additionally, as a multinational company, it also incurs international shipping costs, such as overseas transportation, customs clearance, and additional import and export fees.
- **Customer Acquisition Cost (CAC)** is also another necessary cost for the company since investment in marketing and customer acquisition are crucial to reaching the target audience. The costs involved in this include all marketing activities such as online advertising, influencer collaborations, social media campaigns, and other promotional initiatives to acquire and retain new customers.
- Lastly, there are **employee salaries**, a fixed cost that is essential for the company. As the company grows, it requires an increasing number of employees to cover all functions, including product management, marketing, sales, customer support, logistics, and administration.

In addition to all these costs, the company is also significantly affected by **exchange rates** since it conducts various international operations and has to pay some fees in dollars. The fluctuation in these exchange rates results in either losses or savings for the company in its transactions.

### **3.3 Conclusion**

The company's business model today is not the same as it was at the beginning, as the company has gone through many ups and downs, and as Emilio Peña said in Ecommerce-news, "we have managed to transform the business model. What works for us today may not work for us tomorrow" (E. Peña, 2022).

# Business Model Canvas



Source: own elaboration

In general, Flamingueo is a startup that focuses heavily on current trends, so it must continuously innovate and stay updated to be successful. This is why its main activities usually involve market research, trend analysis, and product design.

Additionally, the company has gained recognition through social media by effectively leveraging these tools to create a brand image and a loyal following. For this reason, customer relationship management is crucial as they must maintain a close relationship with their customers and ensure that they do not lose interest in the brand.

By utilizing these tools, the company has been able to save costs on advertising investment, effectively managing its cost structure and allocating funds where necessary.

Another noteworthy resource is its distribution channels, as being an online company has allowed it to expand internationally and sell its products in other countries around the world.

Being an innovative company, Flamingueo often pioneers the market with its product offerings, initially facing little direct competition. However, a notable aspect of the brand is that when larger companies recognize the profitability of its products and enter the market with more competitive prices, Flamingueo withdraws to avoid financial losses. A clear example of this is the giant flamingo floats with which the brand became known, which were a sales success. But as soon as a large number of companies entered the

market, the product was no longer so exclusive and sales declined. At that point Flamingueo was able to retire in time to prevent suffering financial damage.

Another case would be the Hollywood-style vanity mirrors, which were highly successful. Upon realizing their profitability, Primark entered the market offering the same product at a low cost but with equivalent quality.



Source: *flamingueostore.com*



Source: *primark.com*

Flamingueo has not yet withdrawn from this market because, despite losing a significant portion of its audience, it still possesses a competitive advantage. In addition to offering products of superior quality, it provides the option for anyone to purchase its products online and have them delivered to their doorstep within 24 to 48 hours. Primark, despite having international reach and various retail locations worldwide, does not offer the option to buy its products through its website.

Another competitor is the franchise Ale-Hop, which also introduced the same giant house slippers in their store. In this case, Flamingueo also had a competitive advantage and therefore has not withdrawn from this market either. This happened because Ale-Hop's business model is based on a more tourist-oriented audience, while Flamingueo focuses on Generation Z in general, allowing it to better cater to their needs. This contrast shows that the franchise prioritizes souvenir-style products (without concerning themselves with quality), whereas Flamingueo is the complete opposite. Additionally, since the franchise primarily targets tourists, the majority of its sales come from its strategically located stores in high-traffic areas.

Lastly, there is the example of the large vanity mirror product in which Flamingueo is a market leader. No other brand has yet offered the same product at the same quality-price ratio. Currently, it holds the top position in sales, surpassing Flamingueo's expectations in terms of the established objectives for this year, thanks to its excellent performance.

#### **4. DETECTION OF IMPROVEMENTS**

After a detailed analysis of Flamingueo's business model, several aspects have been identified that could be improved to enhance its success and international growth.

The first factor that the company should improve is the fact that its **website is only available in Spanish**. Being an international company, it should at least have the option to provide an English version so that potential foreign consumers can understand everything. Despite the majority of the company's international sales occurring through other marketplaces like Amazon or Aliexpress (which can be accessed in multiple languages), it cannot be assumed that only the Spanish-speaking audience would visit its website.

The official website of a brand is essential as it serves as its introduction to potential customers. It not only facilitates online product sales but also provides additional information about the company. For instance, its competitor Ale-Hop offers language options such as Spanish, English, Italian, and Portuguese, corresponding to the countries where its stores are located.

Most of the company's **sales occur through marketplaces** rather than its own website, and this is something the company should try to change. Sales through the official website generally yield higher profits since marketplaces involve intermediaries who take a commission from each sale. Therefore, the company should drive as much traffic as possible directly to its website and not rely solely on platforms like Amazon.

Another factor to consider is the company's **international marketing strategy**. Flamingueo primarily focuses on advertising and campaigns on social media targeting its Spanish audience. To enhance its international sales, it could redirect its promotional efforts towards specific international markets to increase visibility, strengthen its global presence, and generate more traffic to its website. Additionally, it should continue to maintain the support of its social media followers, as they have contributed to its growth and are essential for the company's ongoing expansion.

When launching pioneering products in the market, the best strategy for the company is to cultivate an image of exclusivity and uniqueness. This way, even when other companies enter the market, its products will continue to enjoy strong sales. However, if it anticipates that this approach cannot be sustained, the company's current strategy of withdrawing from that market and focusing on its other products is the most appropriate course of action.

## **5. CONCLUSION**

Throughout this case study, valuable insights have been provided on how companies need to continually adapt and change their business models in response to their environment in order to survive and grow.

Over the past years, we have witnessed how many companies have experienced significant losses due to economic challenges and the restrictions imposed by the Covid-19 pandemic. However, the organizations that have managed to stand out and remain successful are those that have been able to quickly adapt to the new circumstances and identify opportunities in the midst of adversity.

The main objective of this case study was to observe the key elements of Flamingueo's business model that have helped it successfully implement its strategy of being a pioneer in some trendy products. Throughout this study, it has been demonstrated that the startup's business model has evolved over time, adapting to market changes and overcoming various challenges.

Flamingueo has managed to stand out in the market and maintain its position thanks to several factors. Firstly, one of the crucial elements contributing to its success is market research, as it has been able to identify current trends and be a pioneer in introducing these products to Spain.

Furthermore, Flamingueo has maintained a close relationship with its customers through social media and other digital platforms, which has been key in attracting its

target audience, especially Generation Z. Building a loyal and engaged community has been possible through the creation of a strong brand image and the offering of aesthetic and photogenic products.

Expanding internationally through distribution channels has been another successful strategy for Flamingueo. The ability to reach customers in different countries has expanded its potential market and contributed to its growth and global recognition.

Lastly, Flamingueo has demonstrated a remarkable ability to adapt to changing market circumstances. The company has strategically withdrawn from certain markets or products when it has identified the entry of larger competitors or the loss of exclusivity in its products. This flexibility and adaptability have been essential in maintaining its competitive position and avoiding significant financial losses.

A conclusive aspect following the study of this brand's business model is the importance of agility and adaptability for companies in times of crisis. Flamingueo has been an example of how a company can prosper by embracing innovation, staying attentive to market trends, and offering products that meet the changing needs of consumers.

Despite the significant findings obtained in this study, it is important to acknowledge some limitations that may have influenced the breadth and depth of the findings.

One of the main limitations is the sample size used in the research. Having a larger number of interviews with each team member would have provided a more comprehensive and detailed understanding of their individual experiences and perspectives.

Additionally, the limited duration of the study can also be considered a limitation. Working over a longer period within the company would have provided the opportunity to observe and more thoroughly understand all the phases and stages the company has gone through. This would have provided a deeper insight into the challenges and achievements over time.

Another possible limitation is the lack of a detailed comparative analysis with other similar companies. A study that examines Flamingueo's business strategies in comparison to other companies in the same sector would have provided a broader perspective and added value.

It is important to mention that these limitations were partly due to time and space constraints in this research. Accessing additional interviews or more detailed data has not been possible, which may have affected the scope and depth of this work.

Despite these limitations, this study has provided us with valuable and meaningful insights into Flamingueo's business model, allowing us to analyze its main objective and the key elements that have contributed to its success.



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