

Turnitin Retailing Business Strategy of PT Mega Perintis Tbk

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Retailing Business Strategy of PT Mega Perintis Tbk as A Local Fashion Brand During Covid-19 Pandemic

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Abstract

The COVID-19 pandemic has caused an economic downturn that has impacted the fashion retail industry, there are several phenomena caused by uncertainty that make a company to have a strategy in order to survive and keep growing. This research contains strategies taken by local companies in dealing with times of crisis and it can be concluded how important for companies to deal with uncertainties in the retail during a pandemic and by using qualitative research methods researcher try to analyzing the results of interviews with company executives starting with explanations related to companies during the pandemic, the company's efforts to survive, starting strategies to grow, innovate and expand for emerging retailing opportunities especially in local brand fashion retail. PT Mega Perintis Tbk carry out a differentiation strategy in product innovation development according to the needs of the community during the pandemic, expanding market locations by reaching street level and suburban areas and invest in digitizing the entire system to adapt to retail needs. However, retail fashion trends have been shaped by the disruptive changes and make need a focus on flexibility strategy to achieve competitive advantage and digital integration as an emerging retailing opportunity.

Keywords

business strategy; competitive advantage; retail technology; uncertainty; pandemic.



I. Introduction

The corona virus outbreak that first appeared in Wuhan in 2020 has now spread to cover all the world, also Indonesia is no exception (Kemenkes, 2021). Apart from impacting the economy, the pandemic is also affecting individual industries and businesses due to government restrictions, lockdowns, social distancing mandates and movement restrictions. this virus affected major changes in all fields, including the retail business. Retail business entrepreneurs should accept declining sales and the lack of purchasing power. When entering the new normal era, the retail business began to recover and crawled again to continue its business. Various innovations to make sales sustainable are carried out. In the middle of 2021 Indonesia is entering the second wave. Although entering the second wave, it seems that business owners are more mature and ready to deal with the changing business climate caused by this pandemic (e-Parlemen, 2021). The outbreak of this virus has an impact of a nation and Globally (Ningrum et al, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

One of the local brand retailers who have also been affected by the impact of the pandemic is PT Mega Perintis Tbk in Jakarta. In 2021 this company has a few brands with the stores all around Indonesia and in collaboration with key accounts or department stores

with different locations throughout Indonesia. This company have been established since 2005 and targeting the middle class. The Main product is apparel for man and woman, accessories, also shoes.

The following in table 1 is the sales data of PT Mega Perintis Tbk in 2020 for the period before the pandemic, the PSBB period and starting to enter the new normal. There has been a decrease in sales of up to 92% in April 2020 since the enactment of the PSBB policy compared to normal month sales.



Figure 1. Sales for All Brand for 2020 (in million)
Source: Internal Company Data

In the table 1 for Mei 2020, sales increased, even though in the PSBB situation, showed that the company had a strategy to continue to increase sales revenue. Even though in new normal the company shows stable numbers and is starting to recover.

Table 2 shows that the sales curve is stable like the beginning of the new normal and increased 168% during the peak season during the month of Ramadan where the need for new clothes for Eid is increasing.

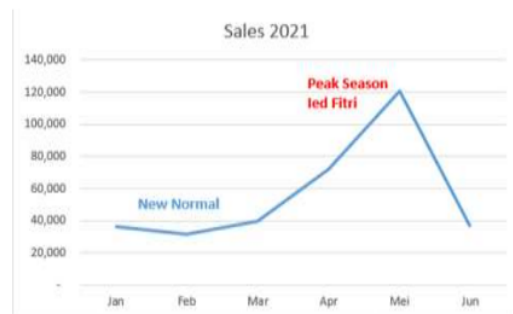


Figure 2. Sales for All Brand for 2021 (in million)
Source: Internal Company Data

According to the retail non cyclic theory or environmental evolution theory McArthur, Weaven & Dant (2015) which states that the companies that are best able to adapt and take advantage of changing environments are the most likely to survive and thrive. This study aims to identify the strategy to perform retail at PT Mega Perintis Tbk during pandemic and what steps they are taking while adapting to the pandemic period so the company can survive. Based on Indonesian Shopping Center Management Association (APPBI) as of October 2020, 20% of retailers were unable to survive. It is very important

for companies to deal with uncertainties in the retail during pandemic, especially in fashion retail, however, retail trends have been shaped by the disruptive changes and make need a focus on flexibility and digital integration in business processes. In order to obtain participant views for the purpose of this study, a qualitative case study with systematic literature review approach will be a way for researchers to understand the individual experience based on the words of a small number of individuals.

1.2 Preliminary Literature Review

Previous research Shabir & Albishri (2021) has shown a study of fashion retail performance for global brands Zara and understands how the general impact of the pandemic on retail company international brands in other countries. Previous research also explained how global brand retail companies have adopted e-retailing-based technology transformations that help companies adapt during a pandemic. In the previous discussion, there was limited explanation about how companies make strategic decisions, how condition in the company when try to adapt the outbreak, and how companies create retail opportunities.

II. Review of Literature

2.1 Business Strategy

Business strategy is part of strategic management focuses on how to compete in the existing business world as a series of managerial decisions (Mubako, 2017) and actions that determine to review the strengths, weaknesses, opportunities and threats of the existing business (Simpson, 2020). Business strategy formulated to suit developments (Luftman & Derksen, 2015) and respond to the ever-changing external environment (Kohijoki & Koistinen, 2018), therefore the company through this strategy innovates continuously (Breunig & Skjølsvik, 2020) makes various adjustments and corrections to the decisions made (Woods, Danes, & Uhalt, 2019). This strategy lies in the thought process, evaluating critical assumptions, and developing potential scenarios and contingency plans to expand business reach (Syaglova, Maslevich, & Minajeva, 2020).

2.2 Competitive Advantage

Porter explains that competitive advantage is the heart of marketing performance to face competition. Competitive advantage is defined as a benefits strategy of companies (Mubako, 2017) that collaborate to create a more effective competitive advantage in the market. This strategy should be designed to realize sustainable competitive advantage so that the company can dominate both in the old market and in new markets. Company or business unit is required to expand and process relevant strategies with the aim of increasing its profitability and productivity to achieve competitive advantage. There are three competitive advantage strategies, namely cost leadership, focus, & differentiation (Obeidat, al-shannag, almatarneh, alali, & shawaqfeh, 2021)

2.3 Retail Technology

According to Accenture technology, retail technology refers to the digital tools and innovations that brick and mortar retailers and e-commerce platforms use in their in-store operations and supply chains in order to increase revenue and maintain a company's market position. It is necessary to create new competitive boundaries by leveraging connected technology for business. To create differential business value, it is necessary to link digital business strategies to drive competitive advantage and strategic differentiation (Bharadwaj,

El Sawi, Pavlou, & Venkatraman, 2013) by using big data for retail (Zulkarnain & Komarudin, 2020). According (Hammer, Kostroch, & Quiros Romero, 2017) a company have a static view to make related decisions business productivity and cost reduction. The use of a cloud or server as a central link (Zhang & Li, 2020) between products and services is able to make a company make changes in upgrading products (Porter & Davenport, 2019) and changing them according to market needs (Wójcik-Karpacz, Karpacz, & Rudawska, 2021). One of the strategic digital assets in the retail world is mobility which is used to increase customer loyalty (Dizdarevic, 2021). One example is a mobile shopping application aimed at allowing customers to directly connect with retail companies and find out product stock is available.

2.4 Business Uncertainty

According to Kaivo oja and Lauraneus (2018) business uncertainty is any event that a business is unable to predict or directly influence, which may lead to negative outcomes as a result and can be called as turbulence. Turbulence is a key element of the business landscape and can be summed up using the trendy managerial. To deal with this problem, we need a tool that is able to have foresight that is useful for generating strategic planning, challenging innovation, making the right decisions, aligning with external and internal conditions, as well as learning tools, and combining them into foresight practices for management. company aimed at helping leaders to manage under conditions of excessive competition and external disturbances such as technology and others (Mohaddes, 2021).

III. Research Method

3.1 Research Method

In this research effort, the main method of recording data (Merriam & Grenier, 2019) is using recorded interviews with employees at local retail companies. (Slevitch, 2011) concludes that finding validity in data interpretation is one of the methods used in a qualitative approach. The methodology that will be used in this research will be in the form of direct in-depth interviews with its employees and have inclusion criteria include: (a) The six participants grade managers-above (b) The participants were involved in corporate strategic management, and (c) Who are directly involved in handling the project. in order to get more information regarding the situation and the strategies used to deal with the pandemic and to see how firms adapting to pandemic situation and have implemented strategy in the uncertainty economy.

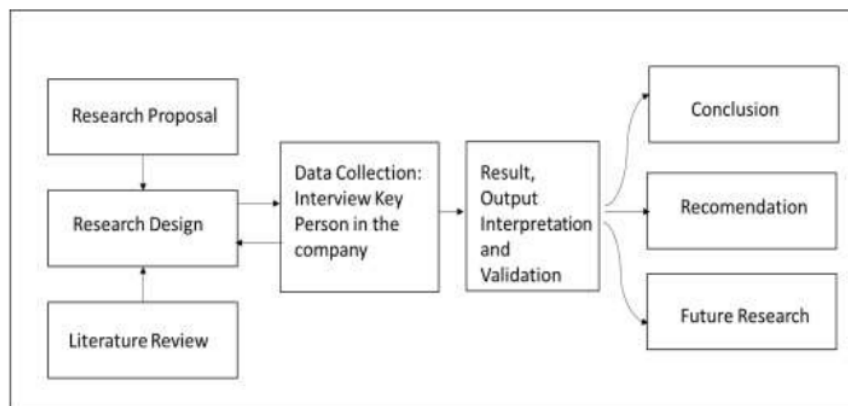
Table 1. List of Participant

No.	Participant Label	Title	Year Experience in field
1	Respondent 1	Chief of Sales Operational	Above 15 Years
2	Respondent 2	General Manager Corporate Strategy	Above 10 years
3	Respondent 3	General Manager Marketing	Above 10 years
4	Respondent 4	Manager Sales Operational	Above 10 years
5	Respondent 5	Manager Business Development	Above 5 years
6	Respondent 6	Manager IT Development	Above 7 years

Source: Author, 2022

3.3 Research Design

This study provides insight into the impact of the COVID-19 pandemic in 2020 and how it affects business strategy and competitive advantage. Each interview takes approximately 20-30 minutes and digitally recorded to ensure that participants' perspectives are captured accurately. The six participants were carefully selected to share experiences in formulating transformation business strategies in the retail industry. Interviews take place in the office space which is the organization's headquarters or via a virtual video meeting (Mubako, 2017). Interviews involve an informal, interactive process, use comments and open questions. Transcripts of recorded interviews were written and verified within days of the interview. Demographic questionnaires, open interview questionnaire transcripts, and interview recordings will be stored in a secure, locked, and destroyed file 60 days after the study is completed.



Source: Mubako, 2017

Figure 3. Research Design

The Research design of this study is bounded by the research questions as to the role of different functionaries in strategic business initiatives for the company's competitiveness. As the research is really focused on how company are implementing their strategies considering business capabilities during pandemic (Mubako, 2017).

3.4 Research Instrument

In this study, the researcher is using a qualitative research instrument. Researcher bias will be excluded from the study to the best possible degree (Zahle, 2021). Although the researcher had the opportunity to know and work with some of the managers who attended these interviews, he would conduct the interviews without any intervention unless, if any questions were left unsolved, in which case he would maintain an outside view. Interviews are used when a person wants to fully understand someone's impression or experience, or to learn more about their answers to a questionnaire (Hitchings & Latham, 2020).

3.5 Validity

Several factors related to how this research was conducted support the findings of validity. First, all respondents come from the same company. Based on Yin (2014) defines reliability as "consistency and repeatability of research procedures used in case studies". Several factors support the finding that repeating this study would yield similar results. The

quality of the interviewees is very impressive using the manager level and above and participating in building a business strategy as a point of interest to be discussed in the discussion. The “how” and “why” structure of the interview questions offers respondents various options for covering the topics they are involved in so there is less risk that the executive interviewed will be misunderstood.

IV. Result and Discussion

4.1 Result of the Research Interview

This chapter describes the results of the research based on interviews conducted with respondents. The results of the interviews describe the phenomena and strategic steps taken by the company when facing a pandemic and how strategy they implemented. The discussion in this chapter will be guided in accordance with research questions including:

RQ.1. How does the Covid-19 pandemic affect the business?

RQ.2. What is the company's business strategy to stabilize company profit during the pandemic?

RQ.3. What are the emerging retailing opportunities that can be the company's initiatives?

In concluding the qualitative analysis, responses from the primary data were used to verify and validate the findings. This chapter presents the main findings and discussion of this research. This section of the chapter also includes documents and various sources of evidence to strengthen the findings about business strategy used by this company and can be used as learning material for academics.

4.2 The Pandemic Phenomenon and its Impact on Business

One of the things that results from a pandemic is uncertainty, which is characterized by a reduced ability to predict the future and a loss of control over the response. This can be said as an individual's inability to predict something accurately (Miliken, 1987) so that people hold back on spending because customers who face financial scarcity tend to focus on themselves rather than focusing on other things (Roux, Goldsmith, & Bonezzi, 2015) and the Covid-19 pandemic also changing society's consumption patterns from consumption habits tending to realistic (Andriani, 2021). During Pandemic companies cannot predict the situation, this has an impact on several aspects within the circle of business units including marketing (Das & Jain, 2021) and operations.

No.	Research Question	Point	Sub-Point	Previous Research	Research	General/Discrepancy	P1	P2	P3	P4	P5	P6
1	How does the Covid-19 pandemic affect the business?	The Pandemic: Relevance and its Impact on Business	Decrease purchasing power Customer Effect/Company reputation New model production	Frank, Lubman, 2021 Mehalan et al., 2021 Pham, 2021	Changes in Community Consumption Patterns due to the Covid-19 Pandemic Change Management and Continuity Among Pandemic Covid-19	Consistent	✓	✓	✓	✓	✓	✓
2	What is the company's business strategy to maintain company growth during the pandemic?	Strategy to survive in the beginning of the pandemic New Business Development	Manage communication with supplier & Vendor Direct selling Open store for meet level Open Store in other Collaboration with global brand Product feature Price strategies General IP	Engelhart, 2022 Cochran, et al., 2021 Lee & Kim, 2018 Muller, 2020 Alamy, Calandri, & DeFuria, 2018 Kawolin, Elissen, Lynd, & Dahlen, 2020 Choi & Choi, 2018 Williams, Armitage, Tampe, & O'Brien, 2020	Small Businesses and Their Challenges during Covid-19 Pandemic in Developing Countries Direct Selling: A Global and Local Business Model Retail continuity strategy for differentiation Urban Design, Sustainability and Retail Innovation New's Metrics of Retail Strategy Growth opportunities for retail during the covid-19 crisis Retail Pricing Strategies in Economic Turbulence Public Perceptions and Experiences of Social Distancing and Social Lockdown during the Covid-19 Pandemic	Consistent	✓	✓	✓	✓	✓	✓
3	What are the emerging marketing opportunities that can be the company's advantage?	Retail Transformation	Marketing campaign Digital Marketing Online Channel Retail Technology	Choi, Wang, & Choi, 2022 Doo & Lim, 2021 Hollman, Morris, Stearnes, & Wright, 2022 Carroll & Collins, 2020	The Impact of Lockdown Control Order during the Covid-19 Pandemic on Lifestyle Behaviors and Brand Percept Changes Pandemics and Marketing Insights: Impacts and Research Opportunities The Rise of New Technologies in Marketing: A Framework and Outlook Normalizing the "New Normal": Changing Trends in New Work Practices under Pandemic Time Pressure	Consistent	✓	✓	✓	✓	✓	✓

Table 4.1. Summary of Research
Source: Author, 2022

Based on information from all respondents, they reveal how companies try to control their expenses due to low income. A detailed description of the company when it was affected by the pandemic at the beginning of its appearance was explained by respondent 2 with the following details:

“The impact of the pandemic for our company is certainly very significant, because the retail we are doing is in the fashion category, where this category is not a basic necessity for the community, maybe before the pandemic people needed clothes to go to the office and travel, for housewives needed clothes for shopping and for young people they need outfits for leisure and their mobility is high, so to actualize themselves they need fashion products or appropriate outfits. those who work in offices in the private sector may not need uniforms so they need to actualize their way of dressing and they are our market. until the pandemic when mobility was limited even at home and from economic factors where many employees were laid off because many companies closed and even went bankrupt so that employees were also affected so that economically it would damage the market due to decreased purchasing power. Products that are not basic needs are not a priority, such as millennials who need self-actualization, when a pandemic occurs,

everything seems to be reset, as in Maslow's theory, everything is even reset to their basic needs and sense of security, so that the need to buy clothes becomes the number one priority. For those who survive who still have economic strength, they will definitely prioritize health rather than things for self-actualization so that it has an impact on the fashion retail industry where we are still growing. As in Keller's theory then by analysis our brand awareness is still not there."

Based on the explanation of respondent 2, it is known that there is a shift in interest in meeting basic needs. This is in accordance with Chen (2021) findings that when a pandemic is present, it has an effect on increasing the need for food. This information is the same as research conducted by (Adhi, Davis, Jayakumar, & Touse (2020) regarding consumers have altered their shopping and buying behavior during the pandemic and loss of income and declining consumer confidence has driven decreases in discretionary spending.

Based on the description of respondent 3 related to the company's external conditions that affect income and make the company have to save costs. This is also supported by the information provided by respondent 1 and respondent 5 as follows:

"From the retail side, what we see is that the mall is closed, there is a permit to open but the operating hours are limited. Seeing the closed food and beverage shops, also closed cinemas has a significant impact. The thing that feels the most is in terms of automatic traffic, sales have dropped, at the beginning of the pandemic, many shops were closed so income was dependent on key accounts because Matahari department stores were still open from traffic trend automatically turnover also decreased. Restaurants cannot dine in and cinemas are closed, retail is interrelated with each other. Most of our customers are people who accidentally shop, enter the store and are interested and shop, what I see most people nowadays are walking by and accidentally shopping. During pandemic all companies are downsizing, all brands in stores are trying to minimize the number of people there and close at certain hours even though malls rarely allow temporary closures. One way to reduce costs is to reduce people in the store. Even at the head office, many have been laid off, so one person doing the work of 3 people for the last 1 year. Also, the production people have changed a lot. The worst thing is that covid-19 appear before Eid, as we know for retail industry that during Eid, there are more stock of goods than usual, automatic procurement of goods is 2-3 times more than another season, but when the goods are prepared, it turns out that the target allocation is closed, so many retailers cannot survive."

Respondent 2 also added about organization during pandemic with the number of layoffs of employees and organization applying an approach to running organization that supports the concept of emergency work:

"What happens during this pandemic affects the organizational structure. around 85% of employees are in stores and in labor-intensive sectors such as factory workers. so significant when the shop closes. the mall is closed, while the retail store is in the mall, if it is closed, how to generate income at the company, and at that time it was our time where all cash flow was prepared for inventory preparation because it was approaching the Eid period. feels significant, historically during the 15 years of the Eid season, it contributed almost 40-50% of the company's revenue in 1 year, so that it prepared a very large team so that when it closed in March April, it had a very significant impact on the company's ability to operate everything, there was no income, but there were costs involved and must be met, therefore it is difficult for the company's wheels to run. so that one thing to do is to lay off employees, because it is difficult for the company to fulfill its obligations."

Consonant with respondent 2 how pandemic affect the organizational structure, Atthahira, et al., (2021) explain a structured approach is needed and is used to help the team change from its current state to a better state and adapt to pandemic which in practice due to the number of employee cuts so the company needs to restructure the position and job desk by setting aside all things that do not add value to the customer even with limited resources and focus on helping the company survive and maintain quality to the customer.

4.3 Business Strategy

a. Strategy to Survive in the Beginning of Pandemic

Research interviews confirm the findings raised during the literature review that adaptable companies and have clear strategic directions resulted in a competitive shift. Companies realize that the transformation of business strategies is able to create a value proposition for their customers in both product and service offerings. Based on the video from the company's former CEO at the Next Innovation Forum event, he mentioned the competitive advantage and this is one of the reasons a fashion company survives and fashion retail market is perfect competition market, complex, very fast changing and uncertainty is always present. The company makes a roadmap from 2015 until 2020 with the goal make a bigger target and profit but in the middle of the journey there is a disruption that must be adapted which is considered an opportunity for the company to grow as explained by respondent 1 *“As an apparel brand we must have a breakthrough, be optimistic and always think positively so that the steps previously taken and can be continued to developed in the critical period. When we see the opportunities that are there after the tough times of the pandemic we continue and we explore further”*

When pandemic begins to strike, management needs to make strategies beyond the planning that is usually formulated 3-5 years in advance, the pandemic is categorized as force majeure in business, so it needs quick decisions to be taken to keep it survive. Based on information from all respondents regarding what the company does to keep earning income, there are several things they do, even though at the first they were only able to cover operational needs and not a profit. This strategy is carried out by the company as a step to survive, the details represented by respondent 2 are as follows:

“At the beginning we just called it the corona virus and didn't seem will be a pandemic. So, we don't know when it will be finished. so, the company focuses on how to get income back. so, the company is trying to find new channels to get income, we start direct selling, go online more actively. At that time, only a small number of people were able to strategize during the pandemic, post-pandemic and the structure automatically changed, as well as the controls and jobs. At the time of the pandemic at the beginning the job desk turned into the person in vanguard to help the company to earn income. Some of what has been done is that a few people focus on the production of masks.”

Based on the information obtained from respondents who explained about this local company, they try to make a strategy of survival by cutting costs as much as possible and streamlining expenses. In accordance with previous research by Engidaw (2022) a case study in Ethiopia which explains that business owners should manage expectations and communicate with staff, suppliers, banks, and customers throughout this frightening coronavirus by reduce expenses, be open to their employees about their finances, keep marketing, use different alternatives to deliver their product, and recover from the crisis. Respondent 4 explained:

Most of the products has price lower for product discounted and to do discount we have to through 2 seasons, but during pandemic even for the new arrival items we need to make a discount to make money. A case for production is to stop operation, but those items

that are already in vendor production so, the company asks for a discount, asking for more payments installment and for the rent of store also asked for an extended payment grace period and a rental discount.”

In times of crisis of COVID-19 pandemic, consumers will decide to buy something based on what they need most. People tend to move based on the psychology they experienced at that time. This was evidenced when the first case of COVID-19, people flocked to buy masks without thinking and the price of masks at that time was very high (Pham, 2021).

V. Conclusion

Through the conclusion of this research, according to the retail non cyclic theory or environmental evolution theory (McArthur, Weaven, & Dant, 2015) which states that the companies that are best able to adapt and take advantage of changing environments are the most likely to survive and thrive. This theory related to strategy during the pandemic, like how company adapting, do digitalization, create strategy and implement it. The ideas came up both top-down as strategic intentions and bottom-up as the direction to adapting COVID-19 crisis. We can see how business strategies by utilizing technology can be used to change and improve the way retail businesses operate and interact with their customers even in distance restrictions caused by the pandemic. Surviving retailers are learning that their marketing and operations may need to transition rapidly to e-commerce, multichannel practices, and innovation in technology. PT Mega Perintis Tbk as a local brand company had not fully do a concern in digitalization, because the basic company do is offline retail and due to the pandemic, the company starting to realize that it needed to change as soon as possible and by utilizing digitalization, the company seeks to create strategies to effective costs and create more efficient processes.

During periods of pandemic spark and spread, retailers need to plan transformation strategies carefully as the severity of the virus changes and mitigation approaches vary. The pandemic is a form of long-term uncertainty so it is necessary to manage uncertainty in long-term demand and other related matters. based on the results of interviews and literacy of several journals related to retailers who have made the transition to e-commerce and multichannel design adapt more quickly to new needs and have a better chance of survival. However, the pandemic has the potential to change the market landscape, changing not only customer behavior but also the nature of regulation, politics and competition within the industry so a new lens is needed to pursue new business model innovations in response to short-term and long-term shifts in scarcity, uncertainty, and contraction and economy. The business strategy carried out by the PT Mega Perintis Tbk is to differentiate in terms of product and location according to the situation during the pandemic.

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