Business Strategy Formulation UD. Reza Jaya

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ABSTRACT

This study aims to identify strategic positions through Internal and External (IE) analysis at UD. Reza Jaya and Formulate what business strategy should be carried out by UD. Reza Jaya to be able to win the business competition. This study uses a quantitative approach with descriptive analysis. The location of research was carried out at the Building Store, UD. Reza Jaya Besur Village, Sekaran District, Lamongan Regency. The research was used from April-May 2023. The data collection method is by making a reservation or studying directly on the research object. The data used are interviews and secondary data documentation. SWOT analysis is used for the advantages and disadvantages of UD. Reza Jaya, both internally and externally. The results showed that internal and external factors indicated the position of UD. Reza Jaya is currently in quadrant I, namely, showing the "grow and build" position. And the SWOT analysis produces eight alternative strategies with specifications through SO, WO, ST, and WT strategies. Proposed improvement priorities used to improve the company's business processes can be carried out by applying the concept of the Business Model Canvas. The results of the QSPM analysis show the formulation of the most likely alternative strategy to be carried out by UD. Reza Jaya is a Product Development Strategy with the highest score of 11.80000. While the second alternative, namely the horizontal integration strategy, only gets a value of 10.37000.

Keywords: *SWOT Analysis, UD. Reza Jaya, QSPM*

Introduction

Along with the development of the era of globalization which is increasingly complex and has an impact great for the development of the business world [1]. In today's modern era, the business world has played a significant role in the country's economy. Seeing the existing reality, the types of business fields that play a role in the economy are the construction and building material industries. The building materials business itself is a business that will not stand the test of time. This is based on basic human needs, namely clothing (clothing), food (food), and shelter (house). According to data from the Ministry of Industry, the building materials industry in Indonesia continues to proliferate in line with improving national economic conditions, where people's welfare makes a significant contribution to the development of the building materials industry because building materials are the main component in physical development in the form of infrastructure facilities and infrastructure.

Badan Pusat Statistik BPS data shows that the construction and property sectors contribute to the country's GDP (gross domestic product). This can be proven from the data released by the Central Bureau of Statistics. The contribution of the construction sector to the country's gross domestic product (GDP) (Produk Domestik Boruto) has grown from around the Indonesian economy in 2017, which is measured based on Gross Domestic Product (GDP) at current prices reaching IDR 13,588 .8 trillion and GDP per capita reached IDR 51.89 million and grew to 5.07% (Data from the Indonesian Central Bureau of Statistics 2017) and increased in 2018 to 5.17% which ranged from experiencing a price increase of IDR 14 837.4 trillion and GDP Per capita reached IDR 56.0 million [2].

Strategic management is a method of executive action that determines the company's performance at a particular time. Strategic management includes environmental observation, strategy formulation, strategy planning, implementation, and evaluation [3]. Management strategy aims to determine the strengths and weaknesses possessed by an organization and can be used as material for determining organizational policies. Saul's research (2015), Department of Industry and Trade, Central Agency Statistics and the Laris Manis Association in the Bakpia Pathok industrial centre. Porter's Theory of Five Competitive Forces is the analytical tool used for competitive strategy. Meanwhile, descriptive analysis is used to analyze the survival strategy of

micro and small Bakpia Pathok producers. Based on Porter's Five Forces of Competition approach, bakpia producers can compete with price, product development, promotion, and distribution. The survival strategy of bakpia pathos producers is that by having a Porter competitive strategy model, producers can survive competition between larger bakpia producers because the survival strategy producers use is affordable prices for consumers [4].

Choosing the right strategy will create superior performance for the organization. The choice of this strategy becomes a part that needs attention in creating value for consumers and generating competitive advantage for companies Porter, (1980). The type of strategy chosen by the company should adapt to all activities of each function within the organization [5], [6]. Matching the choice of strategy with each function activity within the organization will create a competitive advantage that can be seen from superior performance for the company, and each type of strategy chosen by the company should have a uniqueness in serving the targeted market share [7].

The phenomenon of many immigrants also affects the level of social welfare. When returning home, most nomads set aside their hard-earned money outside the area to build or renovate their homes in the village. Based on the 2010 Population Census (SP) data conducted by the Central Statistics Agency (BPS) of Lamongan Regency, in the 2005-2010 period, the number of Lamongan residents decreased by 5 thousand people each year due to migration out of the area to migrate for work or education purposes. The choice to build or renovate houses in the village is part of the lifestyle of the nomads, which indicates that they have succeeded in working outside the area. The great demand for property and construction needs due to the high level of social welfare has resulted in increased competition in the supply of building materials. According to data from building materials distributors, the number of building shops in the Lamongan area has increased in recent years. This also resulted in quite keen competition between each building shop, where building shops with significant capital find it easier to compete than those with small capital [8]–[14].

Strategic management integrates management, marketing, finance/accounting, production/operations, research and development, and information systems to achieve organizational success. The term strategic management in this text is synonymous with strategic planning. The latter term is used more often in business, whereas the former is often used in academia. Sometimes the term strategic management refers to formulating, implementing, and evaluating strategies, with strategic planning referring only to developing systems. The goal of strategic management is to exploit and create new and different opportunities for tomorrow; Remote planning, on the other hand, tries to optimize for today's trends [15].

UD. Reza Jaya is one of the building shops located on Jl. Raya Besur, Besur Village, Sekaran District, Lamongan Regency. Where this shop has been established for almost 20 years since 2003 ago. Initially, UD. Reza Jaya is a pioneer of building shops in the surrounding area, but over time, many building shops have started to stand up and become competitors of UD. Reza Jaya. This certainly has an impact on the income of UD. Reza Jaya compared before there were competitors. If this is not resolved immediately, the "UD. Reza Jaya" market share will be reduced, and it could even go bankrupt. Thus it is necessary to develop a business strategy at UD. Reza Jaya to be able to formulate appropriate strategies, methods and ways to deal with competition between providers of building materials. In addition, to determine the right competitive strategy to develop the building shop business.UD. Reza Jaya [16], [17].

SWOT analysis is used to obtain a basic view of the strategy needed to achieve a specific goal, in this case, an assessment of what efforts can be used as alternative solutions in managing and developing strategies. SWOT analysis is based on a logic that maximizes strengths and opportunities but simultaneously minimizes weaknesses and threats[18]. SWOT analysis consists of four essential components, namely: (a) Strengths (S) is a situation or current state of organizational or program strength; (b) weaknesses (W) are situations or current state of weakness of the organization or program; (c) opportunities (O) are situation or condition of opportunities that come from outside the organization, and threats (T) are situations threats to the organization that come from outside the organization and can threaten existence future organization.[19] The details of the factors from the SWOT analysis are as follows Rumawati in Anggreani [19]:

1. The first element of SWOT is strength (strengths). What is meant by "strength factors" are, among other things, particular competencies contained within the organization which result in the business unit having a comparative advantage in the market. For example, strength in financial resources, a positive image, a superior position in the market, and trust for various interested or related parties.
2. Weakness. It is a weakness analysis, where the situation and conditions are the weaknesses of a company at this time. Precisely there are deficiencies in the company's internal conditions. As a result, the company's activities have yet to be carried out optimally. For example, lack of funds, less creative and lazy employees, lack of adequate technology, etc.
3. Opportunities. Are positive external or external environmental factors that can be interpreted as any favorable environmental situation for a company or business unit.

4. Threats referred to in the SWOT analysis that can occur in the field are: a. Fluctuating raw material prices, b. Entry of new competitors in the market. c. Slow market growth. d. Customers who are price sensitive may switch to competitors who offer low prices. e. Competitors that have greater capacity and broad reach.

A quantitative Strategic Planning Matrix (QSPM) is a strategic design formulated by management to determine available alternative options to provide an overview of the results for management to determine what and how, when, where and by whom the QSPM should be carried out. Therefore, in formulating a strategy, management must have confidence in achieving the results. This is because quantitative measurements provide an accurate picture of a predetermined plan's steps. Because management must be guided by and adhere to "if we can achieve it, we can manage it. If we can manage it, we can achieve it," Kline said; Quantitative Strategic Planning Matrix (QSPM) Quantitative Strategic Planning Matrix (QSPM) is a strategic design formulated by management to determine available alternative options so that it will provide an overview of the results for management to determine what and how, when and where and by whom QSPM should be carried out. Therefore, in formulating a strategy, management must have confidence in achieving the results. This is because quantitative measurements provide an accurate picture of the steps a predetermined plan must take[20].

Research Methods

This study uses a quantitative approach with descriptive analysis. Quantitative descriptive research is data from a study population sample to be analyzed according to the research method used. The location of this research was conducted at the building store UD. Reza Jaya Besur Village, Sekaran District, Lamongan Regency. Respondents are shop owners, employees and also customers of UD. Reza Jaya. This research was conducted in April - July 2022. This research used a data collection method by observing or studying directly on the research object. The data used in this study were direct interviews shown to owners, UD. Reza Jaya and employees, the data obtained also uses a questionnaire given to customers. And secondary data was obtained from related agencies such as a) the Central Bureau of Statistics, b) Supporting data from villages, and c) Supporting data from the Internet. Secondary data will be used as supporting information for primary data.

Analysis SWOT analysis is used for the advantages and disadvantages of UD. Reza Jaya, both internally and externally. The data analysis used in this study is a Qualitative SWOT Analysis Approach. Qualitative SWOT data can be developed qualitatively through SWOT analysis calculations developed by Pearce and Robinson so that the actual position of the organization is known with certainty. There are three steps in making a SWOT analysis, namely[21]:

1. Classify the data, what strengths and weaknesses can be determined as internal factors, and opportunities and threats as external factors. Classifying this data will produce a SWOT information table.
2. Conduct a SWOT analysis that compares between factors external and internal factors. This comparison will use the SWOT matrix.
3. The final stage is to make a SWOT diagram. This diagram will produce an analysis of all internal and external factors of the company. This analysis will show the company's actual situation and how it can take advantage of and overcome these two factors.

The tool used to compile the company's strategic factors is called the SWOT matrix. This matrix clearly describes how the external opportunities and threats faced by the company can be adjusted to the strengths and weaknesses possessed by the company. The SWOT matrix model is as follows:

1. External Strategy Factor Matrix (EFAS), namely the company's external strategic factors.
2. Matrix of Internal Strategic Factors (IFAS), namely factors of a company's internal strategy.

The form of the SWOT Matrix is described in the following table:

Table 1. SWOT Matrix

IFAS / EFAS	Strength (S)	Weaknesses (W)
Opportunities (O)	Strategy SO	Strategy WO
	Create a strategy use force there to take advantage of it's a chance	Create a strategy minimize weaknesses to take advantage of opportunities
Threats (T)	Strategy ST	Strategy WT
	Create a strategy use force there is to overcome threat	Create a strategy minimize weaknesses nothing to avoid threat

IFAS analysis (Internal Factor Analysis Summary)

Each factor is classified as a strength and weakness in business implementation at UD. Reza Jaya was analyzed based on internal factor analysis. Internal factor analysis will produce ratings, weights, and scores that are used as benchmarks for conclusions on assessing strengths and weaknesses. The weight value is obtained by comparing the importance level between one factor and another. The result of each factor divided by the total number of all factors is used to conclude the weight value.

The following assessment in the IFAS analysis is seen from the rating value of how much influence the strengths and weaknesses have on business UD. Reza Jaya. The conclusion of the rating is seen from the average of all respondents. The following assessment is the score obtained from the multiplication between each factor's rating and weight. The results of the IFAS analysis can be seen in the following table.

Table 2. IFAS analysis

Num.	Strenght	Weight	Ratings	Score
1.	Complete building product	0,20	2,00	0,40
2.	Having sufficient fleet and means of production	0,30	2,00	0,60
3.	Have a quality product	0,20	2,00	0,40
4	The store is well known by the public	0,30	2,00	0,60
	Sub Total Weaknesses	1,00		1,60
Num.	Weaknesses	Weight	Ratings	Score
1.	Not yet able to meet consumer needs quickly	0,21	2,00	0,42
2.	Employees are paid through a daily system	0,24	2,50	0,61
3.	Marketing channels are still traditional	0,23	2,50	0,56
4.	Management management is still conventional	0,32	2,00	0,64
	Sub Total Weaknesses	1,00		2,23
	Total			3,83

EFAS (External Factor Analysis Summary) Analysis

Every factor is classified as an opportunity and a threat in business implementation at UD. Reza Jaya was analyzed based on the analysis of external factors. External factor analysis will produce ratings, weights, and scores that are used as benchmarks for conclusions on assessing strengths and weaknesses. The weight value is obtained by comparing the importance level between one factor and another. The result of each factor divided by the total number of all factors is used to conclude the weight value.

The following assessment in the EFAS analysis is seen from the rating value of how much influence the opportunities and threats have on UD's business. Reza Jaya. The conclusion of the rating is seen from the average of all respondents. The following assessment is the score obtained from the multiplication between each factor's rating and weight. The results of the EFAS analysis can be seen in the following table.:

Table 3. EFAS analysis

Num.	Opportunity	Weight	Ratings	Score
1.	The level of public consumption is high	0,31	2,00	0,62
2.	The market potential is quite large	0,37	2,00	0,74
3.	Lots of new rich people	0,32	2,00	0,64
	Sub Total Odds	1,00		2,00
Num.	Threat	Weight	Ratings	Score
1.	Entry of Competitors	0,44	2,50	1,09
2.	Prices from competitors are cheaper	0,34	2,00	0,68
3.	Location far from settlement	0,22	2,00	0,45
	Sub Total Threats	1,00		2,22

Total		4,22

The results of the IE matrix assessment at UD. Reza Jaya:

Table 4. IFE and EFE Matrix

		IFE SCORE		
		Strong 3,0 – 4,0	Average 2,0 – 2,99	Weak 1,0 – 1,99
EFE SCORE	High 3,0 – 4,0	(I) grow and build	(I) grow and build	(I) hold and maintain
	Medium 2,0 – 2,99	(IV) grow and build	(V) hold and maintain	(VI) harvest and divest
	Low 1,0 – 1,99	(VI) hold and Maintain	(VIII) harvest or Divest	(XI) harvest or Divest

From the results of the IFE and EFE Matrix analysis, it can be seen that UD. Reza Jaya is in the Quadrant I position, which means Developing and building. This, of course, must be the main focus of UD management. Reza Jaya. In the process of development and development, then UD. Reza Jaya requires several strategies to be carried out, so the next step is to calculate the SWOT Matrix to find out what strategy is suitable for the development of UD. Reza Jaya.

The results of the analysis use the SWOT matrix:

Table 5. SWOT Matrix

			Strenght		Weaknesses
		1	Complete building products	1	Not being able to meet consumer needs quickly
		2	Have sufficient fleet and production equipment	2	Employees are paid through a daily system
		3	Have a quality product	3	Marketing channels are still traditional
		4	The store is already known by the public	4	Management management is still conventional
	Opportunity		Strategy S – O		Strategy W – O
1	The level of public consumption is high	1	Complete the Products being sold (S1, O1)	1	Adding Employees and Fleet (W1, O2)
2	The market potential is quite large	2	Expanding Business to Other Sectors (S2, S4, O3)	2	Use of Social Media (W3, O2)
3	Community Income Level			3	Use of the Cashier Application
			Product Development Strategy		Integration Strategy Horizontal
	Threats		Strategy S –T		Strategy W –T
1	Entry of Competitors	1	Marketing funnel updates (S3, A1)	1	Modernization of Marketing Channels (W3, A3)
2	Prices are cheaper than competitors	2	Actively holding promotions (S1, A2)		Product Development Strategy
3	The location is far from settlements		Integration Strategy Horizontal		

QSPM (Quantitative Strategic Planning Matrix)

Table 6. Quantitative Strategic Planning Matrix

IFE	Weight	Alternative Solutions 1	Alternative Solutions 2

Num.	Strength		Product Development Strategy		Integration Strategy Horizontal	
			AS	TAS	AS	TAS
1	Complete building product	0.20	4	0.80000	3	0.60000
2	Having sufficient fleet and means of production	0.30	2	0.60000	3	0.90000
3	Have a quality product	0.20	3	0.60000	4	0.80000
4	The store is well known by the public	0.30	4	1.20000	4	1.20000
No	Weaknesses					
1	Not yet able to meet consumer needs quickly	0.21	4	0.84000	3	0.63000
2	Employees are paid through a daily system	0.24	3	0.72000	2	0.48000
3	Marketing channels are still traditional	0.23	4	0.92000	1	0.23000
4	Management management is still conventional	0.32	3	0.96000	1	0.32000
	Total IFE	2	32	6.64000	24	5.16000

	EFE		Alternative Solutions 1 Product Development Strategy		Alternative Solutions 2 Integration Strategy Horizontal	
Num.	Opportunity					
1	The level of public consumption is high	0.31	1	0.31000	4	1.24000
2	The market potential is quite large	0.37	3	1.11000	3	1.11000
3	Lots of new rich people	0.32	3	0.96000	2	0.64000
Num.	Threat					
1	Entry of Competitors	0.44	3	1.32000	2	0.88000
2	Prices from competitors are cheaper	0.34	3	1.02000	2	0.68000
3	Location far from settlement	0.22	2	0.44000	3	0.66000
	Total EFE	2	24	5.16000	23	5.21000

From the results of SWOT analysis matrix IFE and EFE. Position UD. Reza Jaya is in the first quadrant position, namely in the "Grow and Build" position. because the total score obtained from the IFE was 3.83 and that obtained from the EFE was 4.22, the total score from both internal and external factors belonged to the "Strong" category. Thus the condition of UD. This light is quite good and can continue to grow in the future. By relying on the IFE and EFE matrix, it is hoped that UD. Reza Jaya can cover existing weaknesses and focus on the strengths and opportunities they have. So that it will be able to deal with existing threats.

In the results of the SWOT Matrix analysis, it is known that there are several strategies according to the factors of strength, weakness, opportunity, and threat. The first strategy is SO (strengths and opportunities), namely creating a strategy that uses strengths to take advantage of opportunities. The results of the SWOT matrix analysis show that alternative strategies that can be used are Completing Products sold (S1, O1) and Expanding Business to Other Sectors (S2, S4, O3). As for the WO Strategy (weakness and Opportunity), namely increasing the number of employees and fleet (W1, O2), using social media (W3, O2), using the cashier application (W4). ST strategy (strength and threat), namely marketing channel renewal (S3, A1) Active promotion (S1, A2). And finally the WT strategy (weakness and threat), namely Marketing Channel Modernization (W3, A3).

In the results of the QSPM analysis, it can be seen that the formulation of alternative strategies that are most likely to be carried out by UD. Reza Jaya for their business strategy formulation. According to the QSPM calculation results, the first alternative strategy, namely the Product Development Strategy, is a suitable strategy to do because it has the highest value, which is 11.80000. while the second alternative, namely the horizontal integration strategy, only gets a value of 10.37000. with reference to the results of the QSPM assessment, the strategy that is suitable for UD. Reza Jaya in their business formulation is to develop their products.

Conclusion

The results of calculations on internal and external factors show the position of UD. Reza Jaya is currently in quadrant I, showing the "grow and build" position. And the SWOT analysis produces eight alternative strategies with specifications through SO, WO, ST, and WT strategies. The first strategy is SO (strength and opportunities) is to complete the products being sold (S1, O1) and develop business to other sectors (S2, S4, O3). As for the WO Strategy (weakness and Opportunity), namely increasing the number of employees and fleet (W1, O2), using social media (W3, O2), and using the cashier application (W4). ST strategy (strength and threat), namely marketing channel renewal (S3, A1), Active promotion (S1, A2). And finally, the WT strategy (weakness and threat), namely Marketing Channel Modernization (W3, A3). In addition, the results of the QSPM calculations recommend UD. Reza Jaya to carry out a product development strategy refers to the results of the QSPM matrix, which shows a value of 11.80000. The results of the study on corporate strategy formulation described in this research are hoped to contribute to a more in-depth study of the field of strategic management, particularly in corporate strategy formulation.

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