Business plan for business development and financing opportunities for (micro) small and medium enterprises

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ABSTRACT

One of the problems faced by MSMEs is the difficulty of obtaining capital from outside parties. After conducting interviews with the Bogor Regency MSME association which accommodates about 700,000 MSMEs, information was obtained that one of the causes of the funding difficulties was the unavailability of a business plan by MSMEs. This was also confirmed through answers from MSMEs trainees, where 100% of MSMEs did not have a written business plan either manually or digitally. The method for community development activities is Participatory Action Research (PAR), which emphasizes meeting needs and solving problems in the community. The Business Model Canvas method was chosen for making MSMEs' business plan by reviewing the literature and paying attention to best practices. After attending the training, all MSMEs understand the Business Model Canvas (BMC). After understanding BMC, all MSMEs created business models in groups with assistance from community engagement team (authors). MSMEs fill all blocks relatively well in BMC, but there needs to be an increase in filling customer segments and cost structure. Next, the business model created by the MSME is input into a digital application, which is ready to be printed by the MSME (carried out in the next activity). It is hoped that this business model in digital and print form will answer one of the administrative obstacles in obtaining external funding.

INTRODUCTION

Currently, Indonesia is starting to be able to control the COVID-19 pandemic well. This is evidenced by the Rt number or effective reproduction number with a value below 1, which means that the epidemic can be controlled. This condition fosters optimism in the business world, which can be seen from improvements in various indicators. These indicators include the Consumer Confidence Index (IKK) which at the level of 113.4 in October 2021, and the

Manufacturing PMI Index which reaches 57.2 in October 2021 (Limanseto, 2021).

MSMEs themselves play an important role in the country's economy. Until the end of 2021, the contribution of MSMEs to GDP was 63%, up from the previous contribution of 61%. The hope for the contribution of MSMEs to the national economy is also evidenced by the various targets set by the Ministry of Cooperatives and SMEs. The targets include the contribution of MSME exports to non-oil exports of 15.8%, and the ratio of bank credit to MSMEs above 20% (Waseso, 2021).
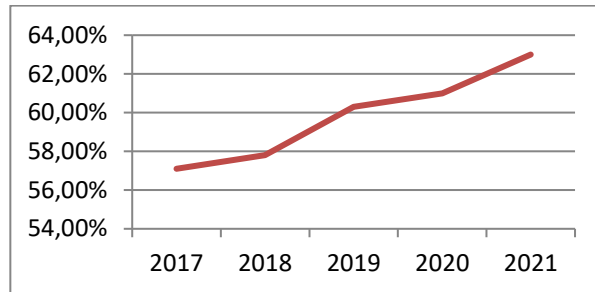

Figure 1. Contribution of SMEs to GDP

Based on these data, it can be concluded temporarily that MSMEs are one of the main keys for economic improvement during the COVID-19 pandemic. Quoted from the Kompas page, in 2021 there are still 77.6% of MSMEs that do not have access to credit (Ramli & Movanitai, 2021). This fact is very ironic considering the high contribution of MSMEs to GDP but the difficulties in terms of capital. Various efforts have been made by the government, especially in terms of capital, including Interest Subsidies, Placement of Government Funds at Partner Commercial Banks to support the expansion of working capital loans and restructuring of MSME loans, Guarantee for MSME Working Capital Credit, Banpres for Productive Micro Businesses, Cash Assistance for PKL and Warung, and incentives for Government-borne MSME Final PPh (DTP) (Limanseto, 2021). Various programs initiated by the Government must be fit with the conditions and facts of the Indonesian MSME field.

Referring to the research conducted by Liedholm and Mead (1988) in (Tim Kebijakan Peningkatan Kapasitas Ekonomi Sekretariat TNP2K Lembaga Demografi Fakultas Ekonomi dan Bisnis Universitas Indonesia, 2020) micro and small enterprises have the following characteristics: have a small business scale, both capital, use of labor, and market orientation; many of themare located in rural areas, small towns, or suburban areas of large cities; personal or family owned business status; the source of labor comes from the ethnic/geographical environment recruited through apprenticeship patterns or third parties; the pattern of work is often part-time or as a sideline to other economic activities; has limited ability in technology adoption, business management, and simple administration; the capital structure is very limited,

lacks working capital, and is highly dependent on its own sources of capital and personal environment; business licenses are often not held and business requirements are not met; the company's strategy is strongly influenced by environmental conditions that often change rapidly.

Those various characteristics of MSMEs make MSMEs have obstacles in the field of capital. This is confirmed from interviews conducted with the Bogor Regency MSME Association which stated that one of the obstacles in the field is the difficulty of obtaining capital due to various factors, one of which is the lack of knowledge in making business plans. The choice of a business plan as a solution because it has an important role in business performance (Solihah et al., 2016; Welter et al., 2021). In addition, business planning certainly has various benefits, including helping to determine the feasibility of a business in a designated market, guiding entrepreneurs in organizing planning activities, and serving as an important tool in helping to obtain financing (Hisrich et al., 2017). The Business model also can be used to evaluate the current business and to get some innovation (Kusriyanti, 2020).

Making business plans can be done through the Business Model Canvas (BMC) method. Currently, many entrepreneurs are switching from traditional business plans to business plans that are more visually depicting the details of their business or better known as the business canvas. They feel that traditional written business plans are more expensive and take more time to develop (Pellegrini, 2021). The use of BMC is also believed to be suitable for all industries and business actors. In his studies, BMC is used in various fields of business and various countries (Abelenda et al., 2023; Keane et al., 2018; Kumar & Daga, 2023; Pollard et al., 2023; Saad et al., 2023). In addition, BMC can also be created by anyone without a business education background (Holdford et al., 2022; Kumar & Daga, 2023). Holdford et al. (2022) stated that many pharmacy doctoral students find it difficult to explain their business model to traditional business planning. Through years of observation and experimentation, BMC was finally developed to make it easier for them to make business plans. With BMC, students can build confidence and develop their competencies by completing business planning. With the various advantages, it is concluded that BMC can be applied to MSMEs with all the limited capacities of existing MSMEs such as having limited capabilities in technology adoption, business management, and simple administration (Tim Kebijakan Peningkatan Kapasitas Ekonomi Sekretariat TNP2K Lembaga Demografi Fakultas Ekonomi dan Bisnis Universitas Indonesia, 2020), as well as the fact that they do not have a background in economics and business.

In addition, a special study that looked at BMC in Indonesian MSME actors was carried out by Henaulu et al. (2021) who observed the manufacture of BMC in MSMEs Nutmeg Juice Morella. With the BMC that they have created, it can be identified that the manager of Jus Pala Morella needs efforts to develop and change the business model or strategy so that there is a need for changes to the value proposition, revenue stream, flow, distribution channel, and cost structure. A study by Khamdi et al. (2021) looked at BMC in guava agribusiness development in Kendal. With the existing BMC, various improvements needed

for farmers include forming farmer groups, increasing human resources both in cultivation and information and processing technology, expanding market segments, categorizing the quality of guava produced, increasing capital, and requiring guidance and training in cultivation. Both studies prove that BMC fit is used for Indonesian MSMEs.

METHOD

The method currently used in community service activities is Participatory Action Research (PAR), which is oriented towards community empowerment. This method emphasizes meeting needs and solving problems that exist in society. Apart from that, PAR is also oriented towards developing and mobilizing knowledge in society so that society can become actors of change, not objects of service. In this PAR paradigm, the community is the primary agent of socio-religious change, so the community engagement team, who are service implementers, are the other parties facilitating the change process (Afandi et al., 2022). The selection of the community category as actors in community service activities was based on various considerations.

Based on BPS data, the majority of Indonesia's micro-small scale businesses or industries (IMK) are engaged in the food sector. The number of IMKs in the food sector reached 1.51 million business units in 2020. The proportion of IMKs in the food sector reached 36% of all national IMKs, which totaled 4.21 million business units. This factor made us choose the food sector to be the object of observation. Furthermore, we chose MSMEs in the Bogor Regency area, as partners in implementing community service. The selection of the Bogor Regency MSME is a pioneering partnership development that is expected to be able to provide a large multiplier effect to the community. This is because the Bogor Regency MSME Association has accommodated about 700,000 MSMEs. It is hoped that with the Bogor Regency MSME sample, there will be a transfer of knowledge to other MSMEs hosted by the association.

Figure 2. Stages of community service implementation

Furthermore, the stages in implementing this community service can be seen in Figure 2. Partner problems were found through interviews with the Bogor Regency MSME association which stated that one of the biggest problems for MSMEs was the difficulty of obtaining capital. The main failure in obtaining funding is the lack of understanding of business owners in developing a business model to highlight their business value proposition. After finding partner problems, we began to review the literature and best practices to choose the right business model. Finally, it was decided that BMC was the most suitable business model for MSMEs and it was deemed sufficient to be used in explaining the business to external parties (Henaulu et al., 2021; Keane et al.,

2018; Khamdi et al., 2021; Kusriyanti, 2020; Lechuga et al., 2023; Pollard et al., 2023; Solihah et al., 2016).

BMC is a form of a business model that provides strategic and powerful tools for organizations to understand, plan, create and capture business value (Osterwalder & Pigneur, 2010). This model was popularized by business expert Alexander Osterwalder and computer scientist Pigneur Yves. BMC is described in detail in his 2010 book entitled "Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers". Since the publication of his book, BMC has become very popular globally for both entrepreneurs and business people (Pellegrini, 2021).

RESULT AND DISCUSSION

Before starting the briefing on BMC, we asked MSMEs through a questionnaire about business model planning in general. The results of the questionnaire are shown in table 1. From table 1 it can be seen that 100% of MSMEs do not have a written business plan manually or digitally. This confirms the results of interviews with MSME associations that MSMEs do not yet have a business plan which makes it difficult for MSMEs to obtain capital. Furthermore, if MSMEs have a business plan, they admit that the business plan is inadequate. When asked about business planning using the BMC method, 80% of MSMEs do not understand making business plans using the BMC method. With this data, training on making business plans using the BMC method is very appropriate for MSMEs.

Table 1. Bogor Regency MSMEs business planning

Question	Answer	Percentage of Answers
Before joining the training, did you have a business plan?	Don't have a business plan yet	40%
	Yes, but not enough	60%
	Yes, and adequate	-
If you already have a business plan, do you write or document it in a written/digital document?	Not	100%
	Yes	-
How do you run your business today?	Just run without a long-term plan	40%
	Executed while writing/listing the targets to be achieved	20%
	I have a business plan but currently, I am still running a business that is not in accordance with the business plan	40%
	I have a business plan and run a business according to that business plan	-
Before joining the training, did you know about business planning using the Canvas model?	I Don't know	40%
	I Know but don't understand	40%
	I Know and understand a little	20%
	I Know and understand	-

The next step, we conduct the training to explain more detail about BMC. In this training, participants were briefed by the team on what the BMC method is and how to make a business plan from a business they have previously had. We follow Osterwalder & Pigneur (2010) the founder of BMC in preparing training's material. Osterwalder & Pigneur, (2010) stated that the business

model can be well described through nine blocks/areas that show the logic of how a company makes money. The nine blocks cover four main areas of business, namely customers, offerings, infrastructure, and financial viability. BMC can be seen as a blueprint for a strategy that is implemented through organizational structures, processes, and systems. The following will explain each block in the BMC.

Customer segments define the groups or people the company is trying to reach or serve. To provide better service, companies can divide customers into certain groups with the same needs, behaviors, and other attributes. Companies must clearly choose which customer segments to serve and which to ignore.

Value propositions describe the value provided by products and/or services for specific customer segments. Value can be in the form of quantitative for example price and speed of service; or it can be qualitative, such as design, and customer experience.

Channels describe how a company delivers its Value Proposition to its customer segments through communication, distribution, and sales channels.

Customer relationships describe the type of relationship a company builds with a particular customer segment. These relationships can range from personal (close contact with customers) to automation.

Revenue streams describe the company's revenue projections from each customer segment. Companies should be able to answer questions about what makes customers want to pay for/buy products/services.

Key Resources describe the most important assets needed to make the business model work. Key resources can be physical, financial, intellectual, or human assets. Key resources can be owned or leased by the company or obtained from key partners.

Key activities describe the most important things a company must do to make its business model work. Key activities are needed to create and offer a value proposition, reach markets, maintain customer relationships, and generate revenue.

Key Partnerships describe the network of suppliers and other partners that make the business model work. Companies form alliances to optimize business models, reduce risk, or acquire resources.

Cost Structure describes all costs incurred to operate the business model. This section also shows the most important costs incurred when operating on a particular business model. Costs can be calculated relatively easily after defining key resources, key activities, and key partnerships.
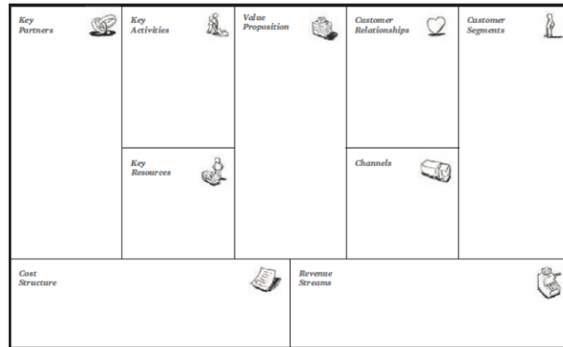
Figure 3. The business model canvas (Osterwalder & Pigneur, 2010)

After getting an understanding of BMC, MSMEs were divided into several groups to further discuss and make BMC from one of the existing businesses. In addition to brainstorming among group members, discussions were also conducted with the facilitator. The presence of a facilitator is needed to ensure that the BMC is made properly. The process and results of the BMC made by MSMEs are shown in figure 4 and table 2.

From the BMC outputs (Table 2) made by the five groups, Groups 2, 3, and 4 made a complete and detailed BMC compared to groups 1, and 5. However, on average MSMEs have understood how to make business plans using BMC. This business plan will later be continued by creating a digital profile and business plan through an application that has been prepared by the community engagement team (authors).

Table 2. Summary of BMC by Bogor Regency MSMEs

BMC Building Blocks	Group 1	Group 2	Group 3	Group 4	Group 5
Customer segments Value propositions	Relevant agencies Providing the best service to consumers	Whole Group of People Affordable price and delicious taste	Group of people aged 7-50 years The product has a distinctive taste with a blend of various flavors that can be chosen by the customer and the texture of the mochi is soft and chewy and made in the right size for one meal.	whole group Delicious taste, low price but good quality	Children, teens, adults An affordable price
Channels	With a bazaar or product exhibition and endorser	Through social media by promoting via instagram and whatsapp status	The way to reach customers is through social media such as whatsapp and instagram and then directly by word of mouth.	promote via status WhatsApp and instagram	By door to door via WhatsApp and Instagram stories
Customer relationships	Maintain or maintain product quality and communication with customers	I build relationships with customers, namely by co-creation, where I ask for criticism	Co-creation, because I always ask for suggestions or feedback from customers to be	The method I use with customers is the co-creation method, where the company/MSME	Co-creation

	and suggestions from customers for the products I make to be better, and customers feel happy because their criticisms and suggestions are heard, that's where a relationship is created.	able to improve my product and make it a source of information to make new innovations from the products I make.	together with the customer creates or improves a product or service to make it better.	
Revenue streams	Very good	Daily Net Profit of IDR 300,000	The gross income received is Rp. 8,100,000 and the net profit for one month of sales is Rp. 2,424,489.	per day the profit I get is around 150 thousand	Projected revenue of IDR 500,000 per batch
Key Resources	Merchandise for businesspeople	1) physical aspects: cooking utensils (fryers, spatulas, etc.) 2) Intellectual assets: has the brand "Dapur Rida" 3) I am assisted by my sister 4) There is a record book of income and expenses	1. Physical assets : Cooking utensils for making mochi 2. Intellectual assets : "Mochi Paradise" brand3. Human/Employee : I need 2-3 people to help the operation of this business4. Finance: I need convenience in credit in order to increase business capital	1.) physical equipment : production house, and cooking utensils 2.) intellectual : DitzyFood 3.) assisted by my mother and sister 4.) doing routine daily bookkeeping for income, expenses and initial capital	Human/employee
Key activities	By selling online and at bazaars, and also using applications to attract buyers	What I did first was to offer the products that I sell to my closest friends and family, then ask them for advice on the products I sell, if my product is better than that, my closest friends and family will tell you about a wider reach.	The main activity carried out is by communicating and providing the best service to customers as well as providing product quality in accordance with customer expectations or exceeding customer expectations.	What I did first was interact to market my products directly to my neighbors and friends, then start sharing on Instagram.	The main activity carried out is by frequently promoting products and making evaluations of each batch
Key Partnerships	Establish resellers and word of mouth	I have a supplier from a family who lives in the West Java area, he has a catfish farm, that's where I get fresh fish	I look for my own suppliers through traditional markets near my house, several suppliers support this business trip, such as suppliers for raw materials, as well as packaging.	I shop at the market near my house which has become a regular supplier	The supplier network is obtained from the connection of one of the dimsumthing members
Cost Structure	Purchase of raw materials and equipment	Cost of food box = 10,000/pcs Cost of Catfish = 27,000/kgCost of Brand Sticker = 50,000Cost of Cooking Ingredients = 500,000 Cost of Gas = 250,000	Costs incurred for equipment require investment 2,808,790 Total Variable Cost per day IDR 187,565	1.) Box : 5.000/pcs 2.) fried chicken : 60.000/head 3.) cooking cost : 150.000 4.) brand sticker : 50.000	The cost of buying supplies such as mica, small forks, plastic, etc. And shipping cost

Figure 4. Process of making the business model canvas

In the customer segments section, the average group targets all consumers in all segments and only group 1 chooses the agency/institution segment. When compared with what is in the BMC theory, it would be better for MSMEs to precisely target which groups they want to serve to provide the best service to those groups, as is done by Group 1. The value offered by group 1 is on service, while the other group emphasizes on price and taste. Channels targeted by groups 2 to 5 are through social media, while group 1 with different consumer segments chooses to use bazaars or endorser fund product exhibitions. In building relationships with customers, all groups emphasize co-creation, where MSMEs communicate with customers to continuously improve product quality. All groups have filled the specific value propositions, channels, and customer relationship blocks in accordance with BMC theory.

In key resources, groups 2, 3, and 4 write down in full the four key resources needed, namely physical assets, intellectual assets, human/employee, and financial. Meanwhile, group 1 states that the key resources are physical assets, and group 5 states that humans/employees are key resources. The key activities carried out by the average group are promoting, selling, and evaluating products from the perspective of consumers. In key partnerships, group 1 emphasizes creating a reseller network, and the other group emphasizes its supplier network. It means that every MSME can understand what assets, activities, and partnerships are genuinely vital in their business model, according to BMC theory.

Regarding finance, the revenue streams have been calculated and explained well by groups 2, 3, 4, and 5. Only group 1 has not written down its revenue stream specifically because it only mentions very good. This statement will certainly give different assessments from external parties who read this business plan. The last BMC building block is the cost structure, where groups 2, 3, and 4 have written down in detail the cost structure of their business. Meanwhile, groups 1 and 5 have written down what the existing cost structure is, but it has not been equipped with adequate values. These results show that MSMEs still need to improve in terms of bookkeeping and recording of their financial reports so that they can fill in finance blocks better and make their business model more comprehensive.

Table 3. Understanding SMEs towards BMC

Question	Answer	Percentage
Business planning using the Canvas model	Very Uncomprehending	-
	Do not understand	-
	Enough Understanding	20%
	Understand	80%
	Very Understanding	-
Customer Segments (Groups of people or organizations that the company/MSME wants to reach and serve)	Very Uncomprehending	-
	Do not understand	-
	Just understand	20%
	Understand	60%
	Very Understanding	20%
Value Propositions (value benefits of the product or service)	Very Uncomprehending	-
	Do not understand	-
	Just understand	20%
	Understand	60%
	Very Understanding	20%
Channels (how companies/SMEs communicate and reach customer segments)	Very Uncomprehending	-
	Do not understand	-
	Just understand	20%
	Understand	40%
	Very Understanding	40%
Customer Relationships (Relations built by companies/MSMEs with certain customer segments)	Very Uncomprehending	-
	Do not understand	-
	Just understand	-
	Understand	60%
	Very Understanding	40%
Revenue Streams (Projected company/MSME revenue from each customer segment)	Very Uncomprehending	-
	Do not understand	-
	Just understand	40%
	Understand	60%
	Very Understanding	-
Key Resources (Assets needed to provide value for the company/MSMEs)	Very Uncomprehending	-
	Do not understand	-
	Just understand	40%
	Understand	20%
	Very Understanding	40%
Key Activities (Main activities are required to create and offer a value proposition, reach markets, maintain customer relationships, and generate revenue)	Very Uncomprehending	-
	Do not understand	-
	Just understand	-
	Understand	60%
	Very Understanding	40%
Key Partnerships (Network of suppliers and other partners that make the business model work)	Very Uncomprehending	-
	Do not understand	-
	Just understand	20%
	Understand	40%
	Very Understanding	40%
Cost Structure (All costs incurred to operate the business model)	Very Uncomprehending	-
	Do not understand	-
	Just understand	20%
	Understand	60%
	Very Understanding	20%

After the BMC was made by each group, MSMEs were again given a questionnaire to check their understanding of making business plans. MSMEs were given questions with answers consisting of 5 Likert scales, namely Very Not Understanding, Not Understanding, Simply Understanding, Understanding, and Very understanding. The results of the questionnaire can be seen in Table 3. From table 3 it can be concluded that 80% of MSMEs have understood how

to make business plans using the BMC method, and 20% of the rest quite understand. All MSMEs have understood how to determine customer relationships and key activities of their business. In other BMC blocks, on average only 20% of MSMEs answered that they understood how to determine the block based on their business. These results indicate the success of the community service team in educating and helping SMEs to make business plans using the BMC method.

CONCLUSION

We identified the biggest problems for MSMEs was the difficulty of obtaining capital because of the need for more understanding of business owners in developing a business model. The best practice to make a business model is using Business Model Canvas. After the comprehensive onsite training in making business plans using the BMC method, it can be concluded that all MSMEs have been able to make business plans using the BMC method. After discussing and brainstorming with other members, each team can write down all the building blocks in BMC with several things that must be considered. There are still many MSMEs that need to improve their customer segments so they can target more specific segments. Another block that still needs to be improved is cost structure, emphasizing training for recording financial reports that are more structured and contain numbers that can be understood by potential creditors who will channel their capital.

The next step that needs to be taken to improve the business model quality is to explain how to determine specific customer segments and the benefits of selecting these segments for MSME businesses. This explanation also needs to show real examples of what kind of customer segments have been targeted by other successful MSMEs. Apart from that, training in accounting records and presenting them in financial reports is still needed by MSMEs, even though this issue has been a long-standing issue for MSME development. It would be better if the next training is to record financial transactions digitally through the application so that financial report output will be obtained automatically from the application.

Although there are still parts of the business model that need to be improved, in general, all MSMEs are able to create simple business models through BMC. The business model created can become formal business model documentation, which is one of the requirements for submitting a capital application to a financing institution such as a bank. This simple business model will then be input into digital and online-based applications. Not only does it display a simple business model, but this application will also produce a MSMEs business profile to complement a more comprehensive business model. This activity was planned by the community engagement team as a continuation of community service activities.

Looking at the business model output produced by each group, it can also be concluded that the BMC method is suitable to be applied to MSMEs in Bogor Regency, as was done in Leihitu and Kendal to make a business plan. All MSMEs also understand every BMC building block that is measured with the

evaluation questionnaire. With this understanding, it is hoped that every MSME is able to make their own business plans independently because the previous business plan only used one of the businesses that represented the MSME group.

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