

Formulation of Telkomproperty's Strategy in Realizing an Outstanding Property Company



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ABSTRACT: In facing competition and environmental changes, TelkomProperty needs to formulate a strategy by identifying internal resources and external conditions in an effort to achieve a competitive advantage. These factors can facilitate the formulation of strategies that can develop TelkomProperty's business. The formulated strategies should also be aligned with the components of Corporate Real Estate Management (CREM). To achieve these goals, the methods used include observation, literature study of relevant theories, and interviews with related informants. The data obtained are analyzed and strategies are formulated with external analysis using PEST analysis (Political, Economic, Social, and Technological). Then, internal analysis is conducted using the Resource-Based View approach and VRIO analysis. The results of the research indicate that TelkomProperty has 3 opportunities and 5 threats with an EFE matrix score of 2.54. TelkomProperty has 13 strengths and 9 weaknesses with an IFE matrix score of 2.84. From the VRIO analysis, TelkomProperty's internal strengths include 4 strengths that fall into the category of sustained competitive advantage. Based on the IE matrix and SWOT analysis, 6 alternative strategies were identified. The best alternative strategy was then determined using QSPM. The chosen strategy is to integrate the Internet of Things into the MyBirawa and MyDEFA applications to enhance the modern experience for customers, making it a distinctive feature of TelkomProperty with the highest STAS value of 3.32.

KEYWORDS: RBV, VRIO, formulasi strategi, analisis PEST, IFE, EFE, IE, SWOT, QSPM CREM

I. INTRODUCTION

Based on the Commercial Property Development data for the third quarter of 2023 from Bank Indonesia, the demand index for the rental category has grown by 6.22% (yoy), higher than the previous quarter's 5.87% (yoy). This growth is supported by an increase in demand for the Meeting, Incentive, Convention, and Exhibition (MICE) category, which is on the rise.

According to the Commercial Property Development data for the second quarter of 2022 from Bank Indonesia, there is an annual increase indicated. The Commercial Property Demand Index for the second quarter of 2022 recorded a growth of 1.58% (yoy), higher than 1.19% (yoy) in the first quarter of 2022 and 0.6% (yoy) in the second quarter of 2021. This increase is supported by the growing demand in the sales category, which increased by 1.52% (yoy), higher than the 1.16% (yoy) in the previous quarter, in line with increased demand in various segments, including industrial land in Banten and Semarang, particularly in manufacturing and Food & Beverage sectors from Indonesia and India, as well as warehouse complexes in Jabodebek. Meanwhile, demand for retail remains relatively unchanged. Furthermore, in the rental category, demand for commercial properties in the second quarter of 2022 also increased, recorded at 12.28% (yoy), higher than 7.54% (yoy) in the previous quarter. This is supported by an increase in demand in the convention hall and hotel segments, in line with the controlled cases of Omicron and the reduction of PPKM levels by the government. Moreover, there is also an improvement in demand for leased office segments, indicating that the Work from Office (WFO) policy has been reintroduced by most companies (Bank Indonesia, 2022).

Challenges faced by commercial property companies are not only related to recovery but also in accommodating changes in the needs of hybrid working patterns. For example, office spaces are being reconfigured to accommodate more people to optimize existing space due to many working from home (Williams, 2021).

One sector closely related to real estate is the tourism sector. The Indonesian government has implemented various measures to mitigate the impact of the Covid-19 pandemic. The implementation of the New Normal has led to improvements in tourist numbers, especially domestic tourists, and hotel occupancy rates, although not fully recovered. This is evidenced by the increase

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in the occupancy of buildings and hotels managed by TelkomProperty by 30.12% in 2021 (TelkomProperty, 2021 Annual Report Fundamental Business Transformation Strategy Post-Pandemic for Growth in the Endemic Era, 2021).

Although the pandemic has required global adaptation to limitations in space and access to collective activities, the existence of physical places remains crucial in building connectivity for social and economic activities that are expected to thrive in the endemic era. Therefore, the growth of the real estate sector will contribute to the success of the government's initiatives for comprehensive economic transformation in Indonesia in the future.

Post-pandemic, this becomes an inflection point for TelkomProperty to change its strategy. Because of the changing business patterns and consumer behavior, adjustments are necessary to survive in the real estate industry.

With the existence of such phenomena, the business environment becomes dynamic, especially for property management companies. In order to compete in this dynamic business environment, companies must identify opportunities and threats in the property industry to capitalize on existing opportunities and address potential threats. Identification can be carried out using PEST analysis, which involves identifying the external environment in terms of Political, Economic, Social, and Technological aspects.

With the existence of such phenomena, the business environment becomes dynamic, especially for property management companies. In order to compete in this dynamic business environment, companies must identify opportunities and threats in the property industry to capitalize on existing opportunities and address potential threats. Identification can be carried out using PEST analysis, which involves identifying the external environment in terms of Political, Economic, Social, and Technological aspects.

Furthermore, TelkomProperty must also identify internal strengths and weaknesses as resources to face business competition. Identification can be accomplished using the resource-based view (RBV) so that tangible assets, intangible assets, and organizational assets of TelkomProperty can be optimized effectively. Additionally, by employing VRIO analysis, it can be determined whether TelkomProperty's internal strengths fall into the category of sustainable competitive advantage.

Putri and Mustamu conducted research explaining that the strategy to achieve sustainable competitive advantage for a company uses dynamic capabilities that can change (dynamic) from the company itself (Puteri & Mustamu, 2014).

Corporate Real Estate Management (CREM) serves as a supporting function in a company's success. CREM has a direct impact on the internal goals of the company. Therefore, CREM strategy and organization must be derived indirectly from the success mechanism between CREM and company success (Pfnuer & Seger, 2021).

II. METHOD

The phenomenon of property development makes the business environment more dynamic. Therefore, to remain resilient in the dynamics of the business, companies must continuously enhance their capabilities and strategies to achieve sustainable competitive advantage. There are several companies similar to TelkomProperty that act as competitors in the building management industry. The underlying issue is influenced by the Resource-Based View (RBV) model, which focuses on the development or acquisition of valuable resources and capabilities that are not easily imitated by competitors. The RBV approach centers on internal company analysis, but crucial external factors are not overlooked. By leveraging the RBV model, a VRIO framework (Value, Rarity, Imitability, Organization) can be developed. With the VRIO framework, strengths and weaknesses of existing resources can be identified. Based on this, the researcher aims to analyze the internal and external factors of TelkomProperty to formulate new strategies that enable it to compete effectively with other players in the property industry.

This research is a qualitative descriptive study, focusing on the collection of data in the form of descriptions and images rather than numerical data. Additionally, all collected information may be crucial for what has been researched. Therefore, the research report will contain quotes from data to provide a visual overview of the presentation of the report. Materials used to gather information may come from interview recordings, practitioner notes, images, personal files, memos or notes, and other formal documents (Moleong, 2014).

This study is classified as research on an individual, as it focuses only on one subject and conducts in-depth analysis of it. This research is cross-sectional, involving data collection from many samples at a specific period, and the analysis is performed to draw conclusions (Sekaran, 2011).

In qualitative research, individuals observed are not referred to as respondents but as informants, participants, sources, friends, or teachers. As part of the population, samples in qualitative research are not given statistical sample names but are referred to as theoretical samples because the goal is to find theories (Sugiyono, 2012). Meanwhile, informants interviewed are individuals who are deemed knowledgeable about the object of this research (Bungin, 2017). Informants are individuals who are interviewed and are expected to have knowledge and understanding of the data, information, or facts of a research.

The focus of this research is on internal company factors such as tangible assets, intangible assets, and organizational capabilities in formulating strategy. Table 1 below is the research instrument for formulating interview questions.

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Table 1. Interview Data for External Variables

Variable	Sub-Variable	Indicator	Item Number
PEST Analysis (David, 2016)	Macro Environment and Industry Environment	Political, Governmental, and Legal Forces	1
		Economic Environment	2
		Social, Cultural, and Demographic Forces	3
		Technological Forces	4

Table 2. Interview Data for Internal Variables

Variable	Sub-Variable	Indicator	Item Number
Tangible Assets	Facilities	Condition of service facilities	1
		Use of technology	2
	Raw Materials	Quality and price of raw materials	3
		Availability	4
	Labor	Quantity of labor	5
		Quality of labor	6
Intangible Assets	Company Brand	Consumer recognition	7
		Effectiveness of the company name	8
	Company Reputation	Company image	9
		Relationship with the government	10
	Company Culture	Employee relations	11
		Teamwork	12
Organizational Capability	Customer Service	Customer service	13
		Fulfillment of customer requests	14
	Product and Service Development	Market research mechanism	15
		Variation of products and services	16
	Work Experience and Achievements	Managerial ability	17

In qualitative research, individuals under observation are not referred to as respondents but rather as informants, participants, sources, friends, or mentors. As part of the population, samples in qualitative research are not given statistical sample names but are referred to as theoretical samples because the goal is to discover theories (Sugiyono, 2012).

On the other hand, interview informants are individuals perceived to have knowledge about the subject of this research. According to Bungin (2017), informants are individuals who are interviewed and are expected to possess knowledge and understanding of the data, information, or facts relevant to a particular study.

Table 3. Research Informats

No	Informant Criteria
Internal	
1	Has knowledge about the conditions within TelkomProperty
2	Is aware of TelkomProperty's daily operations
3	Familiar with the management processes within TelkomProperty
External	
1	Has knowledge about the conditions in the property industry

III. RESULTS

External environmental assessment at TelkomProperty is conducted to identify opportunities and threats in the property industry. The assessment is performed using primary data obtained from interviews. Additionally, secondary data is gathered from informant observations. The research findings reveal several key insights regarding the external environment, as follows:

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Table 4. Opportunities and Threats for TelkomProperty

Variable	Opportunities	Threats
Political, Governmental, and Legal Aspect		High-interest rate policies Ineffectiveness of tax incentives for renewable energy
Economic Aspect	Distinctive features becoming a selling point for properties	Minimum cost property management Gradual increase in office sector occupancy
Social, Cultural, and Demographic Aspect	Office spaces transitioning to mini offices	
Technology Aspect	Internet of Things adding value to properties	

Internal Environment Assessment

Conducting an internal evaluation of TelkomProperty to assess the strengths and weaknesses of the company. The evaluation is performed using primary data sources from interviews and secondary data sources obtained through observations and informant insights. Through the Resource-Based View approach, the research and discussion on the internal environment at TelkomProperty show several crucial points related to the state of the company's internal resources.

Table 5. TelkomProperty's Strengths and Weaknesses

Variable	Strengths	Weaknesses
Tangible Assets	Collaboration room as a flagship facility. Presence in 7 regions and 46 service areas in Indonesia. MyBirawa and MyDEFA applications for job checklists. Integrated into the Telkom Group's digital ecosystem. Employment of 800 staff and 15,565 outsourcing employees. Easy availability of raw materials.	Absence of mother and child rooms. Lack of a dashboard for job evaluation. No expert employee in the Transport Management System. Property Development Unit is lacking in leveraging Telkom's assets.
Intangible Assets	Telkom's branding influence enhances consumer trust. Digital property company image. AKHLAK culture serves as a guide for employee behavior.	Company brand not widely recognized externally. Legal name and company brand perceived as two different entities.
Organization Capability	Specialized marketing and sales unit focusing on consumers. Tenant Satisfaction Survey to measure customer satisfaction. Possession of a product development unit. Management compiles RJPP every three years.	Recurring complaints. Improvement needed in product development for the external market. Enhancement required in management's soft skills.

VRIO Analysis

From the VRIO analysis results, it can be observed which capabilities fall into the categories of Value, Rarity, Imitability, and Organization for TelkomProperty. Core competencies and Competitive Advantages within TelkomProperty can be identified through the VRIO analysis. These can be categorized as shown in the table below:

Table 6. TelkomProperty's Strengths and Weaknesses

No	Resource/Capability	V	R	I	O	Category
1.	Collaboration room as a flagship facility.	✓				<i>Competitive parity</i>
2.	Presence in 7 regions and 46 service areas in Indonesia.	✓	✓	✓	✓	<i>Sustained Advantage</i> <i>Competitive</i>
3.	MyBirawa and MyDEFA applications for job checklists.	✓	✓	✓	✓	<i>Sustained Advantage</i> <i>Competitive</i>
4.	Integrated into the Telkom Group's digital ecosystem.	✓	✓	✓		<i>Temporarty</i> <i>Competitive</i>

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						<i>Advantage</i>
5.	Employment of 800 staff and 15,565 outsourcing employees.	✓	✓	✓		<i>Temporary Advantage</i> <i>Competitive</i>
6.	Easy availability of raw materials.	✓				<i>Competitive parity</i>
7.	Telkom's branding influence enhances consumer trust.	✓	✓			<i>Temporary Advantage</i> <i>Competitive</i>
8.	Digital property company image.	✓	✓	✓		<i>Temporary Advantage</i> <i>Competitive</i>
9.	AKHLAK culture serves as a guide for employee behavior.	✓	✓			<i>Temporary Advantage</i> <i>Competitive</i>
10.	Specialized marketing and sales unit focusing on consumers.	✓				<i>Competitive parity</i>
11.	Specialized marketing and sales unit focusing on consumers.	✓	✓	✓	✓	<i>Sustained Advantage</i> <i>Competitive</i>
12.	Tenant Satisfaction Survey to measure customer satisfaction.	✓	✓	✓		<i>Temporary Advantage</i> <i>Competitive</i>
13.	Possession of a product development unit.	✓	✓	✓	✓	<i>Sustained Advantage</i> <i>Competitive</i>
14.	Management compiles RJPP every three years.	✓	✓			<i>Temporary Advantage</i> <i>Competitive</i>

EFE Matrix

The External Factor Evaluation Matrix, or EFE matrix, is a stage in the input phase of formulating a strategy. The EFE matrix is used to summarize and evaluate factors or the external environment. In this study, external factors are derived from a PEST analysis, including political, economic, social, and technological aspects.

Based on the EFE Matrix table, it is known that TelkomProperty has a score of 2.54. This indicates that TelkomProperty is leveraging existing opportunities and is capable of addressing existing threats, as it has a score above 2.5, which is the average value in the EFE Matrix.

IFE Matrix

The Internal Factor Evaluation Matrix, or IFE matrix, is a stage in the input phase of formulating a strategy. The IFE matrix is used to summarize and evaluate factors or the internal environment. In this study, internal factors are derived from RBV and VRIO analyses.

Based on the IFE Matrix table, it is known that TelkomProperty has a score of 2.84. This indicates that TelkomProperty is leveraging its existing strengths and is capable of addressing its weaknesses, as it has a score above 2.5, which is the average value in the IFE Matrix.

IE Matrix

After completing the first stage, the input stage, the next step is the second stage, the matching stage. The Internal-External Matrix or IE Matrix is the result of the total scores from the IFE and EFE matrices. The IE Matrix is used to determine the strategies a business should undertake for its business development in competing with competitors.

TelkomProperty has a total score of 2.54 for the EFE Matrix and a total score of 2.84 for the IFE Matrix. Therefore, when creating an IE Matrix with EFE values as the horizontal axis and IFE values as the vertical axis, it is found that TelkomProperty falls into Region V. The strategy that can be applied in Region V is the "hold and maintain" strategy. Common examples of this strategy include market penetration and product development.

		Total nilai bobot IFE		
		Kuat 3,0 - 4,0	Rata-rata 2,0 - 2,99	Lemah 1,0 - 1,99
Total nilai bobot EFE	Tinggi 3,0 - 4,0	I <i>Grow and Build</i>	II <i>Grow and Build</i>	III <i>Hold and Maintain</i>
	Sedang 2,0 - 2,99	IV <i>Grow and Build</i>	V <i>Hold and Maintain</i>	VI <i>Harvest or Divest</i>
	Rendah 1,0 - 1,99	VII <i>Hold and Maintain</i>	VII <i>Harvest or Divest</i>	IX <i>Harvest or Divest</i>

Figure 1. IE Matrix

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SWOT Matrix

Based on the SWOT analysis, 6 alternative strategies have been identified, comprising 2 SO strategies, 2 ST strategies, 1 WO strategy, and 1 WT strategy. The selection of alternative strategies in the SWOT matrix is the result of the previously determined IE matrix, which includes the market penetration and product development strategies. The market penetration strategy aims to increase market share for existing products, while the product development strategy aims to boost sales through modifications to existing products. Here are the recommended 6 alternative strategies for TelkomProperty:

S-O Strategies (Strengths-Opportunities):

Strategy 1: Integrating Internet of Things into the MyBirawa and MyDEFA applications to enhance a modern customer experience, making it a distinctive feature of TelkomProperty. (S3, S4, S8, O1, O3) – Product development

Strategy 2: Developing mini office products based on IoT. (S12, O1, O2, O3) – Product Development

S-T Strategies (Strengths-Threats):

Strategy 3: Enhancing customer service and personalization to boost sales. (S2, S10, S11, S12, T3, T4) – Market penetration

Strategy 4: Forming partnerships with raw material providers to obtain cost-effective supplies. (S6, T1, T3) – Product development

W-O Strategy (Weaknesses-Opportunities):

Strategy 5: Conducting extensive promotions to introduce TelkomProperty to the external environment, showcasing its distinctive features as a digital property company. (W5, W6, O1, O3) – Market penetration

W-T Strategy (Weaknesses-Threats):

Strategy 6: Enhancing an effective reporting system with a dashboard for monitoring recurring complaints and reducing service costs. (W2, W7, T3) – Product development.

Quantitative Strategic Planning Matrix

After completing the second stage, which is the matching stage, the next step is the decision stage in strategy formulation. QSPM aims to obtain the most favorable alternative strategies that can be recommended for TelkomProperty. Alternative strategies from the SWOT matrix are each given an Attractiveness Score (AS) by internal TelkomProperty experts. AS values are assigned only to factors influencing each alternative strategy. Subsequently, the AS values are multiplied by the weights obtained in the EFE and IFE matrices to calculate the Total Attractiveness Score (TAS).

Based on the QSPM matrix results evaluated by TelkomProperty experts, it can be determined that the highest recommended alternative strategy is Strategy 1 with STAS 3,32, which involves integrating the Internet of Things into the MyBirawa and MyDEFA applications to enhance the modern customer experience, making it a distinctive feature of TelkomProperty.

CREM

The formulated strategies should align with the Corporate Real Estate Management (CREM) approach, which includes the following principles:

- a. Generating revenue by identifying the potential for increased sales.
- b. Efficient resource management, focusing on critical aspects, long-term strategies, and key parameters in the business.
- c. Cost reduction by identifying the potential for cost reduction and implementing it in operations.

Strategy 1: Integration of the Internet of Things into the MyBirawa and MyDEFA applications to enhance the modern customer experience, making it a distinctive feature of TelkomProperty.

This product development will provide a unique experience for customers and establish TelkomProperty as a digital property company. The Internet of Things (IoT) is a tool that combines data with smart processes, analysis, and displays. One of the main sources of what CREM calls big data is IoT (Majchrzak, 2019)

CONCLUSIONS

Based on the PEST analysis to assess TelkomProperty's opportunities and threats, there are 3 opportunities and 5 threats. The opportunities include distinctive features as a selling point for properties, the conversion of offices into mini offices, and the added value of properties through the Internet of Things. Meanwhile, the threats are high-interest rate policies, insignificant tax incentives for renewable energy, minimum property management costs, a sluggish trend in office sector occupancy, and 5-10% higher costs for environmentally friendly technology. The EFE matrix analysis yielded a score of 2.54, indicating that TelkomProperty can capitalize on existing opportunities and overcome threats.

Based on the VRIO analysis, TelkomProperty possesses four resources that fall into the category of sustainable competitive advantage, indicating that the company's internal strengths have a lasting competitive edge. These strengths include having a presence in 7 regions and 46 service areas in Indonesia, the MyBirawa and MyDEFA applications for job checklists, a Tenant Satisfaction Survey to measure customer satisfaction, and managerial planning every 3 years (RJPP).

Based on the analysis of the external and internal environments of TelkomProperty, further evaluated through the EFE and IFE matrices, an IE matrix was generated, placing TelkomProperty in Region V. This indicates that the recommended strategy is "hold and maintain." Subsequently, a SWOT matrix was developed, leading to the identification of 6 strategies. The selection of

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alternative strategies was then determined using the QSPM. According to the QSPM, the strategy of integrating the Internet of Things into the MyBirawa and MyDEFA applications to enhance the modern customer experience, making it a distinctive feature of TelkomProperty, emerged as the top choice with the highest STAS value of 3.32.

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