

Ariyahya, Muhammad Bagas; Sholahuddin, Muhammad; Mardalis, Ahmad

Article

Business model canvas and SWOT analysis in the reconstruction of competitive strategy : a case study VCI Indonesia company

Malaysian management journal

Provided in Cooperation with:

Universiti Utara Malaysia

Reference: Ariyahya, Muhammad Bagas/Sholahuddin, Muhammad et. al. (2023). Business model canvas and SWOT analysis in the reconstruction of competitive strategy : a case study VCI Indonesia company. In: Malaysian management journal 27 S. 161 - 182.
<https://e-journal.uum.edu.my/index.php/mmj/article/download/18867/3958/66378>.
doi:10.32890/mmj2023.27.7.

This Version is available at:

<http://hdl.handle.net/11159/654090>

Kontakt/Contact

ZBW – Leibniz-Informationszentrum Wirtschaft/Leibniz Information Centre for Economics
Düsternbrooker Weg 120
24105 Kiel (Germany)
E-Mail: [rights\[at\]zbw.eu](mailto:rights[at]zbw.eu)
<https://www.zbw.eu/>

Standard-Nutzungsbedingungen:

Dieses Dokument darf zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden. Sie dürfen dieses Dokument nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, aufführen, vertreiben oder anderweitig nutzen. Sofern für das Dokument eine Open-Content-Lizenz verwendet wurde, so gelten abweichend von diesen Nutzungsbedingungen die in der Lizenz gewährten Nutzungsrechte. Alle auf diesem Vorblatt angegebenen Informationen einschließlich der Rechteinformationen (z.B. Nennung einer Creative Commons Lizenz) wurden automatisch generiert und müssen durch Nutzer:innen vor einer Nachnutzung sorgfältig überprüft werden. Die Lizenzangaben stammen aus Publikationsmetadaten und können Fehler oder Ungenauigkeiten enthalten.

Terms of use:

This document may be saved and copied for your personal and scholarly purposes. You are not to copy it for public or commercial purposes, to exhibit the document in public, to perform, distribute or otherwise use the document in public. If the document is made available under a Creative Commons Licence you may exercise further usage rights as specified in the licence. All information provided on this publication cover sheet, including copyright details (e.g. indication of a Creative Commons license), was automatically generated and must be carefully reviewed by users prior to reuse. The license information is derived from publication metadata and may contain errors or inaccuracies.



<https://savearchive.zbw.eu/termsfuse>



How to cite this article:

Ariyahya, M. B., Sholahuddin, M., & Mardalis, A. (2023). Business model canvas and SWOT analysis in the reconstruction of competitive strategy: A case study VCI Indonesia Company. *Malaysian Management Journal*, 27(July), 161-182. <https://doi.org/10.32890/mmj2023.27.7>

**BUSINESS MODEL CANVAS AND SWOT
ANALYSIS IN THE RECONSTRUCTION OF
COMPETITIVE STRATEGY: A CASE STUDY
VCI INDONESIA COMPANY**

**¹Muhammad Bagas Ariyahya, ²Muhammad Sholahuddin
& ³Ahmad Mardalis**

Faculty of Economics and Business
Universitas Muhammadiyah Surakarta, Indonesia

²*Corresponding author: muhammad.sholahuddin@ums.ac.id*

Received: 15/1/2023 Revised: 8/6/2023 Accepted: 21/6/2023 Published: 27/7/2023

ABSTRACT

This study aims to develop an advanced business model canvas (BMC) by incorporating the results of a SWOT analysis in the context of VCI Indonesia Company. The research focuses on understanding the competitive strategy of VCI Indonesia Company, particularly those that emphasize natural ingredients and target specific consumer segments. To achieve this, interviews were conducted to gather insights related to the nine pillars of BMC and SWOT analysis from VCI Indonesia Company. The collected data was then analyzed, resulting in the compilation of BMC and SWOT analysis tables. The findings of the study highlight the competitive advantages of VCI Indonesia Company in utilizing natural ingredients and their

potential for expanding and implementing new marketing strategies. By incorporating the SWOT analysis results into an enhanced BMC model, this research introduces a novel competitive strategy that can ensure the company's sustainability and adaptability to changes in the market. Notably, this study is unique in its focus on the business strategy of natural body care product companies, offering valuable insights from the consumer's perspective that have not been extensively explored in previous research. The practical implication of this research lies in providing business recommendations based on consumer preferences and market competition for companies that sell natural products.

Keywords: VCI Indonesia Company, business model canvas (BMC), SWOT analysis, competitive strategy, body care products.

INTRODUCTION

Body care products in recent years have become a necessity that can be equated with basic needs for some urban and rural communities. Products that have sprung up offer various advantages each with prices that also vary, so that the market for body care product competition is increasingly widespread and tight in attracting the buying interest of people in need. In the cosmetics industry, competition in meeting consumer demand and needs for beauty and body care products is increasingly competitive along with consumer awareness of the beauty and body care products used (Srihadi & Pradana, 2021).

With the development of the Internet, consumer awareness of beauty and body care products has expanded. Simultaneously, the field of marketing communications has witnessed a notable shift from face-to-face interactions to screen-to-face interactions. Criteo, a commercial marketing technology company, has provided data revealing a small cumulative annual growth rate of 14.5 percent in advertising spend on television between 2014 and 2017 (Nasih et al., 2020). In contrast, online advertising saw a substantial surge of 44.3 percent over the same period. This transformation of needs also provides an advantage for the company to change and reorganize competitive strategies in meeting the needs of body care products. The ingredients used in producing beauty products often use chemicals intended to maintain the expiry period of body care products. From the author's observations,

this factor sometimes becomes a reference for consumers in choosing body care products that are safe for their body skin, avoiding the side effects of these chemicals.

Awareness of the chemical content that is harmful to the face is a strong consideration for many women who switch to using cosmetics made from herbs. (Azis et al., 2022). Gradually, people want products that use natural ingredients such as fruits or plants such as aloe vera and the like that contain vitamins that are good for the body's skin. Consumers want to look perfect by using natural products, which are environmentally friendly and harmless to the body's skin (Pranoto, 2018).

In Indonesia, several companies have used natural ingredients in making body care products according to the wishes of some of the market share that wants it. Besides that, the body care product market in recent years has been a tough challenge for these companies because the average Indonesian, especially the consumer segment of body care products dominated by women, has placed great loyalty on products with conventional products at this time, this proves the author's assumption that the competitive strategy of competitors is strongly supported by the conditions of buying interest in conventional products. The high level of interest in conventional products can often be attributed to the influence of suggestions received from celebrities and influencers. Nowadays, individuals tend to depend on product or service recommendations from celebrity endorsers they follow on social media platforms. This trend instills a sense of confidence in consumers when making purchasing decisions (Sabita & Mardalis, 2023). This aspect of customer loyalty is considered important because it is a significant determinant of success in a business organization (Kuswati et al., 2021). Alam (2018) highlights that customer loyalty is a crucial factor that businesses strive to achieve, as it has a substantial impact on profitability and is widely regarded as the ultimate objective of marketing efforts. Not a few people have switched to conventional products, this is because conventional products are faster to produce and visible changes in the eyes of consumers (Pranoto, 2018).

Although there are chemicals in the composition of the product, by providing various new variants according to the skin type of the consumer's body, body care products from conventional products are highly favored and always needed in household expenses by some parties in Indonesia. Challenges from these competitors require body

care product companies with natural ingredients to innovate and create their market share in keeping the company alive with the amount of profit it receives. Intense global competition leads to diminishing returns for companies that tap into world-class competitors. Only competitive companies can meet consumer needs, produce high-quality and cost-effective products (Aryanidi, 2019).

Amidst the many customers of VCI Indonesia Company with chemical ingredients, there are still consumers who want a guarantee that the ingredients used by the company in creating care products can provide what they need naturally. Since ancient times, efforts to get healthy skin have been carried out by women, such as traditional treatments to mix themselves with natural ingredients which are then applied to the face, for example (Ivada et al., 2022). A competitive strategy with significant renewal is needed for VCI Indonesia Company to excel and maintain its market. A competitive advantage is something that allows a company to earn higher profits than the average profit (Utami & Imron, 2012). Competitive advantage can be achieved by companies by taking into account several aspects, but the most powerful is the cost of production carried out (Cahyari et al., 2015). One specific concern with the provided data is the lack of specific suggestions or recommendations for VCI Indonesia Company. While the data highlights the competition in the body care product market and the importance of natural ingredients, it does not offer detailed insights or actionable strategies for the company to differentiate itself or meet consumer needs more effectively. Additionally, the data mentions the use of the business model canvas (BMC) and SWOT analysis but does not specify how these tools were utilized or what specific findings were derived from them. It would be beneficial to include specific recommendations based on the BMC analysis and SWOT analysis to provide a clearer direction for VCI Indonesia Company's competitive strategy and market positioning.

Research conducted by Sholahuddin et al. (2017) also uses BMC to analyze the bailout program as an initial step toward efforts to reconstruct a more strategic hajj model of haji in Islamic banks in Surakarta, from the reference of research that has been carried out. Authors in this study also conducted and used the business model canvas (BMC) to analyze the nine pillars of BMC aspects of the VCI Indonesia Company's current condition and make it an ideal plan for the future. The business model canvas is one of the strategic tools

used to describe a business model and illustrates the rationale for how an organization creates, delivers, and captures value (Osterwalder & Pigneur, 2010). Then it is supported by a SWOT analysis of BMC aspects and the composition of the latest business model canvas (BMC) plan with additional aspects of the points in the SWOT analysis to enhance the competitive strategy of the VCI Indonesia Company.

LITERATURE REVIEW

The business model serves as a conceptual tool that encompasses the essential components and relationships within a company, aimed at expressing its business logic (Osterwalder & Pigneur, 2010). It provides a framework for understanding how an organization creates, delivers, and captures opportunities. Osterwalder and Pigneur (2010) define a business model as a comprehensive framework that describes how an organization operates and generates value through the creation, delivery, and capture of opportunities. The canvas business model, as a business process model, offers a solution-oriented approach for production actors by conducting a SWOT analysis on various components (Rosita et al., 2019). It is considered a comprehensive model within business model theory, distinguishing itself from other existing models. Rosita et al. (2019) highlight that the canvas business model is a valuable tool for finding solutions and is specifically designed to address the needs of production actors through a systematic analysis of strengths, weaknesses, opportunities, and threats (SWOT).

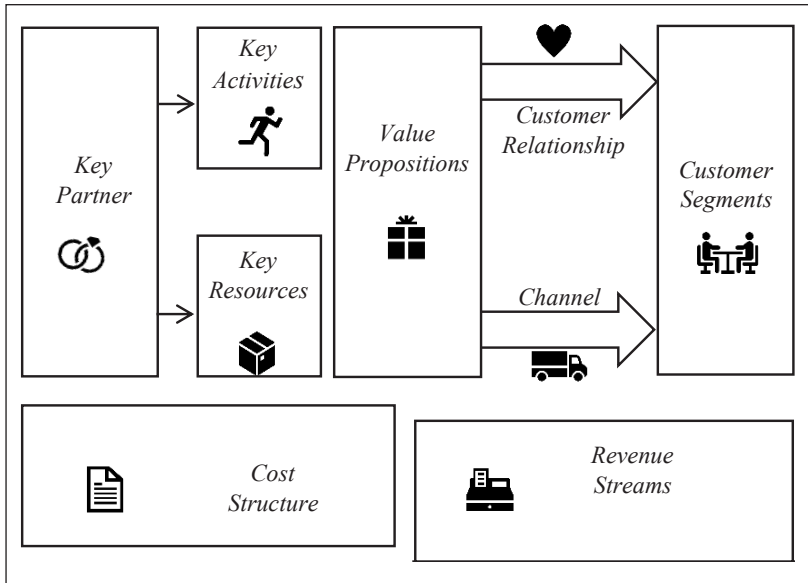
Business Model Canvas

The business model canvas (BMC) presents a graphical representation of multiple variables that depict an organization's values. It can be utilized as a strategy tool for the development of new organizations, including those incorporating digital applications (Mičieta, 2020; Almira & Handriana, 2020). Mičieta (2020) emphasizes that the BMC model serves as a graphical representation of various variables that demonstrate the values of an organization, making it a valuable tool for strategic decision-making and the development of new ventures. Almira and Handriana (2020) extend the application of the BMC model to digital and telecommunications companies as well as other

sectors that are integrating digital applications into their services, highlighting its versatility.

Figure 1

Elements of the Business Model Canvas



Source: Osterwalder & Pigneur, 2010

A business model proposes ways and strategies for creating, capturing, and delivering value, be it social, economic, or otherwise, within a network of partners. The business model canvas has evolved through extensive research and consensus among experts from academia and industry. Furthermore, a detailed process for utilizing the canvas model is proposed to support the management and development of companies or business models, backed by empirical evidence. Osterwalder and Pigneur (2010) mention that the business model canvas has been developed through a rigorous investigation into various business models, representing the consensus of experts from academia and industry. Mičieta (2020) and (Almira & Handriana, 2020) highlight the practicality and effectiveness of the canvas model in supporting strategic decision-making, management, and development. Empirical evidence supports the utilization of the canvas model for enhancing organizational performance, although specific studies were not cited in this text.

The business model canvas is a valuable tool for understanding and expressing the business logic of a company. It offers a solution-oriented approach and graphical representation of various variables, making it applicable in different industries, including those incorporating digital applications. The canvas model proposes strategies for creating, capturing, and delivering value within a network of partners, and its effectiveness is supported by empirical evidence. The nine pillars of the business model canvas encompass critical elements such as value proposition, customer segments, distribution channels, customer relationships, revenue streams, key resources, key activities, key partners, and cost structure. These pillars can be considered.

Customer Segments

Osterwalder and Pigneur (2010) claim about in many business models, customers are at the core, no matter how much time it has been established, and can function without customers. Companies may group them into different segments to better satisfy customers according to their needs, behaviors, or other attributes. Businesses must proactively choose which market niches to service or avoid serving. By making these decisions, the business model may very well be carefully constructed to completely comprehend client needs. Customer segments consist of several types, including (1) A business strategy known as “mass market” does not distinguish between distinct stakeholders. (2) The niche market is a business model that serves a specific customer segment. (3) This business model, which seems segmented, recognizes the various demands and issues that clients could have. (4) Diversified, a company strategy that meets many client needs. (5) A business model that serves two or more interdependent client segments consists of one that uses multi-sided platforms or multi-sided markets.

Value Propositions

Value propositions are different goods and services that add value for specific clientele (Osterwalder & Pigneur, 2010). Customers can select goods and services from one business over another because they believe it offers benefits in problem-solving and catering to their needs. This is the value of a product or service a company sells to customers.

Channels

Osterwalder and Pigneur (2010) claim about to relay its value proposition, a company connects with its customers through channels it made.

Customer Relationships

What kind of relationship do the various client segments hope to create and keep? Which have ports already been established? How are they incorporated into the port's overall business plan? (Garrido Salsas et al., 2022). Customer relationships describe preserving connections between businesses and customers. The business must describe the kind of relationship each client segment seeks to establish. partnerships ranging from offering each consumer individualized attention, employing communities, or even “self-service” (Osterwalder & Pigneur, 2010).

Revenue Streams

Revenue streams, according to Osterwalder & Pigneur (2010), are payments that a business receives from its clients in exchange for the value proposition that it offers those clients.

Key Activities

Key Activities (core activities) are activities that determine the success of a business model, as well as with Key Resources, Key Activities play an important role in realizing the value proposition (Sholahuddin et al., 2017).

Key Resources

Key Activities list the most crucial actions a business must take to implement its business strategy (Osterwalder & Pigneur, 2010). The term “Key Resources” refers to the key components that a business model needs to succeed. Each business model requires essential resources. These crucial assets help the business reach the market, develop and give value propositions, keep up customer connections, and produce money (Osterwalder & Pigneur, 2010).

Key Partnership

A company model's supply chain and network of partners are referred to as key partnerships. Partnerships are the foundation of many business models, and businesses enter into them for a variety of reasons. Companies form alliances to improve their business strategy, lower risk, or obtain resources (Osterwalder & Pigneur, 2010).

Cost Structure

A company model's cost structure outlines all expenses incurred during operation. The most significant expenditures involved in a specific company model are described by the cost structure. Costs are incurred in the processes of value creation and delivery, customer relationship management, and revenue generation (Osterwalder & Pigneur, 2010).

SWOT Analysis

This is a valuable tool for strategic planning and management in organizations. It enables the formulation of suitable strategies by considering the internal and external environment of the organization (Srinivas, 2019). Srinivas (2019) highlights that SWOT analysis is an effective technique for utilizing an organization's knowledge of its internal and external environment to develop appropriate strategies. It is instrumental in aligning organizational goals with external market conditions. Conventional SWOT analysis often assumes that opportunities and threats from the external environment impact all socioeconomic agents uniformly. Therefore, analyzing both the internal and external environments is crucial for strategic management practices (Gurel & Tat, 2017). Gurel and Tat (2017) emphasize the importance of analyzing the internal and external environments to enhance strategic management practices. They argue that considering the unique characteristics and challenges of an organization's internal and external environments is essential for effective strategic decision-making.

The SWOT matrix facilitates the development of various strategies by exploring four different positions. These strategies aim to maximize strengths, opportunities, or both while minimizing weaknesses and threats (Leigh, 2015). Leigh (2015) provides insights into the SWOT matrix and its strategic implications. The author explains the four quadrants of the matrix: SO (maximizing strengths and opportunities),

WO (maximizing opportunities and eliminating weaknesses), ST (using strengths to counteract threats), and WT (minimizing weaknesses and threats).

Proper implementation of the SWOT analysis, considering the combination of strengths, weaknesses, opportunities, and threats, leads to improved strategies and optimal results aligned with the organization's vision and mission (Strulak-Wójcikiewicz et al., 2020). Strulak-Wójcikiewicz et al. (2020) emphasize the importance of implementing the SWOT analysis effectively and assert that a well-executed SWOT analysis, incorporating all four elements, enhances the development of strategies that align with the organization's vision and mission.

SWOT analysis is a valuable tool for strategic planning and management. It helps organizations formulate suitable strategies by considering their internal and external environments. The conventional SWOT analysis assumes uniform impact from external opportunities and threats, highlighting the significance of analyzing both the internal and external environments. The SWOT matrix enables the development of various strategies based on maximizing strengths, opportunities, or both, while minimizing weaknesses and threats. Proper implementation of the SWOT analysis leads to improved strategies and optimal outcomes aligned with the organization's goals.

METHODOLOGY

This case study research adopts a descriptive research approach utilizing qualitative methods. Descriptive research is chosen when researchers possess knowledge of the factors or variables to measure an object or field, but the relationship between these factors or variables is yet to be determined (Indrawati, 2015). The research focuses on a VCI company, located in Central Java, Indonesia, serving as the primary research object.

To gather primary data for the study, in-depth interviews were conducted with the marketing manager, and her two staff members, and brief explanations were obtained from top managers of VCI Indonesia Company. The interviews were conducted following ethical standards, and prior consent was obtained from the interviewees for recording the interview sessions. Additionally, a Focus Group

Discussion (FGD) was conducted with selected informants, and their consent was sought for recording the FGD session. The recorded data from both the interviews and FGD were transcribed for further analysis. The collected interview data related to the nine pillars of the Business Model Canvas (BMC) and SWOT analysis from the VCI Indonesia Company was meticulously managed and compiled into BMC tables and SWOT analysis tables. Subsequently, the SWOT analysis was employed as a design framework to develop an updated BMC model by incorporating additional points derived from the SWOT analysis results of the VCI Indonesia Company. This process enabled the author to refine and enhance the existing BMC model. Furthermore, in addition to constructing an advanced BMC strategy, the author re-analyzed the four pillars of the SWOT analysis to formulate a competitive strategy using a SWOT matrix. This matrix facilitated the identification of strategic positions based on the maximization of strengths, opportunities, or both while minimizing weaknesses and threats (Leigh, 2015).

RESULTS

Model Business Model Canvas

First, the author from the primary data obtained builds a business model using this approach starting from Customer Segment, followed by Value Proposition, Channel, Customer Relationship, Revenue Streams, Key Resources, Key Activities, Key Partners, and Cost Structure. Currently, the business model canvas (BMC) of the VCI Indonesia Company in detail can be seen in Figure 2.

Following the business model canvas (BMC) above, business activities that occur in VCI Indonesia Company is shown. VCI Indonesia Company targets its customer segments to the Indonesian public at large and there is also a special category, namely women with an average age of 16 years to 30 years. It is not without reason that the average body care-oriented company in Indonesia clearly targets their customers young women. This is inseparable from the business prospects that are still quite shiny in the future, then based on these conditions Indonesia is a potential market for entrepreneurs in the industry both from outside and within the country (Fauziah & Mubarak, 2019).

Concerning these customer segments, in attracting their buying interest, VCI Indonesia Company offers its products a value proposition that is superior to other body care products, namely guaranteed products with raw materials from fruits and plants in various types, such as liquid lotions or body scrubs according to consumer needs. In addition to fashion, cosmetics and personal care products are a necessity for women to enhance their appearance. For women, appearance is important as it relates to their level of self-confidence (Baisyir, 2021).

Figure 2

Business Model Canvas of a VCI Indonesia Company

Key Partner	Key Activities	Value Propositions	Customer Relationship	Customer Segments
<ul style="list-style-type: none">- Material supplies raw- Supplier manufactures product packaging	<ul style="list-style-type: none">- Production, QC, testing, and packaging- Selling, marketing and distributing to market	<ul style="list-style-type: none">- Good quality product- Nature raw materials- None chemical Content	<ul style="list-style-type: none">- Direct interaction on activities company visits	<ul style="list-style-type: none">- Female consumers aged between 18-30 years old- Indonesian people
	Key Resources		Channel	
	<ul style="list-style-type: none">- Factory and office HR- Machine- Quality testing equipment		<ul style="list-style-type: none">- Social media- Small shops in the mall- E-commerce	
Cost Structure			Revenue Streams	
<ul style="list-style-type: none">- Factory administrative and operational cost- Employee salaries- Purchase of raw materials- Purchase of product packaging model			<ul style="list-style-type: none">- Sales of products to the public- Company and factory visits activities	

The marketing activities they carry out are supported by online and offline communication channels, for online communication channels VCI Indonesia Company uses social media (Instagram) and e-commerce. As for offline communication channels (direct interaction), VCI Indonesia Company do it through small shops that they rent in every few malls. The strategy carried out in tying good relations with consumers, VCI Indonesia Company holds company visits for the public openly. In generating profits from the production carried out, the company makes sales at various shops and within the company specifically for visitors who come. In addition, the company visit agenda also generates profits for the company in addition to gaining the trust of customers.

In the smooth production process, VCI Indonesia Company has assets in the form of raw material management machines, product content testing tools, and automatic packaging machines, which are supported by the help of human labor from employees in charge of production. Employees in VCI Indonesia Company is divided into two groups, office employees and factory employees. Each has functions and tasks related to all activities that occur within the company, such as raw material management, product quality control, packaging, and distributing products to the market to be sold to the public.

VCI Indonesia Company collaborate with certain parties, such as raw material suppliers who are specifically selected based on the quality of the ingredients and their prices in the market. Then the supplier who specifically makes the product packaging design desired by the VCI Indonesia Company. There are four main points regarding the costs incurred by the company in supporting the company's survival, namely administrative and operational costs, employee salaries, purchase of raw materials, and purchase of packaging model-making services.

SWOT Analysis Model

SWOT analysis as a guide to understanding the current condition of the company, the author made observations and managed to get points related to Strength-Weakness-Opportunity-Threat (SWOT). In the study by Tabash et al. (2021), SWOT analysis has been used to understand safety precautions, cost-benefit measures, farmer skills, and some eco-friendly indicators. The SWOT analysis was also used by the author to design improvements to the prototype business model and future business model. The aspects found in the SWOT analysis of VCI Indonesia Company provides an overview of the value of strengths and opportunities that can be utilized in the face of competition with competitors. Details of the SWOT analysis model with four parameters, namely strength value, weakness value, opportunity value, and threat value as follows.

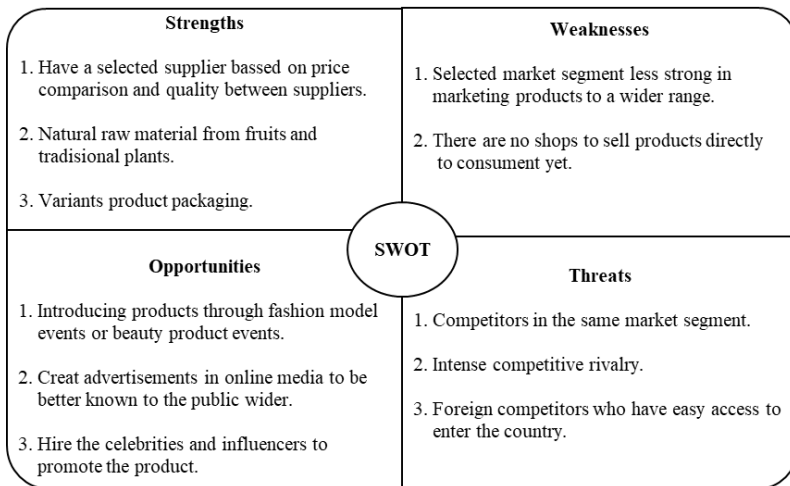
VCI Indonesia Company in the aspect of strength value conducts special screening of suppliers who will establish partnerships as main suppliers based on price comparisons and quality of ingredients, natural raw materials from fruits and plants, and product variants in terms of packaging. So that the products produced are guaranteed the

quality of the benefits provided to the community. Product quality is very influential for companies to retain old customers and attract new customers, repeat purchases made by old customers will provide good value for the company. The value generated from repeat purchases is a good quality to repurchase (Fajar Maritha et al., 2021).

However, the market segment strategy in expanding the marketing reach of its products is considered less strong, and currently, the VCI Indonesia Company only opens stores in malls.

Figure 3

SWOT Analysis of VCI Indonesia Company



The products sold by the company provide opportunities amidst the many similar products that are now favored by the upper economic class, therefore the company needs to introduce its products through various fashion model events or beauty products (as sponsors), open advertisements in various online media to expand information about VCI Indonesia Company products so that they can be better known by the wider community and use Celebrities and Influencers who are known for natural care products in introducing products to certain parties. Great opportunities also bring challenges for VCI Indonesia Company, such as competitors who have the same customer segment and competition is quite tight and more and more foreign competitors because the opportunity to enter the competition is quite easy.

Next Plan Model Business Model Canvas (BMC)

In the following discussion, the results of the four pillars of SWOT analysis become a new strategy that adapts to the nine pillars of the business model canvas (BMC), making a new addition for VCI Indonesia Company is carrying out new competitive strategies.

Figure 4

Next plan Business Model Canvas (BMC) of VCI Indonesia Company

Key Partner	Key Activities	Value Propositions	Customer Relationship	Customer Segments
- Material supplies raw - Supplier manufactures product packaging - Celebrities and influencers - Establish partnership with similar business partner from abroad	- Production, QC, testing, and packaging - Selling, marketing and distributing to market - Designing and placing advertisements through online media	- Good quality product - Nature raw materials - None chemical - Content - Specific supplier according to company criteria	- Direct interaction on activities company visits - Creat forums and special communities in the country or abroad	-Female consumers aged between 18-30 years old -Indonesian People -Customer in beauty modelling activities
	Key Resources		Channel	
	-Factory and office HR -Machine -Quality testing equipment		- Social media - Small shops in the mall - E-commerce - Build own shop in several big cities	
Cost Structure		Revenue Streams		
- Factory administrative and operational cost - Employee salaries - Purchase of raw materials - Purchase of product packaging model		- Sales of products to the public - Company and factory visits activities - Sponsoring at event		

The plan's next steps are input into the business model canvas (BMC) combined with the results of the SWOT analysis of the VCI Indonesia Company. In the new customer segment pillar that we suggest for VCI Indonesia Company, namely consumers at beauty modeling activities. The author considers that introducing their products to the public through these events can provide an image to certain parties, such as investors or new customers. Suggestions regarding this have a direct relationship with suggestions on the revenue stream pillar.

The value proposition is the benefit offered to the market segment served, therefore we provide suggestions that would be a new value proposition, which can help viz: selection of suppliers according to the company's criteria. Although the discussion is already included in

the key partner pillar, the author has the opinion that it can be a value proposition that can be used as an advantage conveyed to customers, so that the image of the VCI Indonesia Company as a company with natural ingredients and the best quality can be obtained from the surrounding community. Of course, the company must display this value proposition in the products sold to the public.

Furthermore, namely the marketing channel pillar, we also suggest that VCI Indonesia Company markets its products by building its stores, and by conducting a new budget to build its stores by renting public land. By building its store the company can directly communicate with customers. For new customer relationships, we suggest creating forums and communities specifically for domestic or foreign consumers, as a means of assessment services and providing suggestions and criticisms openly to the VCI Indonesia Company. The revenue stream pillar we suggest is to sponsor a certain event with a large scale of visitors and dominated by women.

Then the key activities that we suggest to be added to the activities of the VCI Indonesia Company is designing and placing advertisements through online media, as already done by the competitors. Lastly, we suggest the key partner pillar by renting the services of celebrities and influencers and establishing partner cooperation with similar business partners from abroad). Nowadays, information through online media is very fast and often accessed by all humans on earth, the acceleration of information can provide benefits for VCI Indonesia Company to strengthen product marketing or the company itself.

SWOT Matrix Analysis Model

Using the data from the previous SWOT analysis, the author has developed a strategy related to the four pillars of SWOT as a competitive strategy for VCI Indonesia Company and a support factor in making it easier to carry out additional aspects in the next Business Model Canvas (BMC) plan that has been made. The following is a brief explanation in Figure 5.

In the SO aspect, the author offers a strategy to establish business relationships with celebrities and influencers in maximizing product advertising marketing. Many products use the influence of celebrities and influencers in increasing marketing and sales of their products,

so VCI Indonesia Company is able to grow with these opportunities, such as providing discounts for customers who use the discount code of the celebrities or influencers they pay to attract customers.

Figure 5

SWOT Matrix Analysis of VCI Indonesia Company

<p>SWOT Analysis</p>	<p>Strengths</p> <p>S₁ : Have a selected Supplier based on price comparison and quality between suppliers</p> <p>S₂ : Natural raw materials from fruits and traditional plants</p> <p>S₃ : Product packaging variants</p>	<p>Weaknesses</p> <p>W₁ : Selected market segment less strong in marketing products to a wider range</p> <p>W₂ : There are no shops to sell products yet directly</p>
<p>Opportunities</p> <p>O₁ : Introducing products through fashion model events or beauty products events</p> <p>O₂ : Create advertisements in online media to be better known to the public wider</p> <p>O₃ : Hire celebrities and influencers to promote the product</p>	<p>Strategy SO</p> <p>O₂S₂ : Advertising natural product by online media</p> <p>O₃S₂ : Make a advantage of artist and influencers to advertise natural product</p>	<p>Strategy WO</p> <p>O₃W₁ : Creating a new segmentation abroad by involving artists and influencers</p>
<p>Threats</p> <p>T₁ : Competitors in the same market segment</p> <p>T₂ : Intense competitive rivalry</p> <p>T₃ : Foreign competitors who have easy access to enter the country</p>	<p>Strategy ST</p> <p>T₃S₂ : Cooperate with foreign companies to strengthen the market</p>	<p>Strategy WT</p> <p>T₁W₂ : Creating new segmentation through build own store</p>

Then the WO aspect of the author provides strategic advice so that VCI Indonesia Company tries to create new market segmentations by involving celebrities and influencers. The segmentation that the author means is like targeting foreign consumers, who always travel to Indonesia. In addition to becoming a new market segmentation, attracting foreigners' buying intentions can be another opportunity for VCI Indonesia Company to market its products abroad and open sales abroad with taxes as a benefit for the government.

In the next aspect, ST, the author provides strategies to strengthen the current market share and collaborate with overseas companies. Competition with competitors of similar products is unavoidable, especially in the same market share area. Establishing good cooperative relationships with overseas companies can provide investment for companies to strengthen the company's current position in the market.

Finally, in the WT aspect, the author provides advice to companies in creating new market share by building their stores. To reduce the impact of competitor threats, the strategy that VCI Indonesia Company can do, this by building its own stores as the company's new assets. By building its store, the company can freely enter anything as the company wants and can adjust it to the needs of consumers, in terms of products and services.

CONCLUSION

The author's findings during the visit to the VCI Indonesia Company on the business model canvas (BMC) and SWOT variables that will be used in developing the business model canvas (BMC) advanced strategy, the results of interviews with resource persons show that the VCI Indonesia Company's business since its inception until 2022 has experienced good development and has been able to maintain its position in the market share. However, the interviewees also said that their company's products face strong competition. The nine pillars and SWOT analysis conducted by the author also found this truth, from this basis, data management was carried out to develop a competitive strategy to continue to adjust the current condition of the VCI Indonesia Company. With various aspects in terms of finance, productivity levels, HR, marketing conditions, and opportunities the company has to be able to develop again to face competition and adjust to the needs of customers.

It should be noted that the business model canvas (BMC) strategy developed in this study cannot be directly compared to previous studies due to differences in objects and changing environmental conditions. The preparation of the BMC for VCI Indonesia Company is based on the findings and analysis conducted specifically for this study, including the SWOT analysis. The goal is to provide insights from the customer's perspective on new business strategies that the company can adopt. Due to differences in objects, and environmental conditions that tend to change, therefore the preparation of the

business model canvas (BMC) in this VCI Indonesia Company is entirely the results we find in the field, which are then analyzed using aspects of SWOT analysis that we also find in the field. With the hope that the author can provide an overview from the customer's point of view regarding new business strategies that can be carried out by VCI Indonesia Company.

ACKNOWLEDGMENT

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

REFERENCES

- Alam, M. M. D. (2018). The effect of service quality on customer loyalty of generation Y: An empirical investigation on superstores in Bangladesh. *Malaysian Management Journal*, 22, 153–173. <https://doi.org/10.32890/mmj.22.2018.9677>
- Almira, W., & Handriana, T. (2020). Desain model kanvas pada pengembangan bisnis produk inovasi untuk memenangkan segmen pasar milenial (Studi Pada Pt. Telekomunikasi Indonesia, Tbk). *Jurnal Manajemen DayaSaing*, 21(2), 111-118. <https://doi.org/10.23917/dayasaing.v21i2.9011>
- Aryanidi, M. A. (2019). *Pengembangan strategi bisnis dengan menggunakan business model canvas dan SWOT (Studi Kasus: UKM Brownies Cinta di Karanganyar)*.
- Azis, A., Karim, H., Wahyuni, Y. S., Tahir, M., & Imansyah, M. Z. (2022). Pemanfaatan bahan alam sebagai alternatif kosmetik alami pada remaja. *Jurnal Pengabdian Masyarakat Yamasi*, 1(1), 23-29.
- Baisyir, F. (2021). Pengaruh kesadaran merek terhadap kepercayaan merek dan dampaknya terhadap loyalitas konsumen hand body lotion. *Jurnal Apresiasi Ekonomi*, 9(2), 191–201.
- Cahyari, R., Wajdi, M. F., & Setyawan, A. A. (2015). *Analisis keunggulan kompetitif produk pewarna alami berdasarkan strategi harga jual* (Unpublished doctoral dissertation), Universitas Muhammadiyah Surakarta.
- Fajar Maritha, R., Ratna Ningsih, P., Anindyastri, R., Dwi Apriani, D., & Mangifera, L. (2021). Analisis pengaruh citra merek, harga, dan kualitas produk terhadap keputusan pembelian produk

- (Studi kasus pembelian produk Capa Oil). *Jurnal Ekonomika Dan Bisnis*, 1(1), 54–63. <https://doi.org/10.47233/jebbs.v1i2.28>
- Fauziah, N., & Mubarak, D. A. A. (2019). Pengaruh citra merek terhadap minat beli: Studi pada produk kecantikan. *Image: Jurnal Riset Manajemen*, 8(1), 37–44. <https://doi.org/10.17509/image.v8i1.22686>
- Garrido Salsas, J., Saurí, S., Rúa, C., & Torrent, J. (2022). The conceptualisation of the port of the future based on the business canvas model: Case study of the Vision 2040 for Barcelona. *Case Studies on Transport Policy*, 10(2), 1427–1437. <https://doi.org/10.1016/j.cstp.2022.05.002>
- Gurel, E., & Tat, M. (2017). SWOT analysis: A theoretical review. *The Journal of International Social Research*, 10(51), 994–1006. <https://doi.org/10.17719/jisr.2017.1832>
- Indrawati (2015). *Metode penelitian manajemen dan bisnis konvergensi teknologi komunikasi dan informasi*. Bandung, PT Refika Aditama.
- Ivada, D., Restu Darmawan, D., & Novianti, N. (2022). *Beauty care kebutuhan kultural perempuan metropolitan*. 26, 216–225. <https://doi.org/10.24843/JH.20>
- Kuswati, R., Putro, W. T., Mukharomah, W., & Isa, M. (2021). The effects of brand image on consumer loyalty: The role of consumer satisfaction and brand trust as intervening variables. *Urecol Journal. Part B: Economics and Business*, 1(2), 58–71. <https://doi.org/10.53017/Ujeb.91>
- Leigh, D. (2015). *Handbook of improving performance in the workplace*. 115–140. <https://doi.org/10.1002/9780470592663.Ch24>
- Mičieta, B. (2020). Business model canvas – Strategy tool for the development of new organizations. *Journal of Applied Economic Sciences*, 15(5), 101–109. [https://doi.org/10.14505/jas.v15.5\(57\).14](https://doi.org/10.14505/jas.v15.5(57).14)
- Mičieta, B., Binasova, V., Howaniec, H., & Kasajova, M. (2020). *Businessmodelcanvas as a tool of manager 4.0*. Zeszyty Naukowe Wyższej Szkoły Humanitas. Zarządzanie. Researchgate. <https://doi.org/10.5604/01.3001.0014.1235>. P.51–64
- Nasih, M., Susanto, O., Fanshury, A., & Hermawan, S. (2020). Influencer dan Strategi Penjualan: Studi Netnografi pada pengguna jasa selebgram sebagai media promosi. *Benefit: Jurnal Manajemen dan Bisnis* (Jurnal ini Sudah Migrasi), 5(2), 135–144. doi:<https://doi.org/10.23917/benefit.v5i2.11305>.

- Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: A handbook for visionaries, game changers, and challengers* (Vol. 1). John Wiley & Sons.
- Pranoto, A. (2018). Analisis faktor yang mempengaruhi minat beli konsumen terhadap preferensi pembelian antara produk kosmetik ramah lingkungan dan konvensional. *Arthavidya Jurnal Ilmiah Ekonomi*, 19(2), 133–151.
- Rosita, T., Azizah, R., & Cholid, A. (2019). *Business model of MSMEs with SWOT analysis approach on Peranap Chili Paste in Peranap District, Indragiri Hulu Regency*. 2nd International Conference on Economics, Business, and Entrepreneurship (ICEBE 2019). <https://doi.org/10.2991/icebe-19.2019.92>
- Rosita, A., Yustim, B., & Heryono, H. (2019). Business development strategy for leather product in sukaregang garut with business modeling canvas method. *Journal of Advanced Research in Dynamical and Control Systems*, 11(3 Special Issue), 726–737. <https://www.scopus.com/Inward/Record.Uri?Eid=2-S2.0-85078726874&Partnerid=40&Md5=C8b3fb3434869b3a4f8e81804f9cb618>
- Sabita, R., & Mardalis, A. (2023). Do celebrity endorsement, halal label, and word of mouth affect Millennials to purchase skincare? *Journal of Enterprise and Development*, 5(2), 257-275.
- Sholahuddin, M., Wuryaningsih, D. L., Murwanti, S., & Wanidyatama, M. A. (2017). *Model bisnis kanvas pendanaan haji pada perbankan syariah*. Seminar Nasional Riset Manajemen & Bisnis, 631–642. <http://hdl.handle.net/11617/9031>
- Srihadi, R. H., & Pradana, M. (2021). The influence of brand image on purchasing decisions in body mist products the body shop Bandung. *E-Proceedings of Management*, 8(4), 3406–3412. <https://openlibrarypublications.telkomuniversity.ac.id/index.php/management/article/view/15330>
- Srinivas, D. (2019). A swot analysis based business process management system. *International Journal of Control and Automation*, 12(6), 397–404. <https://www.scopus.com/Inward/Record.Uri?Eid=2-S2.0-85083083718&Partnerid=40&Md5=23654d5a4bf3062f6b97a8afd8a63ead>
- Strulak-Wójcikiewicz, R., Wagner, N., Lapko, A., & Hacia, E. (2020). Applying the business model canvas to design the e-platform for sailing tourism. *Procedia Computer Science*, 176, 1643–1651. <https://doi.org/10.1016/J.Procs.2020.09.188>
- Tabash, M. I., Singh, P. K., Bhatt, R. K., & Pandey, A. K. (2021). A SWOT analysis of groundnut farm households: Evidence from

Mirzapur District in India. *Bulgarian Journal of Agricultural Science*, 27(4), 656–666. <https://www.scopus.com/Inward/Record.Uri?Eid=2-S2.0-85112693493&Partnerid=40&Md5=9213cd99cd114f20bcc1c47f0d01ab19>

Utami, E., & Imron, A. (2012). Perumusan strategi perusahaan berdasarkan competitive advantage. *Jurnal Ilmiah Teknik Industri*, 11(2), 154–164. <http://hdl.handle.net/11617/2809>