

Business Development Strategy Formulation: Lessons Learned from Body Care Startup

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Abstract

The body care industry is growing with the increasing consumer demand for healthy and sustainable beauty. This study aims to identify internal factors, external factors, and formulate strategies of alternative and priorities in developing body care startups. This research used a single case study on a MILAB of body care startup. The analysis used in this research was Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), Internal-External (IE) matrix; Strengths, Weaknesses, Opportunities, and Threats (SWOT) matrix; and Quantitative Strategy Planning Matrix (QSPM). The results of the IE matrix analysis place the position of MILAB in quadrant I as a growing and developing work. The analysis of alternative strategies utilized the SWOT matrix was strengthened by the analysis of strategic priorities from the QSPM, which recommended strategy choice for improving customer service, product variations, and training for business development.

Keywords:

Body care, MILAB, Startup, Strategy formulation, Strategic planning.

1. Introduction

Cosmetics and aesthetics are some of the most important things for modern society today (Kosme, 2021). One type of cosmetics and aesthetics is body care products. People are starting to care about the health of their skin using body care products. Not only women but also men and children. Indonesia as one of the countries in Southeast Asia is a large cosmetics market, so it has a promising business opportunity for business people. The potential of Indonesia's home market is fueled by the country's young population and a growing trend of consumers seeing body care items as a primary requirement. According to the report *The Future of Skin Care* by Euromonitor International, Indonesia is the world's second greatest contributor to the growth of the skincare industry (Sahroni, 2020).

Body care is a product used to treat the skin, especially the skin of the body. This body care includes soaps, *hand body*, *lotions*, *scrubs*, *body serums*, and more (Law Insider, 2021). Skincare is not only to make it look more beautiful but also one of the human forms it loves itself. The existence of market demand and needs can be met with the establishment of a new entrepreneurial startup (Hastuti et al., 2020) in the field of body care. Based on some of these reasons, the idea of creating a *startup* called Milab was born.

Milab is a business engaged in cosmetics that currently focuses on the type of body care products by carrying the concept of self-confident as a brand label. The confidence that individuals have can be a feature of healthy living and self-actualization. Physical appearance has an effect on self-confidence based on how the individual sees how the physical condition can be in the form of the body and the individual's assessment of the physical he has (Ifdil et al., 2017). This concept was developed as a solution to many outstanding cosmetic brands that use the concept of white skin or whitening that has an impact on group restrictions. Indonesia as a tribal nation has a variety of skin types and colors. Milab was launched to support the diversity of Indonesian skin.

Milab is a new entrepreneurial startup in the field of body care that faces various challenges at a time when the market continues to experience volatility, uncertainty, complexity, & ambiguity. Milab as an organization that has limited resources requires policies in decision making alternative strategies that most benefit the company. Strategy formulation decisions bind organizations to technologies, resources, markets, and products over some time (David &

David, 2017). Thus, Milab as a startup and SME in the field of body care requires a strategy formulation (Pratama et al., 2021) to grow and develop business and achieve sustainable competitive advantage.

Previous research has demonstrated the importance of developing a company plan in a range of industries. Business plan formulations that have been shown to support manufacturing business development (Puryani et al., 2019), salons (Ifdil et al., 2017), distribution (Aguar et al., 2017), transportation (Firdaus, 2011), and banks (Isnandar et al., 2016). However, there has not been much research that reviews the formulation of business strategies in entrepreneurial startups in the field of body care. For that, this study aims to identify internal factors, external factors and formulate strategies of alternative and priorities in developing body care startups. Internal and external factors have been identified, as well as different strategies of alternative and priorities for establishing a Milab body care entrepreneurial startup.

2. Literature Review

2.1 Milab

Milab is a new entrepreneurial startup, engaged in cosmetics that focuses on *body care* products and launched in 2021. Milab was founded in Indonesia by three young businesswomen: Dearn Yesika Putri as CEO, Hanisavila Putri Widoriantika as CMO, and Rintany Zulfah Khoyriyah as COO. Milab is present to provide services and products to care for the skin and increase people's confidence with healthy and beautiful natural skin typical of Indonesia. Based on the 2020 Indonesian Business Field Standard Classification (KBLI) by the Ministry of Investment / BKPM of the Republic of Indonesia, Milab is classified as an entrepreneur in the cosmetic industry group for humans, including toothpaste with KBLI code numbered C20232 (OSS, 2020). Milab has also officially registered the product with the Food and Drug Supervisory Agency (BPOM) of the Republic of Indonesia dated July 08, 2021, with registration number NA18210105521. This is Milab's effort to ensure the quality of products with quality raw materials tested in the laboratory (Milab, 2021).

2.2 Formulation of business strategy

Developing a vision and mission, identifying external opportunities and threats, determining internal strengths and weaknesses, setting long-term objectives, producing alternative plans, and selecting methods to pursue are all part of strategy formation. A three-stage decision-making framework can incorporate essential strategy formulation tools. The External Factor Evaluation (EFE) Matrix and the Internal Factor Evaluation (IFE) Matrix make up the input stage of the strategy-formulation analytical framework. The Strengths-Weaknesses-Opportunities-Threats (SWOT) Matrix and the Internal-External (IE) Matrix are two strategies for matching stages. A single technique, the Quantitative Strategic Planning Matrix, is used at the decision stage (QSPM) (David & David, 2017).

2.3 IFE & EFE Matrix

Constructing an Internal Factor Evaluation (IFE) Matrix is a summary stage in conducting an internal strategic-management audit. This strategy-formulation tool highlights and evaluates the primary strengths and weaknesses in a company's functional areas, and provides a foundation for finding and assessing links between them. Social, cultural, environmental, demographic, economic, technological, political, legal, competitive information, and governmental can be summarized and evaluated using an External Factor Evaluation (EFE) Matrix. (David & David, 2017).

2.4 The Internal-External (IE) Matrix

The Internal-External (IE) Matrix positions an organization's various divisions (segments) in a nine-cell display. The IE matrix step needs to be known in advance as the total generated by the IFE and EFE matrix, with IFE score information 1.0 to 1.9 has a bad position / weak, 2.0 to 2.9 has an average position, 3.0 to 4.0 has a good position. Skor EFE with 1.0 to 1.9 has a low position, 2.0 to 2.9 has an average position, 3.0 to 4.0 is high. The nine positions can be expressed into 3 alternative strategies with positions I, II, IV growing and building. Companies can use an intensive strategy such as market development, market penetration, product development, and integrative strategies such as backward integration, forward integration, and horizontal integration. Position III, V, VII is held and maintained. Companies can use strategies such as market penetration and product development. Position VI, VIII, IX is harvest and divest to use strategies such as retrenchment and divest (David & David, 2017).

2.5 The SWOT Matrix

Matching stages in business strategy formulations use a SWOT matrix that clearly describes the internal factors associated with the company’s external factors. SWOT stands for Strength, Weakness, Opportunity, and Threat. Matrix was developed to provide several alternative strategies that compare strengths and opportunities (SO Strategy), strengths and threats (ST Strategy), opportunities and weaknesses (WO Strategy), and between weaknesses and threats (David & David, 2017).

2.5 The Quantitative Strategic Planning Matrix (QSPM)

QSPM is a method of determining the best strategy selection to decide what strategy the company will execute in the short and long term (Isnandar et al., 2016). By doing so, the preparation of a list of internal key factors such as strengths and weaknesses and external such as opportunities and threats on the table includes weights for each internal and external key factor according to the IFE and EFE Matrix. This weight is taken from previously done IFE and EFE matrix calculations, compiling a list of alternative strategies according to the SWOT Matrix and IE Matrix matching stages, conducting assessments with the US (Attractiveness Score), TAS (Total Attractiveness Score), and STAS (Sum Total Attractive Score) (David & David, 2017) categories.

3. Methods

3.1 Research design

This research design consists of several elements: research objectives, researchers' degree of intervention, study situation, research strategy, measurement, unit of analysis, sampling design, time horizon, data retrieval methods, and data analysis (Sekaran & Bougie, 2016). The research design formulation of Milab's business development strategy can be seen in Figure 1.

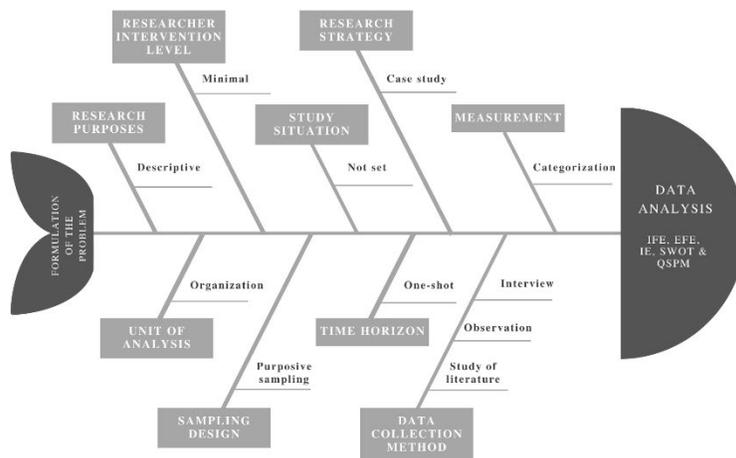


Figure 1. Research Design

Milab's business development strategy formulation research has used qualitative research methods to generate descriptive data from primary and secondary sources. Descriptive analysis aims to create a systematic, factual, and accurate description of the facts, qualities, and relationships between studied things. Qualitative research can be divided into four stages: before spaciuousness, fieldwork, data analysis, and report writing (Moleong, 2014).

This study used a single case study on the entrepreneurial startup milab clothing purposive sampling. A case study is a model that emphasizes exploring a system limited to a single case or multiple cases in detail, accompanied by the in-depth excavation of data involving a variety of context-rich sources of information (Creswell & Poth, 2017). Case

studies are a model that is comprehensive, intense, detailed, and in-depth and is more directed as an effort to study problems or phenomena that are contemporary and time-limited (Herdiansyah, 2019).

The study was conducted from October 2021 to January 2022 in online. This research has tested theories from existing ones such as IFE, EFE, IE Matrix, SOWT, and QSPM methods with data analysis drawn from interviews conducted on business owners of Milab businesses. Such interviews have yielded data for several alternative strategies in solving problems or further developing Milab's heroes.

This research has used a frame of mind as seen in Figure 2. This study is formulating strategies by determining vision and mission, identifying internal factors (IFE) and external factors (EFE) through descriptive analysis, continued the matrix of IE or internal and external matrix used to see where the company is located or positioned. We can find out what strategies are needed in the position. Create alternative business development strategies through swot matrix with several alternative strategies that compare strengths and opportunities (SO Strategy), strengths and threats (ST Strategy), opportunities and weaknesses (WO Strategy), and between weaknesses and threats (WT Strategy). The last stage is to assess (rank) the alternative strategies that have been made select strategic priorities.

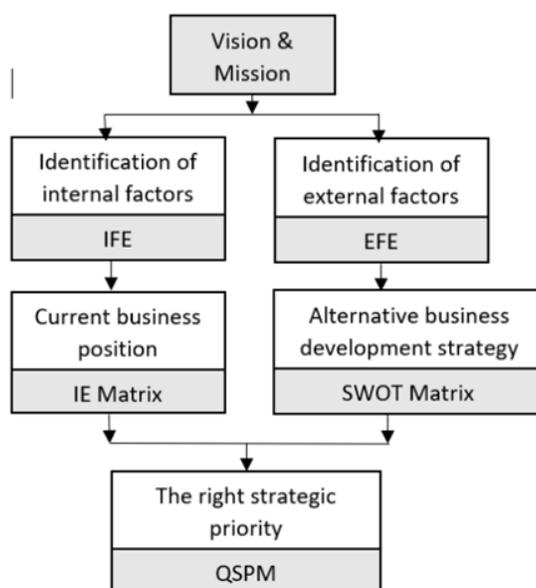


Figure 2. Framework of Thought

3.2 Data source

This research has used data sources from primary data collection and secondary qualitative data that can be seen in table 1. Primary data sources are obtained from the interview results of the three business owners (internal) and consumers or suppliers (external) (Khoyriyah & Purnomo, 2022) and external data sources from the study literature.

Table 1. Types and sources of data

No	Data Type	Data Name	Data Source				
			Internal	Sum	External	Sum	
1	First	Internal and external factors	Businessman	3	User	8	
2		Weight of internal and external strategic factors					
3		Internal and external strategic factors rating					

4	Seconds	Company profiles, sales reports, social media, and post-profiles	Company reports and social media		Research reports, BPS, and industry reports	
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3.3. Data Collection

This research data sources have been obtained from internal and external. Internal data sources are obtained from the three owners of Milab heroes. External data is obtained from consumers who have made online purchases on Shopee e-commerce. Respondents were asked for responses through questionnaires as well as interviews. This interview has contained a series of questions used to get details on more in-depth information about Milab's business and how they plan in the future for Milab's marketing strategy and for questionnaires given to conduct weighting and ratings (rankings) on each factor (Khoyriyah & Purnomo, 2022). Three methods, namely do this research data collection, involve:

- a. Literature studies, conducted by studying the concept of business strategy development formulations on several supporting documents such as, scientific journals, previous research, thesis, and other supporting documents that are still related to this research.
- b. Observation of Milab's entrepreneurial activities.
- c. Interview, the three business owners with their respective roles to get detailed information. For interviews with external parties, researchers conducted interviews with 8 Milab consumers who have tried the product for more than a week after making a purchase. The interview is conducted by interview protocol. The interview process is recorded and transcribed into the writing of the interview results.

3.4 Data analysis methods

Milab's strategy formulation research data analysis method has used the David &David (2017) approach flow. It starts with identifying internal and external factors obtained from the interview results. Identifying factors and then analyzing using IFE EFE to determine each factor's weight and assessment (ranking). Next, the IE matrix aims to combine and describe the company's position in a diagram with a position and three main strategies. The second analysis method is to formulate of alternative strategy using a SWOT matrix that can clearly describe the company's condition to be developed into several alternatives. Strategy by comparing each element. In the last stage, analysis techniques are used to show which strategy is best for the company. This analysis technique has ranked all the alternative strategies created and determined the priority strategies that the company can use.

4. Results and Discussion

4.1 IFE & EFE Matrix

Milab has 24 internal elements consisting of 16 strength elements and 8 weakness elements based on the Internal Factor Evaluation (IFE) matrix analysis, as seen in Table 2. Thus, Milab on the internal aspect has more strength than weakness factors. Milab's total weighted score on internal factors was 3.25. The ranking results showed that the internal factor of strength that has a significant role against Milab is the label self-confidence. The weakest internal factor is the lack of experience in the cosmetic industry. To develop the business as best as possible, internal excellence needs to be utilized by Milab. David &David (2017) explains that all organizations have strengths and weaknesses in the functional areas of business. Building a competitive advantage involves taking advantage of internal strength-based specialized competencies. Strategies are designed to correct a company's weaknesses and turn them into strengths and perhaps even specialized competencies.

Table 2. IFE Matrix

Strength	Weight	Level	Weighted score
Manufactured with high-tech machines to produce quality products	0.05	3.6	0.18
Passed laboratory tests and BPOM	0.05	4	0.21
The strength of the product (fragrant and moist) and the texture of the product	0.04	3	0.12

Products designed specifically for the tropics and all skin types	0.04	3.3	0.15
Label "self-confidence"	0.05	4	0.21
Have an SOP	0.05	3.6	0.18
Using digital marketing trends	0.05	4	0.21
Use of financial applications for standardized financial reporting	0.04	3	0.11
Have channels on Shopee, Tokopedia, Tik Tok shop, and also resellers.	0.05	4	0.21
Has an R&D division and is assisted by a factory	0.04	3.3	0.14
Processing and storing operational data using cloud software	0.02	2	0.05
Use edit apps and multiple design platforms for social media content	0.02	2	0.05
Weakness			
Packaging is less attractive	0.04	3	0.12
Lack of experience in the cosmetics industry	0.05	3.6	0.18
Accessible to duplicate/imitation	0.05	3.6	0.18
Manufactured by partner factory	0.02	2	0.05
New brand	0.04	3.3	0.14
It does not have a variety of products yet.	0.04	3.3	0.15
Do not have cooperation with expert doctors in their fields.	0.04	3	0.12
We don't have a team of editors and content yet.	0.04	3	0.12
	1.00		3.2

Based on External Factor Evaluation (EFE) analysis, Milab has 19 external elements consisting of 12 opportunity elements and 7 threat elements. Thus, Milab has more opportunity factors than threat factors on the external aspect. Milab's total weighted score on external factors was 3.75. The ranking results show that the external factor of opportunity that will have a significant role against Milab is the high demand for resellers. The most powerful and necessary challenge factor is the ease with which new competitors enter the market. External opportunities containing trends need to be utilized by Milab to develop the business as best as possible. Hitt et al. (2020) explain that companies cannot control the external environment directly. Therefore, a company needs to recognize the opportunities and trends in each segment of the external environment and then predict the effect each trend has on it.

Table 3. EFE Matrix

Opportunity	Weight	Level	Weighted score
The growth of the industry is quite good.	0.05	3.6	0.19
Government policies that encourage local brands	0.07	4	0.28
Government policies that reduce imports of cosmetic products	0.05	3.6	0.19

Seminars and training held by the government of MSMEs Beauty Industry	0.04	3.3	0.04
Increasing beauty needs and personal care is used as the primary needs.	0.07	4	0.28
Continues to grow market share, not only women but men and children	0.07	4	0.28
There is a tendency of market needs that want body serum without instant whitening	0.07	4	0.28
Public awareness of the stigma of beauty standards	0.05	3.6	0.19
High reseller demand	0.07	4	0.28
The use of technology that helps the process of analyzing consumer data and marketing results	0.05	3.6	0.18
Marketing with a broader market reach	0.05	3.6	0.19
Threat			
It's easy for new competitors to get into the market.	0.07	4	0.28
Number of substitute products	0.05	3.6	0.19
Big brands that have taken control of the market	0.04	3	0.13
It's easy for consumers to move from brand to brand.	0.05	3.3	0.16
Resellers that can damage market prices	0.05	3.3	0.16
Indonesia's economic condition declined during the pandemic	0.05	3.6	0.19
Some people still embrace beauty standards.	0.05	3.6	0.19
	1.00		3.75

4.2 Internal-External Matrix

Milab's total weighted internal and external factors were 3.25 and 3.75. Thus, Milab's current position is in quadrant I, as seen in Figure 3. Based on the IE Matrix means that milab-compliant strategies are *grow and build*. Milab can adapt its strategy by conducting market penetration, market, and product development.

3.00 - 4.00	3.00 - 4.00	2.00 - 3.00	1.00 - 2.00	IFE
2.00 - 3.00	I	II	III	
1.00 - 2.00	IV	In	WE	
EFE	VII	VIII	IX	

Figure 3. IE Matrix

Market penetration is a strategy that focuses on increasing market share by doing better or intensive marketing activities in the future. Market development is a business growth strategy that introduces products to new markets. This is related to product development, encouraging companies to explore new markets. Product development is a strategy where companies make efforts to develop products such as adding variety, improving products, doing product innovations that provide more benefits, and others to increase sales.

4.3 SWOT Matrix

SWOT analysis produces several alternative strategies by combining internal and external factors in Milab.

4.3.1 SO1 Strategy

Strategy market expansion by optimizing digital marketing and branding with the label "self-confidence" by optimizing digital marketing by placing ads, creating content, and following existing marketing trends such as campaigns, endorsements, and collaboration. Also, do branding with the label "self-confidence" into the content marketing created.

4.3.2 SO2 strategy

Strategy increases cooperation with partners or resellers by giving discounts or gifts by making discounts or gift sweepstakes for resellers such as holiday tickets or others to maintain good relations.

4.3.3 ST1 strategy

Strategies to increase competitiveness by improving consumer services and building customer relationships by planning to further enhance services on social media, ecommerce, or directly to build relationships with customers and partners.

4.3.4 ST2 Strategy

Strategy system contracts or agreements with partners or resellers by creating a system of contracts or agreements approved by partners such as selling and other pricing so that sales can be controlled in the market.

4.3.5 ST3 Strategy

Channel maximizes strategy to expand market reach by maximizing e-commerce channels and partners to make products more accessible for consumers to reach and increase sales.

4.3.6 WT1 Strategy

The strategy of hiring employees with special education in the field of design or editor and as an effort to change the structure of packaging to make it more attractive by hiring employees with special education in the field of design or editor, to optimize social media content further and make packaging design more attractive.

4.3.7 WT2 Strategy

Marketing and positioning strategies begin with campaign awareness of the stigma of beauty standards and love yourself by planning strategies to build brand names and positioning, done with campaign "self-confidence" or awareness of the stigma of "beauty standard", which later towards cooperating with several influencers.

4.3.8 WO1 strategy

Training strategies, product manufacturing planning, and consulting on more experienced mentors in the cosmetic industry with owners to conduct training and more consultations to find out more about the cosmetic industry to create plans for the manufacture of other variant products that are more mature and can be in accordance with the development of the existing industry.

4.3.9 WO2 strategy

Strategy to work with someone who is an expert in the field of beauty and health by collaborating with an expert in the field of beauty and skin health to do better product planning and reduce the company's dependence on factories. This can also prevent the ease of products from being duplicated or imitated.

4.3.10 WO3 strategy

The strategy of planning for creating product variations by making plans to increase product variation by maintaining product value and product quality, maybe with the addition of such variations can reach more consumers, not only women but also men and children.

4.4 Matching IE Matrix & SWOT Matrix

Matching between the IE Matrix at the growth & build a position with ten alternative strategies from the SWOT Matrix on Milab can be seen in Table 4.

Table 4. Matching IE Matrix & SWOT Matrix

No	Alternative Strategies Growth & Build		Alternative SWOT strategies
1.	Market expansion	SO1	Market expansion strategy by optimizing digital marketing and branding with "self-confidence"
2.		ST3	Maximize channels to expand market reach.

3.		WT1	Recruit employees with special education in the field of design or editors and change the design of packaging to make it more attractive
4.	Market Penetration	WT2	Marketing and positioning start with campaign awareness of the stigma of beauty standards and loves yourself.
5.		SO2	Increase cooperation with partners or resellers by giving discounts or gifts.
6.		ST1	Increase competitiveness by improving consumer service and building customer relationships.
7.		ST2	Use a system of contracts or agreements with partners or resellers.
8.	Product Expansion	WO1	Conduct training, product manufacturing planning, and consulting on more experienced mentors in the cosmetics industry.
9.		WO2	Work with someone who is an expert in beauty and health.
10.		WO3	Make a plan for the manufacture of product variations.

4.4 Quantitative Strategic Planning Matrix (QSPM) Analysis

The QSPM matrix results show the order of TAS values from highest to lowest as seen in Table 5. The results of the QSPM analysis showed three TAS values of the highest value, namely increasing competitiveness by improving consumer service and building customer relationships, planning for product variety and conducting training, product manufacturing planning and consulting mentors who are more experienced in the cosmetic industry. Milab can choose all three priorities of alternative strategies to grow the business.

Table 5. QSPM

No	QSPM matrix sorts TAS from highest to lowest	Total Score
1.	Increase competitiveness by improving consumer service and building customer relationships.	7,28
2.	Planning for product variations.	7,05
3.	Conduct training, product manufacturing planning, and consulting on more experienced mentors in the cosmetics industry.	7,00
4.	Market expansion strategy by optimizing digital marketing and branding with the label "self-confidence"	6,96
5.	Marketing and positioning start with campaign awareness of the stigma of standard beauty and love yourself.	6,93
6.	Work with someone who is an expert in beauty and health.	6,92
7.	Maximize channels to expand market reach.	6,82
8.	Increase cooperation with partners or resellers by giving discounts or gifts	6,72
9.	Use a system of contracts or agreements with partners or resellers.	6,71
10.	Recruit employees with special education in the field of design and to change the design of packaging to make it more attractive	5,09

5. Conclusion

The results of research on milab business development strategy formulation showed that business Milab was identified as having about 24 internal factors consisting of 16 elements of strength and 8 elements of weakness. Also, Milab Business had 19 external factors consisting of 12 opportunity elements and 7 threat elements. Internal factors are identified based on several types of factors management, marketing, finance & accounting, production

and operations, research & development, and management information systems. Identification of external factors conducted on several factors: politic, economy, social, technology, & industry competitive.

The IE matrix with IFE and EFE scores of 3.25 and 3.75 puts Milab in quadrant I to grow and build the position. So, Milab is suitable to use market development, market penetration, and product development strategies. SWOT matrix provides the results of alternative strategy formulations of ten alternatives to Milab's business development strategy.

Startup Milab can choose three alternative strategy priorities to develop a business based on QSPM analysis with the highest TAS value, namely improving competitiveness by improving consumer services and building customer relationships, planning for product variety and conducting training, product manufacturing planning and consulting on more experienced mentors in the cosmetic industry.

This research contributes to the body of knowledge in strategy management by strengthening the concept of entrepreneurial strategy formulation. Strategy formulations can be applied practically for startups, especially beauty industry startups, to develop businesses. Future research can be done to evaluate strategies based on the implementation of alternative strategy results of strategy formulation on Milab. Also, a strategy formulation step can be taken on the body care business to adapt to digital market trends such as metaverse.

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