STRATEGIC BUSINESS DEVELOPMENT OF XYZ GAMING USING SWOT AND BUSINESS MODEL CANVAS

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ABSTRACT

Background: The gaming industry, particularly in Indonesia, continues to grow, offering significant opportunities for business development. Purpose: This research examines the current and future business models of XYZ using SWOT analysis and the Business Model Canvas (BMC) to propose strategies for revenue growth and market expansion.

Design/methodology/approach: A qualitative study was conducted, incorporating document analysis, surveys of 35 consumers, and the integration of external (market, customer, competitor, PEST) and internal (HR, marketing, operations, finance) analyses. SWOT analysis results informed the development of an enhanced BMC.

Findings/results: The research identified opportunities for XYZ to introduce custom merchandise bundled with services, expand geographic and demographic target markets, and diversify sales channels. The new BMC demonstrates a strategic pivot to include customers aged 13–65 across Indonesia, Australia, and other regions, supported by additional platforms like Shopee and Tokopedia.

Conclusion: This study highlights how businesses in the gaming sector can adapt dynamically to external and internal conditions through strategic innovations and comprehensive analyses.

Originality/value: By integrating SWOT and BMC with empirical data, this research contributes a state-of-the-art framework for analyzing and innovating business models in the competitive gaming industry.

Keywords: SWOT analysis, business model canvas, gaming industry, business development, market expansion

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INTRODUCTION

The gaming industry has rapidly emerged as one of the most dynamic sectors globally. By 2023, the number of gamers worldwide reached 3.3 billion, generating USD 249.6 billion in revenue, according to Newzoo's "Global Games Market Report 2023." Indonesia, a growing market in this industry, contributed USD 1,117 million during the same year. This growth highlights the enormous potential for businesses to leverage the gaming sector as a source of income.

Online games have gained popularity across various platforms, reflecting a shift in consumer behavior and lifestyles. Inclusive games like the ABC console game, targeted by XYZ, cater to users aged 6 to 65, fostering family-friendly engagement. However, despite the promising landscape, XYZ's business model, established in 2021, has not fully harnessed these opportunities due to limited sales platforms, lack of innovation, and workforce constraints. This study seeks to refine XYZ's business model to align better with market dynamics and enhance its reach and revenue.

Existing research on the gaming industry often focuses on market trends, consumer behavior, and technology. However, little attention has been given to small-scale online gaming businesses' strategic development. This study bridges that gap by combining SWOT analysis with the Business Model Canvas (BMC) to identify strategic opportunities and operational improvements for XYZ.

Prior studies underline the importance of understanding external market forces such as customer preferences and competitive dynamics. For instance, competitor analysis frameworks like the Competitive Profile Matrix (CPM) highlight the role of pricing, marketing, and customer service. Similarly, PEST analysis helps identify external threats and opportunities from political, economic, social, and technological factors. Internally, research shows the importance of functional management in human resources, marketing, operations, and finance in shaping organizational performance.

This study's novelty lies in integrating these analytical tools to create an enhanced BMC tailored to XYZ's challenges. By aligning SWOT findings with BMC elements like customer segments and value propositions, this research provides actionable insights. Its focus on expanding markets and diversifying sales channels adds further originality, making it distinct from earlier works.

This research employs a qualitative approach, combining document analysis and consumer surveys to evaluate internal and external factors comprehensively. External analysis covers market size, customer behavior using the Customer Decision-Making Process (CDMP), competitor comparisons with CPM, and macro-environmental factors through PEST analysis. Internal analysis evaluates functional management aspects such as human resources, marketing, operations, and finance, alongside XYZ's existing Business Model Canvas.

Findings from these analyses are synthesized into a SWOT framework, categorizing factors into strengths, weaknesses, opportunities, and threats. These insights guide the development of an enhanced BMC, addressing XYZ's specific challenges while leveraging its opportunities. This structured problem-solving approach ensures actionable and sustainable strategies to optimize XYZ's operations, broaden its market reach, and strengthen its competitive position.

This study aims to create a forward-looking business model for XYZ that tackles its current challenges and leverages new opportunities. Specifically, the research seeks to enhance revenue streams by introducing diverse income sources, expand target markets both geographically and demographically, and improve operational efficiency. Furthermore, it strives to solidify XYZ's competitive positioning by innovating value propositions and tailoring marketing strategies to meet evolving consumer demands.

By addressing these objectives, the study not only provides solutions to XYZ's immediate challenges but also establishes a replicable framework for other small-scale gaming businesses. The integration of robust analytical tools and empirical data positions XYZ to thrive in the highly competitive gaming industry for years to come.

METHODS

This study relies on qualitative data to analyze XYZ's business environment comprehensively. Primary data was collected through consumer surveys, targeting 35 respondents from international gaming community groups. These respondents were selected to represent potential and current customers of XYZ. Secondary data was gathered from industry reports, press releases, and market research studies relevant to the gaming industry. The integration of primary and secondary data provides a robust foundation for understanding both internal dynamics and external market conditions.

Data collection was conducted through a combination of surveys and document analysis. The surveys employed structured questionnaires based on the Customer Decision-Making Process (CDMP) framework to capture insights into consumer preferences, purchasing behaviors, and decision-making criteria. Respondents were asked about their gaming habits, preferred purchasing platforms, and attitudes toward XYZ's services. Additionally, industry reports and press releases were analyzed to provide context on market trends, competitor strategies, and macroeconomic factors influencing the gaming sector.

The collected data was analyzed using qualitative methods. External factors were evaluated through market, customer, competitor, and PEST analyses. Market analysis examined the size, growth trends, and demand patterns in the gaming industry, while customer analysis explored purchasing behaviors and decision-making processes. Competitor analysis utilized the Competitive Profile Matrix (CPM) to compare XYZ's performance against key competitors based on pricing, marketing, and service quality. PEST analysis identified external opportunities and threats stemming from political, economic, social, and technological influences.

Internally, functional management analysis assessed XYZ's human resources, marketing, operations, and financial strategies. The Business Model Canvas (BMC) framework was used to evaluate XYZ's existing business model, identifying strengths, weaknesses, and areas for improvement. Insights from these analyses were synthesized into a SWOT framework, categorizing factors into strengths, weaknesses, opportunities, and threats. The final step involved integrating SWOT findings into an enhanced BMC tailored to XYZ's strategic needs.

The hypothesis underlying this study posits that integrating insights from SWOT analysis and BMC can significantly enhance XYZ's business performance. This hypothesis is based on prior research demonstrating the effectiveness of these frameworks in identifying strategic opportunities and operational improvements. By aligning internal strengths with external opportunities while addressing weaknesses and mitigating threats, the study hypothesizes that XYZ can achieve sustainable growth and competitive advantage in the gaming industry.

The framework of thought guiding this study is illustrated in the Figure 1. It depicts the integration of external and internal analyses, leading to the development of an enhanced BMC for XYZ. The process begins with market, customer, competitor, and PEST analyses to identify external opportunities and threats. Concurrently, functional management analysis and the evaluation of the current BMC identify internal strengths and weaknesses. These insights are synthesized through SWOT analysis, which forms the foundation for creating an improved BMC. This enhanced BMC aims to optimize XYZ's operations, broaden its market reach, and strengthen its value propositions.

The analytical framework highlights the systematic approach of combining external and internal analyses to develop actionable strategies. By leveraging these insights, the study ensures a holistic understanding of XYZ's business environment and delivers a practical roadmap for achieving its objectives.

RESULTS

External Analysis

The results of external analysis are obtained from market, market, customer, and competitor analysis. In this research, market analysis includes market size, market demand, and market growth which explains the market conditions in XYZ's business as follows: Based on international gaming community group, it was found that the international market size based on the people who played the game was 8,632 people and the market size in Indonesia was 1,200 people. This shows that currently XYZ is only targeting international markets as its target market, while there is still an Indonesian target market that has not been entered by XYZ's business.
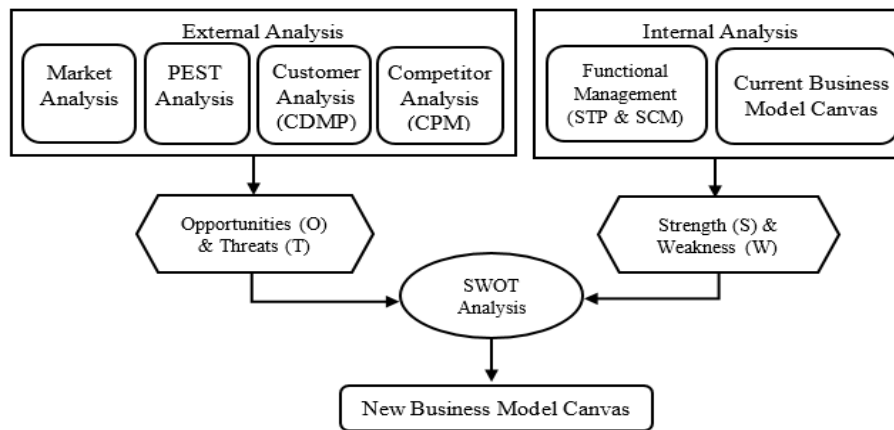
Figure 1. Analytical framework

Market demand for the XYZ business was measured by a survey conducted by researchers on 35 people in the international community group, these 35 people were consumers and potential consumers where in the survey there were questions to find out consumers wants and needs. In the survey results, there were 93.8% of the 35 people who wanted to use XYZ service's and there were data results that 11.4% of the 35 people had ordered while the remaining 88.6% had not yet ordered. Researchers observed the growth of the ABC game market by looking at the development of the international community group, it was found that there was an increase in people playing games from May - July 2024 by 6%, which can be seen in Figure 2.

Researchers use the CPM method for competitor analysis in XYZ's business (Table 1). Competitor analysis is an external analysis that is very important to see what factors competitors have so that XYZ can make decisions about which factors can be improved. This method is used to visually compare XYZ's competitors in the same industry and services. Researchers took three competitor samples to compare using the CPM method. Competitor A is taken from the Facebook platform, competitor B from Etsy platform and competitor C from eBay platform.

The result of calculating weights with rankings is that competitor A (Tabel 2) has a lower price than XYZ (major strength), has low facilities (major weakness), has low service (major weakness) and has high marketing (minor strength). Competitor B (Tabel 3) has low service (major weakness), has high prices (major weakness), has low facilities (minor weakness) and has high marketing (major strength). Meanwhile, competitor C (Tabel 4) has low service (major

weakness), has high marketing (minor strength), has low facilities (minor weakness), but has low prices (major strength).

According to the CPM calculation results (Tabel 1-4), the competitor with the highest total score is competitor A from Facebook platform with a score of 2.92, which means that competitor A from Facebook platform has much better competitiveness than other competitors. Therefore, XYZ needs to improve its business strategy from pricing and marketing or promotion factors. Several competitors have merchandise that can be sold to consumers, therefore XYZ can sell merchandise as a promotion to increase sales.

Consumers at XYZ business can be analysed using the five-decision making process approach in making purchases, namely: recognition of needs, search for information, evaluate alternatives, purchase decision, post-purchase behaviour. Customer needs were obtained from the results of a survey conducted on 35 people who were consumers and potential consumers. The survey results found that the needs of consumers and potential consumers are to get in-game items and so on. The need to get items in the game is what drives them to buy XYZ services or competitors.

In the results of the survey conducted, there were results that consumers or potential consumers were looking for information about the services offered by XYZ through social media platforms and marketplaces, such as Facebook, Instagram, Website, Etsy, eBay, Twitter, Twitch and YouTube. Consumers and potential consumers seek the most information via Facebook, which is 68.4%.
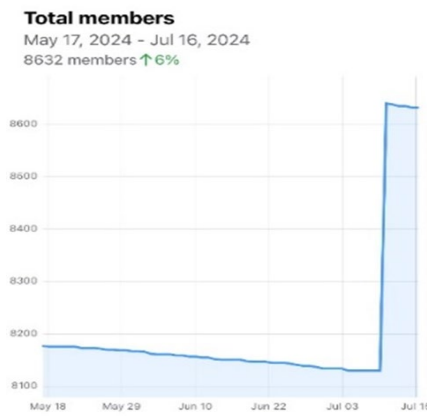
Figure 2. Market growth

Tabel 1. Business XYZ

KSF	Weight	Rating*	Value
Facilities	0.15	4	0.60
Services	0.13	3	0.39
Marketing	0.11	2	0.22
Price	0.20	3	0.60
Location	0.10	1	0.10
Market share	0.14	3	0.42
Technology	0.17	1	0.17
Total	1		2.50

Note: (1) Minor weakness; (2) Main weakness; (3) Minor strength; (4) Main strength

Tabel 2. Competitor A

KSF	Weight	Rating*	Value
Facilities	0.15	2	0.30
Services	0.13	2	0.26
Marketing	0.11	3	0.33
Price	0.20	4	0.80
Location	0.10	3	0.30
Market share	0.14	3	0.42
Technology	0.17	3	0.51
Total	1		2.92

Note: *(1) Minor weakness; (2) Main weakness; (3) Minor strength; (4) Main strength

Tabel 3. Competitor B

KSF	Weight	Rating*	Value
Facilities	0.15	1	0.15
Services	0.13	2	0.26
Marketing	0.11	4	0.44
Price	0.20	2	0.40
Location	0.10	4	0.40
Market share	0.14	4	0.56
Technology	0.17	3	0.51
Total	1		2.72

Note: *(1) Minor weakness; (2) Main weakness; (3) Minor strength; (4) Main strength

Tabel 4. Competitor C

KSF	Weight	Rating*	Value
Facilities	0.15	1	0.15
Services	0.13	2	0.26
Marketing	0.11	3	0.33
Price	0.20	4	0.80
Location	0.10	3	0.30
Market share	0.14	3	0.42
Technology	0.17	3	0.51
Total	1		2.77

Note: *(1) Minor weakness; (2) Main weakness; (3) Minor strength; (4) Main strength

The result of the survey, shows that apart from consumers buying XYZ services, they also buy competitors' services as an alternative because they offer free services as promotions, chance to win giveaways, and want to see what competitors have or offer. It was found that consumers choose to buy XYZ services because they enjoy a virtual online shopping experience, have affordable prices, provide customer-friendly service, have items that consumers need, and are one of the best game service providers. Also, consumers who have purchased XYZ services are very satisfied with their purchase and want to purchase again at another time.

External analysis in the political, economic, social, and technological sectors (PEST) of XYZ business at this time is as follows: XYZ as is in the country of Indonesia where politics in Indonesia can be said to be complex and diverse and influenced by history, culture, geography, and economic factors. One of the political matters that influences XYZ's business is Indonesia's international relations with other countries such as the United States.

Currency fluctuations in Indonesia and global inflation greatly affect XYZ's business. High inflation in the global economy results in decreased consumer purchasing power, this has a huge impact on XYZ's business income. Currency fluctuations in Indonesia also affect XYZ's business income due to the currency exchange rate from USD to IDR, if it decreases it will result in a decrease in income.

Social factors that influence XYZ's business are changes in lifestyle, changes in consumer preferences and communication on social media. The lifestyle of consumers who work from home and work from office, this can affect consumers' ability to play games. The

change in consumer preferences is that the preferences of those who play games without wanting to own goods in the game briefly, change to preferences where consumers want to own goods in the game instantly, so they choose to buy XYZ services. Communication on social media, for example Facebook gaming community groups, has an influence on promoting XYZ business and has an influence on engagement with consumers and potential consumers.

The technological factor referred to in this research is the existence of application technology to facilitate consumers regarding payment gateways, where consumers can purchase services with various payment tools such as PayPal, Google Pay, Apple Pay, WeChat Pay, and CashApp. XYZ business located in Indonesia has a weakness in the available payment gateways. For international consumers, purchases are made only through PayPal, due to the absence of other facilities from the government for accepting foreign currency that are easily accessible by online business players in Indonesia. So not all consumers can buy these services, because XYZ business only has one payment method available, namely PayPal. Meanwhile, other competitors located in Singapore, America and Australia have various payment methods that make it easier for consumers to purchase these services, such as CashApp, Google Pay and Apple Pay.

Internal Analysis

In this research, researchers analysed internal factors using four functional analyses such as human resources, marketing, operations, and finance, as well as using the current Business Model Canvas (BMC). Marketing analysis is carried out using the STP analysis method, namely Segmenting, Targeting and Positioning to determine the characteristics and market segments of the XYZ business. XYZ business determines location segmentation in overseas markets, namely the United States and England. Based on observations made by researchers, this country is one of the countries that buys the most merchandise and plays ABC games and has high purchasing power to buy the services offered by XYZ. This can be seen in the ABC game community group on Facebook, as in Figure 3, the data shows how many people that playing game ABC based on countries they are from. United States have 6,411 people, United Kingdom have 744 people, Canada have 432 people,

and Australia have 254 people. Therefore, currently XYZ business has set target customers in United Stated and United Kingdom.

XYZ business sets its market at costumers aged 19 years – 60 years. According to research conducted independently through international community groups, game players who have purchasing power and can make transactions via PayPal are aged 19 – 60 years. Therefore, XYZ sets target consumers in this age range. Meanwhile, from the results of the survey conducted it can be concluded that there are 22.9% aged 15-20 years, 57.1% aged 21-30 years, 8.6% aged 31-40 years, 5.7% aged 41-50 years, and 5.7% aged 51-60 years. It was also found that the average respondent came from America (USA), with the largest 40% being students. Meanwhile in Figure 4, there are potential consumers from the age of 13 years to 65 years and over, this can be used as a consideration for expanding the market segmentation of XYZ business.
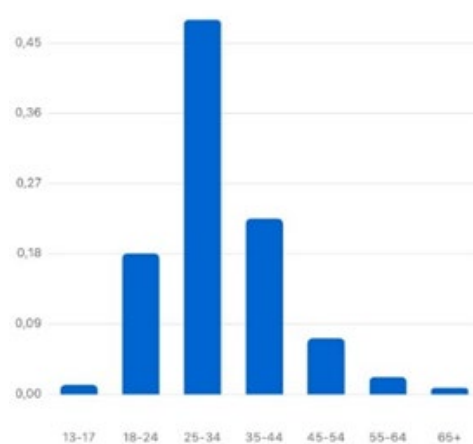

Figure 3. Geographic Segmentation

Figure 4. Demographic Segmentation

Business XYZ sets the market on customers who play ABC games on consoles, with behaviour that does not have much free time to play the game. That makes customers want something instantly, and do not want to miss out on having the newest items, thus triggering a desire to buy the services offered by XYZ (Fear of Missing Out). From the results of the survey conducted by researchers, it can be concluded that there are still quite a lot of market opportunities for XYZ business. XYZ Business wants to be seen as a useful place for consumers, where it can help consumers get the game items, they want instantly without having to spend a long time and wants to be seen as a service provider that provides superior service compared to other competitors.

Operational analysis of XYZ business can be seen using the Supply Chain Management (SCM) approach as follows: 1. Plan, carry out service processes with minimal time but generate large income. The minimum time referred to is the process of preparing services provided to consumers in less time, so that consumers do not wait too long to get the services efficiently. 2. Source, the resources of XYZ business are owned console machines so they do not require rental costs. 3.

Make, XYZ's business process is as follows: providing price lists and service details, receiving orders for services chosen by customers, providing service appointment booking schedules, then the customer makes payment before the schedule, then the service will be provided to the customer. 4. Deliver, Services at XYZ business are provided or delivered to consumers via an online system. 5. Return, services that XYZ offered provide return to customers if the items games are failed to be delivered to customers.

Financial analysis of the XYZ business can be seen from the profit and loss report and cash flow report taken from 2023. XYZ has an average profit on sale of 21.96% with a total profit of $281.03 at an exchange rate of IDR 13.000, which is equivalent to IDR 3.653.350 (three million six hundred fifty-three thousand three hundred and fifty rupiah). Business XYZ has a cash flow in 2023 of $ 649.36, with a currency exchange rate of Rp. 13.000, then its equivalent to IDR 8.441.650 (eight million four hundred and forty-one thousand six hundred and fifty rupiah). In this research, internal factors were analysed using the Business Model Canvas (BMC) of XYZ in 2024 as in Tabel 6.

Key Partners	Key Activities	Value Propositions	Customer Relationship	Customer Segments
• Shopify website • Marketplace (Facebook, Instagram, and eBay) • International gaming community	• Explaining to customer about prices and how to order • Prepare & ensure the game and console devices runs well	• Makes customers save time in playing games • Makes it easier to play games • Shopping Online Virtual • Buffet Online Experience • Best customer services	• Promotion/Discount • Special Order • Special Request Items • Giveaways	Individual: • Age 19 - 60 • Live in Amerika & England • Playing games ABC • Do not have much time to play games • Fear Of Missing Out
	Key Resources • Console device • Software • Internet • Console's Membership		**Channel** • Website • Facebook • Instagram • eBay	
Cost Structure • Console's membership fee • Operational costs • Listing fee from eBay & Shopify website			**Revenue Streams** • Sales services from 5 different type of service that XYZ's offer	

Tabel 6. Existing Business Model Canvas

SWOT Analysis

XYZ Business has Strengths, Weaknesses, Opportunities and Threats obtained from external analysis and internal analysis. The strengths of XYZ business are as follows: 1. Has regular customers who prefer to buy its services rather than competitors' services. 2. Have good service and make customers repeat order. 3. Offer services that have more complete facilities than competitors. 4. Have competitive prices compared to competitors. 5. Have direct access to international game community group. 6. Provide the best service so that consumers will buy XYZ services continuously. 7. Selling services in foreign currency to earn income from exchange differences.

The weakness of XYZ business are as follows: 1. Not enough promoting or advertising the services offered because the sales platform is inadequate to reach international consumers. 2. Only has a few sales platforms, not as many as competitors because there are no sales platforms that can be accessed by foreigners domiciled outside Indonesia. 3. There are no new innovations in the XYZ business, so potential consumers are less interested in buying these services. 4. There is no payment method other than PayPal to facilitate international consumers. 5. The cost of renting a dedicated website is high, thereby reducing the income received. 6. eBay listing fees are high which reduces the income received.

The opportunities that XYZ business has are as follows: 1. Opportunity to increase sales by expanding the target market geographically, not only targeting American and British consumers, but also other countries such as Australia, Korea, Singapore, and Indonesia. 2. Increase sales by expanding the target market demographically, not only individuals aged 19 years - 60 years, but also those aged 13 years - 65 years. 3. Improve services and facilities so as not to be less competitive with other competitors by communicating more in real time with consumers and paying attention to consumer needs when purchasing services. 4. Opportunity to add sales products that are still related to the game as one of the promotional methods carried out to compete with competitors. 5. Opportunity to get new consumers by holding giveaway events in international and Indonesian game groups to gain awareness of potential consumers.

The threats that XYZ business has are as follows: 1. There is a threat that consumers will no longer play games due to changing consumer behaviour due to economic conditions, such as inflation or changing work conditions or lifestyles. 2. There is a threat that competitors will lower their prices so that XYZ's business is less competitive in terms of sales price. 3. There is a threat of not being able to sell, if PayPal can no longer be used in Indonesia due to Indonesian politics with other countries. 4. There is a threat of decreasing income due to foreign currency fluctuations.

New Business Model Canvas

The latest Business Model Canvas was obtained through a SWOT analysis with 9 BMC elements, such as customer segments, value proposition, channels, customer relationships, revenue streams, key activities, key resources, key partners, and cost structures as explained in Table 7. The new Business Model Canvas as Tabel 7 described, business XYZ can have new strategies to developed and increase sales also revenue in the future.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

With external analysis, researchers know the factors that effecting the business which cannot be prevented but can be overcome by analyzing the threats and opportunities from these factors. Such as politic, there is a threat of not being able to sell, if PayPal can no longer be used in Indonesia due to Indonesian politics with other countries. Such as Social there are opportunities to do more marketing. External factor from the market has opportunities to increase the target market demographic and geographic. External analysis also makes XYZ aware of competitors, what they are capable of and compared to XYZ business.

With internal analysis, researchers know the factor that effecting the business from inside, such as marketing, and current business model canvas. Weakness in marketing is that XYZ have minim promotion and lose to competitors. Internal analysis has strength that XYZ selling services in foreign currency to earn income from exchange differences.

Key Partners	Key Activities	Value Propositions	Customer Relationship	Customer Segments
• Marketplace (Facebook, Instagram, eBay, **Tokopedia & Shopee**) • International gaming community • **Indonesia gaming community**	• Explaining to customer about prices and how to order • Prepare & ensure the game and console devices runs well • **Ensure merchandise orders are well received by customers**	• Makes customers save time in playing games • Makes it easier to play games • Shopping Online Virtual • Buffet Online Experience • Best customer services • **Selling affordable and high-quality merchandise**	• Promotion/Discount • Special Order • Special Request Items • Giveaways • **Items bundle (merchandise & service)**	Individual: • Age **13 - 65** • Live in America, **Australia**, England, **Korea**, and **Indonesia** • Playing games ABC • Do not have much time to play games • Fear Of Missing Out
	Key Resources • Console device • Software • Internet • Console's Membership		**Channel** • Website • Facebook • Instagram • eBay	
Cost Structure			**Revenue Streams**	
• Console's membership fee • Operational costs • Listing fee from eBay & Shopify website • **Service fee from Tokopedia & Shopee** • **Merchandise costs**			• Sales services from 5 different type of service that XYZ's offer • **Merchandise sales**	

Tabel 7. New Business Model Canvas (bold is addition)

With SWOT analysis, researchers know the weaknesses or shortcomings, strengths, opportunities, and threats that exist in the XYZ business currently, such as there are strengths in terms of the services offered, there are weaknesses in terms of platform and business innovation, there are opportunities to add new products, such as merchandise with services offered as bundle items which are part of the innovation and there are threats in terms of changing consumer lifestyles which affect XYZ's business income. The SWOT analysis was combined with nine Business Model Canvas elements, so that researchers got a new Business Model Canvas, one of the new BMC is changing the target consumer from 19-10 years old to 13-65 years old.

Recommendations

XYZ Business also increases its target consumers who live in Indonesia and selling on the Tokopedia and Shopee platforms, which is expected to keep XYZ's business running for the next few years. The researcher hopes that this research can inspire other researchers if they want to develop business in the gaming industry. Suggestions for other researchers in the future are to analyze SWOT and the nine elements of BMC more deeply to be more accurate with the economic situation and government laws that existed at the time the research was conducted.

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