

## BUSINESS MODEL DEVELOPMENT AT MULTIFINANCE AGENCY (STUDY OF KEDAY ADIRA FINANCE)

Safira Aulia Rosalini<sup>\*)1</sup>, Idqan Fahmi<sup>\*)</sup>, Arief Safari<sup>\*)</sup>

<sup>\*)</sup>School of Business, IPB University  
Jl. Pajajaran, Bogor 16151, Indonesia

**Abstract:** Every business required strategic planning to face the competition and to grow in their environment. The relationship between consumer and company was affected by several things, one of them was to make an agent as a connection between consumer and company. The relationship sometimes created a conflict of interest such as moral hazard and adverse selection. Keday Adira was an external agent with MSMEs background that could offer Adira Finance's product to consumers. The purpose of this research was to identify existing model business, analyze alternative strategy and define priority strategy to design Keday Adira's Business Model Canvas recommendation. This research used the IPA method with 100 respondents to define priority variables on business model, and continued with IFE, EFE, SWOT, and QSPM analysis. The result of this research showed that channels and key activities were priority elements to be improved. Keday Adira was on hold and maintained position and generated ten alternative strategies. Those ten alternative strategies were carried out using QSPM methods to produce a sequence of strategies that could be implemented. Those strategies impacted on the Keday Adira's Business Model Canvas on value propositions, customer relationship, channel, key activities, key resources, and revenue streams block.

**Keywords:** business model canvas, business model development, strategic management, SWOT

**Abstrak:** Sebuah bisnis memerlukan perencanaan strategis dalam menghadapi persaingan dan agar tetap dapat berkembang dalam lingkungannya. Hubungan antara konsumen dengan perusahaan dapat dipengaruhi oleh beberapa hal, salah satunya dengan adanya agen sebagai penghubung antara konsumen dan perusahaan. Keday Adira merupakan agen eksternal yang dapat menawarkan produk Adira Finance ke konsumen. Tujuan dari penelitian ini yaitu mengidentifikasi strategi model bisnis eksisting, menganalisis alternatif strategi dan menentukan prioritas strategi untuk merancang rekomendasi Business Model Canvas pada Keday Adira. Penelitian ini menggunakan metode IPA dengan 100 responden untuk menentukan variabel prioritas model bisnis, kemudian dilanjutkan dengan analisis IFE, EFE, SWOT dan QSPM. Hasil penelitian menunjukkan bahwa elemen channels dan key activities menjadi variabel prioritas untuk dilakukan perbaikan. Keday Adira berada di posisi hold and maintain dan menghasilkan sepuluh alternatif strategi. Selanjutnya sepuluh alternatif strategi tersebut dilakukan perankingan dengan metode QSPM untuk menghasilkan urutan strategi yang dapat dilakukan. Strategi tersebut berdampak pada Business Model Canvas Keday Adira pada blok value propositions, customer relationship, channel, key activities, key resources dan revenue streams.

**Kata kunci:** bisnis model kanvas, pengembangan model bisnis, manajemen strategis, SWOT

### Article history:

Received  
4 December 2023

Revised  
5 February 2024

Accepted  
5 March 2024

Available online  
30 April 2024

This is an open access article under the CC BY license (<https://creativecommons.org/licenses/by/4.0/>)



<sup>1</sup> Corresponding author:  
Email: [frarosalini29@gmail.com](mailto:frarosalini29@gmail.com)

## INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) have an important role in contributing to national Gross Domestic Product (GDP). Contribution of MSMEs to GDP reached 60.5% and to employment absorption was 96.9% in total of national employment absorption (Kemenko Perekonomian, 2022). So it can be concluded that MSMEs are one of the businesses that have great potential. There are around 46.6 million out of 64 million SMEs in Indonesia that do not yet have access to capital from banks or non-bank institutions. In this case, MSMEs need capital assistance and business without capital that can be done for the development of Indonesian SMEs.

Adira Finance is a company that operates in the financing sector that serves a variety of brands and products such as new and used motorcycle, car and multipurpose financing based on customer needs. Adira Finance has an agent that consists of SMEs that are called Kemitraan Berdaya Adira or Keday Adira. Keday Adira is a business owner that already have their own business and make a Memorandum of Understanding (MoU) with Adira Finance to sell Adira Finance's products such as new and used automotive (motorcycles and cars), household and electronic equipment (durables), and multipurpose financing. By joining as a Keday Adira, SMEs owners will have an additional stream income without needing a big capital. In line with Mardiatmi et al. (2022) research regarding the main ideas for developing MSMEs, one of them is by providing easy access to capital for business actors and facilitating promotion. The capital assistance provided by the company will help agents to carry out promotional and sales activities with unlimited costs but also with sales target. So this is also applied by Adira Finance to Keday agents.

The effects of the pandemic in Indonesia also influenced Keday Adira's business growth. The number of active Keday has decreased since 2020 until 2023 to 48%. Sales achievement from Keday Adira reached 1,111T in 2019. During the pandemic, Keday Adira's sales kept going down. In 2022, Keday Adira's sales achievement decreased to 406 billion so it decreased by 63% compared to 2019.

According to Kemenkop and MSMEs data that show MSMEs contribution to GDP in 2020 is 37.3% and will increase to 60-61% after the pandemic. But, Keday Adira faces the problem that its sales achievement keeps going down year by year, meanwhile the economy in Indonesia is gradually getting better. Based on the Ministry of Cooperation and MSMEs, Indonesia has a great potential to be developed so that they can contribute even more to the economy (Kemenkeu, 2023). As a corporation that has a vision and mission to improve welfare, Adira Finance has potential to grow the economy of Indonesia through synergy with the ecosystem. So it has become important to analyze Keday Adira's business model to maximize its potential because the purpose of establishing Keday Adira is to improve the economy of related MSMEs while also increasing sales of Adira Finance.

Analyze Keday Adira's business model using Business Model Canvas to show the best of model business design on the researched business (Herawati and Indriati, 2019). After using Business Model Canvas, choose the priority block using IPA methods. Next step is to evaluate the priority block using IFE and EFE to get the position of Keday Adira. Oktaviani et al. (2018) analyze product business development strategies using IFE and EFE and then map them into the IE matrix in the hope of generating strategies that can develop the company's internal and external business. When the position of Keday Adira was already known, next generated the strategies using SWOT and ranked it using QSPM. In line with Mahfud and Mulyani (2017) which is formulating a quality improvement strategy using SWOT and QSPM and equipped with BMC.

Alternative strategies in Keday business model will have an impact on several blocks in BMC such as methods to communicate with customers, maximizing resources, developing products and so on. Strategies that can be implemented for business development in multifinance companies are to develop advertising on social media, product segmentation and market needs research (Rumegang et al. 2019). In line with Saputra et al. (2021) research that marketing strategy recommendations are utilizing technology for marketing media, developing products and quality and opening branches in strategic locations. Rusdiono et al. (2019) say that strategies that can be developed are digitizing information, simulations, credit applications and increasing profit margins.

The data shows that the Indonesian economy as measured by GDP has increased every year, also the contribution from MSMEs. However, the performance of Keday Adira as an MSME has decreased. This causes a gap between the development MSMEs in Indonesia and Keday Adira. This gap can be utilized by researchers to identify strategic factors that can improve Keday Adira's performance. This research will search business development strategies according to the priority elements using IPA, IFE and EFE analysis, SWOT, QSPM and BMC in Keday Adira.

The objective of this research are analyze Keday Adira's business model strategy using BMC, analyze alternative strategies using a combination of strength-opportunity (SO), weakness-opportunity (WO), strength-threat (ST), and weakness-threat (WT) of Keday Adira business model, and determine strategic priorities and design in Keday Adira's New Business Model Canvas.

## METHODS

The approach in this study is using quantitative and qualitative methods. As a method, mixed methods focuses on collecting, analyzing, and mixing both quantitative and qualitative data in a single study or series or studies (Creswell, 2007). The qualitative method is needed to gather information using focus group discussion with internal and external agents. The quantitative method is needed to calculate the result of the questionnaire and do the evaluation. This research activity took place from May 2022 until March 2023. The types and sources of data used in this research are primary and secondary data. The primary data such as interview data with Keday Adira stakeholders and data obtained from focus group discussion. Meanwhile, secondary data was obtained from books, journals, theses and other sources that are in line with this research. The location in this study is in Keday Adira Finance as an external agent of Adira Finance.

The source of data is using questionnaires to determine which variable needs improvement with 100 respondents which consist of Keday agents all over Indonesia. The respondents of the questionnaire consist of internal and external participants. The internal participants such as Regional Sales Manager Keday, Sales Head Channeling and Branch Manager. The external participants are Keday agents that have

already joined for 1 year. After that participants of focus group discussion consist of internal participants such as 1 Head of Keday, 4 Regional Sales Manager Keday, 1 Sales Head Channeling and 4 external participants of Keday agent.

The questionnaire uses 27 assessment indicators. The indicators taken from the variable of Business Model Canvas from the existing business model. The questionnaire is distributed using Indonesian. The procedures for collecting data are the questionnaires distributed using Google Form to the respondents and took one week to generate the information. After one week the questionnaire generated 100 valid respondents.

This research started with the existing business model of Keday Adira that was mapped with BMC. Then, continued with the priority element which was selected using IPA methods. After that continued with identification and evaluation of internal and external strategic factors for Keday Adira until it showed the company position by IE Matrix. Then it became the base to formulate the alternative strategy using SWOT Matrix. Continued with each alternative strategy ranked by QSPM to determine priority strategy that can be implemented at Keday Adira.

The questionnaires that have been distributed are tested for validity and reliability. Then the questionnaire was processed using the IPA method. After knowing the priority element, FGD was carried out to discuss internal and external evaluation until the alternatives strategy using SWOT. Then make a rank of the alternative strategy using QSPM scored by the board of management of Keday Adira. The result of this research will be a new business model mapped with BMC as a recommendation for improvement of Keday Adira. The conceptual framework is presented in Figure 1.

## RESULTS

### Company Overview

Adira Finance is a leading financing company in Indonesia. Adira Finance serves various types of financing such as motorbikes and cars both new and used, electronics such as phone, televisions, furniture and also provides cash loans with BPKB guarantee. Adira Finance has an external agent to approach more

consumers especially in a remote area. The external agent is called Kemitraan Berdaya or Keday. Keday's background must be an MSMEs actor or already have an existing business. Keday Adira purpose is to offer Adira Finance's products to consumers around Keday's location, receive installment payments, multi biller payments and also become a front man to Adira Finance for their consumers.

The existing business model is designed using BMC, after that see the priority elements using questionnaire and analyze using IPA methods. After knowing the priority elements, evaluate the internal and external factors using IFE EFE and see the company position using IE matrix to see which strategy can be done for the company. Then make the alternative strategies using SWOT and rank it using QSPM.

### Identification of Existing BMC

Identification of existing business models is needed to describe the current business model so that it will help the evaluation process and developing an appropriate business model strategy. BMC is a method used to

visualize ideas, thinking logic, or business frameworks in a form of canvas (Osterwalder and Pigneur, 2010). Identification was obtained through a discussion with stakeholder Keday Adira. The results of identifying existing business models are presented in Table 1.

After identifying the existing business model of Keday Adira using BMC, continued with priority BMC elements using the Importance Performance Analysis (IPA) method by comparing the performance of existing business models with the importance of the element. IPA is used to identify performance factors in meeting consumer satisfaction by assessing the level of customer interest and the performance of an organization (Martilla and James, 1977). The IPA Matrix consists of four quadrants, the first quadrant is high importance, low performance. Second quadrant is of high importance and high performance. Third quadrant is low importance, low performance and fourth quadrant is low importance and high performance. Assessment indicators can be seen in Table 2. Based on a questionnaire using IPA methods, the results of the measurement to find the priority BMC elements to develop and improve are shown in Figure 2.

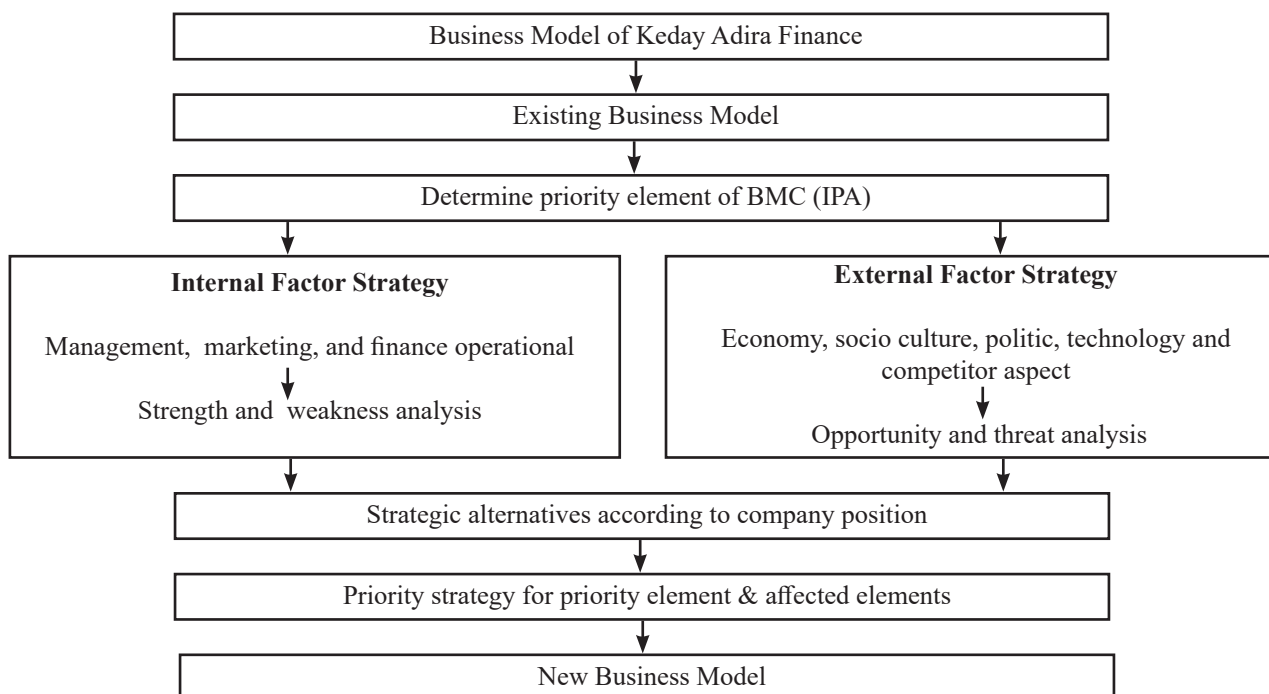


Figure 1. Research framework

Table 1. Existing BMC of Keday Adira

<b>Key Partners</b> <ul style="list-style-type: none"> <li>• Branch of Adira Finance</li> <li>• Dealer</li> <li>• Kiosbank (Multibiller company)</li> </ul>	<b>Key Activities</b> <ul style="list-style-type: none"> <li>• Offering credit to consumer</li> <li>• Coordination with branch event in Keday location</li> <li>• Event in Keday location</li> <li>• Searching database</li> <li>• Top up money and input data in multibiller apps</li> </ul>	<b>Value Propositions</b> <ul style="list-style-type: none"> <li>• Capable to offer all credit products of Adira Finance</li> <li>• Receive installment and multi biller payment</li> <li>• Keday location is near by consumer house</li> <li>• Trusted agent of Adira Finance</li> </ul>	<b>Customer Relationship</b> <ul style="list-style-type: none"> <li>• Adirapoin cashback</li> <li>• Provide multibiller services</li> <li>• Provide insurance for existing consumer</li> </ul>	<b>Customer Segments</b> <ul style="list-style-type: none"> <li>• Geographic segmentation consumer located around Keday location</li> </ul>
	<b>Key Resources</b> <ul style="list-style-type: none"> <li>• Physical asset such as house or office</li> <li>• Human resources or employee</li> <li>• Capital venture</li> <li>• Internet</li> </ul>		<b>Channel</b> <ul style="list-style-type: none"> <li>• Direct (consumer come directly to Keday)</li> <li>• Indirect (media social such as Whatsapp and Facebook)</li> </ul>	
<b>Cost Structure</b> <ul style="list-style-type: none"> <li>• Salary</li> <li>• Customer maintenance costs</li> <li>• Operational costs</li> </ul>		<b>Revenue Stream</b> <ul style="list-style-type: none"> <li>• Credit sales incentives</li> <li>• Insurance sales incentives</li> <li>• Fee based income from multi biller payment</li> </ul>		

Table 2. Assessment indicators with IPA Methods

Element	Assessment Indicators
Customer Segmentations	CS1 Consumer of Keday is a consumer that live near Keday location
Value Propositions	VP1 Keday capable to offer all credit products of Adira Finance
	VP2 Keday receive an installment payment of customer
	VP3 Keday sell partner products (insurance, electric payment, phone credit, etc)
	VP4 Keday can found easily by consumer
Channels	CH1 Keday visit to customer house directly to make an offer
	CH2 Keday held an event close to Keday location to make an offer
	CH3 Keday using social media (Whatsapp, Facebook) to make an offer
Customer Relationship	CR1 Cash Back program for Adira Finance's customer
	CR2 Provide insurance sales for existing customer
Revenue Streams	RS1 Keday satisfied with credit sales incentives received
	RS2 Keday satisfied with insurance sales incentives received
	RS3 Keday satisfied with fee from multi biller payment
Key Resources	KR1 Keday has house or kiosk facilities that are suitable for use as an agent Keday
	KR2 Agent Keday have a capability to make an offering products
	KR3 Keday has enough capital to build Keday business
Key Activities	KA1 Keday actively make credit offering to customer
	KA2 Keday actively make a coordination with Adira's branch
	KA3 Keday actively make a promotional agenda
	KA4 Keday actively searching database to prospects as a customer
	KA5 Keday actively top up money and input transaction in multibiller apps
Key Partners	KP1 Multibiller apps provided by Adira for Keday work effectively
	KP2 Dealer as product provider give a good service
	KP3 Branch of Adira Finance as a support system of Keday give a good service
Cost Structures	CoS1 Salary of the Keday's employee and owner can be solved effectively
	CoS2 Customer maintaining program costs can be solved effectively
	CoS3 Operational costs for maintenance Keday's location can be solved effectively

Based on Figure 2, there is one element that has high performance with low importance, three elements have high performance and high importance and three elements have low performance and low importance so that its element does not need to be improved. Meanwhile, there are two elements that are below the average, these are Channels and Key Resources.

### Internal and External Strategic Factors Evaluation

Evaluation of internal and external strategic factors is done by FGD with internal and external participants. Evaluation focused on channels and key activities. The evaluation of IFE Matrix on priority BMC elements can be seen in Table 3. Total score of IFE is 2.391. After that, opportunities and threats are evaluated

using the EFE Matrix. The evaluation of EFE Matrix on priority BMC elements can be seen in Table 4. Total score of EFE is 2.250. The score from IFE and EFE Matrix will use to define the company position with IE Matrix to know the company position.

### Company Position

IE Matrix made by score of IFE Matrix that put on x axis that have score 2.391 and score of EFE Matrix that put on y axis that have score 2.250. Figure 3 shows that Keday Adira position is on V block that is depicted as a hold and maintain position which strategies are market penetration and product development. It was used to formulate an alternative strategy of Keday Adira.

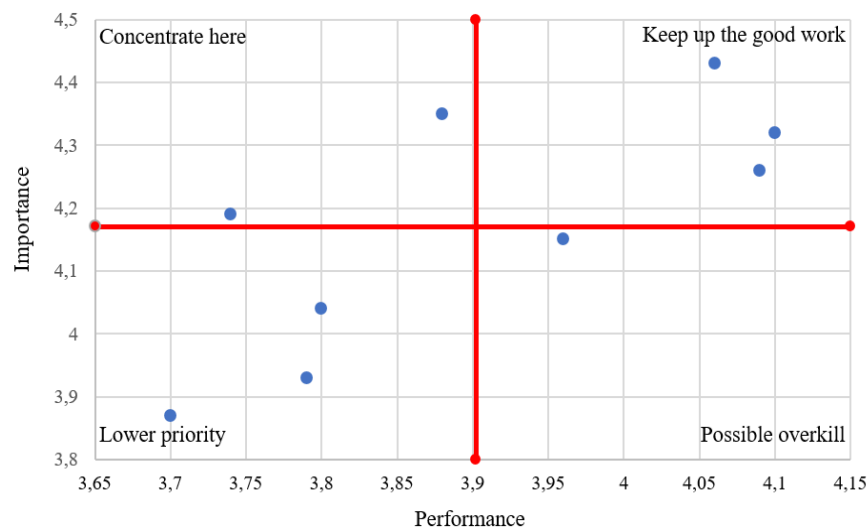


Figure 2. Performance and Importance Matrix

Table 3. IFE Matrix

Internal strategic factor	Weight	Rating	Value
<b>Strengths</b>			
Potential customers already know Keday Agent (CH)	0.043	3	0.130
Keday's location is in a densely populated area (CH)	0.087	4	0.348
Keday can sell all Adira Finance products (KA)	0.130	3	0.391
Keday received guidance in running their business (KA)	0.087	3	0.261
Keday already have a customer on their basic businesses (KA)	0.087	4	0.348
<b>Weaknesses</b>			
Keday depends on branch human resources KA)	0.130	2	0.261
Lack of interest in being active as PPOB Agent (KA)	0.130	1	0.130
No report after event (KA)	0.087	1	0.087
Today's marketing is dominated by offline (CH)	0.130	2	0.261
Lack of worker ability to manage Keday's database (KA)	0.087	2	0.174
<b>Total</b>	<b>1</b>		<b>2.391</b>

Table 4. EFE Matrix

External strategic factor	Weight	Rating	Value
<b>Opportunities</b>			
The parent company is willing to help with promotional programs (KA)	0.083	4	0.333
Chance of repeat order (KA)	0.125	4	0.500
Support from branch for events (KA)	0.083	3	0.250
Changing behaviour from offline to online shopping (CH)	0.083	2	0.167
The power of word of mouth (CH)	0.083	3	0.250
<b>Threats</b>			
Adira Finance branch's reorganization (KA)	0.125	2	0.250
Dealer as unit supplier (KA)	0.083	1	0.083
Ease of payment transactions via consumer mobile phone (CH)	0.042	2	0.083
Competitors are more aggressive in offering discounted prices (KA)	0.083	3	0.250
Limitations of local communities in accessing promotions via social media (CH)	0.083	1	0.083
Recruitment by competitors (KA)	0.125	3	0.375
Total	1		2.250

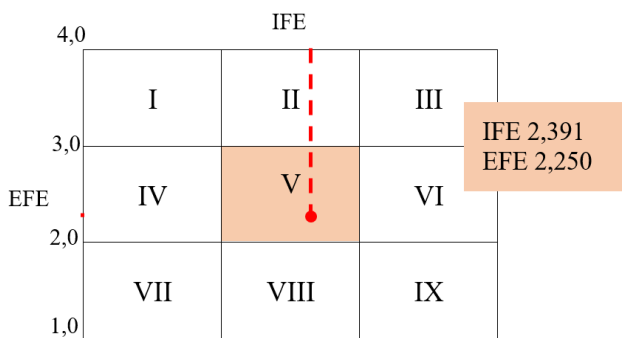


Figure 3. IE Matrix

### Alternative Strategies

The alternative strategy designed in accordance with the company position. The alternative strategies are presented on Table 5.

### Priority Strategies

After getting the alternative strategies, the next step is priority strategies determination to get the best priority strategies. Method that is used to gain the priority strategies is using Quantitative Strategic Planning Matrix (QSPM). The result of priority strategies for the developed and improved priority BMC elements are shown in Table 6. There are ten alternative strategies that can be applied, then strategy prioritization is carried out using Quantitative Strategic Planning Matrix (QSPM) and a strategy ranking is produced. The first strategy sequence is to make a reward with a

target to increase sales. The existence of rewards has a positive effect on agent motivation and influences agent performance (Yuswardi and Jesen, 2022).

The second strategy sequence is training related to sales products to support Keday businesses. One of keday's business supporting products is selling Payment Point Online Bank (PPOB) products which will generate profits for Adira Finance. In line with research by Is'adi and Alfiansyah (2023) that the existence of agents with the same concept as Keday has an impact on network expansion, saving operational costs because they don't have to open branches, and generating fee-based income for companies through sharing fees with Keday. It can also be added with other training such as training on digital marketing so that it can reach a wider market and make marketing costs more effective (Hendriadi, 2019).

The third strategy sequence is to create product offerings in digital form. The use of social media for marketing needs to be a concern because it can improve business performance which leads to achieving success for MSMEs (Rafiana, 2022).

The fourth strategy sequence is to develop new products which can be sold at Keday Adira. Product differentiation strategies are important to carry out because of competition between competitors (Nastain, 2017).

Table 5. SWOT Matrix

	<p><b>Strength</b></p> <ol style="list-style-type: none"> <li>1. Potential customers already know Keday Agent (CH)</li> <li>2. Keday's location is in a densely populated area (CH)</li> <li>3. Keday can sell all Adira Finance products (KA)</li> <li>4. Keday received guidance in running their business (KA)</li> <li>5. Keday already have a customer on their basic businesses (KA)</li> </ol>	<p><b>Weakness</b></p> <ol style="list-style-type: none"> <li>1. Keday depends on branch human resources KA)</li> <li>2. Lack of interest in being active as PPOB Agent (KA)</li> <li>3. No report after event (KA)</li> <li>4. Keday's marketing is dominated by offline (CH)</li> <li>5. Lack of worker ability to manage Keday's database (KA)</li> </ol>
<p><b>Opportunities</b></p> <ol style="list-style-type: none"> <li>1. The parent company is willing to help with promotional programs (KA)</li> <li>2. Chance of repeat order (KA)</li> <li>3. Support from branch for events (KA)</li> <li>4. Changing behaviour from offline to online shopping (CH)</li> <li>5. The power of word of mouth (CH)</li> </ol>	<p><b>SO Strategy</b></p> <ol style="list-style-type: none"> <li>1. Pre event activation to the existing database and the community around Keday (S1,S2,S5,O3,O5)</li> </ol>	<p><b>WO Strategy</b></p> <ol style="list-style-type: none"> <li>1. Training related to sales products to support Keday businesses (W2,O2)</li> <li>2. Create product offerings in digital form (W4,O1,O4)</li> <li>3. Make monitong event (W3,O1,O3)</li> </ol>
<p><b>Threats</b></p> <ol style="list-style-type: none"> <li>1. Adira Finance branch's reorganization (KA)</li> <li>2. Dealer as unit supplier (KA)</li> <li>3. Ease of payment transactions via consumer mobile phone (CH)</li> <li>4. Competitors are more aggressive in offering discounted prices (KA)</li> <li>5. Limitations of local communities in accessing promotions via social media (CH)</li> <li>6. Recruitment by competitors (KA)</li> </ol>	<p><b>ST Strategy</b></p> <ol style="list-style-type: none"> <li>1. Develop new products which can be sold at Keday Adira (S3, T2)</li> <li>2. Providing a special program for a particular product (S3,S4,T4)</li> <li>3. Make a rewarding with target to increase sales (S2,S3,T6)</li> </ol>	<p><b>WT Strategy</b></p> <ol style="list-style-type: none"> <li>1. Develop sales force to assist sales operational (W1,W5,T1)</li> <li>2. Optimizing branding as a Keday Adira agent at business locations (W4, T3,T5)</li> <li>3. Training related to product knowledge to Adira's branch (W1,T1)</li> </ol>

Table 6. Ranked of strategies

Alternative strategies	STAS	Ranked
<b>Market Penetration</b>		
Pre event activation to the existing databases and the community around Keday	3.245	10
Providing a special program for a particular product	3.906	5
Make a rewarding with target to increase sales	4.118	1
Create product offerings in digital form	3.958	3
Make monitong event	3.333	9
Optimizing branding as a Keday Adira agent at business locations	3.665	6
Develop sales force to assist sales operational	3.460	7
<b>Product Development</b>		
Develop new products which can be sold at Keday Adira	3.908	4
Training related to sales products to support Keday businesses	4.000	2
Training related to product knowledge to Adira's branch	3.449	8

The fifth strategy sequence is providing a special program for a particular product. The existence of special programs provided accompanied by promotions will result in consumers knowing the advantages of a

product and consumers will become more interested in a product so that it can create good relationships with customers (Adzimah, 2021).



The sixth strategy sequence is optimizing branding as a Keday Adira agent at business locations. In accordance with Halim (2020) the perceived quality of a brand has a positive and significant effect on consumer purchase intentions. Many MSMEs business owners have the mindset that branding is not very relevant for small businesses and is not needed until their business grows larger, even though business actors are actually aware of the importance of branding (Thang, 2022). Apart from that, this can minimize Keday Adira from being recruited as an agent at a competing company.

The seventh strategy sequence is to develop a sales force to assist sales operations. Based on research by Sekianti and Saepullah (2023), it shows that there is a significant influence between the presence of a sales force on sales volume. Things that the sales force can do include distributing brochures on Keday, blasting promotional flyers related to programs being held on Keday and looking for orders so that Keday Adira can carry out continuous promotions to existing databases and even outside the database. More active marketing activities, both directly to potential customers and marketing via interactive social media will certainly increase the number of customers (Khairunnisa et al. 2019).

The eighth strategy sequence is training related to product knowledge to Adira's branch. In line with research by Marpaung (2020) which examines similar agency businesses, it is stated that to increase the knowledge and insight of workers in charge of agencies, it is necessary to provide education regarding how to improve the quality of services and socialize the products being sold.

The ninth strategy sequence is make monitoring event, such as how are the sales results, the audience attending, the lack of the events and so on. In line with Kresna (2017), measurement at the event can get the important data to help and give advice about what needs to improve and strategy to the next event will become more maximal.

Then the tenth strategy sequence is pre-event activation to the existing databases and the community around Keday, such as distributing event's brochure to the community by direct or indirect methods so that the total of the visitors can be higher compared with

the event held without being promoted in advance. The power of word of mouth can also be used to inform about events that will be held. Recommendations from trusted friends, associates and other consumers have the potential to be more trustworthy than those from commercial sources such as advertising, etc (Toruan, 2018).

### **New Business Model Canvas**

Business model development is based on previous research stages related to the priority BMC element to be developed and improved such as Channels and Key Activities. Both of the elements are carried out in the formulation stage to produce alternative strategies and make a priority strategy that can be implemented by the company.

The changes from the Business Model Canvas is develop and sell new products, make a digital brochure as a marketing communication, make a special program, held a training to Keday and branch about the Keday knowledge, monitor pre and post event, make standardization of Keday Adira's branding, hire sales force, and make rewarding. New Business Model Canvas as a recommendation for Keday Adira as an implemented strategy shown in Table 7. Besides from the design of the priority BMC elements which is channels and key activities, the improvements made have an impact on Keday Adira's Business Model Canvas in several elements such as value propositions, customer relationship, key resource and revenue stream element.

### **Managerial Implications**

The implication for the human resources side are strengthening the skills and competencies of human resources of Adira Finance's branch and Keday agents in accordance with market needs. For the product of Adira Finance is providing loan funds for other products in accordance with market developments. In the marketing side is strengthening promotions through digital media and sales forces. Keday Adira Department also should make a special program on specific products with an event promotion with brand collaboration. Keday agent who have high achievement get the reward with achieve specific target.

Table 7. New Business Model Canvas Keday Adira Finance

<b>Key Partners</b> <ul style="list-style-type: none"> <li>• Branch of Adira Finance</li> <li>• Dealer</li> <li>• Kiosbank (Multibiller company)</li> </ul>	<b>Key Activities</b> <ul style="list-style-type: none"> <li>• Offering credit to consumer</li> <li>• Coordination with branch event in Keday location</li> <li>• Event in Keday location</li> <li>• Searching database</li> <li>• Top up money and input data in multibiller apps</li> <li>• <i>Training for Keday</i></li> <li>• <i>Training for branch human resources</i></li> <li>• <i>Pre event activation</i></li> <li>• <i>Event monitoring</i></li> </ul>	<b>Value Propositions</b> <ul style="list-style-type: none"> <li>• Capable to offer all credit products of Adira Finance</li> <li>• Receive installment and multibiller payment</li> <li>• Keday location is near by consumer house</li> <li>• Trusted agent of Adira Finance</li> <li>• <i>Develop and sell new products</i></li> </ul>	<b>Customer Relationship</b> <ul style="list-style-type: none"> <li>• Adirapoin cashback</li> <li>• Provide multibiller services</li> <li>• Provide insurance for existing consumer</li> <li>• <i>Special programs</i></li> </ul>	<b>Customer Segments</b> <ul style="list-style-type: none"> <li>• Geographic segmentation consumer located around Keday location</li> </ul>
	<b>Key Resources</b> <ul style="list-style-type: none"> <li>• Physical asset such as house or office</li> <li>• Human resources or employee</li> <li>• Capital venture</li> <li>• Internet</li> <li>• <i>Business location with Keday Adira's branding</i></li> <li>• <i>Sales force</i></li> </ul>		<b>Channel</b> <ul style="list-style-type: none"> <li>• Direct (consumer come directly to Keday)</li> <li>• Indirect (media social such as Whatsapp and Facebook)</li> <li>• <i>Digital brochure</i></li> </ul>	
<b>Cost Structure</b> <ul style="list-style-type: none"> <li>• Salary</li> <li>• Customer maintenance costs</li> <li>• Operational costs</li> </ul>		<b>Revenue Stream</b> <ul style="list-style-type: none"> <li>• Credit sales incentives</li> <li>• Insurance sales incentives</li> <li>• Fee based income from multibiller payment</li> <li>• <i>Rewarding</i></li> </ul>		

note: Italic is addition

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

Keday Adira business model has been identified through BMC and shows that the main priorities that need to be improved are the channels and key activities elements. The formulation of alternative strategies using SWOT resulted in 10 alternative strategies, namely (1) Make a rewarding with target to increase sales, (2) Training related to sales to support Keday businesses, (3) Creating product offers in digital form, (4) Develop new products that can be sold on Keday Adira, (5) Providing special programs for a particular products, (6) Optimizing branding as a Keday Adira agent at business locations, (7) Develop sales force to assist sales operations, (8) Training related to product knowledge to Adira's branches, (9) Make monitoring events, (10) Pre-event activation to the existing

databases and the community around Keday. These strategy has been ranked by QSPM and affected to New Business Model Canvas in block channels, key activities, value propositions, customer relationship, key resource and revenue stream.

### Recommendations

Future research can compare similar agencies in other companies to see the comparative performance of each agency business. The other leasing company has an agency business but not all agencies are similar with Keday Adira, so to make a comparison the researcher should know the details about the agency of the other leasing company. Things that can be used as additional analysis such as marketing strategy, event strategy, and the existence of Return of Investment (ROI) can also be added in similar further research.

## REFERENCES

- Adzimah SK. 2021. The effect of discount prices and promotions on customer loyalty with customer satisfaction as mediation [thesis]. Malang: Universitas Muhammadiyah Malang.
- Creswell JW. 2007. *Qualitative Inquiry & Research Design Choosing Among Five Approaches*. California: Sage Publication Inc.
- Halim M. 2020. The influence of perceived quality, perceived price and store reputation on consumer purchasing intentions and purchasing behavior in modern retail [thesis]. Yogyakarta: Universitas Islam Indonesia
- Hendriadi AA, Sari BN, Padilah TN. 2019. Digital marketing training for micro, small, and medium enterprises (MSMEs) in Karawang Regency. *J-Dinamika: Jurnal Pengabdian Masyarakat* 4(2): 120–125. <https://doi.org/10.25047/j-dinamika.v4i2.1133>
- Herawati N, Lindriati T, Suryaningrat IB. 2019. Penerapan bisnis model kanvas dalam penentuan rencana manajemen usaha kedelai edamame goreng. *Jurnal Agroteknologi* 13(1):42–51 <https://doi.org/10.19184/j-agt.v13i01.8554>
- Is'adi M, Alfiansyah F. 2023. *The Role of Brilink Agents In Increasing Credit at BRI Bank At PT Bri Ambulu Unit Jember Branch*. Jember: Universitas Islam Negeri Kiai Haji Achmad Siddiq.
- [Kemenko Perekonomian] Kementerian Koordinator Bidang Perekonomian. 2022. *The Development of Msmes as Critical Engines For The National Economy Continues to Get Government Support*. Jakarta: Kemenko.
- Khairunisa, Daryanto A, Kirbrandoko. 2019. Strategi pengembangan pengelolaan pasar oleh perusahaan daerah pasar pakuan jaya: pendekatan bisnis model kanvas. *Jurnal Aplikasi Bisnis dan Manajemen* 5(3):501–512. <https://doi.org/10.17358/jabm.5.3.501>
- Kresna M. 2017. Metode evaluasi special event. *Communicology* 5(5):26–40. <https://doi.org/10.21009/communicology.051.02>
- Mahfud T, Mulyani Y. 2017. Aplikasi metode QSPM (studi kasus: strategi peningkatan mutu lulusan program studi tata boga). *JSHP* 1(1):66–76.
- Mardiatmi BD, Nopiyanti A, Resti AA. 2022. Praktik baik manajemen menuju usaha mikro, kecil dan menengah (UMKM) mandiri dan produktif di kampung bulak timur, kelurahan cipayung, kota depok, jawa barat. *JPM* 2(3):119–131. <https://doi.org/10.35912/yumary.v2i3.661>
- Martilla JA, James JC. 1977. Importance performance analysis. *Journal of Marketing* 41(1): 77–79. <https://doi.org/10.1177/002224297704100112>
- Marpaung JEP. 2020. The influence of service quality of Brilink agent officers (PAB) on Brilink agent loyalty [thesis]. Bogor: Institut Pertanian Bogor.
- Nastain M. 2017. Branding and product existence (theoretical study of branding concepts and product existence challenges). *Channel* 5(1):14–26. <https://doi.org/10.12928/channel.v5i1.6351>
- Oktaviani D, Wastra AR, Dwiningsih E. 2018. Strategi pengembangan bisnis produk olahan daging di PT. Sumber Pangan Jaya Cikarang Jawa Barat. *Agribusiness Journal* 12(1):27–31. <https://doi.org/10.15408/aj.v12i1.11848>
- Osterwalder A, Pigneur Y. 2010. *Business Model Generation, a Handbook for Visionaries, Game Changers and Challengers*. New Jersey: John Wiley & Sons Inc.
- Rafiana NN. 2022. The influence of the use of social media and entrepreneurial marketing on the success of organic processed food MSMEs [thesis]. Bogor: Institut Pertanian Bogor.
- Rumegang BP, Tampi JRE, Punuindoong AY. 2021. Analisis strategi pemasaran dalam meningkatkan penjualan produk pembiayaan kredit mobil pada BFI Finance cabang Manado. *Productivity* 2(1): 37–41
- Rusdiono AS, Asmara A, Kirbrandoko. 2019. Analisis strategi pengembangan bisnis PT TAF (Toyota Astra Financial Services). *Jurnal Manajemen dan Organisasi* (1): 24–35. <https://doi.org/10.29244/jmo.v10i1.28858>
- Saputra FE, Praptono B, Sagita BH. 2021. Perancangan strategi marketing tri putera motor dengan menggunakan analisis SWOT dan QSPM. *e-Proceeding of Engineering* 8(2): 2440–2449.
- Sekianti A, Saepullah A. 2023. Analysis of the influence of the sales force on the sales volume of prudential insurance policies at Infiniteam Indonesia Company in Jakarta. *Jurnal Manajemen Diversitas* 3(1): 53–76.
- Thang C. 2022. Peran dan pentingnya brand identity untuk small-medium business dan startups. *Journal of Graphic Design Studies* 1(2):58–64. <https://doi.org/10.37312/imatype.v1i2.5896>

Toruan RRML. 2018. Proses implementasi word of mouth dalam strategi komunikasi pemasaran la perla perza senayan. *Jurnal Pustaka Komunikasi* 1(1):155–166.

Yuswardi, Jesen. 2022. Analysis of the impact of intrinsic and extrinsic rewards, employee

perceived training effectiveness and leadership on employee performance mediated by employee motivation at insurance agents in Batam city. *eCo-Buss* 5(1)146-158. <https://doi.org/10.32877/eb.v5i1.333>