

Designing A New Miruki Way Business Branch by Carrying Out A Feasibility Analysis

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ABSTRACT

Miruki Way is a culinary business located at Jl. Sukapura No. 14, Dayeuhkolot District, Bandung Regency. It offers various sweet drinks and side dishes accessible to a broad audience. The business owner was planning to open a new branch and is considering various aspects such as market analysis, technical feasibility, and financial viability. Based on the design results, the NPV value obtained using the MARR value of 10.7% is \$1,151,288, the IRR value is 44.09%, and the payback period is 4.02 years. Sensitivity testing shows that the new branch is sensitive to decreasing product demand, decreasing selling prices, increasing raw materials, and increasing labor costs. Considering the risk factor of 18.37%, the NPV value is \$1,496,970, the IRR value is 44.09%, and the payback period is 4.30 years. In conclusion, the branch opening is deemed feasible based on the positive NPV, IRR exceeding MARR, and the payback period falling within the expected range.

Keywords: Feasibility Analysis, Market Aspect, Technical Aspect, Financial Aspect, Sensitivity and Risk Analysis

Introduction

Micro, Small, and Medium Enterprises (MSMEs) provide jobs and economic services in Bandung Regency. They significantly contribute to regional economic growth, job creation, and increased income. In recent years, MSMEs in the area have shown a notable upward trend [1], [2], [3].

Source: Bandung Regency One Data Portal, 2023

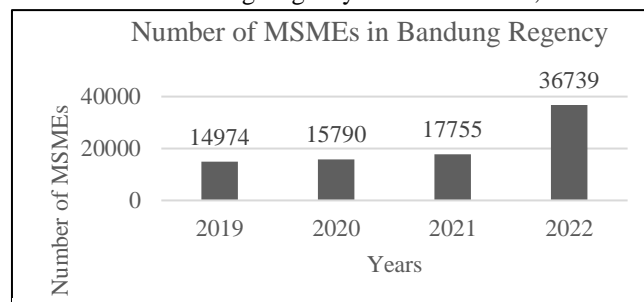


Figure 1. Number of MSMEs in Bandung Regency

The market for sweet beverages in Bandung is quite promising due to increased consumption in the past year [4]. Therefore, Miruki Way was established at the end of 2019 and located at Jl. Sukapura No. 14, Dayeuhkolot, Bandung. It offers affordable sweet beverages like ice cream, bubble tea, yogurt, and milk tea, priced between Rp8,000 - Rp20,000. In addition to direct sales at the outlet, Miruki Way is available on various online ride-hailing apps. On the other hand, the business demonstrates its presence through steadily increasing sales revenue each year.

Miruki Way Outlet faces several challenges, such as narrow road access and limited parking, making it difficult for customers to park nearby. Then, the seating capacity is insufficient, and the outlet lacks supporting facilities like prayer rooms, toilets, and power outlets. Frequent traffic congestion further complicates access. These problems are described in the form of a fishbone diagram as follows.

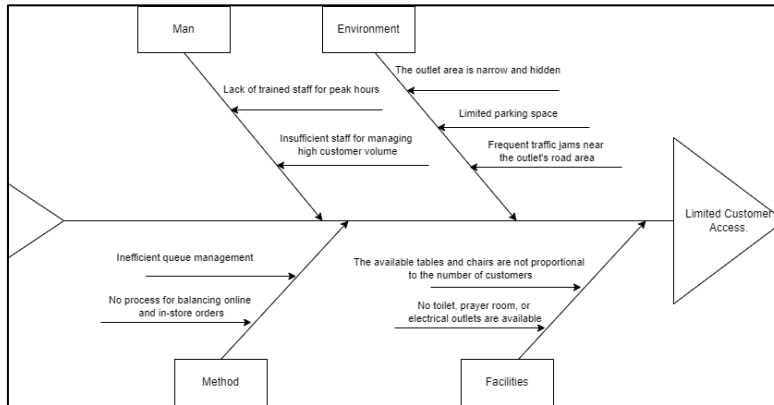


Figure 2. Miruki Way's Fishbone

From the selection of alternative solutions that have been carried out based on analysis of the fishbone diagram [5], it was concluded that Miruki Way needs to expand its operations by opening a new branch in a more strategic location. Then, taking into account market, technical, and financial aspects. It was supported by the limited space of the current Miruki Way outlet, which cannot be expanded or developed further [6].

Research Methods

A. Business Feasibility Analysis

Feasibility analysis is a process to assess whether the investment is beneficial from various perspectives through structured and measurable steps [7]. The feasibility analysis was designed to provide an overview of issues related to the business idea, allowing the business idea to express in a statement of 'feasible or not' to enter market competition [8].

B. Market Aspect

The market aspect is the initial stage in conducting a feasibility analysis and has a crucial role in the overall process. If the design results show potential for a high market demand, the feasibility analysis can proceed to the technical and operational analysis stages [7], [9].

C. Technical Aspect

Technical aspects are an assessment of feasibility based on topics related to technical or operational issues. It could have fatal consequences for the company's future journey if this aspect is not evaluated [10].

D. Financial Aspect

The financial aspect is an aspect that can use to evaluate all costs incurred, examine the anticipated profits if a business is operational, and estimate how long the investment will be returned [10].

E. Net Present Value (NPV)

Net Present Value is the difference between the calculated cost receipts and the present value [11]. The business is seen as workable if the NPV is more than zero and not feasible if the NPV result is less than zero. In addition, if the calculation results show that the NPV is equal to zero (0), the business is in a break-even point state [12].

$$NPV = \sum_{t=0}^n \frac{Bt - Ct}{(1 + i)^t} \quad (1)$$

Description:

- Bt = business income in year t
- Ct = cost (business costs in year t)
- n = economic life of the project (n years)
- i = applicable interest rate (n%)

F. Internal Rate of Return (IRR)

Internal Rate of Return is the discount rate that makes the present value equal to zero (0) and is expressed in percentage units (%) [12], [13].

$$IRR = i_1 + \frac{NPV_1}{NPV_1 - NPV_2} (i_2 - i_1) \quad (2)$$

Description:

NPV1 = NPV with a positive value

NPV2 = NPV with a negative value

i1 = interest rate when NPV is positive

i2 = interest rate when NPV is negative

G. Payback Period (PBP)

Payback Period is the period of time investors require to pay all costs incurred at the beginning of the business or when investors make investments [11].

$$PBP = \frac{\text{Initial investment}}{\text{Cash flow}} \times 1 \text{ year} \tag{3}$$

H. Risk Analysis

Risk evaluation is an activity that compares the calculated risk level with the standard criteria used. The result of the risk analysis is to know the picture of the existing risk, the priority of the risk that needs to be handled, the possible losses from cost parameters or other parameters, and additional information to consider the control stage [14], [15].

Results and Discussion

A. Market Aspect

1. Demand Forecasting Estimation

Market forecasting projections are carried out to determine product demand for the next five years. This forecast calculation uses the linear regression method because the MSE value obtained is the smallest from both the Single Exponential Smoothing Method and the Double Exponential Smoothing Method [16], [17].

Table 1. Demand Forecasting Results for 2025-2029

Forecast Result				
2025	2026	2027	2028	2029
98,335	101,687	105,144	108,719	112,416

From the market forecast results, product forecast results can be obtained based on menu and size. This forecast calculation uses percentage weights from each menu. The following are the product forecasting results based on menu and size.

Table 2. Product Demand Based on Menu

Category	Size	Menu	Percentage Weight	2025	2026	2027	2028	2029
Miruki Tea	Small	Green Tea Original	3.22%	3,167	3,275	3,386	3,502	3,621
		Thai Tea Original	3.76%	3,695	3,821	3,951	4,085	4,224
		Milk Tea Original	1.29%	1,267	1,310	1,355	1,401	1,448
		Jasmine Tea Original	0.86%	845	873	903	934	966
		Manggo Original	1.18%	1,161	1,201	1,242	1,284	1,328
	Large	Lychee Original	0.43%	422	437	452	467	483
		Green Tea Original	6.15%	6,047	6,252	6,465	6,685	6,912
		Thai Tea Original	2.05%	2,016	2,084	2,155	2,228	2,304
		Milk Tea Original	2.19%	2,150	2,223	2,299	2,377	2,458
		Jasmine Tea Original	0.96%	941	973	1,006	1,040	1,075
		Manggo	1.09%	1,075	1,112	1,149	1,188	1,229

		Original						
		Lychee Original	1.23%	1,209	1,250	1,293	1,337	1,382
		Red Velvet	0.78%	771	798	825	853	882
		Milo	0.89%	877	906	937	969	1,002
	Small	Tiramisu	0.25%	245	254	262	271	281
		Taro	1.18%	1,157	1,196	1,237	1,279	1,323
Miruki		Bubble Gum	0.46%	456	471	487	504	521
Drinks		Red Velvet	3.49%	3,433	3,550	3,671	3,796	3,925
		Milo	0.95%	936	968	1,001	1,035	1,070
	Large	Tiramisu	2.62%	2,575	2,663	2,753	2,847	2,944
		Taro	0.56%	546	565	584	604	624
		Bubble Gum	0.32%	312	323	334	345	357
Tropical Summer		Mojito	5.77%	5,671	5,864	6,064	6,270	6,483
Yakult	Large	Yakult Original	2.13%	2,097	2,169	2,243	2,319	2,398
Miruki		Yoguruto	5.72%	5,625	5,816	6,014	6,219	6,430
Fruit	Large	Fresh Miruki	3.08%	3,029	3,132	3,238	3,349	3,462
		Kurimi Booster	7.43%	7,311	7,559	7,816	8,082	8,357
Miruki		Cookies & Aisu Kurimu	3.42%	3,365	3,480	3,598	3,720	3,847
Signature	Large	Fukuocha Miruki	0.94%	928	960	993	1,026	1,061
	Small	Kohisu	1.54%	1,514	1,566	1,619	1,674	1,731
Kohi	Large	Kohisu	0.46%	452	468	484	500	517
		Croffle	2.00%	1,967	2,034	2,103	2,174	2,248
		Vanilla	10.62%	10,443	10,799	11,166	11,546	11,939
Ice cream		Matcha	12.98%	12,764	13,199	13,648	14,112	14,592
		Boba	4.80%	4,720	4,881	5,047	5,219	5,396
		Cheese Cream	0.30%	295	305	315	326	337
Topping Drinks		Grass Jelly	0.90%	885	915	946	978	1,012
		Almond	0.54%	531	549	568	587	607
		Whip Cream	0.28%	275	285	294	304	315
Add Topping		Mapple Syrup	1.18%	1,160	1,200	1,241	1,283	1,327

2. Marketing Management

In marketing design, this study employs two strategies: STP (Segmentation, Targeting, Positioning) and the 4P Marketing Mix (Product, Price, Promotion, Place) [18], [19]. The STP strategy divides market segmentation into geographic, demographic, and psychographic categories. Geographically, Miruki Way targets consumers in Bojongsoang, Bandung Regency, and the proposed outlet will focus on Bandung City. Demographically, the target is all genders aged 10-49 with a minimum income of IDR 50,000. Psychographically, the focus is on people who enjoy sweet foods and drinks. Overall, Miruki Way aims at men and women in Bandung City and Bandung Regency, aged 10-49. The positioning strategy offers affordable, delicious, sweet drinks for all groups.

B. Technical and Operational Aspects

1. Manpower Requirements

Table 3. Manpower Requirements

Parameters / Year	2025	2026	2027	2028	2029
Total Standard Time /month (minutes)	115,376	119,125	122,993	126,994	131,131
Standard Shop Working Time /month (minutes)	19,800	19,800	19,800	19,800	19,800
Working Time Supposedly /month (minutes)	12,600	12,600	12,600	12,600	12,600
Excess Working Time /month (minutes)	7,200	7,200	7,200	7,200	7,200

Standard Time Should be /month (minutes)	122,576	126,325	130,193	134,194	138,331
Total manpower	7	7	7	7	7

The calculation results for the proposed workforce requirements show that the workforce is 7 people. The results of this calculation are based on the total standard time of all process activities involved. They are adjusted to Law Number 11 of 2020 concerning the determination of working hours, which is 7 hours a day [20]. In addition, the projection for the 2025-2029 period shows that the number of workers needed remains 7 and has not changed.

2. Business Location & Layout.

The business location of the new branch is located at Jl. Pahlawan No. 99 Sukaluyu, Cibeunying Kaler District, Bandung City. The reason for choosing this location is because the owner wants to supervise the running of the business by coming directly to the outlet. This area is also strategic because it is located in an education/school area. To place the facilities and equipment according to the owner's preferences, the layout for the first and second floors is as follows:

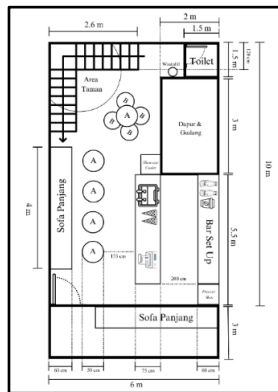


Figure 3. First Floor Business Layout

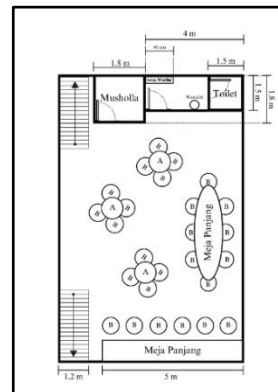


Figure 4. Second Floor Business Layout

C. Financial Aspects

1. Investment Costs

The new branch's initial tangible investment cost is Rp82,946,442. In the fourth year, Rp4,040,542 will be repurchased. This investment, covering machinery, facilities, and equipment with a 4-year economic life, totals Rp86,986,984 by the fourth year.

2. Operational and Production Costs

a. Labor Costs

Based on the calculations, the monthly salaries are Rp2,300,000 for service staff, Rp2,500,000 for production staff, and Rp2,300,000 for cashier staff, totaling Rp16,500,000. Future estimates will be adjusted by a 7.09% salary increase per the Governor of West Java's Decree Number 561.7/Kep.776-Kesra/2022 [21].

Table 4. Total Salary of All New Branches

Years	Overall Salary
2025	Rp 198,000,000
2026	Rp 212,038,200
2027	Rp 227,071,708
2028	Rp 243,171,093
2029	Rp 260,411,923

b. Raw Material Costs

Estimated raw material costs account for annual inflation, based on a 2.61% rate from the Central Statistics Agency (BPS, 2023) [22].

Table 5. Estimated Raw Material Costs

Years	Estimated Annual Raw Material Costs
2025	Rp858,973,757.28
2026	Rp896,910,726.48
2027	Rp930,895,158.48

2028	Rp973,147,904.28
2029	Rp1,004,622,906.12

c. Consumables Costs

The annual consumables cost for 15 items is Rp11,784,160. Over five years, future costs will account for 2.61% of annual inflation (BPS, 2023).

Table 6. Estimation of Consumable Material Costs

Years	Estimated Cost of Consumables per Year
2025	Rp12,091,727
2026	Rp12,407,321
2027	Rp12,731,152
2028	Rp13,063,435
2029	Rp13,404,390

d. Electricity Tariff Costs

Total electricity costs at the new branch are Rp21,055,543. With a 2.9% annual inflation rate (International Monetary Fund, 2023) due to potential oil price increases, we can project these costs for the next five years [23].

Table 7. Estimated Electricity Tariff Costs

Years	Estimated Electricity Rates Per Year
2025	Rp 21,666,154
2026	Rp 22,294,472
2027	Rp 22,941,012
2028	Rp 23,606,301
2029	Rp 24,290,884

e. Internet Cost

The new branch incurs monthly internet costs of Rp400,000. With an assumed inflation rate of 2.61%, future internet costs are estimated accordingly.

Table 8. Estimated Internet Costs Conclusion

Years	Estimated Increase in Internet Rates
2025	Rp4,925,280
2026	Rp5,053,830
2027	Rp5,185,735
2028	Rp5,321,082
2029	Rp5,459,963

f. Shophouse Rental Costs

To estimate first-year expenses, costs are increased by 7.09% due to rising UMR. Here's the projected shophouse rental cost for the next five years.

Table 9. Rental Cost Estimates

Years	Estimated Location Rental Cost
2025	Rp 85,672,000
2026	Rp 91,746,145
2027	Rp 98,250,946
2028	Rp 105,216,939
2029	Rp 112,676,820

g. LPG Gas Refill Cost

Annual LPG gas cylinder costs are Rp600,000. With a 2.61% inflation rate, here's the projected cost for the next five years.

Table 10. Estimated LPG Gas Refill Cost

Years	LPG Refill Cost Estimate
2025	Rp615,660
2026	Rp631,729
2027	Rp648,217
2028	Rp665,135
2029	Rp682,495

h. Water Tariff Cost

The shop owner sets the water tariff at Rp395,000 per month, totaling Rp4,740,000 annually. With a 2.61% inflation rate, here's the estimated water cost for the future.

Table 11. Estimates of Water Tariff Costs

Years	Water Cost Estimate
2025	Rp4,863,714
2026	Rp4,990,657
2027	Rp5,120,913
2028	Rp5,254,569
2029	Rp5,391,713

i. Maintenance Cost

The maintenance cost for the new branch is Rp10,680,000. Therefore, maintenance costs can be projected for the next five years if influenced by inflation of 2.61%

Table 12. Estimated Maintenance Cost

Years	Maintenance Cost Estimate
2025	Rp10,958,748
2026	Rp11,244,771
2027	Rp11,538,260
2028	Rp11,839,408
2029	Rp12,148,417

j. Promotion Cost

The annual promotion cost is Rp1,787,000. With a 2.61% inflation rate, here's the five-year projection.

Table 13. Promotion Cost Estimates

Years	Promotion Cost Estimate
2025	Rp1,833,641
2026	Rp1,881,499
2027	Rp1,930,606
2028	Rp1,980,995
2029	Rp2,032,699

3. Depreciation Costs

Depreciation costs are calculated using the Straight-Line Method (SLD) due to its simplicity and consistent asset value over time [24]. The economic life of Miruki Way's equipment and machinery follows the Regulation of the Minister of Finance Number 96/PMK 03/2009 [25].

Table 14. Depreciation Costs

Components/Year	2025	2026	2027	2028	2029
Building	Rp1,440,000	Rp1,440,000	Rp1,440,000	Rp1,440,000	Rp1,440,000
Machine and Facilities	Rp3,871,238	Rp3,871,238	Rp3,871,238	Rp3,871,238	Rp4,429,488
Equipment	Rp6,417,886	Rp6,417,886	Rp6,417,886	Rp6,417,886	Rp7,450,148
Total	Rp11,729,124	Rp11,729,124	Rp11,729,124	Rp11,729,124	Rp13,319,635

4. Revenue Estimates

Revenue costs are calculated by multiplying the average selling price per product by estimated demand. The average price assumes a 2.61% annual inflation rate.

Table 15. Estimated Business Revenue

Years	Estimated Income
2025	Rp1,232,378,935
2026	Rp1,307,981,693
2027	Rp1,387,585,944
2028	Rp1,472,303,604
2029	Rp1,561,535,681

5. Funding Source Needs

Table 16. Funding Source Needs

Need for Funding Sources	Total

Investment Costs	Rp82,946,442
Working Capital	Rp35,656,731
Total	Rp118,603,173

The total funding needed is Rp118,603,173, which includes Rp82,946,442 for investment and Rp35,656,731 for working capital, assuming profitability by the third month. The business owner will cover this amount without bank loans.

6. Profit and Loss Projection

The following is the EAIT (Earning After Interest & Tax) of the profit and loss projection for opening a new branch.

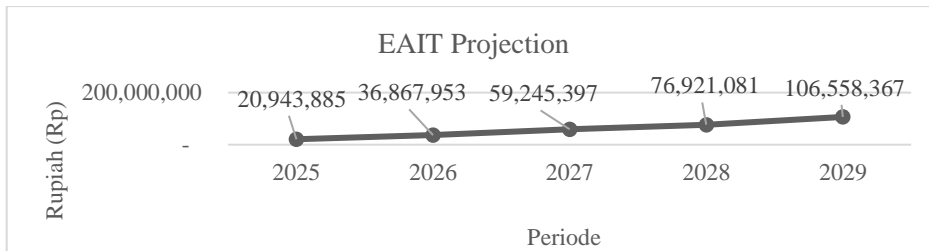


Figure 5. EAIT Projection

7. Cash Flow Projection

The following is the final cash balance from the cash flow projection for opening a new branch.

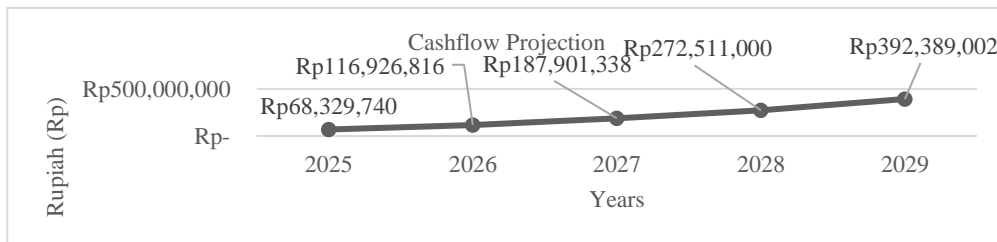


Figure 6. Cashflow Projection

8. Investment Feasibility

The NPV is Rp168,151,288, the IRR is 44.09%, and the Payback Period is 4.02 years. Thus, opening a new Miruki Way branch is feasible, as NPV > 0, IRR > MARR, and the Payback Period is within the expected range.

9. Sensitivity Analysis

Sensitivity analysis shows a 3.30% decrease in product demand, a 20.17% increase in labor costs, a 4.90% rise in raw material costs, and a 3.30% decrease in selling price.

10. Risk Analysis

The total risk percentage is 7.67%, which, when added to the MARR of 10.7%, gives an NPV Rate of 18.37%. With this rate, NPV is Rp107,493,803, IRR is 44.09%, and the Payback Period is 4.30 years. Despite risks, the new branch remains feasible as NPV > 0, IRR > MARR, and the Payback Period is within the expected range.

Conclusion

There is limited access experience by customers. Therefore, the business owner is expanding operations by opening a new branch in a more strategic location, considering market, technical, and financial aspects. Based on the calculation results with a MARR of 10.7%, the NPV is Rp168,151,288, IRR is 44.09%, and Payback Period is 4.02 years, making the new Miruki Way branch feasible as NPV > 0, IRR > MARR, and Payback Period is within the design lifespan. For sensitivity, a 3.30% decrease in demand, a 20.17% increase in labor costs, a 4.90% rise in raw material costs, and a 3.30% decrease in selling prices were considered. With a total risk percentage of 18.37%, the adjusted NPV is Rp107,496,970, IRR remains 44.09%, and Payback Period extends to 4.30 years. The new branch is still feasible under these risk conditions.

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