

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 Theory Review**

In the field of entrepreneurship (Rosado-Cubero et al., 2022), the ability to design, innovate, and validate new business models is crucial for lasting success (Randhawa et al., 2021). However, achieving this comes with various human resource challenges (Cooke et al., 2020) that can significantly influence the process. This chapter thoroughly explores concepts and theories from diverse literature, highlighting the connections between designing, testing, and implementing new business models, while also addressing the Human Resources obstacles on entrepreneurs (Ganotakis et al., 2021). Drawing on a wealth of literature, this chapter brings together key ideas from various sources, particularly the fundamental principles of Lean Startup (Ries, 2017), where the focus on rapid iteration and validated learning underpins entrepreneurial efforts. It examines strategies and frameworks used by organizations to innovate their business models.

This exploration goes beyond theoretical frameworks, emphasizing their practical applications and how they shape the entrepreneurial landscape (Shi & Shi, 2022). It also highlights critical Human Resources challenges such as recruiting talent with the right skills (Lee & Ahn, 2020).

By integrating various perspectives, this chapter not only provides a scholarly synthesis but also offers guidance on understanding the diverse dynamics involved in designing and validating innovative business models in dynamic and competitive market environments. It emphasizes the importance of effective human resource management in overcoming barriers to innovation, ensuring that organizations can successfully implement groundbreaking business models.

##### **2.1.1 Lean Startup**

The Lean Startup theory and business concept, developed by Ries (2011) and outlined in his book "The Lean Startup: How Today's Entrepreneurs Use

Continuous Innovation to Create Radically Successful Businesses," represent a fundamental approach in the entrepreneurial sphere. This methodology is meticulously designed to assist entrepreneurs and businesses in constructing and launching products or services more efficiently, thereby increasing the likelihood of success. It emphasizes a systematic and iterative approach to product development and business management, aiming to avoid excessive time and financial resources being expended on endeavors that might not yield desired outcomes. Instead, the approach advocates continual learning and adaptation over time.

This framework is built on several core principles. The first principle, Build-Measure-Learn, involves swiftly creating a Minimum Viable Product (MVP) and promptly delivering it to customers. Subsequently, gathering feedback and data to gauge customer responses and learning from this feedback is crucial. The second principle, Validated Learning, encourages the validation of ideas through direct field testing, reducing the risk of developing unwanted products. The third principle is Pivot, signifying the alteration of products, target markets, or other elements of the business model if the initial product or idea fails to capture customer attention. The fourth principle, Continuous Deployment, promotes a culture of ongoing implementation and rapid iteration, avoiding excessive time spent perfecting a product but instead focusing on creating a functional version swiftly and refining it based on customer input. The fifth principle, Customer Development, underscores the importance of engaging with potential customers early on to understand their needs, problems, and preferences. The sixth principle, Lean Thinking, emphasizes minimizing waste, optimizing processes, and achieving more with fewer resources. The seventh principle, Metrics-Driven, relies on data and metrics for decision-making. The eighth principle, Innovation Accounting, involves tracking progress based on validated learning, not solely relying on traditional accounting metrics.

The Lean Startup theory follows a general process involving several stages. *First*, Vision and Ideation commence with identifying the problem the product aims to solve or envisioning the product to be created. Ideas are generated, hypotheses

are formed, and solutions to the problem are hypothesized. *Second*, creating a Minimum Viable Product (MVP) involves developing a basic version of the product with minimum necessary features to address the problem. Rapid prototyping techniques are employed to test the product. *Third*, measuring key metrics and data collection focus on identifying key performance indicators and collecting data using tools and analytics to gather relevant information about user interactions and feedback. *Fourth*, the Learning stage involves hypothesis testing about the product's value and market fit. Based on feedback and data, decisions are made to either make significant changes to the product (pivot) or continue with the existing strategy (persevere). *Fifth*, Pivot or Persevere entails making fundamental changes to the product concept and reevaluating. Continuous refinement and enhancement of the current product are carried out based on feedback. Sixth, the process is repeated, iterating through feedback cycles or Build-Measure-Learn feedback loops. Measurement results are used to validate or debunk assumptions, leading to informed decisions for the next iteration.

In essence, the primary principles of Lean Startup involve Continuous Deployment, ensuring continuous product enhancement; Split Testing, employing tests to compare different product versions and determine the most effective one; Actionable Metrics, focusing on metrics that guide decision-making; Build-Measure-Learn, iterating rapidly and learning from each cycle; and lastly, Validated Learning, making every decision based on data and customer feedback. The Lean Startup theory cultivates an innovation culture and adaptive capabilities, promoting a more scientific and systematic entrepreneurial approach. By emphasizing learning and adaptation processes, it mitigates the risk of failure and fosters a continuous improvement mindset.

### **2.1.2 Business Model Innovation**

According to Grassman et al. (2020) in their book titled "The Business Model Navigator: The strategies behind the most successful companies," there are sequential stages or a framework for business innovation processes that can be

utilized in executing new business projects. The first stage is "*The Problem*." This phase involves identifying the issues faced by customers. Extensive market research and customer analysis are undertaken to precisely understand specific problems that require solutions. The subsequent stage is "*Objective*." Setting objectives is crucial to ensuring the innovation process. Objectives provide direction and help measure the success of the new business model. The following stage is "*Ideation*." This phase involves the creative process of generating innovative ideas to address identified problems and achieve objectives. It entails cross-functional collaboration and diverse perspectives to create unique and feasible business model concepts. The next stage is "*Initiation*." This initiation stage includes selecting the most suitable or viable concepts or ideas generated during the ideation phase and refining them. This phase involves determining fundamental elements of the business model, such as value propositions, target customer segments, revenue streams, and resources. Selecting ideas requires meticulous planning and strategic development to bring these concepts closer to implementation. Then comes the "*Integration*" stage, which involves incorporating the new business model into the existing company framework. The final stage is "*Testing and Optimization*." After integrating the new business model, it needs to be tested by launching a small-scale or pilot version. This is done to gather feedback and assess its performance. Based on the received feedback, adjustments and optimizations are made to enhance the effectiveness and efficiency of the business model. Continuous testing and refinement are crucial to ensuring the sustainability and long-term success of the model.

These stages of business innovation provide a structured approach, assisting companies in systematically identifying opportunities and ideas. It aids in implementing competitive and innovative business models that effectively meet customer needs. Figure 2.1 illustrates the business innovation framework according to Grassman (2020), aligning with these stages.

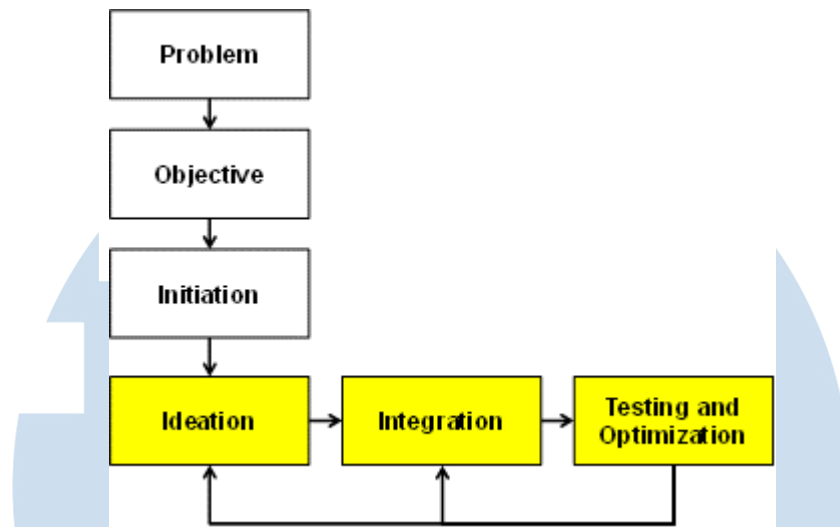


Figure 2. 1 Business Model Innovation Framework (Grassman et al, 2020)

### 2.1.3 Platform-Mediated Labors

The Platform-mediated labor, also known as online labor platforms or multi-sided platform (Niels van Doorn, 2017), has introduced new theories and models in the fields of economics and sociology to comprehend the dynamics of digital markets. These platforms connect job seekers with employers and operate based on digital intermediation principles, matching algorithms, and reputation systems. Several key aspects of the Platform-mediated labor market theory include the Matching Algorithms aspect, which employs algorithms to match supply (workers) with demand (business owners). These algorithms consider various factors such as location, skills, availability, and user ratings to optimize the matching process. The Digital Intermediary aspect acts as a digital intermediary connecting service providers (store crew) with consumers (business owners). The Network Effects aspect signifies that the value of a platform increases as more users join, creating positive feedback loops. The Trust and Reputation Systems aspect allows users, both workers and business owners, to assess and review each other. The Global Reach aspect enables business owners to find workers and workers to secure jobs locally and internationally. The Regulatory Challenges aspect arises due to the emergence of labor markets mediated by platforms, leading to regulatory challenges related to employment status, workers' rights, and consumer protection.

#### **2.1.4 Human Resources**

According to Michael Armstrong and Angela Baron (2002), human resources (HR) is defined as a strategic and coherent approach to the management of an organization's most valued assets – the people working there who individually and collectively contribute to the achievement of its objectives. They emphasize that HR involves various practices, policies, and systems that influence employees' behavior, attitudes, and performance, ultimately aiming to enhance organizational effectiveness.

Herzberg's Motivation-Hygiene Theory (1959) divides factors influencing employee satisfaction into motivators and hygiene factors. Motivators, like achievement and recognition, drive job satisfaction and performance. Hygiene factors, such as salary and working conditions, don't boost satisfaction but can cause dissatisfaction if lacking. Herzberg suggests focusing on enhancing motivators to increase satisfaction and motivation while ensuring hygiene factors are met to prevent dissatisfaction, aiming for a more content and productive workforce.

HR challenges in finding potential candidates can be significantly alleviated by leveraging technology. One major challenge is efficiently sifting through large volumes of applications to identify qualified candidates. Technology can help highlight candidates with unique skills and experiences that match the organization's needs, ensuring a more precise fit. By integrating the technological advancements, HR can effectively overcome traditional challenges in identifying and securing potential talent.

#### **2.2. Initiation Phase**

In the Initiation Phase, understanding the business environment of the F&B industry is crucial for developing a new business model. This stage involves identifying opportunities and threats in the external environment, as well as assessing the strengths and weaknesses of the proposed venture. In terms of

opportunities, the rapid growth of the Food and Beverage (F&B) industry in Indonesia presents a favorable external factor. This growth is evidenced by the increasing number of restaurants, cafes, and related F&B businesses, which in turn creates a growing demand for jobs, expanding the market for job seekers. Moreover, the trend of digitization has made F&B businesses more receptive to digital solutions for recruitment. The existence of specialized job search platforms tailored specifically for the F&B industry makes these platforms particularly appealing to businesses in this sector, as they cater to their specific skill requirements, thus attracting a targeted user base.

However, there are also threats to consider. The presence of well-established job search platforms that operate across multiple industries may pose challenges in capturing market share for the new venture. In terms of strengths, the niche focus of the proposed platform is a significant advantage. By concentrating solely on the F&B industry, the platform can better meet the specific needs of businesses and job seekers within this sector.

Also, there is a weakness associated with this niche focus. While it allows for a tailored approach, the limited scope of services confined to one industry may restrict users compared to similar platforms offering a broader range of services. This limitation could potentially reduce revenue opportunities for the new venture. Therefore, while there are significant opportunities in the F&B industry for a specialized job search platform, careful consideration of potential threats and weaknesses is essential for ensuring the success of the new business model.

### **2.2.1 Total Addressable Market**

The Food and Beverage (F&B) industry in Indonesia is witnessing remarkable growth, as indicated by data from the Central Statistics Agency in 2020. During that year, there were a total of 11,223 culinary businesses operating across the country. Among these establishments, a significant portion comprised restaurants, totaling 8,042 businesses, which accounted for approximately 71.65% of the total. Additionally, there were 269 catering services, making up 2.40% of the

total culinary businesses. The remaining 25.95% (2,912 businesses) fell into other categories within the F&B sector. This data underscores the dynamic and expansive nature of the F&B industry in Indonesia, with a diverse array of businesses catering to various culinary needs and preferences across the nation. The substantial presence of restaurants and catering services reflects the vibrant dining culture in Indonesia, driven by a combination of cultural heritage, evolving consumer tastes, and increasing urbanization. This growth trajectory presents ample opportunities for businesses operating within the F&B industry to thrive and expand their operations, further contributing to the overall economic landscape of the country.

This rapid industry expansion corresponds with an increasing demand for skilled labor. Based on the National Labor Force Survey (Sakernas) in February 2023, the total labor force amounted to 146.62 million people, marking a rise of 2.61 million people from February 2022. The Labor Force Participation Rate (TPAK) increased by 0.24 percent. The employed population reached 138.63 million individuals, up by 3.02 million people compared to February 2022. The fields that experienced the most significant increase in employment were Accommodation and Food Service Activities and other service-related activities, each accounting for 0.51 million individuals.

According to Katadata, approximately 1.63 million students were enrolled in Vocational High Schools (Sekolah Menengah Kejuruan or SMK) in Indonesia during the 2020/2021 academic year. Of these, 702,517 students were from public schools, and 929,755 students were from private schools. This data suggests that approximately 1.63 million vocational graduates are expected in 2023. Considering that an estimated 80% of culinary businesses require a workforce of 4 employees each, the demand for employees is around 44,892 individuals. From this figure, the reality that the company is optimistic about is 10 percent, that means it will reach around 4,489 users.



### 2.2.2 General Environmental Analysis

To comprehensively identify opportunities and threats within the F&B industry at the macro level, it is imperative to conduct a thorough analysis of the industry's business environment. This analysis should encompass various aspects including political, economic, social, and technological factors, which collectively shape the industry landscape. A widely recognized analytical framework for conducting such an analysis is the PEST Analysis, as proposed by Ward and Peppard in 2002. This analytical tool is invaluable for gaining insights into the external business environment surrounding the industry, thereby facilitating strategic decision-making and enabling businesses to adapt to changes effectively. By leveraging the PEST Analysis framework, businesses can better understand the prevailing trends and dynamics within the broader business environment, consequently enabling them to develop services and strategies that are closely aligned with market needs and preferences. This proactive approach to analyzing the business environment equips businesses with the necessary foresight to capitalize on emerging opportunities and mitigate potential threats, thus enhancing their competitiveness and sustainability in the F&B industry.

Considering the overall economic growth of Indonesia, it significantly influences consumer spending and business investments, thereby affecting the demand for Food and Beverage (F&B) services and performance-related employment. According to data from the Central Statistics Agency (BPS), Indonesia's economy in 2022, calculated based on the Gross Domestic Product (GDP) at current prices, reached Rp19,588.4 trillion. The GDP per capita amounted to Rp71.0 million or US\$4,783.9. Indonesia's economy in 2022 grew by 5.31 percent, surpassing the 3.70 percent growth observed in 2021. BPS also reported that the average per capita income of Indonesians increased by 13.96 percent, reaching Rp71 million annually. Consequently, the average monthly income per capita in Indonesia stands at Rp5.9 million.

Regarding inflation, according to a press release by Bank Indonesia on September 1, 2023, the inflation rate in August 2023 remained within the target range of 3.01% ([bi.go.id/](https://www.bi.go.id/)). Examining the demographic aspect of the workforce, data from Katadata indicates that there were approximately 1.63 million students enrolled in Vocational High Schools (Sekolah Menengah Kejuruan or SMK) in Indonesia during the 2020/2021 academic year. Of these, 702,517 students attended public schools, and 929,755 students were enrolled in private schools. This data suggests that there will be approximately 1.63 million vocational graduates in 2023. In terms of technology, the widespread internet penetration and ubiquitous use of smartphones have made business and employment opportunities more accessible for entrepreneurs and workers alike.

### **2.2.3 Industry Analysis**

In order to thoroughly evaluate the competitive landscape within the F&B industry, it's crucial to conduct an in-depth analysis of the industry's business environment. Through this analysis, we can evaluate the influence of each force affecting this industry, ultimately revealing the attractiveness of entering this industry and devising strategies to sustain and gain a competitive advantage (Whittington et al., 2020).

One effective analytical tool for this purpose is Porter's Five Forces Framework. This framework allows us to assess the influence of various forces that shape the industry dynamics, thereby revealing the attractiveness of entering the industry and enabling businesses to devise strategies for sustaining and gaining a competitive advantage. Through Porter's Five Forces analysis, we can examine factors such as the bargaining power of suppliers and buyers, the threat of new entrants, the threat of substitutes, and the intensity of rivalry among existing competitors. By understanding the interplay of these forces, businesses can identify key opportunities and challenges within the F&B industry, allowing them to make informed decisions and develop strategies that effectively address market dynamics. This strategic approach not only helps businesses navigate the

competitive landscape but also positions them to capitalize on emerging opportunities and mitigate potential threats, ultimately enhancing their competitiveness and long-term success in the F&B sector. A concise overview of Platform using Porter's Five Forces Framework can be found in Figure 2.2.

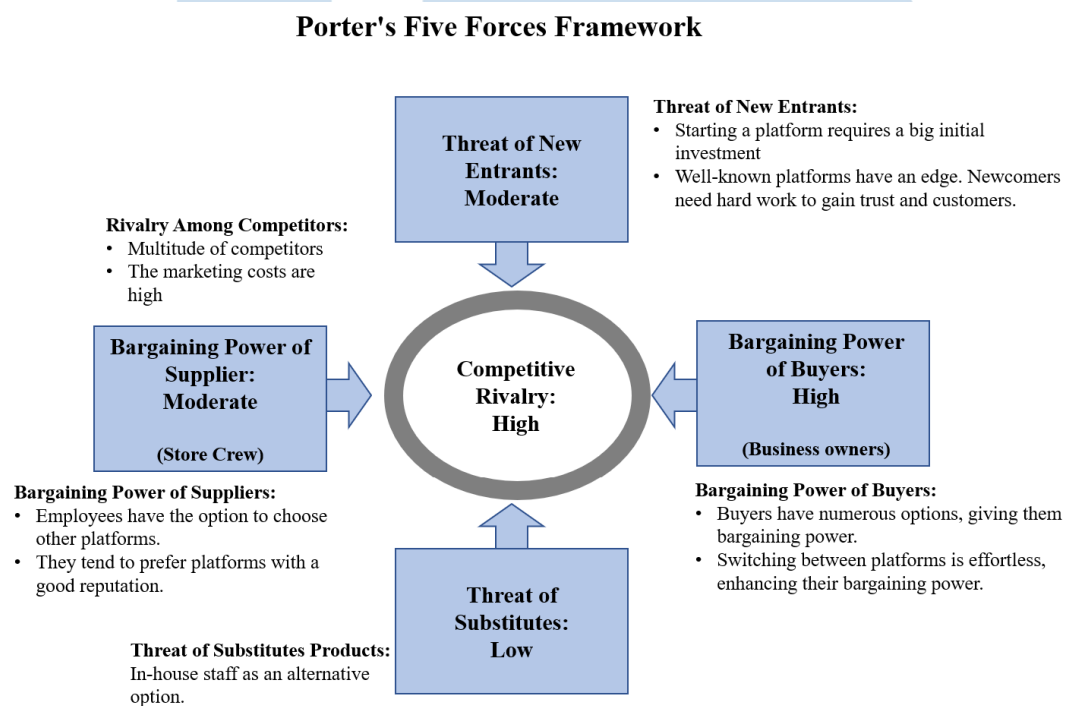


Figure 2. 2 Porter's Five Forces Framework

In the dynamic business environment of the F&B industry, several factors shape the competitive landscape, each influencing the industry's dynamics in unique ways. Firstly, the Threat of New Entrants, while moderate, presents challenges due to the significant initial investment required. Established platforms hold a distinct advantage in brand recognition, necessitating substantial marketing efforts for new entrants to gain trust among both business owners and workers.

In terms of the Bargaining Power of Buyers, the abundance of job search platforms provides business owners and workers with numerous choices, resulting in moderate to high bargaining power. The ease of switching between platforms further enhances their bargaining power. Regarding the Bargaining Power of

Suppliers, both business owners and store crew members have multiple platform options, granting them moderate bargaining power. The reputation of platforms significantly influences the choices of store crew members.

On the Threat of Substitutes, although large companies may opt for in-house staff for specific positions, this practice is generally limited within the F&B industry. Competitive Rivalry is intensified by the multitude of similar platforms available. Business owners and store crew members tend to gravitate towards commonly used platforms, leading to intense competition. Therefore, a significant investment in marketing is essential to attract business owners and store crew, necessitating a competitive advantage to capture attention and dominate the market.

#### **2.2.4 Competitor Analysis**

The business landscape within Indonesia's F&B industry is influenced by several significant factors impacting the success and growth potential of businesses in this sector. A key factor driving this success is the rapid expansion of the Food and Beverage (F&B) industry, evidenced by the increasing number of restaurants, cafes, and related businesses across the country, as supported by data from the Central Statistics Agency (BPS Data). This surge in business establishments has led to a heightened demand for jobs, consequently expanding the market for job seekers within the industry.

The ongoing trend of digitization and widespread internet penetration has had a profound impact on the F&B industry. This trend has made businesses and job seekers more open to utilizing digital solutions for recruitment and job searches. Consequently, specialized platforms tailored to the unique needs of the F&B sector have emerged, offering targeted solutions for both businesses and job seekers. Alongside these opportunities, challenges also exist within the business environment of the F&B industry. Established job search platforms that cater to multiple industries pose a formidable challenge for new entrants seeking to gain market share within the F&B sector. These platforms benefit from strong brand

recognition and a wide user base, making it challenging for newcomers to compete effectively.

Understanding and effectively responding to key external forces is essential for organizations to navigate the dynamic business environment and capitalize on emerging opportunities while mitigating potential threats.

Table 2. 1 Summary of Opportunities and Threats

Environment	Key External Forces	Impact on	O/T
Social	The societal trend in job search behavior through digital	Increasing utilization of platforms	O
Technology	Digitalization and internet penetration	Enhancing platform and database usage	O
Economy	The rapid growth of the Food and Beverage industry in Indonesia	Rising demand in the job market may lead to an increase in potential users	O
	The availability of workforce	The availability of workers will enhance the worker database	O
Industry	Intensity of Competition: Competing against large-scale platforms with extensive coverage, not limited to the F&B industry, poses a significant challenge.	High marketing costs	T
		Opportunity for platforms with a specific industry focus (niche focus)	O
Competition	Competing platforms	Opening the possibility for the emergence of competing platforms	T

Key external forces in this context refer to factors that occur outside of an organization's control but significantly influence its operations and strategic decisions. These external forces shape the business environment and can present both opportunities and threats for the organization. One of the key external forces is the societal trend in job search behavior, which is increasingly shifting towards digital platforms. This trend is driven by the widespread digitization and internet penetration, which have revolutionized the way people search for jobs and connect with employers. The rapid growth of the Food and Beverage (F&B) industry in Indonesia is another crucial external force, creating a growing demand for job search and recruitment solutions tailored to this sector.

However, competing against large-scale platforms with extensive coverage, not limited to the F&B industry, poses a significant challenge. These established platforms have strong brand recognition and a wide user base, making it difficult for niche platforms to compete effectively. Internally, organizations can prepare for these external factors by capitalizing on opportunities and mitigating threats. For example, increasing utilization of platforms and enhancing platform and database usage can capitalize on the growing trend of digital job search behavior. Rising demand in the job market may lead to an increase in potential users, while the availability of workers can enhance the worker database, providing a competitive edge. Additionally, there is an opportunity for platforms with a specific industry focus, known as niche platforms, to cater to the unique needs of the F&B industry.

Threats also need to consider. High marketing costs can pose a significant challenge for new entrants seeking to establish their presence in the market. Moreover, the opening of the possibility for the emergence of competing platforms underscores the need for continuous innovation and strategic differentiation to maintain a competitive advantage. Understanding and effectively responding to key external forces is essential for organizations to navigate the dynamic business environment and capitalize on emerging opportunities while mitigating potential threats.

### 2.2.5 Internal Analysis

This section aims to identify Strengths (S) and Weaknesses (W). The results of the S and W analysis can be combined with O and T to form Table 2.2 below.

Table 2. 2 SWOT Analysis

<b>Strength</b> <ul style="list-style-type: none"><li>• Niche focus: The platform focuses only in F&amp;B industry</li><li>• Database that always update</li></ul>	<b>Weakness</b> <ul style="list-style-type: none"><li>• Lack of experience in managing a platform business</li><li>• Limited resources/teams</li></ul>
<b>Opportunities</b> <ul style="list-style-type: none"><li>• The social trend in job search behavior through digital</li><li>• Digitalization and internet penetration</li><li>• The rapid growth of the Food and Beverage industry in Indonesia</li><li>• The availability of workforce</li><li>• Opportunity for platforms with a specific industry focus (niche focus)</li></ul>	<b>Threats</b> <ul style="list-style-type: none"><li>• High marketing costs</li><li>• Competing with existing platforms</li></ul>

To address the identified weaknesses and threats, strategic plans and efforts can be implemented. Firstly, to mitigate the weakness of lacking experience in managing a platform business, investments should be made in training and development programs for team members. These programs can enhance their understanding of platform business models and key concepts such as user acquisition and engagement. Additionally, hiring experienced professionals with a background in platform management can provide valuable guidance and expertise.

Secondly, overcoming the limitation of limited resources and teams requires prioritizing resource allocation. Focus should be on core competencies and essential functions critical to the platform's success. Outsourcing non-essential tasks or functions to specialized service providers can optimize resource utilization. Exploring strategic partnerships or collaborations with other organizations can also leverage complementary resources and expertise.

Regarding the threat of high marketing costs, developing a targeted and cost-effective marketing strategy is essential. This strategy should prioritize channels that offer the highest return on investment, such as social media, content marketing, and search engine optimization. Utilizing data analytics to measure the effectiveness of marketing campaigns and optimize future efforts based on performance insights is crucial.

Addressing the threat of competing with existing platforms necessitates differentiation. The platform should focus on niche markets or unique value propositions that set it apart from competitors. Emphasizing specialized features or services tailored to the needs of the target audience within the F&B industry is vital. Building strong relationships with customers and stakeholders through personalized interactions and exceptional customer service is essential. Continuously monitoring the competitive landscape and adapting strategies accordingly will help maintain a competitive edge.

### **2.3 Business Model Design**

In the evolving landscape of modern business, entrepreneurs are challenged to innovate, adapt, and create value in an increasingly competitive environment. To aid in this effort, the Business Model Canvas (BMC) will be utilized as a guide. The concept of designing a business model was developed by Alexander Osterwalder and Yves Pigneur (2008). BMC provides a comprehensive and visually intuitive framework, enabling entrepreneurs to map, analyze, refine business concepts, and present the structural foundation upon which innovative ideas can flourish. The design of the platform business model can be observed in Figure 2.3.



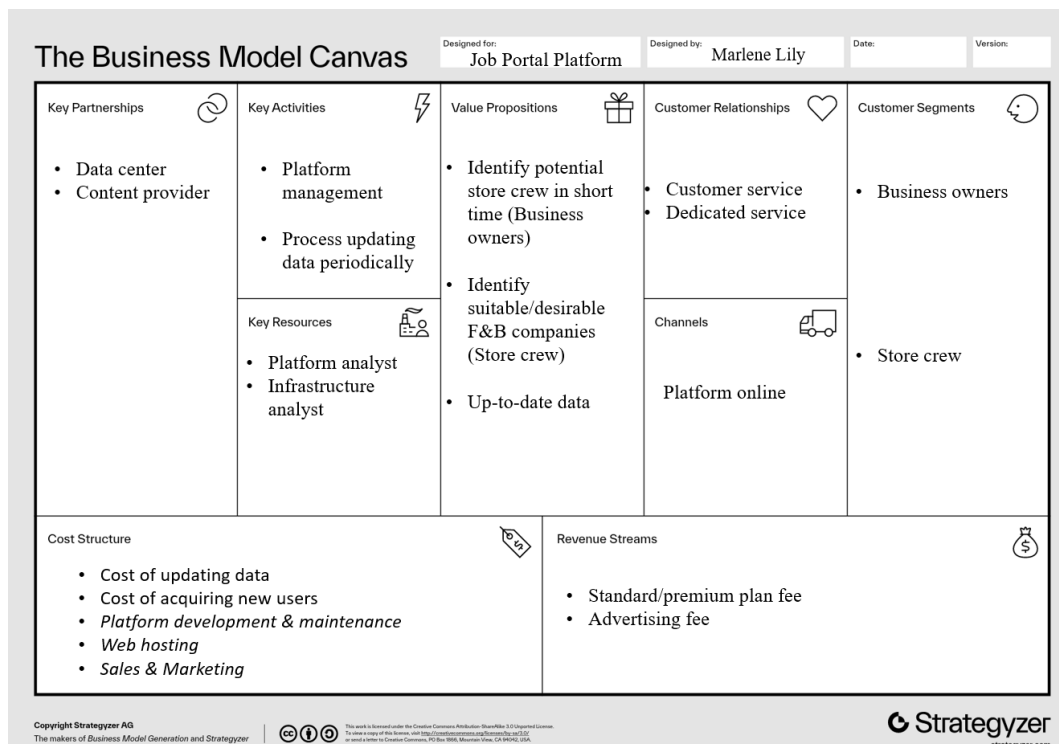


Figure 2. 3 Business Model Canvas Platform

On this platform, the target customer segments will be business owners and store crews. The value propositions include identifying potential store crew in short time for business owners, identifying suitable and desirable F&B companies for store crews, and providing up-to-date data. The key activities will include platform management and regular data updates, supported by key partnerships with data centers and content providers. Customer relationships will be maintained through customer service and dedicated support. The cost structure will encompass expenses related to updating data, acquiring new users, platform development and maintenance, web hosting, and sales and marketing. Revenue will be generated from standard and premium plans, as well as advertisements.

### 2.3.1 Ideation Stage

The ideation process behind the Online Labor Platform for the F&B industry stems from the challenges faced by business owners. Recognizing the urgent need for a quick and efficient workforce solution, this idea journey began with an in-depth analysis of the constraints experienced by F&B businesses. Manual

recruitment processes not only consume time but often fail to ensure suitability for the fast-paced restaurant environment. Ideation, in this context, involves simplifying the process of hiring specialized store crew in the F&B industry.

The idea for this new venture project (NVP) identifies a need within the F&B industry concerning workforce management, leading to the concept of creating a platform that not only facilitates rapid job placements but also connects business owners with store crew candidates tailored specifically for the F&B sector. In this regard, establishing a platform focused solely on the F&B industry becomes a competitive advantage for the company.

The expected outcome of this idea is that with the existence of this platform, F&B business owners can completely avoid traditional or manual recruitment processes. Utilizing features such as instant job notifications, real-time applicant tracking, and interactive digital interviews, businesses can overcome challenges. This represents a digital transformation in the F&B industry.

### **2.3.2 Integration Stage**

In the integration stage of the business model, key activities such as platform management and periodic data updates play a crucial role. Platform management is designed to support the swift identification of potential store crew. By leveraging sophisticated algorithms and machine learning, the platform can rapidly scan and evaluate applicants, ensuring that only the most qualified candidates are presented to F&B companies. This significantly reduces the time and resources typically required for the hiring process, enhancing efficiency and effectiveness.

U N I V E R S I T A S  
M U L T I M E D I A  
N U S A N T A R A

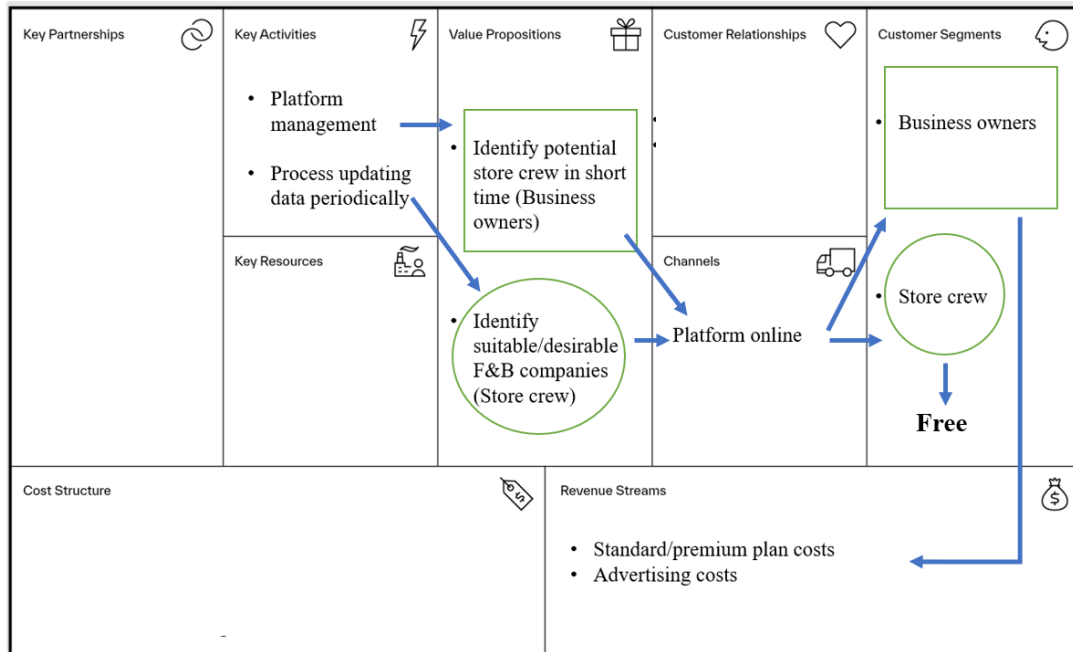


Figure 2. 4 Example of Logic in Designing a Business Model

A key value proposition that offered is a database that is always updated. This ensures the customers have access to the latest information, enabling them to make informed hiring decisions swiftly. The continuous updating and accuracy of data serve as a significant differentiator in a competitive market. This approach ensures that the platform remains the preferred choice for F&B business owners, helping them navigate the competitive landscape effectively and making our service indispensable in a highly competitive market.

#### 2.4. Business Hypothesis

In this NVP, we have key beliefs guiding our approach. We think business owners will be interested in our platform for hiring, and job seekers will join to find opportunities and build their profiles. We also believe our customers will keep their information updated. Additionally, we expect the cost of acquiring customers to decrease over time. These beliefs steer our decisions and plans, ensuring our platform is efficient, accessible, and beneficial.

Business owners will be interested to use our platform because it provides a cost-effective and targeted hiring solution within the F&B industry. Our

streamlined process, diverse talent pool, real-time interactions, and community features make it appealing. Plus, the platform offers a cost advantage compared to traditional hiring methods, making it an attractive choice for businesses seeking efficient and effective hiring solutions.

***H1: We believe our customers (business owners) will be interested to join our platform.***

With our user-friendly platform and focus on building their professional profiles, we believe job seekers will find our service valuable for their job search and career growth.

***H2: We believe our customers (job seekers) will be interested to join our platform in their job search and build their experiences profile***

*We anticipate customers will regularly update their data on our platform to enhance their job opportunities and maintain accurate profiles, ensuring a seamless experience for employers and job seekers alike.*

***H3: We believe our customer will update their data in our platform***

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