

How to Cite:

Dyanasari, D., Siswadi, B., Hindarti, S., Askafi, E., & Mulyaningtiyas, R. D. (2021). Improving the strategy to create a profitable and sustainable business in the era of economic competition in Indonesia. *Linguistics and Culture Review*, 5(S4), 2287-2298. <https://doi.org/10.21744/lingcure.v5nS4.1973>

Improving the Strategy to Create a Profitable and Sustainable Business in the Era of Economic Competition in Indonesia

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Abstract---This project aims to improve business strategies to increase profits and sustainability in the era of business competition. The data that we use to answer the discussion of this study is sourced from some literature published in several journals such as books, procedures at other times. We then analyzed the data using a phenomenological approach, a method for exploring the data and then analyzing it under an in-depth interpretation approach to the coding system and evaluating analysis to provide the data as findings to answer high-quality questions. The data search is carried out by procedures and electronically with a keyword system. Based on the existing data and the discussion, we can finally conclude that the results include strategies to increase profits and business continuity in this competitive era is the ability instead of moving a business to understand the business world, study business strategies, understand and know the business competition system and have extensive knowledge of business that is run in an era full of intense competition. Hopefully, these insights to be a good input material to support future studies.

Keywords---advantage and continuation, business, competitive, understanding.

Introduction

Running a profitable and sustainable business certainly requires hard work with various strategies and tactics (Ballé et al., 2017). On that basis, a business manager must have a strategy to advance his business, especially when the business he runs has very tight competition (Hendriarto, 2021). Many strategies and tactics have been created by business experts and have been applied in various contexts and perspectives (Kustina et al., 2019). However, different businesses are, of course, different strategies so that they never escape from the competition and the dynamics that continue to change from time to time, along with the proliferation of competition both in terms of methods, strategies, approaches, locations, supports and other unknown factors (Fleisher & Bensoussan, 2015). Even though they already have a business strategy, each requires another strategy; how to apply these strategies so that every business will generate optimal profits and sustainability (Bezhnar et al., 2021). On this basis, we will describe various theories, experiences, and business understandings by developing concepts, ideas, expertise from experts and field experience which have been proven in the field in various contexts of practice, location, type, and business model (Di Vaio & Varriale, 2020).

Running a business certainly has a way that is not much different from starting another career (Steingold, 2016) for example, registering the existence of a business that will be started and having a permit, and so on. Many sources say that running a business is certainly not so difficult. It follows the rules and has other standards issued by the government to recognize its existence (Guță, 2014) legally. So that later businesses can develop while building networks with businesspeople and the government. This is one of the strategies that must be owned by anyone who runs a business (Krismayani et al., 2020). The most important thing here is how to master the business strategy to achieve optimal profits starting from planning and feasibility studies, which need to be done as much as possible at the beginning of the business (Diachek et al., 2020).

When asked what is meant by a business strategy, then a simple understanding is all the efforts made by a business both in formulating policies and guidelines, both of which have a high commitment to the desire and an integrated strategy or action designed to make the business competitive so that it achieves the planned goals (Feldman, 2020). So by having a reliable business strategy, a business will be able to determine its business navigation by first understanding marketing strategies, production, human resources, competition, defense power, consumer service, and caring strategies for all employees, customers, and the social community around the business so that business profit goal and sustainability can be achieved as optimally as possible (Hummelbrunner & Jones, 2013).

Referring to the strategies and tips that have been proven in the realm of business strategy studies, many factors contribute to determining the optimal achievement of profits in business, for example, the ability of business drivers to understand

the type of business to be carried out (Bryson, 2018). Understanding the business will make it easier for him to choose a strategy to maximize profits because different businesses will apply different strategies. Another factor that is also very decisive, for example, every business must have sufficient capital so that before developing the aircraft, of course, he has the strength to survive with a capital that is regulated with a nominal enough so that it is easy for him to rearrange and maintain while developing his business (Rosenzweig, 2014).

Therefore, preparing a good strategy is also one of the most decisive variables in which business people can create new strategies in operating according to the desired standards, how to manage employee work, and also develop products with proven strategies, so that it will help in business development that targets are achieved. Desired can be achieved with the right strategy (Hashimova, 2021). Other factors, for example, an entrepreneur must continue to improve his work performance, not necessarily when the business or business is quiet, he will slack, not so in terms of performance, an entrepreneur must continue to improve performance whenever there is never something boring (Porter et al., 2010). However, it continues to innovate all the Time without being tired; that is called resistance in trying so that day-to-day performance continues to be improved even though there are sometimes challenges (Kelly et al., 2010). Apart from the performance of efforts to improve marketing, various ways must be carried out to promote what must be done.

A profitable business depends on promotion and marketing efforts, especially now that the cooperative business system no longer relies on the old methods. However, Humans already know technology, so the technological methods are very relevant to be developed (Schmidt, 2011). Likewise, an entrepreneur must understand how the strategy for remembering the present is different from the business of the past, perhaps the business is only affordable by certain circles, but in this global era where technology has reached the higher value and ability to compete fair so that it is optimally possible business thrives with an extensive network (Ingle, 2013).

In addition to the network also requires an increased strategy to optimize existing resources, both supporting resources and human resources of competitive value, to maximize the competence and productivity of the resources that manage the business. Strategies can win consumers because this is important considering that increasing consumers will increase mutual profit. The business they do has a high value of creativity. It will give birth to innovations both in products to employee services and customer service in innovative and continuous ways. They are developing (Lee & Lee, 2020). Likewise, when working, the management of employees and all parties involved in the business must work with complete dedication and responsibility so that no employees and consumers and the surrounding community feel that the services provided are only half-hearted. Another factor is the primary strategy to minimize operational costs so that they can be minimized and ultimately, the need for profits will be easy to obtain because the principle of the business will reduce outgoing costs and maximize entry and how to make additional investments in that sense that it is not just one. However, there are many branches (Economides & Tåg, 2012).

Various studies aimed at improving strategies in a sustainable and profitable business in the era of competition have been revealed by many previous studies (Wu & Pagell, 2011). However, due to the never-ending nature and challenges of the business, the study is fundamental; ongoing studies are still interesting to carry out with various approaches and depth of data analysis (Hair Jr et al., 2014). The author understands that efforts to improve business strategies are never-ending because the business is constantly changing along with the flow of technological change and shifts in human values to get and run a business, and what they want, so along with the studies that try to solve problems faced by business people in developing their business strategies in order to achieve optimal sustainable profits (Kumar et al., 2012). So in the results section later, we would like to explain in greater depth what every business driver must take strategies and approaches if they want to so that exposure to scientific evidence in the field and experience of business drivers in various business sectors, types of applications, business policymakers, and academic studies will undoubtedly add to the depth of the discussion and also the exposure of the data findings.

Method

This part will explain how the project was done. Judging from the research design, we can describe that to understand and answer this problem (Salkind, 2010). We designed this qualitative study to understand strategies to increase business profits and their continuation in an era filled with intense competition (Babatunde & Adebisi, 2012). Our data search procedure is carried out with digital assistance, namely searching through keywords that we direct to data sources such as journal publications, procedure books, and websites that actively discuss ways of conducting business that is profitable but still in line with business in an era of very high competition (Henry & Gates, 2017). We get data from communication, namely secondary data in the form of qualitative data because we want to understand better.

As mentioned earlier, we want to utilize electronic or virtual data. This study was carried out, and the author had difficulty getting data considering the government's policies to respond to the pandemic were still in effect (Wei et al., 2018). We obtained data and then selected it with a deep exploratory understanding to obtain an accurate understanding through analytical analysis such as the use of data coding systems, critical data evaluation, and in-depth data interpretation so that we can summarize the data according to the needs of answering this business study question (Cheng & Phillips, 2014). It does not involve field study data because it was designed to apply published secondary data (field scientific evidence). Likewise, we do not need statistical and graphite data. So we can reduce the use of funds when we conduct data searches to answer this question (Windle, 2010). In total, our reporting is designed to report the study of descriptive qualitative data review by referring to the previous study, namely secondary data from similar study guidelines.

Discussion

In this section, this project attempts to describe results of several published data from various literature sources after careful analysis. We report and discuss

study results so that each finding is followed by an explanation of why it is essential and what examples can complement the data findings following the variables we raised in the problems of this study (Ebrahimi & Heng, 2018).

Understanding business world

When a business person wants to enter the business world, of course, first of all, a business person must have a business perspective or vision then participate in determining the location and business area as well as the recruiting of employees or human resources and of course, quick ways to build a business following the goals and vision (Gershon, 2016). It must be admitted that many business people sometimes have a big vision when starting their business. However, their condition does not allow them to achieve this vision because of the problems and challenges they face, which are closely related to business strategies that make it difficult for business actors to move, let alone to achieve the ideals and business vision as expected (Darics & Koller, 2019). So, in short, whoever makes an effort to start up a business, the first step is to master the contents of the business that will be built and what strategies are used to achieve that vision so that the mission is not just a dream. In order for this developed business to become a business based on results and continued success, efforts to develop strategies and missions must be thoroughly studied, understood, and applied, and do not forget to evaluate to see the level of success and challenges faced with small steps that remains consistent with a strategy that is developed in many stages (McDonald et al., 2011).

Challenges in improving business strategy

Every job always has challenges, especially jobs that expect optimal results (Bharadwaj et al., 2013). Likewise, the challenges in formulating strategies to achieve business goals in the current era of increasingly fierce competition. In running a business, of course, some rules require every company to have it under the leadership of a well-planned company (Agung & Darma, 2019). This will ensure that the company's mission will be achieved where a series of strategies will be implemented. After the scenario and the sharpness of the company's vision are implemented, the potential for success and company continuity will be seen and vice versa; if the scenario and leadership are weak, it will be challenging to achieve the expected goals (Heger & Rohrbeck, 2012). The strategic scenario in question could be, for example, a failure to determine the goals to be achieved. Because strategic goals are usually big targets, they look very complex, requiring energy and driving resources to support them to achieve them in the same way by prioritizing clarity and quality (Vecchiato, 2019). Achieving this requires an intensive strategy where each company must adopt a specific methodology whereby having a method that matches the goals and results to be achieved will be easy with the right target strategy system with specific and measurable goals that are possible to achieve. Achieved within the specified time target. This plan is an exercise that interacts with objectives and follows a predetermined meteorological systematic in line with business objectives (Schoemaker et al., 2013).

Challenges in improving business strategy

The strategic challenge may be the lack of alignment between strategy and optimizing it (Foskett, 2010). Although the company has set clear goals and prepared a team and measurable and trained resources, the alignment between company targets and the allocation of existing resources is also a problem that often creates conflicts in achieving goals where daily work will arise if the alignment between company goals with the strategy applied not menstruating, so often goals that are not strategies become priorities even though there are specific goals to be achieved most efficiently (Wu & Pagell, 2011). So for that solution that can be done is to establish the proper alignment of who and how is done to gain the business's strategic object, and every existing resource with infrastructure is empowered to achieve the quality of the company's strategy so that this will be the goal to be achieved (Yan et al., 2012).

Some companies cannot physically see the future. Here many companies still use the old approach to track the company's ultimate goal (Eccles & Krzus, 2010). Thus ignoring human resources and sound governance systems that effortlessly combine results and with systems that are not transparent often use infrastructure that limits the ability to manage resources to achieve strategic targets efficiently (Radithya & Tin, 2012). In order for this inability to track the company's ultimate goals to be resolved, various considerations for using a single executive platform scenario, for example, a list of system strategies that allow changing the way one is implemented to a point (Savitri & Naili, 2020) so that managers and employees must have a firm direction. It is evident in real-time, for example, why this is important to implement and to understand this is not a priority so that the inability to track goals can be detected as early as possible (Rizal, 2017), so there is a need for transparency of work between staff and the ability to collaborate to manage and achieve higher efficiency which allows companies with human resources to work together. The existing work can achieve the goals set with the whole game system so that the inability to track the future will be overcome (Radithya & Tin, 2012).

Companies often hire less competent human resources to understand the company's strategy to achieve goals (Greer, 2021). Often companies recruit human resources who are in nature to complete routines; there is no tendency to focus on operational techniques where every step will result in the goals to be achieved, often goals and strategies are sometimes challenging to understand so that HR and managers have different visions so that the strategies used are not in line with the goals to be achieved, this is what makes it difficult for the company to achieve its goals with strategies that are easily understood and implemented by all employees (Hinkin & Tracey, 2010). Then the solution is to recruit qualified human resources who can translate strategy into achieving goals efficiently and recruit employees who have ambitions and preferences who strive to achieve goals with strategic planning with a superior orientation. Another way is to shift a small focus of employees to an extensive orientation to make employees work towards highly achieving goals so that the company will later find a match between employees on work goals and results from orientation (Groysberg et al., 2018).

Understanding business strategy

The business competition will determine the strategy used to achieve business goals (Tallman et al., 2018). So an understanding of this business strategy can mean the extent to which companies have economic competitiveness, which is understood as the ability to increase non-product capabilities and business performance standards that focus on existing policies and goals to be achieved (Brondoni, 2018). Indeed, all companies must have a goal to achieve increased profits. However, not all companies focus on competitive results with policies and productivity improvements, so every company must, of course, improve a truly competitive work system to impact the company directly (McCann, 1991). However, not all companies can apply the ideas and skills of company leaders to compete strategically by having a vision that plays a role in controlling performance to encourage employees and HR to focus on achieving agreed company goals (Mia & Winata, 2014).

So returning to the goal of the competition is to carry out an-nur verse with technological and economic capabilities to compete in a market that sometimes has to be global with the ability to get investment by thinking about achieving future results (Brondoni, 2018) so that economic growth and power companies are encouraged to continue to compete in the apple system. Companies, of course, also compete to develop skills in industrial orientation and are supported by adequate technology (Maletič et al., 2014). This point is how potential companies see the company's journey by applying technology to increase high technology productivity to carry out export production and investment to dominate the competition by utilizing company resources towards improving the quality of competitiveness (Aggarwal & Kapoor, 2012).

Understanding business competitors

In terms of business competition, of course, every entrepreneur must first understand who his business competitors are so that their products and services and marketing will compete (Teece, 2010). For this reason, a strong understanding and knowledge of competitive or marketing strategies that they must apply in order to take advantage of the weaknesses and strengths of their business competitors and is sought to improve the performance of their production capabilities by assessing and assessing what threats will emerge in the market (Khanna & Palepu, 2010). In the future, if their ability can not recognize and understand who and how the competition is, it will help businesses behave and achieve the desired goals. Understanding these business competitors can be done in several approaches, such as finding out who and how to act to get information about their competitors (Makridakis et al., 2018). Because most businesses in the face of competition rarely compete strategically to win customers and cannot increase the use of marketing tools that achieve their goals and understand other competitors around them (Kim, 2016).

Conclusion

This section presents an explanation of the study's conclusions to improve strategies in making profitable and sustainable business achievements in the era

of business competition in the country. With the presentation of the research data supported by the evidence from previous studies, we believe that this presentation has tried to answer the objectives of this study as much as possible. This study certainly has weaknesses and limitations. We try to review existing data from several publications that are actively discussing strategies to increase profits and business safety in very competitive regions in the hope that this incident will undoubtedly receive criticism and additions to improve this study. Based on the data exposure and discussion, we can conclude this study with several points that we have conveyed, including understanding the business world. Business players, of course, still have the understanding, application, and ability to control seeing the results of whether the business has been running on target to get the goal, namely profitable and external. The following section describes the challenges in improving the quality of the business strategy.

Here we understand that every business certainly has challenges, so every business person must understand and be able to apply all strategies to improve how to obtain and achieve business goals by utilizing several strategies they have learned from various sources as the foundation of their business so that challenges and obstacles can be overcome. They overcome by optimizing leadership potential and also taking steps to anticipate failure. The next aspect is that we conclude the understanding of business strategy. This understanding is how a business can be run by managers or movers who understand during a business competency test how today's business has become the strength of certain parties to strengthen competitiveness, so an understanding of competitors because in the application later they can overcome competitors and also the challenges that exist when they have to achieve goals.

The next point is an understanding of business competitors. This means that a business person still understands their competitors in the field. Both competitors in terms of production compete in marketing and competitors in profit-taking. A term businessman understands how the strategy is to compete healthily by prioritizing the achievement of the goal of competing healthily and is willing to do everything in his power to face the competition by strengthening the strategy to compete so that he can win consumers and also win the business goal of being fashionable both for employees, consumers and the environment they are.

Acknowledgments

We would not have been able to carry out this study had we not received academic support and funding from the university. We are very grateful for the support and funding with the hope that we will get even better support in the future.

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