

Business Development Strategy Tenant Business Incubator STP IPB; Case Study PT Ecodoe Widya Candia Internasional

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ABSTRACT

Ecodoes is one of the companies that move in the field of E-Commerce souvenirs and gifts that are present to provide solutions for companies that need souvenir kits, without having to buy retail. Behind the growth of startups that seem significant, there are also failures that befall the perpetrators in various business sectors. Once support from governments and external agencies ends, revenue from startups tends to decline to the point that puts these businesses in a situation called the 'Valley of Death'. The study used the Internal Factor Evaluation Matrix (IFE) and the External Factor Evaluation Matrix (EFE) to identify the internal environment and external environment of the company that are the strengths, weaknesses, opportunities and threats of Ecodoes. Furthermore, using Matrix IE analysis to find out the position of the company and produce alternative strategies using the SWOT matrix. The results of the analysis of the preparation of alternative strategies with the SWOT matrix method on Ecodoes resulted in thirteen alternative strategies.

Keywords: ECODOES, SWOT, Start Up

INTRODUCTION

Current technological developments are increasingly sophisticated, Indonesia has become an ecosystem of startups or startups that thrive, based on the startup ranking database (2020) Indonesia has a total of 2,217 startups. The large number of startups in Indonesia is supported by an increase in internet user penetration which reaches

64.8% of the Indonesian population or 171.17 million users (APJII 2019). From the data can be concluded the number of internet users is increasing over time and it becomes common among internet users to use the internet as a forum for online transactions.

Technological advances have also had a positive influence on economic actors. Through technology, the scarcity of a product because the demand for the product is increasing can be avoided. Nowadays also economic activities are much easier and more efficient with the emergence of technology and science-based economic activities. These days, we often find businesses that process raw materials by combining creativity, technology and information into something of high selling value that we know with the creative economy.

To support the growth of startups in Indonesia, the government through the Ministry of Communication and Informatics has launched a National Movement of 1000 Digital Startups program that aims to give birth to quality startups and have a positive impact by solving problems that occur in Indonesia. The National Movement of 1000 Digital Startups is targeted to create 1000 startups with a total business valuation of USD 10 billion by 2020.

However, the flourishing of startups in Indonesia experiences dynamic tidal conditions. That is, behind the growth of

some startups that seem significant, there are also failures that befall the perpetrators in various business sectors. According to Timmons (1990), it has been estimated that 40% of startups fail in their first year, and 90% fail over 10 years. Because of this high failure rate, the government wants to help as many new companies as possible, to create successful companies (Pena 2004).

Initially, startups receive the support of governments and external agencies to help start business stages, for example to produce prototypes, write business plans, lease facilities, and other activities involved in creating organizations. Support coming from external institutions does not guarantee that all companies will have long-term success. The reality is quite the opposite, once a business has been established and can operate on its own, this level of support is hard to find. The challenges are particularly severe for business owners at this early stage of the cycle due to a lack of funding from the public and private sectors. This event relates specifically to theories such as the Business Lifecycle Model developed by Churchill and Lewis (1982) or Greiner's Growth Model (Morris et al. 2008).

The survival of startups needs to be a concern for startup owners. Once support from governments and external agencies ends, revenue from startups tends to decline to the point that puts the business in a situation called the 'Valley of Death' (Fujiwara 2008) (Markham et al. 2010) (Litan and Robb 2012).

To pass the company's survival conditions, PT Ecodoe tenants in the STP IPB business incubator need to create strategies to be able to improve the company's ability to see opportunities and minimize weaknesses and be right in making decisions, so that the tenant can successfully win the competition. Based on these conditions, the formulation of the problem that will be studied in this study is What are the internal factors and external factors that affect the business development of PT Ecodoe tenant business incubator STP

IPB? And what strategy priorities can be used for the business development of PT Ecodoe tenant business incubator STP IPB?

METHOD

The research time to obtain data was conducted in September to October 2020 at Ecodoe located in South Jakarta City, DKI Jakarta. Research uses primary and secondary data. Primary data was obtained from respondents through observations and interviews to determine the right strategy from Ecodoe's internal parties as well as external parties related to the business development of Ecodoe tenant business incubator STP IPB. For secondary data derived from documents owned by STP IPB, documents from startups that are tenants in STP IPB business incubators, literature, theses, journals, articles, books and print media related to the business development strategy of Ecodoe tenant business incubator STP IPB. Data collection methods use non probability sampling based on certain considerations (purposive sampling). The determination of respondents was carried out purposively or deliberately, namely the people who became policy makers at PT Ecodoe, startups that became tenants and external parties related to the business development of PT Ecodoe tenant business incubator STP IPB. This consideration is that the person is considered to know the most about the expected information or the person is an influential person making it easier for researchers to explore and dig up information from the object needed (Sugiyono 2006). Data is collected through face-to-face interviews directly to respondents in order to get all the information needed.

The results of the internal and external environmental analysis based on these respondents are further processed by researchers. Secondary data comes from documents owned by PT Ecodoe, literature, theses, journals, articles, books and print media related to the business development

strategy of PT Ecodoe tenant business incubator STP IPB.

The data collection stage is carried out by identifying internal and external factors (based on internal and external parties) that affect the business development of PT Ecode tenant incubator STP IPB business and is carried out through ife and EFE matrix analysis tools. The matching stage is to know the current condition of the tenant by using the IE matrix analysis tool and exploring alternative strategies through the SWOT matrix analysis tool to produce alternative strategies for PT Ecodoe tenants in the STP IPB business incubator.

RESULT

Analysis of an alternative strategies for tenant business development can be done using a SWOT matrix. At this stage, a SWOT matrix analysis is carried out which is a continuation of the results of ife and EFE matrix analysis by matching factors that are the strengths and weaknesses of tenants with opportunity factors and threats that affect ecodoe business development.

Combining internal and external factors through the analysis stages on the SWOT matrix will result in alternative strategies for tenant business development. The SWOT matrix itself will produce four main strategies, namely: SO Strategy (Strengths-Opportunities), ST strategy (Strengths-Threats), WO strategy (Weakness-Opportunities), and WT strategy (Weakness-Threats). As can be seen in table 13 which is an alternative strategy derived from ecodoe business development SWOT matrix analysis.

SO Strategy (Strengths-Opportunities)

SO strategy is a type of aggressive strategy because it uses the internal power possessed by tenants to take advantage of opportunities to the maximum. So strategies that can be implemented by tenants are:

Collaborate with lecturers and students for the development of product research and innovation related to Ecodoe's business (S4, S5, S7, O1, O2, O3)

Strategies to collaborate with lecturers and students for the development of product research and innovation related to Ecodoe's business need to be done because the results of research in the form of innovations from lecturers or students have been tested in research and can be marketed to the public for increased market revenue for Ecodoe.

IPB University in the period 2008 to 2017 has produced 415 Innovations out of a total of 1045 Indonesian Innovations recorded in Book 415 IPB Innovations in 1,045 Indonesian Innovations (DRIIPB 2018). According to research Roig-Tierno et al. (2015) show that the combination of the use of business incubators, and universities positively affects the growth of innovative startups. For innovative companies, incubators are local supporting instruments in innovating (Soetanto and Jack 2013) (Ebbbers 2013).

Ecodoe is one of the tenants of the STP IPB business inquisitor, where Ecodoe can open access to information in the development of Ecodoe and the delivery of Ecodoe's superior products (S4) with the advancement of the internet and information technology paving the way to a wide variety of science that is almost unlimited, various information sites are ready to meet Ecodoe's need for important information related to innovations that are possible to develop (S5) especially the support of leadership policies. IPB University universities that support Ecodoe (S7) for the commercialization of innovative research results from lecturers and students (O1) in fulfilling the potential of the market that is still large and unworked (O2) by adjusting the use of new technologies (O3).

Branding Products and Services produced by Ecodoe with the use of the Internet and Social Media to increase support and potential cooperation with national and international stakeholders (S4, S6 O2, O3, O4)

According to we are social (WAS 2020) internet users in Indonesia amounted to 175.4 million people and the number of

active social media users was 160 million out of a total Indonesian population of 272.1 million people while internet use in Indonesia took 7 hours 59 minutes and social media use took 3 hours 26 minutes.

Looking at the trends and habits of users, the internet and social media are now the most effective free to paid promotion and publication platforms for startups to corporations. Targeting certain circles or crowds in the desired time, all information, current developments to responses from companies, can be conveyed through social media.

Ecodoe itself sees social media as a mandatory platform for engagement to disseminate information to customers and stakeholders. Ecodoe can take advantage of social media accounts, in terms of increasing the number of users, branding, awareness, to product education.

The strength possessed by Ecodoe is the open access to information in the development of Ecodoe and the delivery of superior products (S4), having a network with various national and international stakeholders (S6) with the use of the latest technology can create new opportunities (O3) that have the potential to open synergy of cooperation with various stakeholders (O4).

2. WO Strategy (Weakness-Opportunities)

This WO strategy is a type of turnaround strategy because it tries to take advantage of existing opportunities with the aim of correcting ecodoe's weaknesses. WO strategies that can be applied by tenants are:

a. Creating programs that have added value for stakeholders who cooperate with ECODOE (W2, W3, W4, W5, O1, O3)

Seeing that there is no funding operation for Ecodoe permanently (W2), There is still a lack of the number of Ecodoe Human Resources (W3), Complicated financial governance (W4), Networking in business development that does not have

business ethics standards (W5) but the potential to develop Ecodoe as a tenant of STP IPB can use the results of innovative research from lecturers and students quite a lot (O1) and the development of Technological Progress that creates new job opportunities (O3) can provide a new job opportunity (O3) can provide a new job opportunity (O3) can provide a new job opportunity (O3) can provide a new job opportunity (O3) can provide a new job. Hope for Ecodoe itself.

By creating programs that have added value for stakeholders who cooperate with ECODOE, by means of Stakeholder engagement. Stakeholder engagement is defined as the practice that the organization seeks to involve stakeholders in a positive way in organizational activities, one of which is by creating programs, for example, Good Corporate Governance (GCG) can be done. GCG has many programs and responsibilities, especially to stakeholders. GCG will have a big impact on stakeholders as interest makers and also on Ecodoe as a business actor.

b. Optimizing human resources, resources and potential technologies to create revenue streams to open up new market opportunities (W2, W3, O2, O3)

The lack of operational funding for Ecodoe that remains (W2) can be the cause of the constrained process of operational activities in making products and providing services for consumers.

The limited number of Ecodoe human resources (W3) can cause Ecodoe difficulties in the process of its work. During this time positions and positions that are not available on Ecodoe are given to positions and positions that are possible for duplicate positions and positions. This often leads to constrained work processes such as time inaccuracies, mistakes in financial management, and so on.

The function of human resource management is closely related to the process of forming a quality team in a conducive work environment. Of course, this is needed

by all types of companies, especially for Ecodoe who want to develop into a large-scale business. There are no specific restrictions or rules for human resource management. Therefore, tenants can flexibly adjust an effective human resource management system for their company.

IT systems that are still under development (W6) can cause damage to management schedules that have previously been neatly arranged.

Often when Ecodoe gets a promising market segment but does not have enough members and insufficient member ability sometimes forced the project to be done. For example, who used to only work on the back end because there is an IOS project, he must learn IOS first, so that when the project takes place time is wasted while learning the new thing.

Strategies to optimize human resources, tools and potential technology for tenant needs need to be done because the number of human resources, tools and technology owned by tenants has not been fully optimal. Optimization of potential equipment owned by tenants needs to be done by determining the number of human resources, tools and technology needed, this is done to provide the amount of resources owned by the number of consumer needs obtained by tenants. These efforts are made to find out the tenant's capacity so that it is not constrained in its business processes. Optimization of potential equipment and technology needs to be done, because it is part of the company's financing so that it becomes a consideration related to large funding in the procurement of such equipment and technology (Asa et al. 2008).

The opportunities owned by Ecodoe are the potential of the market that is still large and unworked (O2) and technological advances that create new job opportunities (O3) can be a good response for Ecodoe, so that by doing this strategy tenants can develop their business.

c. Conducting a recruitment process for the Accounting and Finance Team and

participating in training in improving skills and capabilities in financial and product management and mastery of ECODOE IT systems (W1, W2, W3, W4, O1, O2)

Ecodoe does not know the needs of consumers (W1), There is no operational funding for Ecodoe on a fixed basis (W2) and Human Resource Management (W3) must be maximally improved and developed so that there are no errors during the initial process of recruitment, placement, training and evaluation. Ecodoe can know the extent of each employee's performance and can be the basis for Ecodoe to reward or give punishment.

Recruitment plays an important role in the company, as stated by Amirullah and Hanafi (2002) the purpose of recruitment is to provide enough manpower so that managers can choose employees who meet the qualifications they need. Ecodoe needs to consider making some fundamental adjustments to the company's hiring practices. Especially when it comes to recruiting managers, Ecodoe conducts a slower recruitment process. Do not compromise quality with speed, even when the tenant has not received the appropriate opportunity.

Training prepares Ecodoe to face many problems in the business world, especially startup businesses. Ecodoe learns from business incubators how to run a business and find solutions to startup problems. As the business grows, there are many obstacles that Ecodoe will face and may be confused to get a solution.

IT governance must also be improved both in terms of training, recruitment and facilities. Likewise, the cash flow spec is an aspect that is closely related to the turnover of cash / financial flows in a business. Aspects of financial management in the form of pro forma profit and loss statements, sales budgets must be arranged at the beginning so that they can focus on operational costs (Wijatno 2009). The financial evidence needed to measure financial competition is to prepare income

statements monthly, quartely and annually (Mariotti and Tony 2010). Startups must pay attention to financial ratios carefully (W4) so that the company's financial condition is able to finance all transactions that occur in the company.

According to Miyoshi (2012) Cash Flow management is very useful and influential on the future, some of these benefits include: 1) Cash Flow Management helps us to determine long-term goals; 2) Cash Flow Management guides what to do in the present for a specific purpose in the future; 3) Knowing your financial skills is important.

d. Create a get-together program with creators at least once a month to create potential synergy between creators (W2, W4, O1, O2, O3)

There is no operational funding for Ecodoe on a permanent basis (W2) needs to be solved and sought considering that Ecodoe urgently needs funding for its operational activities. Funding is also important because of the running of a company, one of which is Ecodoe is a factor in the existence and increasing revenue figures of Ecodoe itself. So that makes Ecodoe seek permanent funding and with a mutually beneficial record for investors and Ecodoe itself.

Complicated financial governance (W4). When running a business or a task requires good and correct financial governance. Governance is created in a rule to govern to be done. This is an unwritten rule on how to run the business operationally will and in the long run will promise for the survival of ecodoe business.

There are quality competitor products with more competitive prices (O1), potential markets that are still large and have not been worked on by Ecodoe (O2) and Technological Advancements that create new job opportunities (O3) is a potential for Ecodoe that must be considered, by creating a get-together program with creators at least once a month to create potential synergy between creators

can increase collaboration as well as there is room for sharing with each other.

e. Create creator programs up the class to improve the abilities and skills of creators (W2, O2, O3)

There is no funding operation for Ecodoe on a permanent basis (W2) needs to be solved and sought considering that Ecodoe urgently needs funding for its operational activities, as well as the potential market that is still large and has not been worked on by Ecodoe (O2) and Technological Advancement which creates new job opportunities (O3). The weaknesses and opportunities that Ecodoe has can be attracted by making the creator program move up the class to improve the abilities and skills of the creator itself, where if the creator's ability is improved periodically then it is impossible for investors will not invest in Ecodoe, so that with funding can reach the potential of the market and creators can continue to improve their skills along with improving technological progress, even with the program can create new fields of work both branched and completely new.

3. STRATEGY ST (Strengths-Threats)

ST strategy is a type of diversification strategy by using the internal power of tenants to reduce the impact posed by external threats. The ST strategies that Ecodoe is capable of implementing are:

a. Competency adjustment for quality products at competitive prices and delivered on schedule (S1, S2, S3, S5, T1, T2)

The professional management team (S1) with various abilities (S2) needed is a driver for Ecodoe in running the business. Supported by adequate facilities and infrastructure for Ecodoe (S3) as well as innovations that can be developed at the time of research (S5) so that Ecodoe can make adjustment strategies to make quality products at competitive prices and delivered according to schedule.

When Ecodoe wants to win competition in a category of business fields one thing that must be decided is the strategy that must be implemented. The success of a strategy is inseparable from its resources and utilization skills (Pardede 2011). This strategy needs to be done by tenants because of the increasing competition opportunities with similar business sector categories.

The company must be able to create a perception of certain values in its consumers, namely the perception of product performance excellence, product innovation, and better service. (Freddy 2006)

b. Make adjustments by following government policies related to business development through business incubators (S1, S4, T3)

The magnitude of the role of entrepreneurship in the development of a country's economy, it is appropriate that the government as a state manager can make policies that can increase entrepreneurial growth in Indonesia. It has become the main task of the government in improving the welfare and quality of life of the community is to help the community to improve the quality of the economy, increase per capita income, allocate resources owned by the state effectively and efficiently (Agustina 2015)

With Ecodoe having a professional management team with qualified management capabilities (S1) and supported by open access to information in the development of Ecodoe and the delivery of its superior products (S4), Ecodoe must also make adjustments to government policies governing business development.

Based on research conducted by Obaji and Olugu (2014) that the level of entrepreneurial success in several countries has been proven by government policies. Even some emerging market governments are currently focused on entrepreneurship improvement programs including Indonesia

which focuses on infrastructure, finance, and fiscal policy aspects.

Putra's research results (2012) can support the statement that there are 6 (six) results of identification of factors that determine the interest of students into entrepreneurship, namely: environmental factors, self-esteem factors, opportunity factors, personality factors, vision factors, income factors and confidence factors. In this case, government policy goes into environmental factors and can affect opportunity factors, personality factors, and income factors.

Based on The Global Entrepreneurship Monitor (GEM), government is an important factor in a country's entrepreneurial activities. One of the roles of the government is to facilitate the course of entrepreneurship and reduce the burden of bureaucracy. The government does not carry out entrepreneurship but becomes an important influence in the ecosystem supporting entrepreneurial activities by making entrepreneurial activities by making policies that can benefit both parties (Bygrave and Mark 2007).

4. WT Strategy (Weakness-Threats)

WT's strategy focuses on defensive efforts in maintaining ecodoe's sustainability in its business by managing existing weaknesses and minimizing existing threats. WT strategies that can be an alternative strategi for tenants:

a. System updates with virtual store creation (W2, W3, W4, W5, W6, T2)

There is no funding operation for Ecodoe on a permanent basis (W2), Still lack of the number of Ecodoe human resources (W3), complicated financial governance (W4), Networking in business development that does not have business ethics standards (W5), IT systems that are still under development (W6). When Ecodoe conducts its business, in terms of both funding, operations and systems must be improved and improved. Development costs can be well above the fair price. Like a

product, a developer must also look at the market. Which technologies are being primed and which technologies have good potential in the future.

Startups must be able to develop IT systems that can affect consumers by providing faster product delivery (T2). Ecodoe can utilize technology development as a tool in the implementation of problem-solving ideas in consumers. Technological sophistication must be able to increase consumer usability of products.

Technology and consumers are two important elements as drivers of innovation. Innovation is needed in addition to keeping the business running, and it is important to meet the changing needs of consumers. Technology, used as a medium in carrying out value delivery of the solutions offered by Ecodoe to consumers.

b. Cooperate with professional supplier vendors for long-term purposes (W5, T1, T2)

Networking in business development that does not have business ethics standards (W5) is still found in Ecodoe. According to Fahmi (2013), business ethics are rules that assert a business can act and must not act, where these rules can be derived from written rules and unwritten rules. And if a business violates these rules then sanctions will be accepted. There are several principles of business ethics, namely: the principle of autonomy, the principle of not

doing evil (non-maleficence) and the principle of doing good (beneficence), the principle of justice, and the principle of respect for oneself (Keraf 2007).

Business ethics applies to a business, one of which is Ecodoe must apply business ethics itself aimed at employees, suppliers, customers, and investors who each of these stakeholder elements have power and interests so that each of these elements makes a relationship related to the company in order to meet their respective needs.

Supplier is a party that provides goods for the startup, where the supplier acts as someone who becomes a determinant in choosing the quality and accuracy at the time of provision of goods so that the startup can provide goods for the consumer without reducing the value and benefits of the goods. The relationship that arises between suppliers and startups is a relationship that is buying and selling where the supplier acts as a party who sells goods to the company as a buyer who can determine the number of orders and specifications of ordered goods and see the quality of goods after the goods are sent to the consumer (Mulyadi 2007)

It is mandatory for Ecodoe to choose cooperation with professional supplier vendors to win competition with quality competitor products at more competitive prices (T1) and competitor products with better delivery speed (T2).

Table 3 SWOT Matrix of Ecodoe business development strategies

IFE/EFE		Strengths (S)	Weakness (W)
1		Ecodoe has a professional Management team with capable resource management capabilities	Ecodoe lacks consumer needs
2		Ecodoe has a full-time management team with multiple expertise	There is no funding operation for Ecodoe on a permanent basis
3		Ecodoe has adequate infrastructure and infrastructure	Still lack of ecodoe human resources
4		Open access to information in the development of Ecodoe and delivery of Ecodoe's superior products	Complicated financial governance
5		Innovations for Ecodoe that are possible to develop and try at the time of research	Networking in business development that does not yet have business ethics standards
6		Ecodoe has a network with various national and international stakeholders	Ecodoe has an IT system that is still under development.
7		College leadership policies that support Ecodoe	
8		Ecodoe has an application that has features that are needed by users	

Table 3 Continued...

	Opportunities (O)	SO Strategy	WO Strategy
1	Ecodoe as a tenant of STP IPB can use innovative research results from lecturers and students quite a lot	Establish cooperation with lecturers and students for the development of product research and innovation related to Ecodoe's business (S4, S5, S7, O1, O2, O3)	Creating programs that have added value for stakeholders who cooperate with ECODOE (W2, W3, W4, W5, O1, O3)
2	Potential market that is still large and has not been worked on by Ecodoe	Branding Products and Services produced by Ecodoe with the use of the Internet and Social Media to increase support and potential cooperation with national and international stakeholders (S4, S6 O2, O3, O4)	Optimizing human resources, tools and potential technologies to create revenue streams to open up new market opportunities (W3, O2,O3)
3	Technological Advances that create new job opportunities		Conducting a recruitment process for the Accounting and Finance Team and participating in training in improving skills and abilities in financial management and ECODOE products (W1, O1, O2)
4	Ecodoe synergy potential in collaboration with various stakeholders		Conducting a recruitment process for the IT Team and participating in skills and ability improvement training in mastering IT systems and ECODOE products (W6, O1, O2)
			Conducting a recruitment process for the Marketing Team and including employees for skills and ability improvement training in financial management and tenant products (W5, W6, O1, O2)
			Create a get-together program with creators at least once a month to create potential synergies between creators (W2, W4, O1, O2, O3)
			Create creator programs to improve creators' abilities and skills (W2, O2, O3)
	Threats (T)	Straetgi ST	WT Strategy
1	There are quality competitor products at more competitive prices	Competency adjustment for quality products at competitive prices and didelivery on schedule (S1, S2, S3, S5, T1, T2)	System updates with virtual store creation (W2, W3, W4, W5, W6, T2)
2	There are competitor products with better delivery speed	Make adjustments by following government policies related to business development through business incubators (S1, S4, T3)	Cooperate with professional supplier vendors for long-term purposes (W5, T1, T2)
3	The change of leadership in the central government can change policies related to the development of novice entrepreneurs through business incubators.		

CONCLUSION

The results of the analysis of the preparation of alternative strategies with the IE matrix method show that the actual condition of Ecodoe is in quadrant II (grow and built), where the right strategy in responding to the results of the IE matrix is to carry out an intensive strategy with product development and market penetration. Based on the identification of internal factors from Ecodoe produced 14 internal factors and external factors produced 7 factors. The main strength of tenants is that Ecodoe has a professional Management team with qualified resource management capabilities, while the main disadvantage of Ecodoe is that Ecodoe does

not know the needs of consumers. The main opportunity of Ecodoe is that Ecodoe as a tenant of STP IPB can use innovative research results from lecturers and students quite a lot, while the main threat that needs to be considered by Ecodoe is that there are quality competitor products at more competitive prices. The results of the analysis of the preparation of alternative strategies with the SWOT matrix method on Ecodoe resulted in thirteen alternative strategies.

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