

PROPOSED BUSINESS STRATEGY FOR A PROFITABLE AND SUSTAINABLE STARTUP COMPANY: CASE OF ETAPASBAR

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Abstract

Pasar Baru Bandung is a well-known shopping and tourism destination in Bandung, Indonesia, with 4600 stores and a daily transaction volume reaching 15 billion rupiahs. However, Pasar Baru Bandung must now penetrate the digital market to adapt to the constantly changing market behaviors. Etapasbar, a startup company in Pasar Baru Bandung, has been established to make Pasar Baru Bandung go digital. An observation study was conducted to understand the success factors of Etapasbar as a startup company and the strategies management needs to implement to ensure profitability and sustainability. Data was collected through in-depth interviews with several stakeholders and Forum Group Discussions (FGD). The study found that at least five success factors must be developed as priorities: Synergy, Good Processes, Innovation Management, Communication, and Experience. Synergy refers to the ability to work together effectively, Good Processes to the procedures and systems in place to ensure efficient and effective operations, and Innovation Management to the ability to create new and unique ideas and products. Communication relates to the ability to communicate effectively with stakeholders, and Experience refers to learning from past experiences and applying that knowledge to future decisions. The study also found that the absence of these factors can also turn into issues that could prevent Etapasbar's success. Future challenges include changing the organizational culture to implement business strategies with the SMART (Specific, Measurable, Achievable, Relevant, and Time-Bound) method to manage the limited financial and human resources. The strategy must be applied gradually and reviewed at least semesterly or quarterly.

Keywords: Quality Management, Quality Dimensions, Fitness, Service quality.

1. Introduction

1.1 Business Background & Company Profile

Pasar Baru Bandung is a well-known market with a physical location and a good reputation among consumers due to its reasonably good quality products at reasonable prices (Sumardhinata, et al., 2021). However, most of the 4600 stalls in Pasar Baru are currently inactive. The daily turnover of Pasar Baru Bandung used to reach 10-15 billion rupiah daily (Koran Sindo, 2012). However, traders feel that the total turnover of Pasar Baru Bandung has decreased over the years due to a decrease in visitors. The Covid-19 pandemic has exacerbated this situation, leading to the temporary closure of Pasar Baru Bandung due to the PPKM (Enforcement of Community Activity Restrictions) program.

Sooner or later, traders at Pasar Baru Bandung will need to be willing and able to enter the digital market. Before the pandemic, there was little awareness of the potential of the online market. Traders are hesitant to sell on existing online marketplace platforms due to the stigma of unhealthy price competition. In addition to this, there are technical obstacles that prevent merchants from selling their products on online platforms. Firstly, merchants find it inconvenient to take photos for display on online platforms. Secondly, the packaging and

shipping process can be complex. Thirdly, merchants can only receive payment after the goods reach the customer by conducting transactions online on the marketplace platform, which leads to delays in payment due to delivery time and customer confirmation. In traditional markets, there is a culture of "if there is money, then there are goods" (aka "cungcreng" in Sundanese, meaning that cash is paid when a transaction occurs). Traders fear that late payments will severely disrupt their cash flow.

Etapasbar (PT. Etapasbar Ecomm Indonesia) was established in November 2019 to connect traditional market traders to the digital market while preserving the traditional market ecosystem. The startup operates through an Android-based application and website as an online shopping platform in Pasar Baru. Its core business includes providing free promotions for stores, serving consumers through various channels, and delivering orders to merchants. In addition to promoting online transactions, Etapasbar also supports campaigns to bring consumers to Pasar Baru to revitalize the offline market. This model can be replicated in other markets, as there were 1,111 conventional markets in Indonesia in 2019, totaling 17,586 (Badan Pusat Statistik, 2019). Etapasbar's mission is to transform conventional traders into digital market traders and become a profitable and sustainable startup company while creating employment opportunities.

Etapasbar has adapted to market needs and strengthened its services through the Android application, website, and direct purchases through WhatsApp. Its marketing/sales channels are shown in Figure I.5, including the website and landing page, the Android application on the Google Play Store, Instagram posts, and online purchases through the website.

1.2 Business Issue

Etapasbar faces various problems, including marketing, operations, human resources, and finance. It has recorded gross margins but has not yet achieved a positive net profit. The company is in the "Valley of Death" phase and has a low repeat customer rate.

A situation analysis using a Current Reality Tree (CRT) (Christian, 2020) was conducted to identify the root causes of negative net profit at Etapasbar. The CRT revealed that there are different views between founders with diverse backgrounds, and there is a vicious circle of problems, including insufficient demand, lack of marketing efforts, operational costs, and reluctance from investors to provide additional capital. Further analysis identified the root causes of these issues as a lack of Synergy among team members, inefficient processes, poor innovation management, and poor Communication.

1.3 Research Questions and Research Objectives

The main research question in this study is: "How can Etapasbar develop a Business Strategy to become a profitable and sustainable startup company?" The research objectives are:

- To identify the root causes of negative net profit and lack of sustainability at Etapasbar using the Current Reality Tree (CRT) framework.
- To analyze the relevance of startup success factors in the context of Etapasbar.
- To develop recommendations for a Business Strategy that addresses the identified problems and leverages relevant success factors at Etapasbar.

1.4 Research Scope and Limitation

This study focuses on the Etapasbar business as a startup, specifically examining its success factors and developing a business strategy to help it become profitable and sustainable. It uses a qualitative approach with limited respondents, including stakeholders in Etapasbar. The study reviews the literature on success factors for startups and MSMEs, specifically in Bandung. There are limitations to the study, including the focus on one specific startup and a limited number of respondents. In the future, it may be necessary to review Etapasbar's competitive advantage in product and service quality.

2. Literature Review

The literature review is mainly to find out what factors influence the success of startups in cities in Indonesia such as in Jogjakarta (Jaya, et al., 2017), Medan (Sitinjak & Sinaga, 2019), Surabaya (Sitepu, 2017)(Sari & Sitepu, 2016) and Bandung (Chumaidiyah, et al., 2019) (Hardiansyah & Tricahyono, 2019) (Prasetiawan & Tricahyono, 2017). The Success Factors of a Startup (SFoS) impact a startup's success and include Synergy, products, processes, innovation management, Communication, organizational culture, Experience, innovational skills, functional skills, and implementation skills (Hardiansyah & Tricahyono, 2019). The current study aims to identify and analyze the SFoS present in Etapasbar. To do this, we conducted a literature review to identify the SFoS present in successful startups in Bandung and then conducted in-depth interviews with key personnel at Etapasbar to assess the presence of these SFoS at the company.

Synergy involves sharing skills, knowledge, and resources among team members to increase innovation and efficiency, while *Products* should meet consumer needs and have strong design, UI/UX, and aesthetic appeal. *Processes* involve exploring consumer needs, gathering customer feedback, staying up to date with digital technology developments, and understanding competitor products. *Innovation Management* involves quick decision-making, good planning, HR capabilities, and funding. *Communication* with investors and customers is crucial for conveying the value of a product, and *Organizational Culture* should be flexible, ready at all times, and have strong internal motivation. *Experience*, including networking, knowledge, and technical ability, can reduce risk and improve skills. *Innovational Skills* involve a willingness to keep learning and gather information from internal and external sources. *Functional Skills* include the ability to run and repair hardware and software and ownership of these resources. *Implementation Skills* involve knowledge of government regulations and the ability to create a business model.

3. Research Methodology

A qualitative case study was conducted to identify the root causes of the negative net profit at Etapasbar and develop strategies to address these issues. Data was collected through in-depth interviews with key stakeholders, including the CEO and management team, and a review of company documents and financial statements. The CRT framework was used to analyze the data and identify the root causes of the negative net profit, and strategies were then developed to address these issues. In order to gather data for this study, interviews were conducted with key stakeholders at Etapasbar using a combination of closed questions, limited choice questions, and fill-in form questions. These interviews aimed to identify success factors specific to startups at Etapasbar, understand stakeholder aspirations related to these success factors, and determine which factors should be prioritized for the company's success. Additionally, secondary data was collected from the company, literature, and other sources.

Once the root causes were identified, a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis was conducted to understand further the internal and external factors that impact the company's performance. Based on this analysis, business strategies were developed and recommended to improve the profitability and sustainability of Etapasbar.

The findings of this research were analyzed and interpreted based on the existing literature on business strategy and startup sustainability. The limitations of the study and implications for future research were also discussed.

4. Results

Stakeholder analysis indicates that some stakeholders in the Etapasbar organization have a high level of power and interest in the company, such as the C-level executives and management team. These stakeholders significantly influence decision-making and are highly invested in the organization's activities. On the other hand, other stakeholders have a lower level of power and interest, such as suppliers with limited ability to influence decisions

and may not be as invested in the organization's activities. It is important for the organization to effectively manage its relationships with all stakeholders to ensure that all of their needs are properly accommodated and met. This strategy can be done through effective Communication, transparency, and collaboration.

The success factor analysis showed that Etapasbar has a strong presence in certain SFoS, such as Innovation Skills and Implementation Skills but has room for improvement in others, such as Synergy, Product, Innovation Management, Communication, and Experience. Based on this analysis, we conducted a problem analysis to understand the current conditions and the gap between the ideal conditions at Etapasbar.

To address these identified problems and improve the success of Etapasbar, we developed a business strategy plan using the Future Reality Tree (FRT) framework. This plan included goals, objectives, and a series of programs and activities to be implemented at Etapasbar. To ensure proper execution of the strategy, we also utilized the "The 10 Basic Tasks of the Strategy Execution Process" framework (Thompson, et al., 2018).

5. Discussion

5.1 Analysis

Etapasbar's strengths include its association with the well-known Pasar Baru Bandung market, a variety of products, a deep understanding of trader culture, excellent customer service, and the ability to offer an offline shopping experience through real-time transactions with tenants. However, the company also faces weaknesses, such as an unoptimized application system, a lack of human resources, a lack of capital, a need for tenant education, and limited brand recognition.

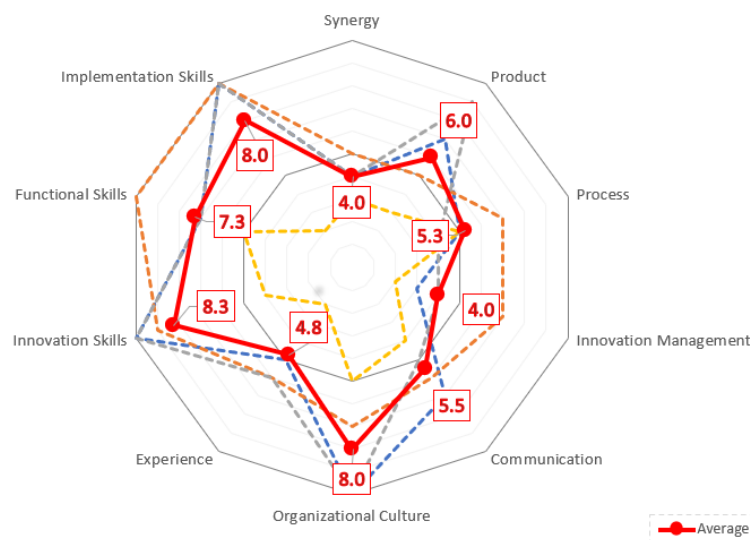
There are several opportunities for Etapasbar to capitalize on, including the large digital market, the potential for partnerships with complementary businesses, and the increasing demand for e-commerce services. However, the company must also be aware of potential threats such as intense competition, hackers, competition from established e-commerce companies, and potential cybersecurity threats.

The internal analysis of Etapasbar using the VRIO framework showed that the company has several sustained competitive advantages. These include the company's website and android application, strategic location, integrated ERP application, experienced team with diverse skill sets, strong relationships with vendors, strong leadership, a strong network of suppliers, innovative marketing strategies, and trade secrets. In addition, Etapasbar has a positive brand image, positive customer feedback and reviews, and attractive revenue streams. These resources and capabilities give Etapasbar a competitive advantage in the marketplace and help the company achieve a sustainable and profitable business.

However, the VRIO analysis also identified some areas for improvement for Etapasbar. For example, the company's employee training programs and industry awards are currently rare and not fully utilized. The company's media coverage and investors' financial backing are not inimitable. By addressing these weaknesses and leveraging its strengths, Etapasbar can improve its competitive advantage and achieve long-term success.

In addition to the VRIO analysis, the internal analysis of Etapasbar also included a SWOT analysis to identify the company's strengths, weaknesses, opportunities, and threats. The SWOT analysis revealed that Etapasbar's strengths include its experienced team, leadership, relationships with vendors, and innovative marketing strategies. Its weaknesses include a lack of employee training programs and industry awards, media coverage, and financial backing from investors. The opportunities identified for Etapasbar include the potential for growth in the online marketplace, expansion into new markets, and partnerships with other companies. The threats identified for the company include competition from other marketplaces, changes in consumer preferences, and economic downturns.

The success factors of a startup company in Etapasbar were analyzed using a 1-10 scale in a study conducted through in-depth interviews and a questionnaire. The overall average score for the success factors was 6.1 out of 10, with the highest score being 8.3 for Innovation Skills and the lowest score being 4.0 for Synergy. The success factors that received scores below the average of 6.0 were identified as areas for improvement for Etapasbar. These factors, including Synergy, Process, Innovation Management, Communication, and Experience, may be causing bottlenecks within the organization and need to be addressed to improve efficiency and effectiveness. The remaining success factors, including Product, Organizational Culture, Innovation Skills, Functional Skills, and Implementation Skills, received scores above the average and are performing well. It is recommended that Etapasbar focuses on addressing the identified areas for improvement to enhance its overall success and competitiveness in the e-commerce market. In order to achieve a profitable and sustainable company, these success factors will be used in conjunction with the Current Reality Tree (CRT) and Future Reality Tree (FRT) frameworks to identify the root causes of business issues and create a plan for addressing them to move towards a better future. Etapasbar can work towards a more successful and sustainable business model by prioritizing and improving these success factors.



Level Success Factor in Etapasbar

In the figure above, the red circle connected with the red line shows the average level of each success factor of the startup company in Etapasbar. Overall, the SFoS in Etapasbar can be assessed with an average of 6.1 out of 10. Five out of 10 factors have low satisfaction levels but still, have growth potential.

The following table presents several program options that can be adopted as additional components of the business strategy for Etapasbar in SFoS Synergy, Process, Innovation Management, Communication, and Experience. These programs aim to improve and enhance these dimensions' effectiveness in supporting Etapasbar's success.

Table 1: Program Option to Improve SFoS

Success Factor	Program Options
Synergy	Encouraging teamwork and promoting a positive work culture by creating a collaborative, innovative, and flexible work environment that increases morale and productivity
Process	Getting customer feedback and exploring their needs, conducting market research, enhancing customer satisfaction, and improving Communication
Innovation Management	Collaborating with partners, developing an innovation strategy, investing in research and development, and monitoring the market
Communication	Encouraging effective Communication, fostering transparency and trust, increasing efficiency and productivity, and enhancing problem-solving and decision-making
Experience	Seeking opportunities to gain Experience, receiving training and support from the organization, and partnering with other organizations

The Future Reality Tree (FRT) framework was used to identify potential solutions and strategies for the root causes identified in the previous Current Reality Tree (CRT) analysis. The FRT aims to provide a clear path for implementing necessary changes and achieving long-term success by bridging the gap between the current reality and the desired future state. In addition to the CRT analysis, the results of the P/I Grid, SWOT, VRIO, and Quality Improvement framework were also considered in the development of comprehensive business strategies and solutions (James Cadle, et al., 2014).

The FRT utilized several root causes identified by CRT in various business areas, including finance, HR, marketing, sales, operations, and leadership. For each root cause, a strategy or "injection" was proposed to address the issue. For example, updated business plans and periodical reports were identified as necessary to improve the company's financial performance in finance. In HR, strategies included collaborating with educational institutions to open an internship program and creating an attractive performance-based salary structure. In marketing, the focus was on optimizing existing channels and conducting market surveys. In sales, the focus was on developing and implementing easy-to-use Standard Operating Procedures (SOPs) and improving relationships with suppliers and tenants. In operations, strategies included improving relationships with suppliers and tenants and developing and implementing SOPs. Finally, in leadership, the focus was on providing leadership training and improving Communication among team members.

5.2 Business Solution

These strategies address the root causes of Etapasbar's Negative Net Profit and pave the way for long-term profitability and sustainability. By implementing these strategies, the company can improve its sales and marketing efforts, optimize its operations and use of technology, enhance its public relations and brand image, and strengthen its financial management and human resources capabilities. These efforts will enable Etapasbar to serve its customers better, increase its competitiveness, and achieve its business objectives.

In addition, Etapasbar should focus on developing and implementing a new marketing plan that outlines the company's marketing goals, target audience, and strategies for promoting products and services. This plan should include tactics such as social media marketing, content marketing, email marketing, and search engine optimization.

In the Operations department, Etapasbar should focus on improving relationships with suppliers and tenants by developing and implementing standard operating procedures (SOPs) in operations. To ensure that all parties work together effectively and efficiently, Etapasbar should consider implementing a customer relationship management (CRM) system to better track customer interactions and data.

In the IT Technology department, Etapasbar should optimize its website and Android application to improve the user experience and increase sales. It may be necessary to improve the design and layout, add new features and functionality, and implement search engine optimization (SEO) strategies.

In the Public Relations department, Etapasbar should focus on building relationships with media outlets and influencers to increase brand visibility and awareness. This strategy involves developing and implementing a public relations plan that includes tactics such as press releases, media events, and social media campaigns.

In the Human Resources department, Etapasbar should focus on recruiting qualified and skilled employees to support the company's growth and success. This strategy may involve collaborating with educational institutions to create an internship program, offering competitive salary and benefits packages, and implementing employee training and development programs.

Marketing and operational strategies are central to the proposed solutions, focusing on increasing customer awareness, reach, and loyalty. This strategy includes expanding the company's online presence, introducing new products and services, and improving operational efficiency to drive revenue growth and increase customer satisfaction.

Human resources are also a key focus of the business solutions, with an emphasis on developing salary structures, employee training and development programs, and engagement initiatives. This strategy will help attract and retain top talent and improve employee performance and productivity.

Effective Communication is also an important aspect of the proposed business solutions, as it is essential for aligning all team members toward the same goal and fostering a positive team culture. By implementing regular team meetings and clear communication channels, Etapasbar can ensure that all team members know the company's goals and objectives and work together effectively to achieve them. This program can also help build trust and foster a positive team culture, further supporting the company's success.

Etapasbar, a startup company, is working on a business strategy to improve its profitability and sustainability. One key strategy in the Marketing department is to improve the competitive advantage of its products and services. To do this, Etapasbar should consider eight dimensions of quality: performance, features, reliability, conformance, durability, serviceability, aesthetics, and perceived quality. Etapasbar can consider implementing strategies such as choosing products with a history of high performance and durability, partnering with trusted brands and suppliers, ensuring products meet industry standards, offering a range of options for customers, and building a strong brand image and reputation. By implementing these strategies, Etapasbar can increase the competitiveness of its products and appeal to a wider market.

Etapasbar can improve its service quality and increase customer satisfaction by implementing strategies based on the five dimensions of service quality identified by the SERVQUAL model: reliability, responsiveness, assurance, empathy, and tangibles. These strategies focus on consistently fulfilling promises, providing timely and efficient service, instilling trust and confidence, showing care and concern for customers, and providing a friendly and courteous service experience. To ensure that customer service team members are equipped with the knowledge and skills needed to deliver excellent service, Etapasbar can provide training and mentoring. Ongoing evaluations and service quality measurements can also be conducted to track progress and identify areas for improvement. By implementing and continuously improving these strategies, Etapasbar can increase its competitive advantage in the service industry and achieve long-term success.

5.3 Implementation Plan & Justification

Etapasbar can implement a plan that includes updating its business plan, controlling operational costs, exploring financing options, improving its online and social media

presence, improving customer experience, and implementing new technology and data analytics. The plan also includes building and maintaining relationships with media and influencers, improving Communication and transparency with stakeholders, enhancing the company's brand image, implementing financial controls and risk management, and improving employee recruitment and retention. To further increase profitability and sustainability, Etapasbar can focus on building a strong team culture, improving processes through standard operating procedures and technology investment, and promoting innovation through a Lean Startup approach (Ries, 2011). The company can also use a goal-setting and tracking framework, such as OKR, to align strategies with overall goals and measure progress. Future research should explore strategies for improving customer loyalty and repeat order rates and ways to enhance relationships with partners and improve the company's financial performance.

To ensure the successful implementation of its business strategy, Etapasbar should follow a structured process. This process should include the establishment of a strategy-supportive organizational structure, the allocation of sufficient resources, the implementation of policies and procedures that facilitate strategy execution, the alignment of organizational culture and leadership, and the implementation of appropriate systems.

To establish a strategy-supportive organizational structure, Etapasbar needs to define the required positions and responsibilities within the company. This task includes positions such as CEO, CMO/COO, CFO/CTO, Sales & Customer Service Manager, and Tenant & Logistic Manager. Each position is responsible for specific aspects of the company's operations, including overall management, marketing and sales, financial planning and technology, customer service, and supply chain and logistics management.

To allocate sufficient resources to the strategy execution effort, Etapasbar needs to provide the necessary funding, personnel, and other resources to support the implementation of its strategy. This task includes investing in technology or infrastructure and hiring the right team members. By allocating sufficient resources, Etapasbar can ensure that the strategy execution effort is given the necessary priority and attention and can build trust and confidence among stakeholders.

To institute policies and procedures that facilitate strategy execution, Etapasbar can establish clear objectives and key results (OKR) frameworks to measure its performance and track its progress toward its goals. It can also implement systems and processes such as quality management, customer relationship management, and project management to support the execution of its strategy.

To align organizational culture and leadership, Etapasbar needs to ensure that its leadership team is aligned with its strategy and is committed to its execution. It also needs to develop a culture that supports the strategy and encourages employees to embrace and embody the company's values and goals.

To implement appropriate systems and processes, Etapasbar needs to ensure that it has the necessary systems and processes in place to support the execution of its strategy. This task includes implementing technology and IT systems, establishing standard operating procedures, and developing a strong supply chain and logistics management system.

Finally, to continuously review and adapt the strategy as needed, Etapasbar should regularly review its progress and assess whether its strategy is still aligned with its goals and objectives. If necessary, it should adjust its strategy to remain relevant and effective.

6. Conclusion and Recommendation

Based on the findings of this study, the root cause of the negative net profit in Etapasbar was a lack of Synergy among team members, inefficient processes, in-optimal Innovation management, lack of Communication, and a lack of Experience. These factors have contributed to the failure of the company to achieve its target sales volume and ultimately led to a negative net profit.

Several business strategies can be implemented to address these root causes and increase profitability and sustainability for Etapasbar. First, the company can focus on building a strong team culture that employees are motivated and engaged in promoting Synergy, collaboration, and teamwork. This step can be achieved through communication channels that encourage open and honest Communication. Second, the company can improve its processes by implementing standard operating procedures (SOPs) and streamlining its operations to increase efficiency and reduce inefficiency. Third, Etapasbar can focus on innovation management by encouraging an innovation culture and providing resources for employees to develop new ideas and solutions.

To effectively implement these strategies, Etapasbar must allocate sufficient resources and prioritize the strategy execution effort. This strategy also includes establishing a strategy-supportive organizational structure, instituting policies and procedures that facilitate strategy execution, and fostering a corporate culture that promotes good strategy execution. To measure the success of these strategies, Etapasbar can use a goal-setting and tracking framework such as OKR (Objectives and Key Results). To ensure Etapasbar's long-term success, the company should regularly review and adapt its business strategy.

However, there are still many areas that need further research and exploration in order to achieve profitability and sustainability. Future research is recommended to delve deeper into the success factors related to the issues faced by Etapasbar or conduct a more detailed analysis of specific areas within the company, such as finance, sales and marketing, operations, and human resources. Some potential areas of focus for future research include expanding the scope of research to include data from a wider range of sources, improving relationships with partners, and enhancing customer loyalty and repeat order rate.

There are also several challenges that Etapasbar will need to overcome in order to implement its business strategy successfully. One of these challenges is changing the organizational culture to embrace SMART business ideas and methods (specific, measurable, achievable, relevant, and time-bound). As a small to medium-sized enterprise (SME), Etapasbar may have limited financial and human resources, so it will be important for the company to implement its strategies gradually and review them regularly (e.g., quarterly or semi-annually).

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