

Business Model Analysis On Project X Event Organizer With Business Model Canvas Approach

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Abstrak

Event Organizer Project X merupakan perusahaan yang bergerak di bidang event organizer. Penyelenggara acara Project X adalah perusahaan penyelenggara acara yang berfokus pada hiburan. Penyelenggara acara Project X didirikan pada 20 November 2019, untuk menciptakan pengalaman tak terlupakan. Melalui acara yang berfokus pada konsep sentral petualangan luar angkasa sebagai platform dalam setiap kesempatan, Project X juga menghadirkan hiburan melalui Disc Jockey, baik residen/non-residen. Hasil penelitian ini berkontribusi pada penelitian strategi bisnis dengan menggunakan Business Model Canvas untuk menganalisis dan memetakan strategi. Hasil penelitian ini dapat dijadikan referensi untuk penelitian selanjutnya dan menambah wawasan bisnis model canvas. Metode penelitian yang digunakan adalah metode kualitatif bersifat deskriptif. Teknik pengambilan data primer menggunakan wawancara semi terstruktur. Hasil penelitian memperlihatkan bahwa Project X perlu ada perluasan wilayah, mengambil sumber daya manusia dari luar untuk kemajuan perusahaan, memilih tempat yang sama namun mengembangkan tema yang lebih luas, dan mengambil genre lain agar mampu bersaing lebih baik dengan kompetitor yang lebih kuat. Saran untuk Project X Event Organizer dapat memaksimalkan faktor-faktor yang sudah diberikan oleh peneliti dengan meningkatkan atau dimanfaatkan dalam menjalankan usahanya.

Keywords-business model analysis, business model canvas, SWOT

Abstract

Project X event organizer is a company engaged in the event organizer. Event organizer Project X is an event organizer company focusing on entertainment. Event organizer Project X was founded on November 20, 2019, to create unforgettable experiences. Through events focusing on the central concept of space adventure as a platform for every occasion, Project X also provides entertainment through Disc Jockey, both resident/non-residents. This study's results contribute to business strategy research by using Business Model Canvas to analyze and map strategies. The results of this study can be used as a reference for further research and add insight into the business model canvas. The research method used is a descriptive qualitative method. The primary data collection technique uses semi-structured interviews. The research results show that Project X needs for regional expansion, taking human resources from outside for the company's progress, choosing the same place but developing a broader theme, and taking other genres to be able to compete better with more robust competitors. The suggestions for Project X Event Organizer is can maximize the factors that have been provided by researchers by improving or utilizing them in running their business.

Keywords-business model analysis, business model canvas, SWOT

I. BACKGROUND

Event development in Indonesia is increasingly widespread and rapid, as seen from the number of events as a form of tourism. These events can be sports, music, arts, or other entertainment. Events are components of the goals achieved by event organizers and people who attend invited to the event Kholik (2021).

In recent years, the development of event organizers in Indonesia has increased from those engaged in music, exhibitions, birthdays to weddings. Event organizers are also beneficial for organizations or companies interested in holding events such as gatherings, seminars, and meetings and want to be managed by a third party; of course, they will use the services of an event organizer service company. The development of event organizers must be distinct

from the needs of people for external organizers who promise an event that is organized professionally and hassle-free, of course, by paying a service fee Trinugroho (2017).

The results of the Business Model Canvas help conduct a SWOT analysis with a comparison function between the strengths, weaknesses, opportunities, and threats that the company will experience. The combination of SWOT analysis and Business Model Canvas makes a focused assessment and evaluation of the company's business model Tjitradi (2015). Meanwhile, the results obtained from the SWOT analysis become a reference for changing the current business model. Osterwalder and Pigneur (2010) explain that an effective way to assess the integrity of the entire business model is to combine the classic analysis of strengths, weaknesses, opportunities, and threats (SWOT) through the Business Model Canvas.

Based on the description above, the researcher is interested in examining the business model canvas at Project X. The business model should be owned by the company because this is the basis for what the company will do, how to do it about the profit the company will achieve, and the achievement of the company's customer satisfaction. Therefore, this research will discuss "Business Model Analysis on Project X Event Organizer with Business Model Canvas Approach."

II. LITERATURE REVIEW

A. Management Event Organizer

An event is defined as an activity organized to commemorate important things throughout human life, either individually or in groups related to customs, culture, traditions, and religion which are scheduled for certain purposes and involve the community environment held at a certain time Noor (2013). An event is organized by an organization, company, or activity to build brand awareness and improve the company's image. Management is defined as containing activities professionally, efficiently, effectively, and systematically. Management includes concept planning, implementation of activities, and control of expected achievements Ruslan (2014).

An event is a series of activities to commemorate important and memorable moments in human life, be it for certain individuals or groups related to culture, customs, religion, and traditions for certain purposes and involved with the community environment where the event is held at a predetermined time Noor (2013).

B. Business Model Canvas

A Business Model is the rationality of how an organization is created, distributed, and captures value Osterwalder (2010). The definition of a business model is the method used by a company to make money in the business environment in which the company operates. Tim PPM Manajemen (2012).

A Business Model is a hypothesis of how a company has revenue in the long term, what the product is, who will buy the product, how to collect the revenue, the technology to be used, and when to have a dependency with business partners in terms of costs. The number of competitors is always growing, and competition is getting tougher, customer satisfaction is prioritized so as to avoid being eroded by competition. Therefore, companies need to create a business model for customers to be more needed. Also, companies continue to re-evaluate the value proposition used to ensure the suitability of the company's offer to customers. The changing status of the environment makes entrepreneurs modify simply in their operations and business structure. Thus, "it is necessary to design a flexible business model that allows the company to efficiently redesign the form of strategic choices that describe the business logic in accordance with market expectations." Trimi (2012).

C. SWOT Analysis

SWOT analysis is the systematic identification of various factors to formulate a company strategy. This analysis is based on the logic that can maximize strengths and opportunities but can simultaneously minimize weaknesses and threats Rangkuti (2017). The strategic decision-making process is always related to the development of company problems, goals, strategies, and policies. Thus, strategic planning must analyze the company's strategic factors (strengths, weaknesses, opportunities, and threats) under current conditions. A combination of internal and external factors can determine company performance. Both elements must be considered in the SWOT analysis. SWOT stands for the internal environment of Strengths and Weaknesses, as well as the external environment of Opportunities and Threats facing the business world. SWOT analysis compares external factors with internal factors Rangkuti (2017).

D. Theoretical Framework

Project X Event Organizer is a business engaged in event organizing in Bandung. The tight competition faced by Project X even Organizer, requires Project X even Organizer to have a competitive advantage and competence to maintain its business. The existence of the covid-19 pandemic is a problem because it results in a decrease in turnover, so after the pandemic, Project X even Organizer a competitive strategy using a different genre, namely switching themes using the 90s music genre. One of the things that can be done to deal with this is through Business Model Canvas (BMC) analysis. The Business Model Canvas concept uses 9 elements in this case, namely Consumer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partners, and Cost Structure. After each element is known, it will assess the condition of the company by looking at the factors of strengths, weaknesses, opportunities, and threats using SWOT analysis which will produce a strategy to face event organizer business competition.

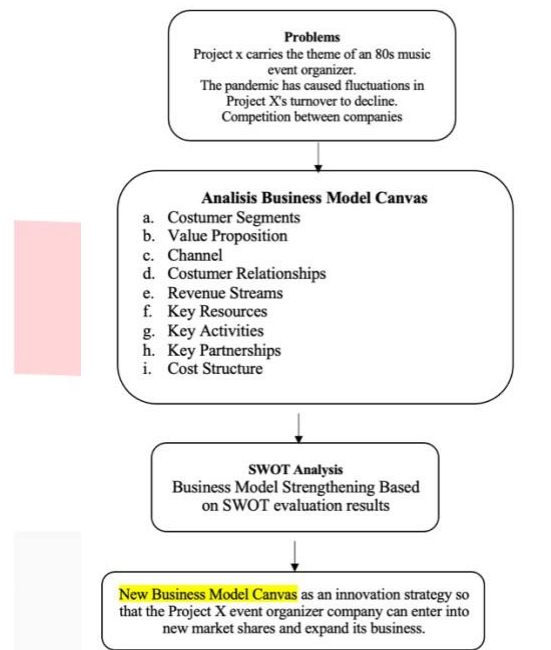


Figure 1. Theoretical Framework
 Source: Osterwalder and Pigneur (2010)

III. RESEARCH METHODOLOGY

This research is based on the involvement of researchers and does not intervene in the data. Data is only for support in research. The unit of analysis is individual analysis. The time for carrying out the research is cross-section research. Judging from the time of the investigation, it can be categorized that this research is a cross-sectional study because this research only collects time samples and events during a certain time, namely in 2023. Cross-sectional is a study that uses data collected only once. Only (can be collected over several days, several weeks, or several months) to get the answers needed in the research.

IV. RESEARCH FINDINGS AND CONCLUSIONS

A. SWOT Analysis

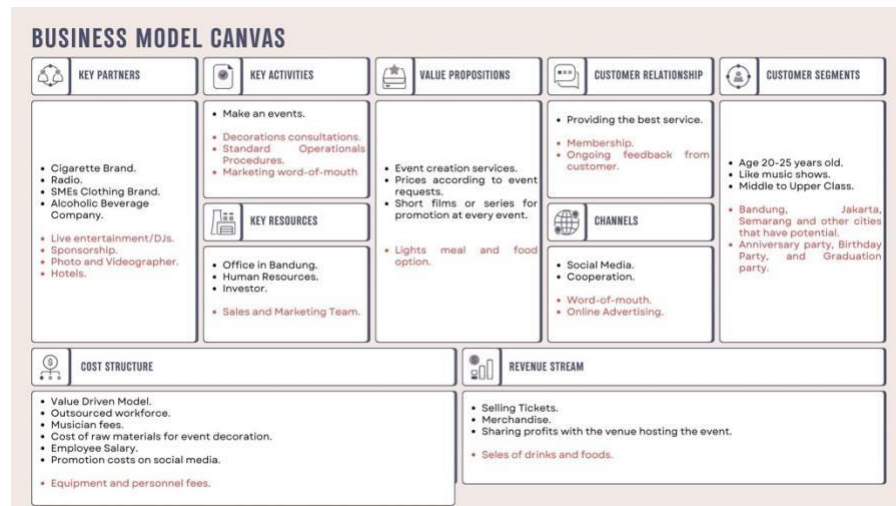
According to Pearce and Robinson in Prasetyo et al. (2018), SWOT analysis assumes that effective strategies can be created from harmony between the company's internal factors and the company's external factors. Therefore, researchers formulate strategies that are useful for improving the Project X business model.

Table 4. 1 SWOT of Project X

<p>Internal Factor</p>	<ul style="list-style-type: none"> • Have a good portfolio for consumers. • Choice of genres brought. • Interesting venue selection. • Internal HR is already quite strong with each other. 	<ul style="list-style-type: none"> • HR for outsiders goes internal. • Always choose the same venue. • Not yet widely developed. • The genre that we present is still the same.
<p>External Factor</p>	<p>S – O Strategy</p> <p>Take advantage of the opportunity because the genre presented is quite interesting and has a good portfolio for consumers which makes customers trust them.</p>	<p>W – O Strategy</p> <p>Due to gaining trust from customers and taking advantage of the popular culture of holding parties by adding permanent employees to reach a wider area</p>
<ul style="list-style-type: none"> • Consumers trust it. • Have started trying to get out of town. 	<p>S – T Strategy</p> <p>The large number of competitors makes Project X want to provide more service to consumers..</p>	<p>W – T Strategy</p> <p>Expanding regional reach and looking for more human resources to get a wider reach.</p>
<p style="text-align: center;"><i>Source: Data Analysis (2023)</i></p>		

B. Business Model Canvas Existing

Project X's value proposition aligns with the needs of target customers. Project X offers short films or series to promote each event as a unique feature of Project X. Based on the SWOT analysis results on the 9 building blocks of the existing business model canvas of Project by the business Osterwalder and Pigneur (2010). The proposed modification to the new business model canvas for Project X is shown in the image below.



Strategy description: **Created**

Figure 4. 1 Business Model Canvas Existing
Source: Project X Event Organizer (2023)

C. Conclusion

Based on the results of the SWOT evaluation of the 9 building blocks of the existing Project X canvas business model, the author can draw the following conclusions:

In the proposed modification of the Project X Event Organizer business model, some elements are created, eliminated, improved, and reduced. The elements added are:

1. Value Proposition: Lights meals and food option.
2. Customer Segment: Bandung, Jakarta, Semarang, and other cities that have potential.
3. Customer Relationships: Membership services and ongoing feedback from customers.
4. Key Partnerships: Live entertainment/DJs, sponsorship, photo, videographer, and hotels.
5. Key Activities: Decorations consultations, Standard Operational Procedures, and Marketing word- of-mouth.
6. Key resources: Sales and marketing team.
7. Cost Structure: Equipment and personnel fees.
8. Revenue Stream: Sales of drinks and foods.

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