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Analysis of Business Strategy in Furniture Company

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Abstract: *This research is motivated by the level of global competition in the furniture export industry, where Indonesia competes with Vietnam and Malaysia. Domestic constraints such as high labor costs and production costs have caused PT KA as a furniture company in Mojokerto to experience a reduction in marketing coverage. For this reason, an appropriate strategy formulation is needed so that the company reaches its vision, namely expanding its business. There are three stages in this study, namely the input stage is done using the matrix IFE, EFE, and CPM. Matching stage uses the SWOT and IE matrix. Decision stage uses QSPM analysis to determine the best strategy. The method used is descriptive qualitative and quantitative, where quantitative is used to facilitate qualitative. Sampling is done by purposive sampling method with a total of 7 people. In this study used credibility test through triangulation and member checking to test the interview instrument. The results showed EFE Matrix score of 2.82 and IFE Matrix score of 2.80, so that the position of PT KA in the IE Matrix is in quadrant V, which the hold and maintains strategy. In the CPM Matrix, PT KA is in second place compared to competitors. The strategy that is the main priority based on evaluation with the QSPM Matrix is product development strategy by providing customization services of various quality, style and segment levels.*

Keywords: CPM, EFE, Furniture company, IFE, SWOT, QSPM.

1. Introduction

Indonesia has the potential of timber forests to be processed into furniture products. The potential zone of the Indonesian furniture industry is spread from Sumatra, Kalimantan, Java and Sulawesi of the types of wood, rattan and bamboo. The potential is used by Indonesian furniture producers to export the commodity out of Indonesia such as the United States, several countries in Europe, Asia and Australia. However, the performance of Indonesian furniture exports is considered to only be able fill the world market shared of $\pm 1.2\%$ or around USD 1.6 billion in 2016. [9] From this market share, Indonesia still has the potential to expand its market coverage to other countries. According to Sobur in [1] said that despite having a large potential market share with abundant resources, Indonesian furniture export industry players are faced with export competition with other countries. The largest furniture exporters in the world are China, Germany, Italy, the United States and Poland. While in Southeast Asia, Indonesia competes with Malaysia and Vietnam. [2]

PT KA is a furniture export manufacturing company with commodities based of wood and rattan located at Mojokerto, Indonesia. Its main export destinations are around the United States, Europe and Japan. But in 2017 there was a decline in the scope of marketing, where was only able to export its furniture around United States market only. In addition, the export performance of PT KA in 2017 was assessed as experiencing extreme fluctuations compared to the performance of the furniture industry exports in Indonesia. This fluctuation and market decline factor was caused by an increase in production costs and competition with the furniture industry of Vietnam and Malaysia.

Furthermore, the market share of Indonesian furniture exports in the world actually declined from 4.9% in 1999 to 4.4% in 2009. This reflects that the competitiveness of Indonesian furniture performance in the world is still weak. To support the export sustainability, Indonesia cannot rely on the American market only as the main export destination as a global market industry. So it is necessary to immediately look for other export markets that have good prospects going forward. [1]

2. Purpose of Study

Although the potential for the number of buyers and potential market share is quite large, PT KA still does not have a competitive strategy to face business competition in its environment, but also to achieve its vision of expanding the business. For this reason, this study aims to describe the internal and external conditions of PT KA, and also to formulate strategies that are in accordance with the company's environmental conditions to achieve its objectives through the analysis of IFE, EFE, IE, SWOT and QSPM Matrix.

3. Objective of Study

- 3.1. To identify the internal environmental conditions of PT KA
- 3.2. To identify the external environment conditions of PT KA
- 3.3. Formulate the business strategy needed by PT KA by internal and external environment using IE Matrix, SWOT Matrix, and QSPM Matrix

4. Research and Methodology

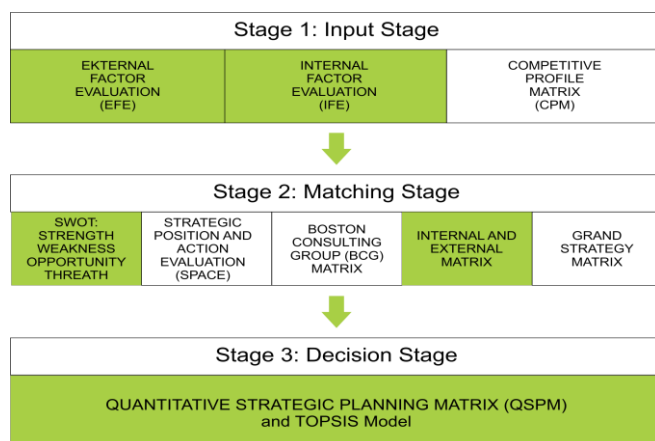
In conducting the research, it aims to discuss the issues

related to strategy management including identifying the company's external opportunities and threats, as well as determining the company's internal strengths and weaknesses through measuring alternative strategies and recommending priority strategies. Decisions are obtained based on a description of the product, market, resources, and technology used by the company in a certain period of time. Strategy formulation techniques are based on three main steps. [3] The tools used in this formulation process have been applied in various sizes and types of organizations to identify, evaluate and choose strategies. [4]

This type of research is a combination of qualitative and quantitative descriptive. The addition of quantitative methods in the research to help the analysis process in the form of quantification, whereas the role of quantitative research is used to facilitate qualitative research. [5].

Qualitative descriptive is used to determine internal factors (strengths and weaknesses) and external factors (opportunities and threats) through interviews with PT KA to determine the SWOT matrix. The quantitative analysis used to calculate several matrices as an analytical tool in strategy formulation for PT KA Industry through factor indication on IFE, EFE, IE matrix score calculation, and QSPM.

Figure 1: The third stage of the decision-making framework



The research begins by learning several matrices that will be used in the process of formulating strategies such as IFE, EFE, IE, SWOT and QSPM. In the key factor formulation, there are several aspects that can be used as a benchmark to identify the company's external environment such as: regulation, technological, economic, market and industrial structure aspects. [6] To describe the internal condition of the company, the aspects identified through technology, finance, marketing, operations and human resources are used as a measurement benchmark. [7]

After choosing the matrices, the next step is setting up interviews. This research used purposive sampling by selecting interviewees who are the level managerial position and were experienced of furniture exports and imports business for more than 5 years. The collecting data process both with the questionnaire and in-depth interview with assistant General Managers, IT Technical Managers, Export-Import Managers, and RnD Managers from PT KA. External respondents are Purchasing Managers from PT JF and PT

IM. In addition, there is also the Consultants from the Indonesian Furniture and Craft Industry Association of East Java.

The next step is calculating the weight of key factors with Analytical Hierarchal Process method using expert choice 11. The AHP model is used to determine key factor priorities which ultimately results in a pairwise comparison matrix. [8] After the weighted score have been obtained in IFE-EFE Matrix, the next step is to formulate an IE Matrix to determine the position of the company. From the strategy recommendations that appear in the position of IE Matrix, it can be used as a reference for developing the SWOT Matrix. Eventually, after the matching stage process has been successfully analyzed, the last step is to formulate the best strategy for PT KA by using QSPM tool.

5. Analytic Procedure

5.1 Input Stage

Table 1: IFE Matrix

Strenght	Weight*	Rating**	Weight***
More than 5 retailers does repurchase every month	0.075	4	0.30
Detailed product design and quality wood material	0.074	3	0.22
Production capacity of 150 containers every month	0.066	4	0.26
The production process took less than 120 days	0.056	4	0.22
Employees need 1-3 months to adapt for new machines	0.052	3	0.16
Customers are satisfied with the lack of complaints	0.054	4	0.22
There are 5 product segments available	0.047	3	0.14
The speed of process evaluation needs less than a week	0.052	4	0.21
The ease to obtaining an engine warranty from the developer	0.044	3	0.13
Worker incentives for achieving targets and pension funds	0.039	3	0.12
			1.98
Weakness	Weight*	Rating**	
The innovation of sample maker took 30 days in average	0.068	2	0.14
The profit are fluctuations	0.067	2	0.13
Fluctuations in the number of buyers by 5% per year	0.063	2	0.13
Income fluctuation about 4%	0.064	2	0.13
The coverage of retail customers focuses on America only	0.060	1	0.06
Only has 19% of competent employees	0.055	2	0.11
Sales fluctuation about 4% per month	0.064	2	0.13
			0.82
TOTAL	1.000		2.80

The IFE matrix is derived from analysis of the internal environment. Based on the results of the IFE table, key factor priorities can be sorted from the AHP calculation, including: (1) More than 5 retailers does repurchase every month with a yield of 0.071, (2) Detailed product design and quality wood material, (3) Production capacity of 150 containers every month, (4) P The production process took less than 120 days, (5) Employees need 1-3 months to adapt to new machines, (6) Customers are satisfied with the lack of complaints, (7) There are 5 product segments available, (8) The speed of process evaluation needs less than a week, (9) Ease of obtaining an engine warranty from the developer, (10) Worker incentives for achieving targets and pension funds. Furthermore, for analysis of company weaknesses there are several factors, including: (1) The innovation of sample maker took 30 days in average with a weight value of 0.066, (2) Profit are still fluctuation (3) Fluctuations in the number of buyers by 5% per year, (4) Income fluctuation about 4%, (5) The coverage of retail customers focuses on America only, (6) Only has 19% of competent employees, (7) Sales fluctuation about 4% per month.

Table 2: EFE Matrix

Matriks EFE PT Kurnia Anggun			
Opportunity	Weight*	Rating**	Weight***
Indonesian furniture industry's market coverage is up to all the continent	0.083	4	0.33
Provide customization services	0.080	4	0.32
Distribution channels can reach all continents	0.056	4	0.22
Indonesia's average inflation rate from 2017-2018 is under 3%	0.054	3	0.16
Range of price diversity is 32% from the lowest and highest price	0.048	3	0.14
Has more than 5 suppliers of wood raw and timber materials	0.044	4	0.18
Wood furniture substitute are limited from plastic, iron and bamboo	0.042	3	0.13
Production uses a machine commonly used in the furniture industry	0.042	4	0.17
Technology can be obtained in Indonesia or imported more than 3 countries	0.037	4	0.15
The duration of legal certificate of woods is between 5-6 months	0.036	4	0.14
			1.94
Threat	Weight*	Rating**	
Deviation of the exchange rate of \$ against Rp is up to 44%	0.081	1	0.08
Computer Numerical Control (CNC) machines are difficult to substitute	0.071	2	0.14
The new level of product attributes takes more than 2 years	0.063	1	0.06
The market growth of the Indonesia furniture export industry is only 3%	0.061	4	0.24
The number of company competitors is more than 17 companies	0.048	3	0.14
Loose regulation causes new players to enter easily	0.045	2	0.09
The growth rate of the Mojokerto furniture industry is only 3%	0.042	1	0.04
Most furniture industries use FOB system standards	0.037	1	0.04
Complicated wood legality procedures	0.030	1	0.03
			0.87
TOTAL	1.000		2.82

From the results of questionnaire and in-depth interviews, the key factors obtained were analyzed by AHP method to rank the priority factors and determine the weight of each factor. Result of the grouping of external opportunity factors are as follows: (1) Indonesian furniture industry's market coverage is up to all the continent, (2) Providing customized services, (3) Distribution channels can reach all continents, (4) Indonesia's average inflation rate from 2017-2018 is under 3%, (5) Range of price diversity is 32% from the lowest and highest price, (6) Has more than 5 suppliers of wood raw and timber materials, (7) Wood furniture substitute are limited from plastic, iron and bamboo, (8) Production uses a machine commonly used in the furniture industry, (9) Technology can be obtained in Indonesia or imported more than 3 countries, (10) The duration of legal certificate of woods is between 5-6 months. In addition, the company also has business threats in the form of: (1) Deviation of dollar exchange rates of 44%, (2) CNC machines are difficult to substitute, (3) The new level of product attributes takes more than 2 years, (4) Market growth the furniture export industry is only 3%, (5) The number of competitors is more than 17 companies, (6) Ease of new players entering the industry, (7) The growth rate of the Mojokerto furniture industry is only 3%, (8) Most furniture industries use FOB system standards, (9) Complicated wood legality procedures.

5.2 Matching Stage

1) IE Matrix

The IE matrix is obtained based on the calculation of the total weighted score of the IFE Matrix representing the x axis, and the total weighted score of the EFE Matrix representing the y axis. Based on the results of the IFE Matrix analysis, the weighted total score was obtained at 2.80 and 2.82 for the EFE weighted score results. The combination of values places the company in quadrant V, which holding and maintaining condition. Furthermore, David & David (2016) explain that in this quadrant the strategy that is suitable for the company are market penetration and product development.

Table 3: IE Matrix

Total Weighted Score of IFE				
	Strong 3.0-4.0	Average 2.0-2.99	Weak 1.0-1.99	
Total Weighted Score of EFE	4 High 3.0-4.0	I	II	III
	3 Medium 2.0-2.99	IV	V	VI
	2 Slow 1.0-1.99	VII	VIII	IX
	1			

2) SWOT Matrix

Table 4: SWOT Matrix

	Strength	Weaknesses
	- More than 5 retailers does repurchase every month - Detailed product design and quality wood material - production capacity of 150 containers every month - The production process took less than 120 days - Employees need 1-3 months to adapt for new machines - Customers are satisfied with the lack of complaints - There are 5 product segments available - The speed of process evaluation needs less than a week - The ease to obtaining an engine warranty from the developer - Worker incentives for achieving targets and pension funds	- The innovation of sample maker took 30 days in average - The profit are fluctuations - Fluctuations in the number of buyers by 5% per year - Income fluctuation about 4% - The coverage of retail customers focuses on America only - Only has 19% of competent employees - Sales fluctuation about 4% per month
Opportunity	SO Strategy	WO Strategy
- Indonesian furniture industry's market coverage is up to all the continent - Provide customization services - Distribution channels can reach all continents - Indonesia's average inflation rate from 2017-2018 is under 3% - Range of price diversity is 32% from the lowest and highest price - has more than 5 suppliers of wood raw and timber materials - Wood furniture substitute are limited from plastic, iron and bamboo - Production uses a machine commonly used in the furniture industry - Technology can be obtained in Indonesia or imported more than 3 countries	Promoting for environmentally friendly furniture customization services for American and Europe buyers (S2, O10) – Market Penetration	Conduct market penetration strategies by Improving customization service speed in response to global market demands with computerized technology of CNC 'computerized technology' (W1, O2, O9) – Market Penetration

10. The duration of legal certificate of woods is between 5-6 months		
Threat 1. Deviation of the exchange rate of \$ against IDR is up to 44% 2. Computer Numerical Control (CNC) machines are difficult to substitute 3. The new level of product attributes takes more than 2 years 4. The market growth of the Indonesia furniture export industry is only 3% 5. The number of company competitors is more than 17 companies 6. Loose regulation causes new players to enter easily 7. The growth rate of the Mojokerto furniture industry is only 3% 8. Most furniture industries use FOB system standards 9. Complicated wood legality procedures	ST Strategy 1. Creating various product segments based on quality, style and features according to the characteristics of each buyer in different geographical regions (W1, O2, O9) – Product Development	WT Strategy 1. New product development effort in coordination with the retail channel through product diversification to access wider market potential (W1, W5, T2) – Product Development

The SWOT matrix is a step to determine alternative strategies developed from the previous IE matrix. Various alternative strategies can be developed using the SWOT Matrix analysis model. The strategy recommendations can be obtained from the formulation of the main strategies based on four types, namely: SO, ST, WO and WT strategies which are a combination of internal and external factors that have been previously obtained.

SO strategy

This strategy is a market penetration strategy by promoting for environmentally friendly furniture customization services for American and Europe buyers (S2, O10). The Indonesian government has regulations related to furniture exports by applying a legality certificate or V-Legal. This certificate is the company's output in maintaining the environment and renewing forest resources from legal logging activities. In addition, the company is also required to minimize the wood waste produced. In line with this, the highlight of the HIMKI also suggests that European and American buyers currently love furniture that is environmentally friendly. The company can promote its services by prioritizing its responsibilities for the environment in order to attract the attention of cooperation with retailers or foreign buyers.

ST strategy

When the growth of low industries with a large number of competitors, has the potential to lead to a struggle for market share, therefore the company must have a product development strategy step to maintain the company's position in its market share (S7, T5). PT KA can gain European and Asian market share again by creating various product segments based on quality, style and features according to the characteristics of each buyer in different geographical regions. At present PT KA is focusing on premium product

design requests from retail buyer William Sonoma. Meanwhile the company still has a large potential market share of Japanese and German companies that carry simple, chick and color full furniture where these characteristics are trending among millennials. Especially at retail from Germany, IKEA which has a market share in almost all over the world. PT KA can carry out product development strategies by adding non-premium product segments to gain wider market share.

WO Strategy

Conduct market penetration strategies by increasing the speed of design customization services to respond to the rapid demand of the world market by utilizing CNC 'computerized technology' (W1, O2, O9). As a company that provides customized production services, PT KA can improve its service performance through the speed of sample maker with CNC machine. Both being supported by quality RnD, the company also has the potential to complete the innovation process faster which less than 30 days. In addition, CNC can also produce more detailed and accurate product quality so that the company has the opportunity to secure production tenders from competitors.

WT Strategy

Implementing product development strategies with retailers through product diversification to gain a wider market potential (W1, W5, T2). As a step towards meeting the rapidly changing global consumer tastes, company RnD can collaborate with retailers to create product innovations both in terms of features and styles of old furniture. Improved product features can be done through the type of material, additional equipment and accessories or carvings. While the product style can be improved through the aesthetic power of color variation, and texture of a product.

5.3 Decision Stage

Based on the results of the QSPM containing the alternative strategies derived from the explanation of the Internal - External Matrix, there are 2 alternative strategies which market penetration and product development. Strategy 1 is a market penetration strategy with a total TAS of 3,14. The second strategy is a product development strategy with TAS results of 3,51. Furthermore, strategy 3 is a market penetration strategy with the TAS result of 2,47. And strategy 4 is a product development strategy with TAS results of 2.81. From the results of the QSPM matrix, the biggest TAS value is in strategy 2, which product development strategy by providing products customized service in various levels of quality, style and segment. So that strategy 2 is one of the main priorities in making an alternative strategy for PT KA to develop its business.

Table 4: QSPM

QSPM Matrix										
		Strategy 1		Strategy 2		Strategy 3		Strategy 4		
		Market Penetration		Product Development		Market Penetration		Product Development		
		Promoting for enviromentally friendly furniture customization service for American and Europe buyers		Creating various product segments based on quality, style and features according to the characteristics of each buyer in different geographical regions		Improving the speed design of customization services by utilizing CNC computerized technology		Implementing product development strategies with retailers through product diversification to gain a wider market potential		
		AS	TAS	AS	TAS	AS	TAS	AS	TAS	
Strenght		Weight*	AS	TAS	AS	TAS	AS	TAS	AS	TAS
More than 5 retailers does repurchase every month		0.075	-	-	-	-	-	-	-	-
Detailed product design and quality wood material		0.074	3	0.222	3	0.219	2	0.148	4	0.292
Production capacity of 150 containers every month		0.066	3	0.198	4	0.268	2	0.132	2	0.132
The production process took less than 120 days		0.056	2	0.112	3	0.162	1	0.056	2	0.112
Employees need 1-3 months to adapt for new machines		0.052	1	0.052	3	0.15	3	0.15	2	0.104
Customers are satisfied with the lack of complaints		0.054	-	-	-	-	-	-	-	-
There are 5 product segments available		0.047	-	1	2	0.092	1	0.047	1	0.047
The speed of process evaluation needs less than a week		0.052	2	0.104	3	0.156	4	0.204	4	0.204
The ease to obtaining an engine warranty from the developer		0.044	1	0.044	1	0.044	4	0.172	1	0.044
Worker incentives for achieving targets and pension funds		0.039	-	-	-	-	-	-	-	-
Weakness		Weight*	AS	TAS	AS	TAS	AS	TAS	AS	TAS
The innovation of sample maker took 30 days in average		0.068	1	0.067	1	0.067	2	0.134	2	0.134
The profit are fluctuations		0.067	-	-	-	-	-	-	-	-
Fluctuations in the number of buyers by 5% per year		0.063	-	-	-	-	-	-	-	-
Income fluctuation about 4%		0.064	-	-	-	-	-	-	-	-
The coverage of retail customers focuses on America only		0.060	1	0.06	4	0.24	1	0.06	1	0.059
Only has 19% of competent employees		0.055	1	0.055	2	0.11	2	0.11	2	0.11
Sales fluctuation about 4% per month		0.064	-	-	-	-	-	-	-	-
TOTAL		1.000								
Opportunity		Weight*	AS	TAS	AS	TAS	AS	TAS	AS	TAS
Indonesian furniture industry's market coverage is up to all the continent		0.083	3	0.249	4	0.332	1	0.083	4	0.332
Provide customization services		0.080	3	0.24	4	0.32	4	0.32	4	0.32
Distribution channels can reach all continents		0.056	2	0.112	4	0.224	1	0.056	1	0.056
Indonesia's average inflation rate from 2017-2018 is under 3%		0.054	-	-	-	-	-	-	-	-
Range of price diversity is 32% from the lowest and highest price		0.048	2	0.096	1	0.048	1	0.048	1	0.048
Has more than 5 suppliers of wood raw and timber materials		0.044	1	0.044	4	0.176	1	0.044	3	0.132
Wood furniture substitute are limited from plastic, iron and bamboo		0.042	-	-	-	-	-	-	-	-
Production uses a machine commonly used in the furniture industry		0.042	1	0.042	3	0.126	3	0.126	4	0.168
Technology can be obtained in Indonesia or imported more than 3 countries		0.037	1	0.037	3	0.111	4	0.148	4	0.148
The duration of legal certificate of woods is between 5-6 months		0.036	3	0.108	3	0.108	-	-	-	-
Threath		Weight*	AS	TAS	AS	TAS	AS	TAS	AS	TAS
Deviation of the exchange rate of \$ against Rp is up to 44%		0.081	1	0.081	1	0.081	1	0.081	1	0.081
Computer Numerical Control (CNC) machines are difficult to substitute		0.071	1	0.071	3	0.213	2	0.142	2	0.142
The new level of product attributes takes more than 2 years		0.063	1	0.063	3	0.189	2	0.126	1	0.063
The market growth of the Indonesia furniture export industry is only 3%		0.061	-	-	-	-	-	-	-	-
The number of company competitors is more than 17 companies		0.048	1	0.048	3	0.048	1	0.048	1	0.048
Loose regulation causes new players to enter easily		0.045	-	-	-	-	-	-	-	-
The growth rate of the Mojokerto furniture industry is only 3%		0.042	-	-	-	-	-	-	-	-
Most furniture industries use FOB system standards		0.037	-	-	-	-	-	-	-	-
Complicated wood legality procedures		0.030	1	0.03	1	0.03	1	0.03	1	0.03
TOTAL		1.000		3.14		3.51		2.47		2.81

6. Conclusion

Based on the results of interviews conducted by internal and external respondents of PT KA who are competent in the furniture industry, as well as the results of the analysis and discussion conducted, it can be concluded that:

1. External environmental conditions of PT KA have opportunities, including: duration of processing fast certification, technology that is easily bought and sold massively, low inflation, wide market reach, high range of price diversity, complete service, speed of innovation time, number of suppliers many with little wood substitution products and distribution channels everywhere. In addition, the external conditions of PT KA also have threats, including: many V-Legal certification

stage procedures, CNC machine technology can not be substituted, low economic growth rate in the furniture industry, \$ currency exchange rate against IDR, low export growth rate in Indonesia, standard delivery, the oldness of old product attributes, the large number of competitors, and the loosening of regulations caused new players to enter easily.

2. The internal environmental conditions of PT KA have strengths, including: support for many after-sales service machines and easy to find, customers are considered satisfied and loyal, there are 5 product segments, detailed and premium product quality, fast production process, poor speed improvement, high productivity, the existence of incentives and pension funds, employees easily adapt

to technology. In addition, internal conditions of PT KA also have weaknesses, including: large business capital, large business loans, fluctuating income, volatile profits, volatile customer numbers, volatile sales, narrow retail customer coverage, new product innovation speeds are still standard and only a few employees competent.

3. From the IE analysis showed the position of PT KA in the V quadrant with a hold and maintains strategy or through a development strategy and market penetration. Furthermore, from the results of the SWOT matrix analysis there were 4 recommendation strategies, such as market penetration by increasing the promotion of environmentally friendly furniture products, product development by providing various levels of quality, style and segment, market transformation by improving customization services using CNC machines, and product diversification through design features and styles. Of the four strategies, the product development strategy by providing various levels of quality, style and segment is a priority strategy chosen by the company to face business competition.

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