

Business Risk Management Using Strengths Weaknesses Opportunities Treats in Small Business

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ABSTRACT

In terms of product marketing, the post-pandemic transition to the new normal era has a significant impact on MSMEs, specifically a fall in demand, which substantially disrupts economic activity. Of course, the impact of diminished product demand poses a risk for MSMEs engaged in these commercial operations. Risk management is required to lead, identify, and find solutions to hazards. The significance of understanding risk management in marketing has a substantial impact on MSMEs in choosing effective marketing strategies for service quality, product diversity, and increasing sales turnover. As a result, the research purpose is to analyze risk management in MSME enterprises using SWOT analysis, in order to propose methods for MSMEs in identifying opportunities and strengths in business operations. Risk management investigation revealed operational risks in MSMEs when running a firm, raw material supply risks, and marketing risks, all of which are crucial in reaching a bigger market segmentation and meeting marketing targets. The SWOT analysis results can provide strategic recommendations for MSMEs that produce 9 strategies based on studying MSMEs' strengths and possibilities in facing global competition and maintaining enterprises to further improve sales turnover.

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1. Introduction

The internet has shifted many buying and selling companies to digital transactions, which affects MSMEs (Micro, Small and Medium Enterprises). MSMEs are one of the foundations of the people's economy and can support the nation's economy since they give livelihoods and direct and indirect employment to individuals with low levels of education and skills. The Corona virus pandemic has damaged Indonesia's MSME sector (Siska et al., 2021). Post-pandemic demand drops, disrupting MSMEs' product marketing. Naturally, MSMEs face risks from declining product demand. Risk is loss from an event (Rustam, 2017). Risk management must be implemented before the risk happens (Purwaningsih & Amalia, 2021; Rozi et al., 2022). ISO (International Organization for Standardization) recommends using the risk management process as a guide for defining the context, monitoring, reviewing, and reporting risks (Zahra et al., 2021) (Darmawi, 2022; Setiawan et al., 2021).

In addition to the quality of the product itself, a company's success in attaining its objectives is decided by its marketing expertise. Marketing is deemed successful if it satisfies consumer requirements and

desires (Sundari et al., 2020). Accordingly, consumers play a crucial role in determining the business strategies of entrepreneurs. Business competition in the digital era is one of the reasons for MSMEs to change their marketing strategies, as technological applications, especially in the transaction sector, have become an integral part of the ease of the transaction process (Rizky et al., 2021); if the sales strategy does not keep up with developments in the digital era, MSMEs will be unable to compete in terms of sales (Cakranegara et al., 2022; Sari & AMALI, 2019).

The government is concerned that MSMEs will not be able to compete in terms of sales if their sales strategies are not updated to reflect the rapid pace of technological change in the digital era (Dewantara et al., 2022; Dewantara & Sugiantoro, 2021; Sampe et al., 2022). Research on the impact of digital sales services on maintaining customer loyalty further supports the idea that studies focusing on MSME sales strategies, especially in surviving the pandemic (Alfin, 2021; Andayani et al., 2021) can shed light on MSME issues in different regions and offer strategies to aid the sales process. One way for MSMEs to survive the pandemic is to pick the correct sales strategy to ensure that sales goals are met and to adapt to digital advancements as they occur (Hardilawati et al., 2019).

The significance of risk management knowledge in marketing has a substantial impact on MSMEs' ability to determine effective marketing strategies for service quality, product diversity, and revenue growth (Sipayung & Ardiani, 2022; Sipayung & Cristian, 2022). Marketing management is a management activity based on its role, which primarily aims to determine what consumers need and how it may be met (Jikrillah et al., 2021; Wijayantini, 2012). Risk management analysis can be conducted by organizations in MSMEs in order to develop marketing strategies. MSME management has its own advantages and disadvantages that might lead to risk issues. Risk management is crucial because it prepares small and medium-sized enterprises (SMEs) to deal with unpredictable conditions, such as declining sales demand. Therefore, it is vital to examine the risks that micro, small, and medium-sized enterprises (MSME) would encounter, particularly using the SWOT Analysis method. Some studies related to business risk management are (Sajjad et al., 2020; Tampubolon & Nursito, 2022) explains the role of risk management in helping MSMEs in running company operations (Sajjad et al., 2020; Sutrisno, 2022) and can determine marketing and sales strategies (Sutrisno et al., 2022). in this study applying SWOT analysis (Benzaghta et al., 2021) (Teoli et al., 2019).

SWOT analysis is a strategic planning technique used to evaluate a company venture's strengths, weaknesses, opportunities, and threats. The organization conducts a SWOT analysis in order to assess the impact and frequency of risk occurrences in managing risk management. SWOT analysis is a method for systematically identifying a company's strengths, weaknesses, opportunities, and threats in order to design its strategy (Jesslyn et al., 2022). This analysis is predicated on logic that can simultaneously increase strengths (strengths) and opportunities (opportunities) while minimizing weaknesses (weaknesses) and threats (threats) (threats). The usage of SWOT analysis because it is a good tool for researching the difficulties and hazards a firm will encounter (Tampubolon & Nursito, 2022). The purpose of this study is to determine risk management in marketing strategies employed by MSMEs in order to achieve their objectives, specifically by gaining knowledge of the strategies employed beginning with product development based on creative and original ideas that differ from those of competitors' products. By understanding the benefits and drawbacks, the relevance of risk management's impact on MSME enterprises may be evaluated using SWOT analysis.

2. Research Method

2.1. Risk Management

Risk management is a methodical approach to discovering, estimating, assessing, solving, monitoring, and reporting hazards in any activity or process. "The unpleasant (detrimental, damaging) result of an act or action" is risk. Risk is a situation or condition that could prevent an organization or individual from achieving its goals (Bora & Sahli, 2020). Risk management boosts performance, innovation, and organizational goals. Risk management frameworks and processes must consider risk management principles. Risk management needs: Incorporated, which is integrated into all firm activities, Organized A structured and comprehensive approach to risk management that provides consistent and comparable results, tailored to the needs of risk management frameworks and processes, must be tailored to its users and proportional to the internal and external context, including the related objectives (Siswanti et al., 2020), including the timely and adequate involvement of stakeholders in the activity of sharing knowledge, views, and views to be considered dynamically. Risk management will anticipate, scan, comprehend, and respond to changes and occurrences quickly.

2.2. Analisis SWOT Analysis

SWOT refers to an organization or institution's internal strengths and weaknesses, as well as the opportunities and threats in its external environment. Analysis of strengths, weaknesses, opportunities, and threats (SWOT) is a systematic method for identifying these elements and the strategy that best defines the compatibility between the items under examination. This analysis is predicated on the premise that a successful plan will maximize strengths and opportunities while minimizing weaknesses and dangers. This simple assumption has a significant impact on the creation of a successful strategy when implemented appropriately (Benzaghta et al., 2021). SWOT analysis is a systematic method of analysis used by the management of a company or organization to assist in the formulation of a mature strategy to attain the organization's goals. Both long-term and short-term objectives (Teoli et al., 2019).

2.5. Methodology

This article's study was conducted using a descriptive qualitative method and a SWOT analysis. The use of qualitative methods was chosen because they can clearly define the meaning of every pattern of behavior displayed by craft MSME business actors in the Ubud area while also exploring types of information, describing information, understanding processes, and exploring information sources (Raco, 2018). Inductive data analysis of the research's findings is done using qualitative research methods, which place more emphasis on importance than generalization and take into account the subject's natural surroundings. The goal of qualitative research is to gather data and comprehend the perspectives of research participants, namely MSMEs in the Ubud region, on risk management using a SWOT analysis. By taking into account both internal and external aspects, the implementation of data gathering activities through this questionnaire focuses on the marketing strategy of the craft industry center. In order to determine the improvement efforts that MSMEs must make, a SWOT analysis, involving the identification of strengths, weaknesses, opportunities, and threats, was carried out from the data later collected (Hardana & Syafruddin, 2019).

3. Results And Discussions

The format of a SWOT analysis for micro, small, and medium-sized enterprises, including Strength, Weakness, Opportunity, and Threat, is shown in Table 1 below.

Table 1. SWOT analysis of MSMEs

Strength	Weakness
<ul style="list-style-type: none"> • Diversified products in MSMEs • Human resources are important for developing MSME businesses • Mastery of technology by MSME players affects product marketing • Affordable product prices • Maximum service to customers 	<ul style="list-style-type: none"> • Business capital for MSMEs tends to be minimal • Payment transactions still use direct payments • Not yet fluent in implementing online payment transactions • Increase in raw material prices • Utilization of the internet in increasing the number of consumers and marketing targets is not yet optimal
Opportunities	Treats
<ul style="list-style-type: none"> • Expanding market segmentation to millennials with urban lifestyle • E-commerce online selling platform helps increase marketing • Utilization of the internet as a marketing medium • Implementation of Digital Marketing • Transformation of Digital Payment Mechanism • Improvement of Product and Service Quality • Increased Customer Loyalty • Utilization of e-commerce in sales transactions • Variety of payment transaction options on e-commerce platforms • Government programs in helping MSMEs 	<ul style="list-style-type: none"> • Many competitors in the same product • Unable to reach a larger target market in introducing new products • Declining product demand • Marketing is less able to reach the millennial generation segmentation • Consumers are more comfortable using non-cash transactions • The complexity of using e-commerce platforms that often confuse MSME business actors

3.1 Discussion of SWOT Analysis Results

a. Strength

From the results of the analysis on MSMEs, there are a number of advantages that are important for the growth of their businesses; some of these advantages are as follows.

- a) Various product variants in MSMEs, making many choices for consumers in choosing products and making transactions.

- b) HR support for MSME actors that greatly support business operations, such as HR capabilities in using social media or those related to online payment transactions.
 - c) The ability to master technology of business actors can help in product marketing.
 - d) Affordable prices make these MSMEs have great value in terms of price, so that consumers can make price comparisons and choose the price that best suits their budget.
 - e) Excellent service from the waiters makes consumers satisfied with the service when shopping and can maintain consumer loyalty to MSME businesses.
- b. Weakness
- There are several factors that are the weaknesses of MSME actors in running their businesses today, namely.
- a) Business capital tends to be limited in supporting MSME operations, so that it can affect stability in various ways, it cannot be denied that the amount of business capital affects the capabilities of MSMEs both in supporting sales.
 - b) Payment transactions still use direct payments, changes to the payment mechanism need to be made in maintaining service quality, especially in the payment process so that it can be done more quickly.
 - c) Not yet fluent in implementing online payment transactions, the HR capabilities of MSME business managers are very important in relation to the implementation of online payment transactions.
 - d) Increase in raw material prices, due to the transition from pandemic to new normal so that raw material prices still tend to fluctuate.
 - e) Although the best use of internet media can support in terms of sales promotion, both with the help of e-commerce platforms, this is still not felt to be able to be applied optimally. For example, frequently promotional media only use Whatsapp, Facebook social media, and rarely anyone uses instagram media or other sales platforms so that it does not have a significant impact on increase.
- c. Opportunities
- a) Expanding market segmentation to include millennials with urban lifestyles, customers today seek functionality in a world where everything is quick.
 - b) With the usage of e-commerce sales platforms, it is possible for MSMEs to boost their marketing efforts.
 - c) Internet facilities are not only important for consumer facilities, but also for assisting business operational procedures when the internet is utilized as a marketing channel to support business operations.
 - d) Digital Marketing is one of the techniques that can be used in the new normal era, in which all transactions are conducted online, so that businesses can use digital marketing methods that are frequently employed by business actors via social media, such as marketing products via Instagram, Facebook, Twitter, and others.
 - e) Transformation of Digital Payment Mechanisms, Changes in transaction payment methods are also crucial to the success of transactions, therefore online transactions should be utilized for payments. Numerous digital payment solutions that are connected with bank providers are currently prevalent.
 - f) Improvement of Product and Service Quality In order to boost consumer confidence, MSME firms must improve product quality and effectively convey product quality.
 - g) In order to increase customer loyalty, company actors can demonstrate care, which also serves to sell their products. For instance, how to establish client relationships through increased empathy, such as by offering discounts or free products to couriers who provide delivery services.
 - h) The use of e-commerce in sales transactions by MSMEs is associated with the reduction of transaction costs and the coordination of economic activity between business partners. Additionally, the use of technology in business implementation can save costs and contribute to the accomplishment of company objectives.
 - i) The diverse payment transaction alternatives on the e-commerce platform are a selection of payment methods that can make life easier for customers.
 - j) The government continues to encourage the performance of MSMEs in Indonesia through a variety of programs designed to assist SME activities.
- d. Treats

- a) Due to the fact that the MSME region is a hub for artisans, it is apparent that there are numerous rivals with essentially similar products.
- b) Not being able to reach a broader target market when releasing new items; in reality, MSMEs frequently update their products; however, media is required to promote and market to existing customers and can add new potential customers. In addition, platforms such as social media can facilitate the promotion of new items and the identification of new target clients.
- c) Decreased product demand as a result of a number of causes, including the end of the epidemic, increased competition among enterprises, and marketing methods that have not kept pace with technology advancements.
- d) Marketing is less able to target the millennial generation segmentation because marketing media should adapt to market needs and follow the evolution of urban lifestyles acclimated to social media and e-commerce transactions.
- e) Consumers are more at ease with non-cash transactions when they choose payment methods such as Q-ris, digital wallets, and internet transactions.
- f) The complexity and complexity of using e-commerce platforms that frequently confound MSME business actors, the use of e-commerce platforms that frequently confound MSME business actors, this is related to the human resource capabilities of MSME actors because online sales platforms have become a marketing medium applied to MSMEs.

3.2 Risk Identification in MSMEs

From the results of the SWOT analysis, there is an identification of the risks that exist in MSMEs, namely:

- a. The rising cost of raw materials constitutes the supply risk associated with raw material costs.
- b. Operational risks, include incompetent human resource management and the use of the internet in operations, as well as payment procedures that still rely on direct payments.
- c. Marketing risks, namely the presence of competitors with similar products, the absence of digital marketing and the use of e-commerce in transactions, the inability to reach a larger market segmentation, particularly the millennial generation, and the lack of service and customer loyalty excellence.

3.3 Strategy Recommendations based on SWOT Analysis

On the basis of the risk identification study utilizing SWOT, MSMEs can then receive strategy advice relevant to the outcomes of the SWOT analysis. This plan is formulated on the basis of Table 1's analysis, which identifies the strengths and opportunities of MSMEs so that they can be incorporated into the continuation of MSMEs' operations in order to ensure their continued survival and increase in company sales. The following strategies can be implemented by SMBs:

- a. Utilize online platforms

MSMEs can employ online marketing and transaction platforms for direct seller-buyer engagement. MSMEs can develop an E-Commerce selling account to market and sell their items, publish product photographs frequently, and improve their digital services to attract clients to see, buy, and subscribe to selling accounts on online platforms. E-commerce affects the company's interaction with suppliers, consumers, and competitors and can quickly sell products or adopt other business actors' marketing tactics. Indonesian MSME players can use shopee, tokopedia, buka lapak, OLX, gojek, lazada, and others.

- b. Utilization of the Internet as a marketing tool

Utilizing the internet as a promotional channel for MSME products is the first crucial step. MSMEs can maintain their operations, reach more customers, and increase their market share by expanding their online sales network over the internet.

- c. Using engaging digital marketing techniques

Digital marketing uses social media to promote and seek for markets online. Business actors use social media like Instagram, Facebook, Twitter, and others to sell items. E-commerce and other media can also use digital marketing. MSMEs must master digital marketing since technology is changing quickly.

- d. Target the urban lifestyle market segment

Urban lifestyle is a lifestyle that has been applied by many people from young people to adults who prioritize practicality where everything is instant, usually the urban lifestyle style is very suitable for the millennial generation segmentation.

- e. Implementing Digital Payments

Changes in transaction payment procedures are crucial to the efficient operation of transactions, therefore online transactions should be utilized for payment processing. Numerous digital payment solutions that are connected with bank providers are currently prevalent. This is supported by research (citation) indicating that digital payment mechanisms have a significant impact on consumer purchasing power due to the ease of transactions and support cash-less initiatives, such as the use of the QRIS or Quick Response Indonesia Standard payment method. This is also a crucial point for MSMEs. People are currently migrating to programs such as Shoppe Pay, GoPay, OVO, Dana, etc., via which they do digital currency transactions.

f. Implementing Product Innovation

It is essential for MSMEs to view this rivalry as a chance to increase product quality, product varieties, product variations, etc., which compels them to continue innovating in order to meet market demands and trends.

g. Enhancing Service Quality to Preserve Customer Loyalty

Improving product and service quality has a favorable and considerable impact on customer loyalty and satisfaction for MSME actors. Product quality is defined as the capacity of a product to satisfy consumer wants and desires (Amanah, 2010). For this reason, it is essential for MSMEs to periodically enhance product quality by altering consumers' demands, desires, and expectations.

h. Training on the Use of Information Technology for Small and Medium-Sized Enterprise Owners and Managers

Supporting the operations of micro, little, and medium-sized enterprises (MSMEs) so that they can leverage the power of existing technology to enhance business sales is dependent on the HR department's proficiency with technology (Wibowo et al., 2022). Assisting in the marketing of their products, so that they may compete with other MSMEs that have already implemented technology for their business, by hiring HR professionals that excel at utilizing technology.

i. Cooperation between the Government and Small and Medium-Sized Businesses in Prioritizing Small and Medium-Sized Business Products

Government synergy plays a crucial role in the long-term viability of MSME enterprises through initiatives such as MSMEs Go Digital and making MSME products a priority by lowering imports.

4. Conclusion

The conclusion of the research is based on a SWOT analysis of business risk management; there are strengths and opportunities from MSMEs that can be used as suggestions for MSMEs so that they can discover risk management in MSME operations in order to survive in business. Analyses of risk management uncovered operational risks, raw material supply risks, and marketing risks in micro, small, and medium-sized enterprises (MSMEs), which are, of course, crucial for reaching a bigger market segmentation and attaining marketing objectives. The weakness of the research is in the segmentation of MSMEs that are the subject of research, so that further research can add research subjects. The results of the SWOT analysis can provide implications in the form of strategy recommendations for micro, small and medium enterprises (MSMEs) which produce nine strategies based on an analysis of the strengths and opportunities of MSMEs in facing competition in the global era and maintaining business to further increase sales turnover.

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