

# NAVIGATING CRISIS THROUGH INNOVATION: A CRITICAL ANALYSIS OF BUSINESS MODEL ADJUSTMENTS USING THE TEN TYPES OF INNOVATION FRAMEWORK

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## ABSTRACT

Innovation fosters adaptability and assists organizations in effectively navigating crises, thereby driving long-term resilience. This study takes a qualitative case study approach to investigate how businesses responded to recent crises, particularly the COVID-19 pandemic. It demonstrates that challenges such as financial instability, disrupted supply chains, and decreased consumer demand necessitate immediate action. Financial issues frequently cause liquidity problems, prompting SMEs to seek alternative financing or cut costs. Disrupted supply chains necessitate local sourcing, while decreased demand necessitates rapid model changes. Businesses adapted by diversifying their products, such as fashion companies producing personal protective equipment, and implementing new delivery methods, such as e-commerce. Enhancing digital engagement also contributes to customer loyalty. To summarize, innovation is essential for resilience, allowing businesses to effectively manage financial, operational, and market disruptions.

**Keywords:** Navigating Crisis, Business Model, Ten Types of Innovation

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