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Analysis of Formulation Strategies on Gas Stove Business Development of Easy Clean with Folding Burner Technology “Best Gas” as a Clean Kitchen Solution

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DOI: <https://doi.org/10.52403/ijrr.20220258>

ABSTRACT

This study aimed to (1) identify internal and external factors that affect the company's business development, (2) analyze internal and external environmental factors that have an impact on the company and the strategic position of PT. Bestindo Jaya Indonesia with the “Best Gas” product as a Clean Kitchen Solutions to compete in the Indonesian stove industry, and (3) determine alternative formulation strategies and priorities that can be recommended for companies in order to achieve company goals. This research is a qualitative method using a questionnaire filled out by the management of PT Bestindo Jaya Indonesia and external parties who are considered experts. This study was a qualitative method using a questionnaire filled out by the management of PT Bestindo Jaya Indonesia and expert external parties. The first stage was identifying internal and external factors through the analysis of the IFE Matrix and the EFE Matrix. The second stage was analyzing the IE Matrix, the Competitive Profile Matrix (CPM) and the SWOT Matrix to assess the factors that affect the company. The last stage was analyzing the QSPM to determine the priorities and alternative strategies that will be prepared by the company as well as formulate the Lean Business Canvas Model. The recommended alternative strategies for PT Bestindo Jaya Indonesia were (1) strengthening product distribution channels, (2) maintaining cost efficiency, and (3) increasing

promotion through digital marketing. These three alternative strategies recommendations are expected to be a reference for the management of PT Bestindo Jaya Indonesia to develop the company's business.

Keywords: IE Matrix, Best Gas, Clean Kitchen Solutions, CPM, SWOT Matrix, QSPM.

INTRODUCTION

In the current era, various household appliances are developed using various technologies to simplify humans to do their household chores. The real evidence of this development is the increasing of stoves with various designs and models. Each stove has different advantages and prices. Manufacturers began to offer product advantages to attract consumers' attention. For example, the use of electric lighter technology which is claimed to ease the use so that it saves gas, besides there is a stove surface using *ceflon* so it is claimed to ease cleaning, or the use of smart burn technology to save gas and make the fire heat up faster than other stoves (Purwanto et al., 2005).

Based on supply and demand data for gas stoves in 2020, Win Gas products have 8% market share, Rinnai has 42% market share, Moderna has 28% market share, Electrolux has 14% market share and

other gas stove products have 9% market share are (Kementrian Perindustrian, 2019). Based on this data, PT Bestindo Jaya Indonesia has a sales target of 3.3% of Rinnai gas stove products. It can be assumed that the Rinnai gas stove can sell 60 thousand units in a month, so PT Bestindo Jaya Indonesia targets to sell 2 thousand units. On the other hand, the need for household appliances, including gas stoves will increase along with the Indonesia population enhancement. To date, Indonesia is still experiencing a demographic bonus where the growth of productive age population reached 70.2% of the total population (Kurniawati & Sugiyanto, 2021). It can encourage an increase in sales of gas stoves in Indonesia (Setiyawan, 2018). Along with intense competition and openness to business opportunities due to the very high productive age population, companies should be able to arrange appropriate business strategies so they can create competitive advantage. Therefore, researchers sought alternative strategies that can be used by PT Bestindo Jaya Indonesia to develop its business.

This study aimed to (1) identify internal and external factors that affect the company's business development, (2) analyze internal and external environmental factors that have an impact on the company and the strategic position of PT. Bestindo Jaya Indonesia with the "Best Gas" product as a Clean Kitchen Solutions to compete in the Indonesian stove industry, and (3) determine alternative formulation strategies and priorities that can be recommended for companies in order to achieve company goals. This study involved the internal management of PT Bestindo Jaya Indonesia and various external parties related to the gas stove business.

LITERATURE REVIEW

Strategy Management

Strategic management is a series of activities and managerial decisions to shape companies' future performance. Companies

that can maintain success are usually companies who are always updating themselves with new strategies. If companies do not update themselves, they will be replaced by other aggressive companies (Wheelen, 2018).

This view is similar with Rahim & Radjab (2016) which state that strategic management describes many rules and activities to achieve company goals and objectives. Based on this view, the researchers concludes that strategic management is an effort to take one or more actions to work with equipment components by determining long-term capabilities so goals and objectives are achieved through the formulation, implementation and consideration of management decisions and actions within an institution.

According to David (2009), the strategy formulation is conducted in three implementation stages, namely the input, the matching, and the decision stage: (1) The first stage is the input stage before the strategy is implemented. Strategic planners should identify and analyze the external environment to identify possible opportunities and threats as well as analyze the internal environment to determine the company's strengths and weaknesses (David, 2009). (2) The second stage is the Matching Stage, namely the IE Matrix and the SWOT Matrix. The IE Matrix describes the company's current position and the SOWT Matrix describes how the external opportunities and threats facing the company appropriated to the company's strengths and weaknesses (Sulistiani, 2018). (3) The third stage is the QSPM Decision Stage using the first level input of analysis and adapting the second level results which provides information for further analysis through the QSPM in the third stage (Mahfud & Mulyani, 2017). QSPM aims to determine the relative attractiveness of the various selected strategies to determine which strategy is considered to implement.

Porter's Strategic

According to David (2009), Porter's five forces model is used in many industries to formulate strategies for companies with different levels of competition. According to Porter (1993), an industry can be seen as a combination of 5 forces: 1) Competition among similar companies; 2) Entry of new competitors; 3) Potential development of substitute products; 4) Bargaining power of suppliers; and 5) Bargaining power of consumers. These five powers are in line with the method practiced by Pawar & Region (2019) and (Jones et al., 2021) to assess a company's competitive advantage.

SWOT

SWOT analysis is a systematic process to identify various factors in determining the right formula and playing the best role in the company's strategy (Sulistiani, 2018). Logic-based analysis maximizes strengths and opportunities while minimizing weaknesses and threats. The company's strategic decision-making process is always closely related to the company's vision, mission, goals, strategies and policy development. Therefore, strategic planning needs to analyze SWOT (strengths, weaknesses, opportunities, and threats) in current corporate environment (David, 2009).

RESEARCH METHODOLOGY

This study was conducted in August – October 2021 at PT Bestindo Jaya Indonesia with the address Cikupa Tangerang area. This study required primary and secondary data from interviews, discussions, and observations of respondents. Additional data was collected through literature review on various published data, financial reports, related information from reports, and other supporting information (Haq & Indradewa, 2020).

Formulation of alternative competitive strategies and business models development was conducted in several stages (Setiyawati et al., 2021):

1. Evaluation of External and Internal Factors (EFE and IFE Matrix)

It explains that external factors are useful for identifying various factors outside the company that affect the company's sustainability. While internal factors are useful for identifying various factors within the company that describe the company's ability to overcome external threats and take advantage of opportunities.

2. IE Matrix

The second stage was matching by entering the IFE-EFE results into the Internal External Matrix (IE) to get a more detailed business strategy at the corporate level.

3. Competitive Profile Matrix (CPM) Analysis

The CPM matrix is useful for identifying the company's main competitors as well as the strengths and weaknesses of certain competitors regarding the company's strategic position.

4. SWOT Analysis

The SWOT matrix is useful for developing company strategy through integration and conformation of the company's strengths and weaknesses with the company opportunities and threats.

5. QSPM Matrix

QSPM is useful for choosing the most suitable strategy for the company from various alternative strategies that have been formulated previously.

6. Formulation of Lean Business Canvas Model

It is a summary of the company's business processes when they doing business.

RESULTS AND DISCUSSION

Identification of Internal and External Environmental Factors

PT Bestindo Jaya Indonesia's internal factors included the company's strengths and weaknesses, while external factors included the opportunities and

threats that will be faced by PT Bestindo Jaya Indonesia.

Internal Success Factor

Internal Success Factor was the key to internal success that influences the PT Bestindo Jaya Indonesia business development. It had strengths and weaknesses. Strategic internal factors as strengths included: (1) Flat bottom folding burner stove technology without holes that competitors did not have, (2) Strategic warehouse locations that were still available in the Cikupa area, (3) Distributor network in the Gas Stove Industry, (4) Affordable Prices, (5) Ability to procure raw materials (supply chain), (6) Strong marketing network through distributors and use of digital marketing, (7) Simple production process and (8) Brand Patents and Designs. Weakness factors of the company included: (1) brands tended to be new, (2) the lack of experience and human resource capabilities, (3) company-government relation was still in progress, and (4) product was easy to imitate.

External Success Factors

External factors that affect the business development of PT Bestindo Jaya Indonesia consisted of opportunities and threats. Opportunity factors included: (1) Licensing was online and there was an Online Single Submission (OSS) institution, (2) Open market potential due to the demographic bonus of the population, (3) Competitors for similar products were still limited, (4) Consumers need an elegant and easy-to-clean stove design, (5) people tended to cook at home during a pandemic, (6) the price of similar stoves was still high in the market, (7) there was no folding burner stove technology with a flat surface without holes in the market, (8) digital marketing in the marketplace and social media could facilitate product promotion, (9) Various areas in big cities had service centers that become partners, and (10) There was a distributors network in the Gas Stove industry who can become partners.

Meanwhile, threats that affect PT Bestindo Jaya Indonesia's business development included: (1) Licensing took time and money, (2) In general, people's purchasing power had decreased due to the Covid-19 pandemic, (3) The tendency of the IDR exchange rate to weaken against foreign currencies, especially RMB related to raw material import transactions, (4) Stoves with elegant designs were widely produced by other companies, (5) Millennial, X and Z generations tended to switch easily and affected by prices, (6) After-sales service from other brands had been established, (7) Technology and innovation from other competitors, (8) assembly technology was easy to imitate, (9) other brands already exist in the market, and (10) dependency on raw materials from suppliers.

Strategy Factor Evaluation Analysis

The evaluation of strategic factors consisted of Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE), by rating each internal factor (strengths and weaknesses) and external factors (opportunities and threats).

Internal Factor Evaluation

The internal factors evaluation results could be seen in Table 1. The table showed that the highest level of importance on internal factors was the flat bottom folding burner stove technology without holes that competitors did not have, affordable prices and registered Brand and Design Patents with mean of 0.1. While the highest level of importance from the weakness factor namely the brand was still new so consumers or market were not familiar with a mean of 0.1.

Internal Factor Evaluation Matrix Analysis

The results of the mean rating value showed that PT BJI had an IFE score of 2.91. This score was above the mean middle point of 2.5. It meant that PT BJI had strong enough internal capability because the

highest factors were the strength of product technology and affordability of prices as well as patents on designs and technology.

highest level of importance for threat factor was technology and innovation from other competitors and other previous brands in the market with a mean of 0.07.

External Factor Evaluation

The results of the evaluation of external factors could be seen in Table 2. The table showed that the external opportunity factor with the highest level was the open market potential due to the demographic bonus of the population and the lack of folding burner stove technology with a flat surface without holes in the market with a mean of 0.07. Meanwhile, the

External Factor Evaluation Matrix Analysis

Table 2 showed that the EFE Matrix analysis score of PT Bestindo Jaya Indonesia for PT BJI's external factors was 3.24 above the mean middle point of 2.5. So, PT BJI will be able to compete well with competitors, take advantage of external opportunities and avoid company threats.

Table 1: Internal Factor Evaluation Matrix

A	STRENGTHS	Weight	Rating	Score
1	The flat bottom folding burner stove technology without holes is not owned by competitors.	0,10	4,00	0,40
2	Strategic warehouse location is still available in the Cikupa area	0,08	3,00	0,24
3	There is a distributors network in the Gas Stove Industry	0,09	3,00	0,27
4	Affordable prices	0,10	4,00	0,40
5	Ability to procure raw materials (supply chain)	0,08	3,00	0,24
6	Strong marketing network through distributors and the use of digital marketing	0,09	3,00	0,27
7	Simple production process	0,07	3,00	0,21
8	Brand and Design Patents	0,10	4,00	0,40
				2,43

B	WEAKNESSES	Weight	Rating	Score
1	Brands tend to be new	0,10	1,00	0,10
2	Human Resource experiences and capabilities	0,06	2,00	0,12
3	Relations with the government are still in progress	0,05	2,00	0,10
4	Products are easy to imitate	0,08	2,00	0,16
				0,48
		1,00		2,91

Table 2: External Factor Evaluation Matrix

A	OPPORTUNITIES	Weight	Rating	Score
1	Ease of licensing online and the existence of an Online Single Submission (OSS) institution	0,04	4,00	0,16
2	The open market potential due to the demographic bonus of the population	0,07	4,00	0,28
3	Competitors for similar products are still limited	0,06	4,00	0,24
4	Consumers need stove with elegant designs and easy to clean	0,05	4,00	0,20
5	People tend to cook at home during a pandemic	0,05	3,00	0,15
6	The price of similar stoves is still expensive in the market	0,06	4,00	0,24
7	There is no folding burner stove technology with a flat surface without holes on the market	0,07	4,00	0,28
8	Digital marketing in marketplaces and social media makes it easy to promote products	0,06	3,00	0,18
9	Various areas in big cities have service centers that become partners	0,05	3,00	0,15
10	There is a distribution network from the Gas Stove Industry which is used as a partner	0,05	3,00	0,15
				2,03

B	THREATS	Weight	Rating	Score
1	Licensing takes a lot of time and money	0,03	3,00	0,09
2	In general, people's purchasing power has decreased due to the COVID-19 pandemic	0,04	3,00	0,12
3	The tendency of the IDR exchange rate to weaken against foreign currencies, especially the RMB related to the import transaction of raw materials	0,05	2,00	0,10
4	Stoves with elegant designs have been produced by other companies	0,04	2,00	0,08
5	Millennials, X and Z generations tend to be easy to switch and sensitive to price	0,04	3,00	0,12
6	After-sales service from other brands has been established	0,03	4,00	0,12
7	Other competitor technologies and innovations	0,06	4,00	0,24
8	Easy-to-copy assembly technology	0,04	3,00	0,12
9	Other brands are already on the market	0,06	2,00	0,12
10	Dependence on raw materials from suppliers	0,05	2,00	0,10
		1,00		1,21
				3,24

IE Matrix Analysis

Table 3: IE Matrix 9 Cell
IFE TOTAL WEIGHT

		STRONG 3.0 - 4.0	AVERAGE 2.0 - 2.99	WEAK 1.0 - 1.99
EFE TOTAL WEIGHT	HIGH 3.0 - 4.0	I	II	III
	MEDIUM 2.0 - 2.99	IV	V	VI
	LOW 1.0 - 1.99	VII	VIII	IX

Competitive Profile Matrix Analysis

The IE matrix was based on the IFE total weight and the EFE total weight. The IE matrix was divided into 3 parts which had different strategic implications. Cells I, II, or IV were companies that were growing and building (grow & build), cells III, V or VII were companies with a hold and

maintain strategy. Cells VI, VIII, or IX were harvest or divest. Based on the matrix above, PT BJI was cell II, namely the grow and build position. There were alternative strategic options, including strengthening product distribution channels, maintaining cost efficiency and increasing promotions through digital marketing.

Competitive Profile Matrix-CPM identified the company’s main competitors as well as the strengths and weaknesses of certain competitors regarding the company’s strategic position. The total score of PT BJI’s analysis was 3.60, which is higher than competitors, especially the items price, quality, display, practicality, technology and after-sales service. It showed that the relative strength of a company will be used to conform and evaluate information as decision making.

Table 4: CPM Matrix

No	Critical Success Factor	Weight	Best Gas		Modena		Rinnai		Pro Gas	
			Rating	Score	Rating	Score	Rating	Score	Rating	Score
1	Quality	0,20	4	0,80	4	0,80	4	0,80	3	0,60
2	Price	0,20	4	0,80	2	0,40	3	0,60	4	0,80
3	Display/Design	0,15	4	0,60	4	0,60	3	0,45	3	0,45
4	Brand Image	0,15	2	0,30	4	0,60	4	0,60	2	0,30
5	Handy and easy to clean	0,10	4	0,40	3	0,30	3	0,30	3	0,30
6	Technology	0,10	4	0,40	4	0,40	4	0,40	3	0,30
7	Product Distribution	0,05	2	0,10	4	0,20	4	0,20	3	0,15
8	After Sales Service	0,05	4	0,20	4	0,20	4	0,20	3	0,15
		1,00		3,60		3,50		3,55		3,05

SWOT Matrix Analysis

SWOT analysis aims to combine SWOT and IE analysis so the coordination of various stages of strategy analysis can stand and avoid significant losses from each strategy (Haq & Indradewa, 2020). Based on the strengths, weaknesses, opportunities and threats from the SWOT analysis, 15

functional strategies can be formulated, namely 5 combined strategies of strengths and opportunities (SO), 4 combined strategies of weaknesses and opportunities (WO), 4 combined strategies of strengths and threats (ST), and 2 combined strategies of weakness and threat (WT).

Table 5: SWOT Matrix

	Strength	Weakness
	1. The technology of the flat bottom folding burner stove without holes is not owned by competitors	1. Brands tend to be new
	2. Strategic warehouse location is still available in the Cikupa area	2. Human Resources experience and capabilities
	3. There is a distributors network in the Gas Stove Industry	3. The relations with the government are still in progress
	4. Affordable prices	4. Products are easy to imitate
	5. Ability to procure raw materials (supply chain)	
	6. Strong marketing network through distributors and the use of digital marketing	
	7. Simple production process	
	8. Brand and Design Patents	

Opportunity	SO Strategies	WO Strategies
1. Licensing is online and there is an Online Single Submission (OSS) institution	1. The Best Gas brand and product design (flat bottom folding burner without holes) are patented soon (O7, S1, S8)	1. Brand recognition using digital marketing and social media (V1, O8)
2. Open market potential due to population demographic bonus	2. Cost Efficiency in order to the selling price can be affordable below competitors' prices (O1, O6, S2, S4, S7)	2. Recruit reliable and experienced workers to support licensing, production and marketing processes (W2, W3, O1, O8)
3. Competitors for similar products are still limited	3. Increase sales through distributor network and digital marketing (O2, O3, O4, O5, O6, O8, O9, O10, S3, S6)	3. Cooperation with expeditions to speed products distribution to distributors (O10)
4. Consumers need elegant and easy to clean stove design		
5. People tend to cook at home during a pandemic		
6. The price of similar stoves is still high in the market		
7. There is no folding burner technology with a flat surface without holes on the market		
8. Digital marketing in marketplaces and social media simplify to promote products		
9. Various areas in big cities have service centers that become partners		
10. There is a distribution network of the Gas Stove Industry which is a partner		
Threat	ST Strategies	WT Strategies
1. Licensing takes a lot of time and money	1. Increase cooperation with suppliers for the availability of raw materials (S5, T10)	1. Improving research and development of innovative products to excel in the competition (W4, T4, T7, T8, T9)
2. In general, people's purchasing power has decreased due to the COVID-19 pandemic	2. Cooperating with service centers in big cities (S3, T6)	2. Recruit skilled and experienced workers to support licensing, production and marketing processes (W2, W3, T1)
3. The tendency of the IDR exchange rate to weaken against foreign currencies, especially the RMB related to the raw materials import	3. Cost Efficiency in order to the selling price can be affordable below competitors' prices (O1, O6, S2, S4, S7)	
4. Elegant designs stoves are widely produced by other companies		
5. Millennials, X and Z generations tend to be easy to switch and price sensitive		
6. After-sales service from other brands has been established		
7. Technology and innovation from other competitors		
8. Easy-to-copy assembly technology		
9. Other brands are already on the market		
10. Dependence on raw materials from suppliers		

Furthermore, the SWOT analysis recommendations results were grouped and adapted based on the alternative strategy characteristics (company strategy). Three alternative corporate strategies that can be applied were market development strategies, market penetration strategies, and product development strategies. The three alternative strategies were the most important strategies that companies should implement to develop their businesses.

Strategy Formulation in Developing Company's Business: Quantitative Strategic Planning Matrix

Table 6: TAS Alternative Strategy Score

No	Strategy Option	TAS Score	Priority Level
1	Strengthen product distribution channels	6.48	I
2	Maintain cost-efficiency	6.37	II
3	Increase promotion through digital marketing	6.37	III

Quantitative Strategic Planning Matrix or QSPM Analysis is an analytical tool to choose the strategy based on the

attractiveness of strategic alternatives. The Focus Group Discussion (FGD) analysis results showed that the right strategy with the highest Total Attractiveness Scores-TAS of 6.48 was to strengthen product distribution channels by optimizing the gas stove distributor network in big cities. This strategy could be chosen with the support of other strategies related to cost efficiency and increased promotion. This analysis was strengthened by research conducted by

(Suwarno, 2006) which illustrated that product distribution channels had an important role in increasing product sales in newly established companies.

Lean Business Canvas Model

The entire business process of PT BJI related to the assembly and sale of the “Best Gas” glass-bottom gas stove was described in the following lean business canvas model:

Problem	Solution	Unique Value Proposition	Unfair Advantage	Customer Segments
<ol style="list-style-type: none"> Stoves on the market were still difficult to clean and there were food residues on the stove body. The price of an elegant glass stove was still quite expensive. The glass base of the stove is easily broken/damaged. 	<ol style="list-style-type: none"> Best Gas stove innovation production with folding burner technology flat glass bottom without holes Affordable prices Best quality tempered <p>Key Metrics</p> <ol style="list-style-type: none"> Jumlah penjualan produk melalui distributor Kerja sama dengan distributor Digital marketing Kunjungan website Survey kepuasan konsumen 	<ol style="list-style-type: none"> Best Gas Stove was very practical “Clean Kitchen Everybody is Happy” Easy Clean with Folding Burner Technology glass bottom without holes Elegant appearance with the best quality 	<ol style="list-style-type: none"> The only folding burner gas stove with a glass bottom without an automatic ignition hole in Indonesia Affordable prices <p>Channels</p> <ol style="list-style-type: none"> Distributors Market place and social media 	<ol style="list-style-type: none"> Market segmentation by age: <ul style="list-style-type: none"> Z generation: 8-23 years old Millennial Generation: 24-39 years old X generation: 40-56 years old Economic segmentation: Medium-High: income range >Rp. 5 million
Cost Structure		Revenue Streams		
<ol style="list-style-type: none"> Raw material Production/Operation Marketing Human Resources Distribution Service Center 		Sales of “BEST GAS” stove products		

Managerial Implications

The results of the IE matrix, SWOT matrix and alternative decision-making strategies through QSPM analysis showed that the priority strategies were strengthening product distribution channels, maintaining cost-efficiency, and increasing promotions through digital marketing. The company should implement a strengthening product distribution channels strategy one year in advance. Then, the company should implement a maintaining cost-efficiency strategy in the short to medium term (one to three years). At the same time, the increasing promotion through digital marketing strategy in the medium to long term (the next three to five years). The main objective of these three strategies was to increase business development at PT Bestindo Jaya Indonesia.

CONCLUSION AND SUGGESTIONS

Conclusion

The identification results of the biggest internal strength factors of PT Bestindo Jaya Indonesia are flat bottom folding burner stove technology without holes that competitors do not have, affordable prices and registered Brand and Design Patents. The biggest weakness of PT Bestindo Jaya Indonesia is the new brand so consumers or the market do not know this brand. While the identification results of the biggest external factors of PT Bestindo Jaya Indonesia are the open market potential due to the demographic bonus of the population and the absence of folding burner stove technology with a flat surface without holes in the market. The strongest threat of PT Bestindo Jaya Indonesia is the presence of technology and innovation from other competitors and other brands that are already on the market.

The results of the IE, CPM, SWOT Matrix analysis and the QSPM (Quantitative

Strategy Planning Matrix) approach recommend to strengthen product distribution channels, maintain cost-efficiency and increase promotions through digital marketing.

Suggestions

PT Bestindo Jaya Indonesia can focus on building the good and different distribution channels from its competitors and promote products to the market through collaboration with various market places and other distribution channels assisted by the management of PT Bestindo Jaya Indonesia. So, the market share and consumers of PT Bestindo Jaya Indonesia's Best Gas products can increase and this company find manufacturers of stove-making materials and suppliers of supporting products to maintain cost-efficiency. It is an opportunity for PT Bestindo Jaya Indonesia to increase sales due to the support of distribution channels and cost-efficiency savings. Further research on the analysis of the implementing strategies impact on changes in company performance can be conducted further.

Acknowledgement: None

Conflict of Interest: None

Source of Funding: None

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How to cite this article: Ismail, Tri Astuti S, Wardani et.al. Analysis of formulation strategies on gas stove business development of easy clean with folding burner technology “best gas” as a clean kitchen solution. *International Journal of Research and Review*. 2022; 9(2): 458-467. DOI: <https://doi.org/10.52403/ijrr.20220258>
