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## SWOT Analysis is Used in the Startup Business Development Strategy

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### ABSTRACT

Fast-growing startups in Indonesia have an effect on the economy of the country. The fact that Indonesia is one of the five nations with the most startups in the world attests to the high level of public interest. Numerous firms that have strong financial valuations fall under the category of unicorns or even decacorns. One of the funding options in the capital process, which, of course, cannot be isolated from the company's strategies, is to execute an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX). Up till 2022, two startups, PT. Bukalapak.com (BUKA) and PT. Goto Gojek Tokopedia (GOTO), have held initial public offerings. Analyze the two companies' strengths, weaknesses, opportunities, and threats (SWOT) in order to determine their respective business strategies. This study used a descriptive qualitative method, and it collected its data by completing literature reviews from reliable sources of scholarly literature and online news.

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## 1. INTRODUCTION

In order for a firm to be competitive, endure, and be sustainable, it must have a solid strategy[1]. A company's strategy is how it creates innovations that set itself apart from its rivals and makes use of its human capital to meet client demands[2]. Business model, which is a conceptual representation of a company's operations and offers an overview of the ideas considered in forming and developing strategies to fulfill the goals the firm holds, is undoubtedly closely related to business strategy[3]. If a business strategy is not examined and developed beforehand utilizing a business model, it will not be successful[4]. Organizations utilize a variety of business models to establish their goals

and plans, and one of the business models concepts that is frequently employed by organizations is SWOT analysis (Strength, Weakness, Opportunity, Threats)[5].

By conducting a SWOT analysis, a startup can gain a better understanding of their business and the environment they operate in, allowing them to make informed decisions about how to move forward[6]. In the context of startup development, a SWOT analysis can help entrepreneurs identify their strengths and weaknesses, as well as potential opportunities and threats in the market[7].

This information can then be used to develop a comprehensive business plan and set strategic goals for the company[8]. By understanding their strengths, startups can leverage these to gain a competitive advantage[9]. Similarly, by identifying their weaknesses, they can work to address these areas and improve their overall business operations[10]. Overall, SWOT analysis is a valuable tool for startup businesses looking to gain a competitive edge in their industry[11]. By using this framework, startups can develop a solid understanding of their business and make informed decisions about how to achieve success[12].

## **2. LITERATURE REVIEW**

Startups can use SWOT analysis to pinpoint internal and external issues that may have an impact on their company's success[13]. Additionally, this study demonstrates how SWOT analysis can assist startups in creating the best plan to meet their objectives[14].

## **3. METHOD**

Descriptive qualitative research is what this study is[15]. A technique used in qualitative research is in-field investigation[16]. This approach emphasizes careful observation[17]. There are a number of factors that should be taken into account or prioritized when interpreting this qualitative data, including:

1. Quantitative research places less emphasis on numbers or values used to measure variables.
2. A statistical test is not performed in qualitative research.
3. It allows researchers to delve deeper into the creation of research objects without relying on numerical measurements.
4. More ad hoc than quantitative study. Describes data sources, data collection methods, and data analysis techniques.

Descriptive research, on the other hand, focuses on giving an overview of the findings rather than providing correlation or comparison data[18]. The strategy used to obtain research data involves reading articles from reputable academic journals and online news sources[19]. A case study was done in this study to examine the SWOT of start-up businesses that had an IPO so they would be listed on the Indonesia Stock Exchange (IDX) as of December 2022[20]. The list of startup businesses that have appeared on the IDX is provided below in Table 1.

Table 1. Startup Companies that Have Conducted IPOs in Indonesia

<b>COMPANY</b>	<b>IPO DATE</b>	<b>PRICE PER SHARE AT IPO</b>
Goto Gojek Tokopedia	April 11, 2022	RP. 338
Bukalapak	August 6, 2021	RP. 850

**4. RESULTS AND DISCUSSION**

**4.1 Overview of PT. Goto Gojek Tokopedia**

In 2022, the businesses Gojek and Tokopedia merged to form GoTo, which would grow to be Indonesia's biggest digital ecosystem. includes on-demand transportation services, e-commerce, food and grocery delivery, logistics and fulfillment, as well as financial and payment services delivered through the platforms of Gojek, Tokopedia, and GoTo Financial[21]. GoTo has used initial public offerings (IPOs) on the Indonesia Stock Exchange (IDX) as one strategy for obtaining funding or operational capital for the business[22].

**4.2 SWOT Analysis PT. Goto Gojek Tokopedia**

Presentation of PT. Goto Gojek's SWOT analysis for each subsection of strengths, weaknesses, opportunities, and dangers, Tokopedia employs a diagram[23]. The reader should find it simpler to comprehend and map each point of analysis as a result. Diagram 2 below presents a SWOT analysis and the SO, WO, ST, and WT tactics.

Diagram 2. SWOT Analysis PT. Goto Gojek Tokopedia



**4.3 Overview of PT. Bukalapak**

The marketplace company Bukalapak has developed into a commercial platform that offers a variety of conveniences[24]. With more than 110 million users and 15 million MSME partners, this company has developed into an all-commerce platform serving both online and offline marketplaces[25]. PT. Buka Mitra Indonesia, a company engaged in business-to-business Bukalapak for physical, virtual, financial, and logistics products; PT. Buka Invertase Bersama, a company providing technology-based financial services; and PT. Open Procurement, a company specializing in digital procurement for cooperatives, MSMEs, and the government[26].

**4.4 Bukalapak SWOT analysis**

PT. Bukalapak. com's (Bukalapak) SWOT analysis is presented using a table that separates each sub-section of strengths, weaknesses, opportunities, and threats[27]. The reader should find it simpler to comprehend and map each point of analysis as a result[28]. In Table 3 below, SWOT analysis and SO, WO, ST, and WT tactics are offered.

Table 3. SWOT Analysis of PT Buka Mitra Indonesia (Bukalapak)

<p><b>Strength</b></p> <p>User friendly display - Fast and effective fund transfer process - Strong security level with OTP - Discount and promo features</p> <p>Step 1</p>	<p><b>Weakness</b></p> <p>Late notifications appear so they are less useful-No user blacklist feature-Striking base colors and no dark mode yet available</p> <p>Step 2</p>	<p><b>Opportunity</b></p> <p>The government supports the development of startups in Indonesia- People are used to online-Internet shopping which can be reached by almost all Indonesian people</p> <p>Step 3</p>	<p><b>Threats</b></p> <p>There are several similar competitors who also have strong power-Cyber crime-Fraud through applications due to the large number of sellers and buyers</p> <p>Step 4</p>
<p><b>SO</b></p> <p>Routinely provide promos and discounts at certain events - Create CSR events that support the economic development of the Indonesian people</p> <p>Step 5</p>	<p><b>Wo</b></p> <p>Creating innovative features according to the needs of the community-Developing the appearance of the application on a regular basis according to developments so that users remain comfortable</p> <p>Step 6</p>	<p><b>St</b></p> <p>Improving user privacy security-Making innovations to minimize fraud through applications-Developing offline businesses as a business alternative</p> <p>Step 7</p>	<p><b>Wt</b></p> <p>Provides a dark mode feature to make all users feel comfortable -Creates heavy rewards for perpetrators of fraud or have a history of fraud</p> <p>Step 8</p>

## 5. CONCLUSION

Based on the foregoing discussion, it can be concluded that the business strategies of the two startup companies PT[29]. Goto Gojek Tokopedia and PT. Bukalapak.com, both of which are listed on the stock exchange, are excellent businesses that offer numerous service conveniences as well as practical and easily accessible features. PT[30]. Goto Gojek Tokopedia and PT. Bukalapak.com each have their unique advantages and prospects despite the fact that their respective operational fields are rather similar. Making the appropriate strategy in accordance with the study of internal and external elements contained in the SWOT analysis can be a solution for making business decisions. Every organization undoubtedly has weaknesses and threats that it must be prepared to meet.

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