



Strategic analysis of richeese factory in business competition: SWOT analysis

Nisa Intan Afifah¹, Sandrina Sandrina², Nabilah Agustina³, Wahyudi Wahyudi⁴, Abdul Wahid Alfarizi⁵

1,2,3,4,5 Faculty of Economics and Business, Universitas Primagraha, Serang, Indonesia

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ABSTRACT

The development of the business world will create opportunities for the food industry, especially in Indonesia, where the number of fast-food restaurants makes competition tighter. Richeese Factory is the only fast-food restaurant with superior product innovation, namely fried chicken covered in hot sauce with cheese sauce. This research aims to study strategies for overcoming business competition by understanding consumer behavior in purchasing decisions for a product. Companies need to pay attention to consumer behavior and other factors. With the influence of price and product quality on purchasing decisions made by consumers, restaurants need to develop the right business strategy to reduce competition. This study uses a qualitative method with SWOT Analysis to make business decisions and determine business strategies. Based on the results of the SWOT Analysis, eleven alternative strategies were formulated, including increasing innovation in products, collaboration and sponsorship, branch expansion, focusing on quality, providing healthy menu options, negotiating with raw material suppliers, responding to responses from consumers well and quickly, displaying menu features that can attract consumer attention, providing healthy drinks. These alternative raw material suppliers offer more competitive prices, offering added value commensurate with price and making product packaging more attractive.

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Corresponding Author:

Nisa Intan Afifah,
Faculty of Economics and Business
Universitas Primagraha
Komplek Griya Gemilang Sakti, Jl. Trip Jamaksari No. 1A Kaligandu, Serang, 42111, Indonesia.
Email: 211564@primagraha.ac.id

1. INTRODUCTION

In increasingly fierce competition, every company must be able to survive the competition. Richeese Factory is the only fast food restaurant that simultaneously serves chicken with spicy sauce and cheese sauce. There are several reasons why consumers decide to buy a product. Each fast-food restaurant implements different strategies to attract consumers and increase sales in increasingly tight business competition. Marketing strategy can be considered one of the bases used to create a total business plan (Fikram, 2023). This economic progress has progressed, resulting in business

competition (Hidayati & Kurnianingsih, 2022). Strategic management is the process of planning, directing, organizing, and controlling various company strategic decisions and actions to achieve competitive advantage (Febriyanti et al., 2024). Franchise businesses become competitors and challenges for large entrepreneurs.

The more business competition there is today, especially competition from similar companies, the more companies are required to move faster in attracting consumers. So, companies that apply the marketing concept need to pay close attention to consumer behavior and the factors influencing purchasing decisions when marketing a product. Marketing strategies positively influence consumer attention to Richeese products (Yusuf et al., 2022). Companies that apply the marketing concept must pay attention to consumer behavior and the factors influencing their purchasing decisions in their product marketing efforts. They started their business to fulfill the needs of their customers. The existence of innovation allows companies to develop further and compete in the market (Desianti & Wardhana, 2022). The purchasing stage of a product includes identification, need, information search, and alternative evaluation. The more a company or business develops, the more it will ultimately make business people create different things and be rewarded at high prices (Sri Ayu Ningtias et al., 2022). Purchasing decisions are significant because, of course, it will be a consideration of what marketing strategy the company will carry out in the future. With product quality that suits tastes, affordable prices, and is in line with the quality, as well as a strategic location, this will create satisfaction for consumers who visit and enjoy Richeese factory products. The concept of customer satisfaction is the relationship between purchasing and post-purchase behavior because customer satisfaction is a role that is closely related to customer expectations for a product purchased by the customer. Strategy in business is crucial for developing business in the future (Naibaho et al., 2024).

Product quality is one of the determining factors because, in this case, the quality of the product sold must also meet standards and quality that is in line with consumer expectations, such as using attractive and safe packaging to stay fresh. Therefore, quality has a solid relationship with customer value and purchase decisions. Product quality positively influences purchasing decisions (A. Putri & Supriyanto, 2023). Product quality, directly and indirectly, influences purchasing decisions (Nurbaniyah & Tuti, 2022). Good quality standards tend to gain consumer trust and preference (Ikhwan & Utami, 2023). The better the product quality, the greater the purchasing decision (Satdiah et al., 2023). Successfully competing in an innovation-driven global economy requires the development of solid local capacities and skills, even in the face of many market and institutional failures (Hasan et al., 2022). It is hoped that the product quality of the Richeese Factory Company can further improve product quality because the quality of the products received by customers is an essential factor in attracting and retaining loyal customers and is the key to maintaining company value, which needs to be developed or improved in order to improve product quality. Product quality significantly influences consumer satisfaction with consumers (Saaprila et al., 2023).

Price is the amount consumers have to pay to buy an item. There are considerations regarding the product to be purchased, such as the quality of the product offered, price and discounts, and other people's attitudes towards the product to be purchased. The more appropriate the price given to customers, the higher customer satisfaction will be (Nainggolan et al., 2020). Increasingly tight competition is characterized by the existence of many culinary businesses that produce the same products. Therefore, business actors must know about relatively low prices (S. R. Putri et al., 2023). Price also affects the brand quality of the product, and consumers will think that high prices are primarily good quality. Price affects customer satisfaction, so companies must continuously monitor their prices to ensure they are reasonable (Permatasari & Wahyuningsih, 2020). If consumers feel that the price is appropriate and worthy of the product they receive, they will be interested in buying it (Dinata &

Khasanah, 2022). Companies should consider their prices by providing more competitive prices and setting prices by people's purchasing power (Kumesan et al., 2021). Companies must evaluate the prices they offer to match the products they offer. Reasonable prices encourage customers to choose products and improve their attitude towards products, as well as customer satisfaction and loyalty. This deserves special attention from Richeese Factory, considering that there are many competitors with affordable prices from other similar operators. The reason is that the prices of the company's products tend to be higher than competitors. The Richeese Factory dining area can be improved with evaluation and correction (Nurhayati et al., 2024). Richeese Factory must continue to improve and maintain the perception of its products' price and quality to increase consumer purchases (Fitrianiingsih & Silitonga, 2023).

Based on the results of previous research conducted by (Haque, 2020), it show that product quality has a positive and significant effect on purchasing decisions, and price also has a positive and significant effect on purchasing decisions. According to (Intania et al., 2021) which states that price does not affect purchasing decisions. According to (Rukmayanti & Fitriana, 2022) states that the product quality factor has a positive influence on the level of consumer decisions to make purchases. Based on the description above, the problem formulation in this study is as follows: (1) Does price affect purchasing decisions at Richeese Factory. (2) Does product quality affect purchasing decisions at Richeese Factory. Meanwhile, the research objectives are to determine and analyze; (1) The effect of price on purchasing decisions at Richeese Factory. (2) The effect of product quality on purchasing decisions at Richeese Factory.

2. RESEARCH METHOD

The type method used in this research uses a qualitative method with SWOT analysis by presenting a table of internal strengths and weaknesses, as well as external opportunities and threats at Richeese Factory. The SWOT analysis used is the SWOT Matrix analysis method, by developing four strategies, namely SO (Strengths-Opportunities), WO (Weakness-Opportunities), ST (Strengths-Threats), and WT (Weakness-Threats).

The following supporting data is used in this research, among others : Richeese Factory internal data, Data regarding the internal strengths and weaknesses of the Richeese Factor company. Richeese Factory external data, Data regarding opportunities and threats in the company's external environment. Literature review, Previous studies that have been conducted regarding SWOT analysis, business strategy, or competition in the food and beverage industry can provide insights and frameworks that can be used in research.

3. RESULTS AND DISCUSSIONS

In planning a strategy or analyzing a problem, especially in the business sector, finding the right way in the analysis process will be easier. SWOT analysis complements the strategic planning process in creating alternative strategies that can be implemented and more mature business concepts (Yudha et al., 2023). Using appropriate strategic planning and problem-solving methods will certainly make it easier to resolve the problems faced. One of the best ways that can be used is to utilize existing methods through a series of stages in SWOT analysis. By focusing on its strategic advantages and continuing to innovate, companies must be able to understand precisely what consumers want by fulfilling consumer desires and meeting their needs according to what they expect and want. Business actors have enormous potential opportunities and strengths to achieve and exploit existing opportunities (Yulietta et al., 2023).

3.1 Internal Environmental Analysis

An internal environmental analysis is needed to obtain internal factors in the form of strengths and weaknesses. The following are the internal environmental factors at the Richeese Factory, which can be observed based on Table 1.

Table 1. Internal Factor Analysis

No.	Strength	No.	Weakness
1	Original Indonesian product	1	Lack of menu variety
2	Has modern and quality production facilities	2	The target market is only teenagers
3	Consistent and delicious taste quality	3	Stocks of raw materials often run out during busy hours
4	Have good relationships with raw material suppliers	4	Increased production costs
5	Famous food delivery app partnership	5	dependency on one main product

3.2 External Environmental Analysis

External environmental analysis aims to discover external factors, such as opportunities and threats. The following are external environmental factors at the Richeese factory, which can be observed based on Table 2.

Table 2. External Factor Analysis

No.	Opportunity	No.	Threat
1	There is an application for purchasing products	1	There are similar products
2	Student/millennial population	2	Increase in raw material prices
3	high consumerism	3	Price competition is quite tight
4	Opportunities for increasing environmentally friendly products	4	Changes in consumer tastes
5	Open outlets abroad to explore international markets	5	Changes in people's lifestyles

3.3 SWOT Matrix Analysis

Based on the explanation of how to prepare a SWOT matrix analysis, a SWOT matrix is produced, which is presented in Table 3 below.

		Table 3. SWOT Matrix Analysis		
Internal factors		Strengths (S)	Weaknesses (W)	
		1) Original Indonesian product	1) Lack of menu variety	
External factors	2) Has modern and quality production facilities	2) The target market is only teenagers		
	3) Consistent and delicious taste quality	3) Stock of raw materials often runs out during busy hours		
	4) Have good relationships with raw material suppliers	4) Increased production costs		
	5) Famous food delivery app partnerships	5) Dependence on one main product		
		Opportunity (O)	Strategy (S-O)	Strategy (W-O)
1) There is an application to purchase products		1) Increase innovation in products (S2, S3, S4, O1, O2, O3, O4)	1) Respond to responses from consumers well and quickly (W1, O1, O3)	
2) Student / millennial population		2) Collaboration and Sponsorship (S1, S3, S5, O1, O2, O3)	2) Display menu features that can attract consumer attention (W1, W2, O1, O2)	
3) High consumerism		3) Branch expansion (S3, O3, O4, O5)	3) Providing healthy drinks (W3,	
4) Increased opportunity for eco-friendly products				
5) Open outlets overseas to				

explore the international market		W4, O3, O4)
Threat (T)	Strategy (S-T)	Strategy (W-T)
1) Existence of similar products	1) Focus on quality (S2,S3,T1)	1) Alternative raw material suppliers that offer more competitive prices (W4,T2)
2) Increase in raw material prices	2) Provide healthy menu options (S2, S3, T4, T5)	2) Offer added value commensurate with the price (W1,T3)
3) Intense price competition	3) Conduct negotiations with raw material suppliers (S4, T2, T3)	3) Create more attractive product packaging (W2,T1)
4) Changes in consumer tastes		
5) Changes in people's lifestyles		

a. S-O Strategy (Strenght-Opportunity)

SO strategy aims to optimize opportunities by taking advantage of opportunities owned to minimize business strategies at Richeese Factory. Three SO strategies were obtained in the SWOT matrix, including the following :

The first SO strategy is to increase product innovation (S2, S3, S4, O1, O2, O3, O4). This strategy was chosen because of the existence of an application to purchase products (O1), seen from the student / millennial population (O2), which has high consumerism (O3), opportunities for increasing environmentally friendly products (O4), supported by modern and quality production facilities (S2), to create consistent and delicious taste quality (S3), so it is crucial to have good relationships with raw material suppliers (S4).

The second SO strategy is Collaboration and Sponsorship (S1, S3, S5, O1, O2, O3). The strategy was chosen because of the existence of an application to purchase products (O1), seen from the student/millennial population (O2), which has high consumerism (O3), mainly native Indonesian products (S1), which have consistent and delicious taste quality (S3), also has a well-known food delivery application partnership (S5).

The third SO strategy is branch expansion (S3, O3, O4, O5). The strategy was chosen because of high consumerism (O3), the opportunity to increase environmentally friendly products (O4), and the need to open outlets abroad to explore the international market (O5) while maintaining consistent and delicious taste quality (S3).

b. S-T (Strenght-Threats) Strategy

This strategy aims to reduce or avoid the causes of various external threats by increasing the strengths. Three ST strategies were obtained that have been generated by the SWOT matrix, including the following :

The first ST strategy Focuses on quality (S2, S3, T1). The strategy was chosen after paying attention to threats, including the fact that despite similar products, they have modern and quality production facilities (S2), which can still maintain consistent and delicious taste quality (S3).

The second ST strategy is to provide healthy menu options (S2, S3, T4, T5). This strategy was chosen after considering threats, including changes in consumer tastes (T4) and changes in people's lifestyles (T5), so it is essential to have modern and quality production facilities (S2) while still prioritizing consistent and delicious taste quality (S3).

The third ST strategy is negotiating with raw material suppliers (S4, T2, T3). This strategy was chosen after considering threats, including rising raw material prices (T2) and intense price competition (T3), so it is necessary to have good relations with raw material suppliers (S4).

c. W-O (Weakness-Opportunity) Strategy

This strategy minimizes several internal weaknesses by taking advantage of various opportunities. From the SWOT matrix, three WO strategies were obtained, including the following:

The first WO strategy is to respond to consumer responses well and quickly (W1, O1, O3). This strategy was chosen after paying attention to opportunities, including the existence of an application to purchase products (O1) and high consumerism (O3), by paying attention to weaknesses, namely the lack of menu variations (W1).

The second strategy is displaying menu features that can attract consumer attention (W1, W2, O1, O2). This strategy was chosen after paying attention to opportunities, including the existence of an application to purchase products (O1) and the student / millennial population (O2), by paying attention to weaknesses, namely the lack of menu variations (W1) and the target market is only teenagers (W2).

The third strategy is to provide healthy drinks (W3, W4, O3, O4). The strategy was chosen after paying attention to opportunities, including high consumerism (O3), opportunities to increase environmentally friendly products (O4) by paying attention to weaknesses, namely raw material stocks that often run out during peak hours (W3), and increasing production costs (W4).

d. W-T Strategy (Weaknesses-Threats)

Weakness-Threats (WT) strategy is a defensive strategy to reduce internal weaknesses and avoid external threats. Three WT strategies were obtained from the SWOT matrix, including the following:

The first WT strategy is Alternative raw material suppliers that offer more competitive prices (W4, T2). The strategy was chosen after considering the impact of rising raw material prices (T2) with the weakness of increasing production costs (W4).

The second WT strategy is to offer added value commensurate with the price (W1, T3). The strategy was chosen after considering the impact of intense price competition (T3) with the weakness of lacking menu variations (W1).

The third WT strategy is to create more attractive product packaging (W2, T1). The strategy was chosen after considering the impact of similar products (T1) with weaknesses: the target market is only teenagers (W2).

The analysis results obtained from this study were compared with previous research on the effect of product quality and price on Richeese Factory. The following is a summary of the research results and their comparison, Price, Significant positive effect on customer satisfaction, Prices that are reasonable and in accordance with product value can increase customer satisfaction. Significant positive effect on customer loyalty, Competitive prices can influence customers' decisions to remain loyal to the brand. Positive influence through satisfaction, Satisfactory prices can strengthen customer satisfaction and ultimately influence loyalty. Product Quality, Significant positive influence on customer satisfaction, High quality products tend to increase customer satisfaction. No effect on customer loyalty, While product quality is important, other factors also influence loyalty

4. CONCLUSION

From the above research, SWOT analysis will help companies understand strengths, weaknesses, opportunities, and threats. Achieving this will make it possible to take the necessary steps to strengthen its strengths, overcome its weaknesses, take advantage of existing opportunities, and overcome threats that may arise. Richeese Factory has the opportunity to grow by expanding its business. They also face threats such as intense competition and changes in consumer preferences. To answer these challenges, Richeese Factory must increase menu variety, take advantage of market opportunities, and overcome existing threats. In order to remain relevant in a competitive market, it must continue to innovate and adapt to consumer needs.

Implications and contributions of this research using SWOT analysis, Here are some implications and contributions of this research : A better understanding of

business competition, This research can provide a better understanding of business competition in the fast food industry, especially in the context of Richeese Factory and its competitors. Identifying strengths, weaknesses, opportunities and threats through SWOT analysis can help business practitioners and researchers understand the key factors that affect competition in the industry. Competitive strategy development, This research can provide insight into how Richeese Factory can develop effective strategies to compete with competing companies. By understanding their internal strengths and weaknesses as well as the external opportunities and threats faced, Richeese Factory can identify the strategic steps needed to maintain their competitive advantage or improve it. Increased competitiveness, This research can contribute to improving Richeese Factory's competitiveness in business competition with competing companies. By utilizing the findings of the SWOT analysis, Richeese Factory can address their internal weaknesses, take advantage of existing opportunities, and deal with emerging threats. This can help them strengthen their market position, attract more customers, and increase their business growth. Better decision-making, This research can provide a framework that Richeese Factory managers and stakeholders can use in making strategic decisions. SWOT analysis can help them evaluate strategic options, prioritize business initiatives, and direct resources efficiently. Thus, this research can contribute to better decision making and more accurate information. Further research and knowledge development, This research can also be the basis for further research in the field of strategy analysis and business competition. The results of this study may spark the interest of other researchers to continue research on competitive strategies in the fast food industry or apply SWOT analysis in other industrial contexts. Thus, this research can contribute to the development of our knowledge and understanding of business competition.

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