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Strategy Based Technology-Based Startups to Drive Digital Business Growth

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ABSTRACT
Lean startup methodology-based strategic formulation to promote the expansion of technology-based startup businesses in Indonesia. About 75% of developing startups fail to expand appropriately, which is a relatively high startup failure percentage. Failure of startups is influenced by time and the relevant industry. Due to the wrong approach being chosen from the startup's first year to its fourth, it was unable to expand. The goal of this study is to develop new general methods for company growth based on the lean startup approach. The goal of this study is to use the Delphi technique to find startup failure indicators, and then to select the primary failed cause using the Analytical Network Process (ANP). The research's next phase is to develop the plan after the failure factor has been determined. The researcher acquired 8 as a consequence of this study. 55 indicators of startup failure factors and factors. Using the ANP model, 10 priorities were determined. addressed by developing a new approach utilizing agile development and the minimal viable product idea. technique, human resource management, and customer relationship management. eventually acquired a fresh approach that entrepreneurs may utilize to promote growth.

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1. INTRODUCTION

A startup is a company created to identify the best business strategy in order to maximize earnings[1]. During the millennial era, tens of thousands of companies were established. According to a non-profit organization in India, 47,000 startups are founded each year in the United States, whereas 4,500, 4,200, and 3,300 businesses are founded in the UK, India, and China, respectively[2]. According to the research center NASSCOM, Indonesia had 2,000 startups in 2016[3]. This number is the highest in Southeast Asia.60.8% of new businesses are in the technology, scientific, and engineering sector; 9.4% are in education; 11.4% are in the food and lodging

sector; and the remaining percentages are split between retail, real estate, business administration, and construction[4].

According to data from a research survey conducted by top scholars at Harvard University and published by the Wall Street Journal in 2012, 75% of emerging businesses fail throughout their development. In the United States, 2,000 companies were the subject of the study between 2004 and 2010[5]. Startup failure is defined as the inability to effectively manage the company's limited resources, resulting in a bad cash flow cycle and even insufficient revenue at the start of the year[6].

Rise describes how a startup company initially focused on the software sector employed a Lean methodology, with the fundamental principles of iteration and user validation[7], at a time when the speed of access to information was increasing[8]. essential quality. To avoid inflexible planning and uncontrolled experimentation in the context of entrepreneurship, the Lean method might serve as a good example. The study is organized in the manner of developing a new general strategy based on the lean startup methodology in response to the startup phenomena that happens. The first step in this study series is to identify the failure factor factors and signs that lead to startup failure[9].

In-depth interviews with startup players, incubators, and government representatives who are experts in the startup business were done utilizing the Delphi approach. The following action has been completed[10]. deciding on a predetermined failure factor Applying the Analytical Network Process approach using the Super Decision v2.8 software, depending on the highest priority[11]. The failure factor is reduced to 10 factors, with emphasis given to the top 10[12]. Designing a strategy formulation based on the lean method and other techniques that are appropriate for the failure factor problem is the final phase in this research[13]. The methodologies employed in this study are strategic management, Lean Startup, Ministry of Foreign Affairs, and Analytical Network Process methods[14].

2. LITERATURE REVIEW

The methodologies employed in this research, such as strategic management, Lean Startup, Ministry of Foreign Affairs Methods, and Analytical Network Process, are described in the literature[15].

2.1 Strategic Leadership

By taking capabilities, limitations, and the operational environment into account, strategic management is the process of creating and anticipating future plans that can help the business accomplish its goals[16]. The three stages of management strategy, diagnosis, formulation, and execution, are where strategy formulation fits in[17].

2.2 Lean Startups

The Toyota Production System's lean manufacturing revolution is where the term "Lean Startup" originated (TPS)[18]. Production and supply chain systems are drastically altered by lean thinking[19]. The ability of employees to streamline batches, just-in-time manufacturing, inventories, and accelerate cycle times may be stated in this context. This idea is modified in the context of entrepreneurship by lean startups[20]. Lean companies demonstrate how to make a high-quality product and help students distinguish between wasteful and value-added operations[21].

2.3 Delphi Approach

The brainwriting and survey techniques have been modified by the Delphi approach. This approach uses a panel to facilitate dialogue as it moves through many written surveys[22]. The Delphi method was created in the early 1950s to gather professional judgment[23]. The goal of this approach is to find an expert group's most trustworthy agreement[24]. This method is used in many different contexts, including program planning, public policy analysis, educational innovation, and technological forecasting[25]. This approach aims to bring together specialists on an issue or event. The Delphi process is complete[26]. To improve the respondents' current viewpoints[27].

2.4 Analytical Network Process

The Analytic Network Process is a multi-criteria assessment technique for decision structure and analysis that may gauge the consistency of evaluation and

adaptability of options at the sub-criteria level. In the meanwhile, Figueroa et. According to Al, ANP is a technique of relative measurement used to calculate the composite priority ratio from the individual ratio scale, which indicates the relative assessment of the effect of interdependent factors on control criteria[28].

ANP is described by Aziz as the use of mathematical theory that provides for systematic reliance and feedback, which may be used to incorporate both tangible and intangible aspects[29]. Like AHP, ANP employs a pairwise assessment-based prioritizing approach. The interrelationships between criteria or alternatives may be accommodated by ANP, which also permits interaction and feedback from elements both inside and across clusters[30].

3. METHOD

Research is conducted using this methodology as a guide. The steps in this research methodology include setting research goals and creating research techniques. Determine research

3.1 Objectives In

The following objectives served as the foundation for this study's conduct: following:

1. Determine the elements that have an impact on the sustainability of the expansion of Indonesian or technology-based businesses.

2. Identifying failure causes as growth inhibitors that startups in Indonesia or based on technology must overcome.

3. Developing the ideal plan that Indonesian entrepreneurs may use to implement, in order to support their expansion.

3.2 Research Method Design

Research design design, variable design, data collecting techniques, and research data processing methods are the steps in the design of the research model.

1) The use of research variables

There are eight latent variables, or factors that cannot be assessed directly, in this study. Each variable will be broken down into a variety of indicators that will serve as the questions in the questionnaire. eight variables, including the formulation variable, were generated by merging data from several research reference journals. Strategy, human resources strategy execution, finances, corporate culture, customer service-related production factors, innovative activities, strategy assessment and measurement of business success, as well as legal considerations and the ecosystem of the organization. a variable chosen to pinpoint the growth startup's failure component determination of the study variables and failure factor indicators.

2) Extended Interview - Delphi Survey

The questionnaire employed in this study was the data gathering tool for the Delphi procedure. The questionnaire used in this study was created to gather viewpoints and confirm those of experts on indicators.

A strategic design failure factor indication company. Respondents were asked to assess the level of importance (1-4) for each of the criteria and sub-criteria in this questionnaire (questionnaire I). Respondents may contribute additional criteria (variables) and sub-criteria (indicators) that are taken into consideration because this questionnaire is open-ended. significant but not on the questioned list. The responders to this research are listed below:

No	Nama	Position and Institution
1.	Mustafa, S.T.,M.M.	Ikitas Incubator Director
2.	Novan Setiawan, SE	IBT Program Manager Kemenristek Dikti UPP IPTEKIN Central Java
3.	Avian Dimas, S.Kom.	CEO Inigame
4.	Pridana Nasution, S.Si	CEO Dannov (2014-2017)

3) Use to identify failure factors Method of the Analytical Network Process (ANP)

It is required to have variables and indicators whose weight will be evaluated in order to create the ANP. Identification of the connections between indicators is also important. To recognize this, the same respondents who completed Questionnaire 1 also completed Questionnaire 2. The purpose of Questionnaire 2 is to examine the relationship between each indication and the others. The questionnaire's format was discussed in the section before this one. Following receipt of the survey's results 2 carry out the subsequent actions:

A. Create Pairwise Comparison Matrix

We obtained a pairwise comparison matrix by giving out questionnaire 3. *Ratio of Consistency Evaluation It is necessary to verify the consistency of the data submitted for each comparison matrix. It is necessary to verify the entered data if the consistency is more than 0.1.

B. Creation of a Super matrix

The unweighted matrix, weighted matrix, and limit matrix are generated when all of the comparison value data has been entered. The limit matrix value represents the priority value that indicates the importance of each sub-criteria.

C. Choose Failure Factors

Global weights were used to choose the failure variables, and a pairwise comparison matrix was created by distributing questionnaire 3.

4) Development of a strategy

The following is where the research comes to a close. Ten failure causes that were discovered in the previous step are the input in this level. Designing ways to get around potential failure reasons is the process that is being done. Strategy modified to account for each potential point of failure. A technical level startup plan is the result. A comparison matrix was created by distributing Questionnaire 3.

4. RESULTS AND DISCUSSION

The processes of gathering and handling data from the conducted study are as follows.

4.1 Determining the Startup Development Failure Factor

The first step is the failure factor determination stage, which includes variable design, failure factor identification, and failure factor prioritization.

1. Validation of Variables and Indicators

Using the Delphi method's rating scale methodology used to validate this study, which was put together based on the consensus of four experts. The expert will be presented with a number of statements outlining the dimensions and study variables that will be utilized, and will then be given the opportunity to agree or disagree with each statement and offer suggestions for variable dimensions and indicators. Addition.

Variables and indicators that have been chosen based on the research in the chapter before are validated. The outcomes of the Delphi survey are displayed in both tables 2 and 3. The Delphi technique is used to confirm the suggested variables and indicators since it was determined from the alignment performed using the Delphi Rating Scale approach to the four experts that all respondents agreed on all variables and indicators. To be authorized, variables and indicators must receive three out of four votes. seasoned commenters. So, the variable or indication is stopped if the number of approvals is less than 0.75. It is clear that all signs have received professional approval.

2. Analytical network process for identifying the failure factor (ANP)

The ANP Method is used to process the data shown below.

A. Construction of models

Finding the connection and influence between variables and indicators is the first step in building a model. In the process, experts were given questionnaire 2 to evaluate their influence/relationship. Respondents are asked to indicate if there is any influence between one indication and another in this questionnaire by selecting "yes" or "no." "4 yes replies" is the highest possible value for each of these impact connections. When 3 and 4 "yes" responses are given for an influence connection, it is determined that there is an influence between the indicators. In the case of "yes" in response 1, it is assumed to have no impact, and in the case of "yes" in answer 2, the relationship of influence between these sub-criteria is verified.

By re-questioning respondents regarding the strength of the link between these variables, this verification is carried out. In this verification, respondents rate the degree of impact that one indication has over another indicator on a scale of 1-4. Additionally, for the level-based impact connection influence 12 at which point it is regarded as having influence. Table 3 displays the results of the recapitulation of the effect between indicators. The ANP model is created using the Super Decision software after the variables and indicators are obtained using the Delphi technique and their influence linkages. You may view model building in

B. Pairwise Comparison Matrix Construction

The data from questionnaire 3—which was given to respondents—was processed to produce the pairwise comparison matrix. The respondents to the preceding survey are also the respondents to this one. Respondents are asked to assess the degree of influence between two indicators in this questionnaire that is thought to have an impact on the outcomes of the preceding questionnaire. Three sections make up Questionnaire 3, with Part A measuring the degree of impact between indicators, Part B measuring the level of influence between connected variables and indicators, and Part C measuring the level of influence between variables. Finding the average value for each evaluation is the next step

once all respondents have provided their ratings. Since the model only accepts one value, this is mandatory. Using Microsoft Excel, the geometric mean is utilized as the average. An illustration of input data from Questionnaire 3 for super decision software is as follows:

C. Finding the Consistency Ratio

The accuracy of each comparison matrix's data entry is verified. It is necessary to verify the entered data if the consistency is more than 0.1. Examples of carried out consistency checks are shown in Figures 3 and 4.

D. The Super matrix's formation

It is now possible to extract the cluster weight, limit, unweighted super matrix, and weighted super matrix. See the appendix for further information on the four matrices' computation findings.

E. Failure Factor for Conclusion

All suggested indications are prioritized with the aid of software super decision Processing evaluates the amount of relevance on a scale of 0 to 1 while taking into account input from expert responders. Priority processing is used to obtain it in the calculation's menu. Out of the 55 signs, 10 were chosen as the reasons why startups fail and would be the foundation for creating a lean startup strategy in the following chapter. The ten top reasons for startup growth failure are shown below. Table 4 indicates that there are ten aspects that contribute to startup development failure. The 10 priorities are listed in the following order. The next chapter's formulation of tactics will be based on the ten priorities listed below.

1. D4: The founder and workers are not trusted.
2. H4 = Market trends and technological status are undergoing rapid change.
3. Low Profitability, code C6
4. B6 = Salary Method and Amount Policies
5. G4: Customer satisfaction cannot be assessed.
6. B1 = Low levels of human resource competence
7. C5 - Growth rate that is unchecked
8. Organizational performance assessment is not being used, G3
9. D2 = Collaboration and communication techniques in strict organizations
10. C7: Emotional price of products

Table 4 Priorities Failure Factor Global

No	Nama Indicator	Priorities Bobot Global
1	D4	0.48917
2	H4	0.44772
3	Low	0.39921
4	B6	0.36552
5	G4	0.27228
6	B1	0.24689

7	C5	0.23501
8	G3	0.21901
9	D2	0.21456
10	C7	0.20931

4.2 Build-Measure-Learn in a Lean Startup Methodology

Create a product or feature to test a theory, then analyze the results and make any necessary adjustments. Build-Measure-Learn may be used in a variety of situations, such as developing new features for a product or doing customer service testing. This methodology's objective is to determine the quickest way to iterate through the Build-Measure-Learn cycle so that it may be determined if the cycle warrants iteration or whether to stop iterating and move on to a different concept.

A. Lowest Possible Product (MVP)

A minimum viable product (MVP) is a prototype of a new product that can readily deliver the greatest amount of user knowledge. MVP's goal is to demonstrate the validity of the fundamental business hypothesis while assisting an entrepreneur in jumping right into the learning process.

B. Relevant Metrics

Operational matrices can assist in guiding decisions made by businesses and the activities that follow.

C. Accounting for Innovation

By monitoring planning progress, milestones, and priority scales, lean startup components help technology entrepreneurs better manage accountability and optimize impact (outcomes).

D. The Secret to Entrepreneurship Is Management

Startups require a new style of management that can deal with significant unpredictability since they are institutions rather than just products. Management expertise is required during the process to manage the company for survival and development.

4.3 Analysis and formulation of a strategy

Following guidelines for the creation of strategies, the analysis in the previous chapter was based on the data and information processing completed.

A. Data Processing Analysis Characteristics of Respondents

The respondents in this study were startup professionals from various startup ecosystem components, represented by Ikitas, a startup incubator with experience guiding and encouraging startups to advance, and UPP IPTEKIN, government representatives who frequently encourage startups to participate in Ministry of Research, Technology, and Higher Education programs and carry out various work programs related to technological advancements, innovation, and technology.Inigame, the third response, is a company that was awarded a PINT grant in 2015 and has thus far been successful in growing and forging a presence in the gaming industry. Dannov Engineering, who had also been awarded the

grant but had failed to make progress during the previous two years, was the representative for the fourth responder. Through interviews, each responder serves as a representation of each element in the startup ecosystem. learn the reasons behind the high frequency of startup failures.

B. Analysis of Research Variable Validation

The validation of study variables using the Delphi technique is the initial step, with the aim of ensuring that all respondents have approved of all variables. Variable and indicator validation are the two steps that make up the validation process. A variable or indicator is deemed accepted if at least three of the four potential responders agree with it. There was no rejection by respondents of the outcomes of the validation procedure for the eight variables, which ranged from variable A to variable.

The respondents also agreed with all of the startup failure indicator factors used in the study, with some receiving a score of 0.75 on multiple points, which indicates that the majority of respondents (four out of four) and three out of four respondents (three out of four) agreed with the indicators. As a result, the Delphi procedure is not iterated. Because the outcomes demonstrate that there aren't any signs that need to be updated or rejected. However, the operational definition contains editorial additions to a number of the indicators.

C. Using Super Decision, ANP Processing Analysis

Processing evaluates the amount of relevance on a scale of 0 to 1 while taking into account input from expert responders. Priority processing is used in the calculations menu to get it. 10 startup failure reasons indications were chosen from 55 indicators as the foundation for creating a lean startup strategy. The indication D4 = There is no trust between the founder and workers has the highest rating, coming in at 0. 48917.This value rises to the top and takes precedence while deciding on a startup approach. H4 = Market Trend and Technology Status is ranked second with a score of 0.44772, and indication C6 = Low Profitability is ranked third with a score of 0.39921.

4.4 Startup Development Failure Factor Analysis

The preceding section's data processing yielded 10 failure causes that, in the opinion of expert respondents, prevent startups from developing. The purpose of this study is to provide lean startup-based solutions to these issues. An examination of the 10 failure factors was done before developing the plan.

A. Between the founders and the staff, there is no trust (D4)

According to this study, the major reason causing startup failure to develop has a value of 0.48917 and is failing to build trust between founders and workers. These findings demonstrate that organizational harmony is essential to the growth of businesses. Everyone must have confidence in their skills and potential.

Do not undermine one another's professional standing. The components of a startup do not all share the same goals and ideals while operating one. An employee relations plan is required to address this, both between the founders and workers as well as inside the workforce. Engagement is a keyword in employee relations.

B. Rapid changes in industry trends and technology (H4)

With a score of 0.44772, market trends and technological advancements are in second place. Social media and the internet are the foundation of the startup industry movement in Indonesia. When compared to imported goods, technology-based startups still don't have the same level of customer confidence as established brands.

Examples include cell phones and industrial equipment. Trends frequently shift for startups in the IT industry. Therefore, a system that can swiftly adjust to trends and market circumstances is required. This issue can be fixed. employing a planned approach

that adheres to the MVP concept and is agile development and focuses on product development. To provide entrepreneurs greater freedom and room, the lean startup methodology was adopted. Startups may navigate quickly shifting trends by employing this method.

C. Minimal profitability (C6)

With a score of 0.39921, the low profit rate ranks third among reasons for startup failure. These issues are a result of poor financial management. Financial management needs to be done properly, especially for young businesses, in order to achieve financial efficiency. The organization's debt situation, accounts receivable with clients, and cash flow management are just a few examples of fundamental financial management that have not been handled appropriately.

D. For startups, it is burdensome to have certain wage policies in place (B6)

The two factors with the highest values among startup failures are the approach and wage policy (0.36552). Startup owners and leaders must be able to provide the fundamental rights of every employee of our organization as effectively as they can, including regular monthly salaries, THR, leave allowances, sick permits, and other benefits. The method and amount of salary is regulated in the human resources section in the aspect of administrative personnel. This section covers both the granting of rights and their recording. It is preferable to pay a wage that takes into consideration the level of living expenses in the startup city where the business is located and makes reference to labor law rules rather than providing a compensation that is in excess of what the firm can reasonably afford. The pay should be modified in accordance with the workload and degree of performance. Methods for payroll have grown more adaptable.

E. There is no way to gauge client happiness (G4)

With a score of 0.27228, unmeasured customer happiness is the sixth factor in startup failure. The process of developing a product must take into account client satisfaction levels. The degree of consumer acceptance of a product is also gauged by the amount of customer satisfaction. Inadequate measurement of customer satisfaction might This becomes a problem because the company, in particular the production and product development department, does not receive feedback and information on customer needs, making it possible for mistakes to be made in the process of forecasting the amount of production, which results in production inefficiency. The second issue that could occur is a lack of data for the research and development department to utilize as input while creating new items. These issues might lead to the creation of new items that do not satisfy consumer demands and wants.

F. Low human resource competency (B1)

The six startup failures with a score of 0.24689 are caused by inadequate human resource competency. Because the objectives established cannot be accomplished, inefficiency results from members' failure to carry out business procedures. The conundrum arises in the startup company; on the one hand, entrepreneurs find it challenging to hire qualified candidates due to excessive wage expectations. However, employing unqualified personnel might impede the growth of companies. Consequently, action is required to resolve the issue. the.

Startups are thus plagued by technological restrictions in addition to the founder's limited understanding. The majority of the founders are from practical fields like engineering and informatics, which lack basic managerial abilities and the capacity to promote goods or grow markets. A plan for human resource development is one answer. By examining each job description, establishing KPIs for the performance of each position, and summarizing the bare minimal needs required to complete the assignment, this

program is carried out with a minimum expenditure of funds. We now start to prioritize development activities that can be carried out in accordance with the budget.

G. Uncontrolled pace of growth (C5)

With a score of 0.23501, the uncontrolled growth rate is the seventh most common reason for startup failure. All businesses desire expansion, which is normal and good, but development needs to be planned and managed. New Company If sales rise by 40 to 50 percent, it is reasonable to anticipate that the standing position will climb too quickly in relation to the capital base possessed. The ideal way to finance developments is through retained earnings or increased owner capital, however the majority of firms borrow money for at least some of their capital expenditure.

Unchecked expansion increases the likelihood of failure when a company isn't ready for change. With a score of 0.23501, the uncontrolled growth rate is the seventh most common reason for startup failure. All businesses desire expansion, which is normal and good, but development needs to be planned and managed. New Company If sales rise by 40 to 50 percent, it is reasonable to anticipate that the standing position will climb too quickly in relation to the capital base possessed. The ideal way to finance developments is through retained earnings or increased owner capital, however the majority of firms borrow.

H. There is no implementation of organizational performance measurement (G3)

The eighth reason for startup failure, with a score of 0.21901, is the absence of organizational performance assessment. If these measures are not made, the new organization won't be able to plan itself out in an endeavor to realize the goal. and a company's objectives. For entrepreneurs, evaluating startup success is a crucial duty. Knowing whether or not the startup has achieved its objectives and where it stands allows it to make adjustments to advance to the next stage. If not, Startups implement, but because there are no metrics against specified aims, they advance without clear directions and goals. This may be avoided by measuring using a variety of techniques, such as the balanced scorecard with a variety of performance indicators that are specific to the requirements of startups.

I. Collaboration and communication techniques in inflexible organizations (D2)

With a score of 0.21456, communication and cooperation techniques in stiff companies are the ninth most common reason for startup failures. A startup is a short-lived company that is searching for the best way to apply business procedures. As a result, many things become unclear and poorly organized. Organizational architecture, business procedures, and task distribution must all be carefully designed for startups. The adaptability of communication and collaboration is one factor that should be taken into account. This may be avoided by measuring using a variety of techniques, such as the balanced scorecard with a variety of performance indicators that are specific to the requirements of startups.

J. Emotional pricing of goods (C7)

Emotional product price is the number 10 reason for startup failure with a value of 0.20931. Startup entrepreneurs frequently fail to do a thorough examination of product price. Frequently, people merely utilize their sentiments and intuition rather than taking into account the relevant data and facts. A price that is excessively cheap will lead to sluggish development cycles, limited profitability, and inability to compete with rivals. In the meanwhile, if the price is excessively high, it will lead to low sales since customers would avoid the product and opt to acquire its rivals' goods. The process for calculating the cost that has been incurred: Cost-based pricing techniques, demand-based pricing methods, profit-based pricing methods, and demand-based pricing methods are only a few

examples that experts have devised. This strategy must be applied by startups while taking into account their unique qualities.

5. CONCLUSION

Based on the findings of in-depth interviews conducted using the Delphi Method, it was determined that eight factors, including strategy formulation, human resources, financial strategy, corporate culture strategy, production and customer service aspect strategy, innovation and research development activity strategy, strategy evaluation and business performance measurement, and legal and ecosystem aspect considerations, influence the sustainability of the technology-based startup growth process. Following the eight factors were 55 indicators chosen by expert responders.

Out of a total of 55 supplied indications, 10 failure criteria were chosen that hampered startup development based on data processing utilizing the Analytical Network Process using Super decision v2.8 software. Here are 10 failure factors and their corresponding priority values; (1) With a normalization priority of 0.48917, D4 indicates that the founder and workers have little confidence in one another; (2) H4 - A status of 0.44772 for the market trend and priority technology; (4) B6 - Policy on salary method and amount of 0.36552; (3) C6 - Profitability low priority of 0.39921; (5) G4 - At 0.27228, the degree of customer happiness is not measured; (6) B1 - At 0.24689, human resources' competency is poor;(7) C5: Uncontrolled growth rate; (8) G3: Organizational performance assessment is not applied; (9) D2: Communication and cooperation methods in stiff companies; (10) C7: Emotional product price;

Developing a strategy to combat startup development failure causes has been done. The creation of a strategy is ready to address each failure factor that has been identified. 10 operational strategies were developed based on the requirement to address failure factor issues and applied over the first three years of the startup phase, with an evaluation process taking place every semester. Lean startup methodology, the MVP concept, agile development, and strategic management disciplines are all used in the formulation of a strategy. These disciplines include management infrastructure design, human resource management, product development aspects, technical aspects like production, sales, and marketing, and customer relationship pattern framework.

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