

## APPAREL START-UP BUSINESS DEVELOPMENT STRATEGY THROUGH THE ENRICHMENT PROGRAM AS AN IMPLEMENTATION OF KAMPUS MERDEKA

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### Article history:

Received  
24 December 2024

Revised  
13 February 2025

Accepted  
26 March 2025

Available online  
31 May 2025

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### Abstract:

**Background:** The apparel industry, often called the fashion sector, has a significant attraction for teenagers because it provides space to express themselves and create an identity through the clothes they wear. The independent campus program is an excellent opportunity for students interested in apparel to pioneer skills and experience directly in the business industry.

**Purpose:** The study aims to formulate alternative strategies that can be applied as business development for the Millennial's Project, which operates in the apparel industry due to implementing the Independent Campus program.

**Design/methodology/approach:** SWOT, IFE, EFE, and QSPM analysis determine the best alternative strategies in business activities. Data collection was done using interviews with two experts and six consumers.

**Result:** From the interviews conducted, the IFE value was obtained at 2.551, and the EFE value was 3.364; from the IFE and EFE assessment results, the IE matrix is located in cell 2. The values that indicate the company in quadrant 2 mean that the start-up is in the growth and build phase. The most appropriate strategies used in this phase are market penetration, market development, and product development. This alternative strategy is a priority, as evidenced by the AS value of 67 and TAS of 5.562, compared to the scores of other alternative strategies.

**Conclusion:** So, this study shows that the appropriate alternative strategy for the Millennial Project is the development of new products such as hoodies, pants, and more varied colors.

**Originality/value (State of the art):** The originality of this study lies in integrating SWOT, IFE, EFE, and QSPM analyses to formulate data-driven business development strategies for startups in the apparel industry within the Independent Campus program.

**Keywords:** apparel industry, IE Matrix, Kampus Merdeka, business development, start-up

### How to Cite:

Noviana R., Kinding D. P. N., Iswarini F., & Fathin S. (2025). Apparel Start-Up Business Development Strategy Through The Enrichment Program as an Implementation of Kampus Merdeka. Indonesian Journal of Business and Entrepreneurship (IJBE), 11(2), 291. <https://doi.org/10.17358/ijbe.11.2.291>

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## INTRODUCTION

The apparel industry, often called fashion, is one of the important sectors because it serves to fulfill basic human needs, namely clothing. In recent years, the apparel industry has experienced rapid growth triggered by advances in digitalization. This acceleration is largely due to the role of social media, the internet, and e-commerce. These platforms have facilitated global connections, expanded market reach, and accelerated the spread of fashion trends worldwide. The development of the fashion industry in Indonesia is a testament to this, as it is driven by the continuous growth of these digital platforms (Noviana et al. 2024).

In recent years, the fashion industry has impacted Indonesia's economy and development because Indonesia is known as one of the world's largest textile and clothing producers. Based on data from the Creative Economy Agency (2020), the export value of fashion has increased; this makes the fashion product market in Indonesia prioritize imported fashion products. This has led to the emergence of start-ups to meet market needs, even though they face various challenges. This competition occurs in the apparel market because many small and medium enterprises (SMEs) operate in the apparel sector (Nurcahyo et al. 2018). Based on the part of the business world, SMEs face various levels of economic uncertainty, such as price fluctuations, changing consumer preferences, technological developments, information factors, and so on. (Musaddad Alfani, 2022)

Business development with competitive advantage in the apparel industry is not just about profits and image, but also about understanding and meeting consumer needs. For apparel start-ups, this means leveraging unique attributes that are difficult to imitate, such as creative design, e-commerce, and social media utilization, and adapting to dynamic fashion trends. Focusing on a specific market segment, such as local design, product personalization, or environmentally friendly production, is a way to provide relevant value to modern consumers (Noviana et al. 2024). By filling market gaps with interesting innovations and adaptive approaches, start-ups can demonstrate their understanding and empathy towards their customers.

Business development with competitive advantage occurs when companies take advantage of opportunities to increase profits and image while distinguishing

themselves from competitors through unique attributes that are difficult to imitate (Moko & Wulandari, 2022). For apparel start-ups, this advantage can be achieved through creative design, e-commerce and social media utilization, and adaptation to dynamic fashion trends. Focusing on a specific market segment, such as local design, product personalization, or environmentally friendly production, provides relevant value to modern consumers (Noviana et al. 2024). This strategy allows start-ups to fill market gaps with attractive innovations and adaptive approaches.

Program Kampus Merdeka is part of a policy designed by the Ministry of Education, Culture, Research, and Technology to improve student's learning experiences through practical and contextual activities (Vhalery et al. 2022). This program bridges the gap between the theories learned on campus and the realities in the field, providing flexibility and supporting more holistic learning, where field experience is an integral part of the educational process (Apriliyani et al. 2022). Providing freedom in the program for students to form business ideas that are based on market needs while supporting the creation of technology-based businesses and sustainable social innovations. This program's primary goal is to provide graduates with appropriate field experience, so they are more capable and equipped to handle challenges in the workplace (Maulana, 2022).

Program Kampus Merdeka aligns university education with industry needs and improves students' work readiness (Purwanti, 2021). So that Program Kampus Merdeka opens opportunities for students to pioneer startups in various business sectors, including the apparel industry. Students can develop entrepreneurial skills through direct experience in building innovative and relevant businesses with this support. The apparel industry is a popular choice, especially among young people, because it allows them to express their identity and be creative through fashion products with dynamic fashion trends that align with market trends. Through this program, the Program Kampus Merdeka initiative aims to increase the number of graduates who are prepared for the business world and competitive in the global market. (Purwani Sari et al. n.d.)

Millennial's Project is a startup business engaged in the apparel industry, resulting from the implementation of the independent campus initiative. Millennial's Project is a brand that started in 2022 and focuses on streetwear products, significantly oversized unisex tees. In early

2023, they began developing various other products, such as short pants, hoodies, and crewnecks, with the aim of providing quality and affordable products that increase customer satisfaction. Their marketing strategy combines online and offline methods, maximizing various channels to reach more consumers, expand brand awareness, and attract more potential buyers.

Technological developments have provided new opportunities for apparel start-ups to utilize e-commerce and digital marketing (Ye et al. 2021). Through online platforms and data-driven marketing strategies, start-ups can reach consumers more effectively, optimize supply chains, and adapt products to emerging trends. This aligns with the modern business approach that prioritizes timeliness and rapid adjustment to market changes. Digital marketing that utilizes social media and e-commerce platforms can accelerate market penetration, as explained by (Ananda et al. 2017) This practical and data-driven marketing also allows start-ups to strengthen their brand image and maximize customer satisfaction, which can ultimately create loyalty to their products (Suzianti et al. 2015).

New business actors starting to pioneer need several alternative strategies to develop their business. Knowing and using a combination strategy of internal and external elements is one method that is crucial for new enterprises as a company development plan in the face of fierce competition. Struggling for competitive advantages, such as the ability to manage resources, effective marketing strategies, and continuous innovation, can be the foundation for startups to survive and thrive (Dasgupta & Haran, 2023). A comprehensive approach that includes business planning, product design, and marketing, the apparel startup business development strategy can take advantage of opportunities to create a company that is not only competitive but also relevant to market trends. Marketing must have strategies to support business operations so that alternative strategies can be very effective in formulating a business development strategy (Putra et al. 2018).

Program Kampus Merdeka has successfully guided students to achieve learning achievements that encompass attitudes, knowledge, and skills optimally (Maulana, 2022). However, this success has not been explicitly measured by the specific learning program in a particular field of science or faculty. OBE (Outcome Based Education) is an implementation of

Program Kampus Merdeka, designed to address the challenges of technological developments applied to students at a law faculty in Indonesia (Rodiyah, 2021). This research, focusing on the Millennial's Project as a research object, was formed and developed as a business unit for implementing the Program Kampus Merdeka through the Enrichment Program at a business faculty in Indonesia. Notably, no previous studies have discussed the analysis of business development strategies, specifically in start-up businesses, that resulted from the Program Kampus Merdeka.

SWOT, IFE, EFE, and QSPM analysis are strategic tools for determining business development alternatives. SWOT identifies strengths, weaknesses, opportunities, and threats, while IFE and EFE evaluate internal and external factors that affect performance. QSPM helps prioritize strategies based on the results of the analysis. According to (Putri et al. 2023) integrating these methods provides a comprehensive picture for establishing strategies that increase business competitiveness and sustainability. The Millennial Project startup needs the analysis results from this study to determine priority strategies in developing its business.

This research was conducted to examine these strategies, stressing the importance of the Program Kampus Merdeka's sustainability and the benefits it brings to business faculty graduates in navigating and thriving in the midst of business competition.

## METHODS

This study adopts a qualitative and quantitative approach. According to (Purwanza et al. 2022) qualitative methods are often called artistic methods because they are flexible and interpretive, so the results depend on data analysis in the field. Purposive sampling is the sampling approach employed, and the business plan for Millennial's Project is developed by quantitatively analyzing the data using qualitative methodologies. Qualitative analysis focuses on an in-depth understanding of Millennial's Project's business, including internal and external factors influencing its sustainability. Meanwhile, quantitative data is used to analyze the macro and microenvironment to formulate strategies relevant to business needs. This research was conducted in Panunggangan, Pinang District, Tangerang City, Banten, a location that was chosen intentionally because of its relevance to Millennial's

Project's business background as a fashion company that produces oversized t-shirts with the primary target market of students, especially from Bina Nusantara University.

Purposively selected informants provided primary and secondary data for this study through questionnaires and in-depth interviews. The primary data came from interviews with experts and customers, while the secondary data contained details about the company's internal and external operations.

The Quantitative Strategic Planning Matrix (QSPM), the Internal Factor Evaluation (IFE) matrix, the External Factor Evaluation (EFE) matrix, and the SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) are some of the analysis tools used in this study. The IE matrix is created using the strategically significant results of the IFE and EFE investigations, and QSPM helps determine the optimal course of action. Respondents were chosen based on their positions within the organization and prior experiences using Millennial's Project goods.

According to David et al. (2023), the IFE matrix provides a basis for identifying the strengths and weaknesses of a company. The IFE matrix, a collaborative tool, shows the strengths and weaknesses of the company, which are calculated based on weights and ratings. The weight and rating values are obtained from the company's internal parties, fostering a sense of inclusion. There are five steps in developing the IFE Matrix: identification of internal company factors, weighting, rating, weighted values, and total values.

According to David et al. (2023), the EFE matrix is a proactive tool that helps a company understand and manage external factors. It is designed to identify the influence of external factors such as the environment, economy, society, culture, government, technology, law, politics, and competition on the company. The EFE matrix not only shows the company's threat and opportunity conditions, which are calculated based on ratings and weights, but also actively helps in minimizing threats and taking advantage of opportunities. The process of developing the EFE Matrix, which involves identifying internal company factors, weighting, rating, determining the weighted value, and calculating the total value, further underscores its proactive nature.

The Internal-External (IE) Matrix, a practical tool in determining suitable business strategies, helps position a company or business's Strategic Business Unit (SBU) into a matrix of nine quadrants. The IE Matrix consists of two dimensions: the total score of the IFE matrix on the X axis and the total score of the EFE Matrix on the Y axis. The results of the intersection of the X and Y axes will determine which quadrant a company or business is in and the suitable strategy for developing its business.

For this analysis, we employ the QSPM matrix for decision-making. This method, known for its objectivity, is designed to evaluate the key strategies of internal and external factors identified in the previous stage. The steps for compiling the QSPM matrix are as follows:

1. The first stage involves a comprehensive process of listing the company's external opportunities/threats and internal strengths/weaknesses, which are derived from the EFE and IFE matrices.
2. In the second stage, the weights given to internal and external factors are the same as those in the EFE and IFE matrices.
3. The third stage is a crucial step where we evaluate the matrix and identify alternative strategies that merit consideration for implementation.
4. The fourth stage is determining the Attractiveness Scores (AS), which indicate the attractiveness of each strategy for a particular alternative.  
Value 1 = not attractive  
Value 2 = somewhat attractive  
Value 3 = quite attractive  
Value 4 = very attractive
5. In The fifth stage, calculate the Total Attractiveness Scores (TAS) by multiplying the Attractiveness Scores by the weight of the key factors.
6. In the sixth stage, the Total Attractiveness Scores (TAS) for each strategy column are calculated. The strategy with the largest TAS number is chosen for implementation. This decision is based on the rationale that the strategy with the highest TAS is the most attractive and therefore the most beneficial for the company.

Figure 1 depicts the iterative nature of the business analysis process, which begins with identifying the main problem that is the focus of the research. Next, research methods are selected to ensure an appropriate approach to data collection and analysis. Data is collected through interviews and relevant secondary

sources and then processed to obtain the required information. After that, the processed data is analyzed in depth before the results are compiled and presented systematically. In the final stage, the research produces conclusions and recommendations that can be used in the decision-making process, often leading to a revisit of the initial problem identification.

## RESULTS

### Internal Factor Respondents

In this study, the researcher involved three respondents of internal factors obtained through the Focus Group Discussion (FGD) method, namely the founder of Millennial's Project, Mr. Diazsepta Galuh Lazuardi as Site Supervisor or business mentor, and Mrs. Dr. Eka Maya Sari Siswi Ciptaningsih, B.Ec as a supervisor or Faculty Supervisor during the sixth to seventh semesters. These respondents were selected to discuss and identify the internal factors of Millennial's Project, including the business's strengths and weaknesses. The internal factors obtained from this discussion were used as a strategic input in preparing a business development plan. The founder of Millennial's Project also acted as a respondent because he deeply understood the advantages and challenges faced by his own business.

### External Factor Respondents

This study involved six external factor respondents consisting of customers and competitors to analyze the opportunities and threats faced by Millennial's Project. Customer respondents are consumers who have purchased products more than once, providing insights into satisfaction, needs, and market preferences.

Meanwhile, competitor respondents include fashion business actors with similar establishment times, who provide input on business strategies, market trends, and industry challenges. Through Focus Group Discussions (FGD), information from these two categories of respondents helps Millennial's Project identify growth opportunities and anticipate market risks, so that they can formulate more effective and adaptive strategies for business development. This approach reflects the importance of involving internal and external factors to produce a comprehensive and adaptive strategy (Putri et al. 2023).

### Internal Factor Analysis

Strengths (S) and weaknesses (W) are the two components of internal factor analysis, a thorough procedure. The following is the strength factor data obtained from the internal factor focus group discussion, namely:

1. Unique, attractive, and authentic product design:

The Millennial's Project product design prioritizes uniqueness, attractiveness, and originality, creating products that are different from most designs on the market. Our flagship products, such as the signature tee black and signature tee white, reflect the authentic characteristics of the brand. Consumers tend to choose products that reflect creativity and differentiation because these types of products provide more personal experience and are relevant to their needs (Oesanty & Julita, 2015). We understand that our consumers are not just buying a product, they are investing in experience, and we strive to make that experience as unique and personal as possible.

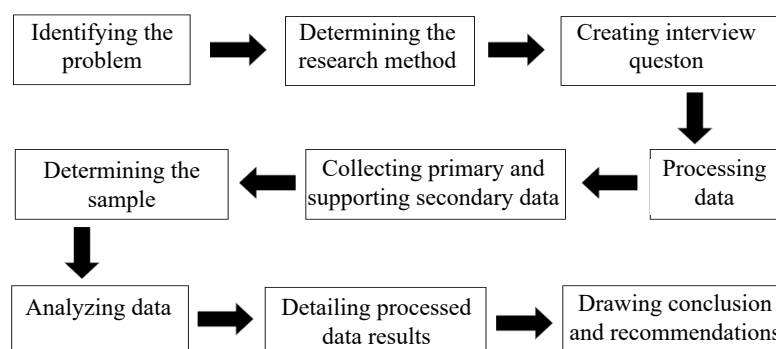


Figure 1. Research Framework

## 2. Using quality product materials:

Millennial's Project uses quality materials that are thick yet comfortable for everyday use. These materials do not stretch if washed repeatedly, and our screen printing uses quality materials that are not stiff, sticky, and not easily broken. The high-quality materials not only provide immediate comfort for users but also ensure the product's durability for long-term use, making it a valuable investment (Hidayati et al. 2018).

## 3. Tokopedia reviews in processing orders are not just speedy, but lightning fast, ensuring you get your product in no time:

Millennial's Project, one of which utilizes the Tokopedia platform, which, based on its records, can process orders in less than 47 minutes and answer customer questions quickly through the chat feature. This speed provides convenience to customers and increases trust in the service, contributing to customer satisfaction and increased interest in purchasing by customers or consumers. A fast response also strengthens the business's reputation in the marketplace, which ultimately drives customer loyalty and retention (Wijaya, 2017).

## 4. The size chart has been meticulously adjusted to cater to a variety of body types, ensuring a perfect fit for everyone:

Millennial's Project products are designed through a sampling process to ensure the right size and comfort. This process begins with developing the initial product size, tested on several people. This adjustment meets customer preferences and creates products that fit the average consumer size. This sampling-based approach helps startups produce products that are more relevant to market needs and increase customer appeal (Hidayati et al. 2018).

## 5. Payment system that can be adjusted or makes it easier for customers:

Millennial's Project has adopted a modern payment system that suits customer needs in various transaction activities, such as at the bazaar. This payment system supports payments that allow customers to make transactions easily and quickly, increasing convenience and efficiency in the payment process. This is important because the adoption of payment technology

such as QRIS not only makes transactions easier but also improves customer experience, which ultimately contributes to customer satisfaction and loyalty (Nila Himaya et al. 2022).

## 6. It is a pleasant product and a cozy companion for your everyday activities:

Millennial's Project items are made with high-quality materials to support everyday tasks and offer the most comfort possible. The materials used are of good quality, and the product design process also involves revising the size and stitching based on customer input. This approach combines material quality with understanding consumer needs, making Millennial's Project products superior in the market. High-quality materials and designs based on consumer feedback increase the perceived value of the product, thus having a positive impact on customer loyalty and brand competitiveness in the market (Hidayat et al. 2024).

The following is data on the weakness factors obtained from the focus group discussion on internal factors, namely:

### 1. Limited costs for promotion:

Millennial's Project uses various advertising platforms like Instagram, Tokopedia, and TikTok to reach broader consumers. However, limited promotional costs are a significant challenge, especially since effective promotions require a large budget to increase frequency and reach. This strategy was chosen because their business is still in its early stages, so cost-efficient promotions are key to building brand recognition in a competitive market (Suartina et al. 2022).

### 2. Limited suppliers of raw materials and convection:

Millennial's Project chooses raw materials from Nirwana Textile because of its superior quality according to company standards, although the price is higher than other vendors. This causes limitations in the procurement of raw materials and only relies on one clothing convection that meets production quality standards. However, this dependence is risky if there is a supply disruption. To reduce this risk, the company needs to develop supplier and convection diversification. This diversification will not only increase business resilience, which is the ability to adapt to disruptions, but also support business growth (Gunawan et al. 2021).

3. Content that could be more informative regarding materials, designs, and sizes offered:

The promotion of Millennial's Project is mainly done online through social media, but the content presented is still less informative and not optimal. Important information such as product material details are often not included, so potential customers, especially those who cannot see the product directly, have difficulty understanding its quality. Digital platforms need to be developed with a more attractive content strategy, such as videos or customer testimonials, and including complete information about the product to increase competitiveness and customer trust (Susanti, 2017).

4. Difficulty in controlling production due to the distance of the production location:

The production location is quite a distance from the operational site, which presents a challenge for Millennial's Project in controlling product production processes. However, the project has successfully implemented an online control system, primarily using WhatsApp and Zoom Meetings. This approach allows for effective monitoring and control of production activities, even in the absence of direct oversight. The use of digital communication and collaboration technology has proven to be efficient in managing cross-location operations, reducing travel costs, and increasing responsiveness in production management (Karimariza et al. 2018).

5. Less varied products, especially colors and models:

Millennial's Project faces limited product variety, only offering oversized t-shirts in two colors, black and white, without any other model or design variations. This is due to limited start-up costs, which limit the company's ability to expand product choices. Product diversification by adding new colors, models, or designs is important to attract more customers and increase business competitiveness (Kurnia & Heryani, 2016).

6. Limited transportation costs:

Travel costs between the operational and production locations are pretty far away, which is a challenge for Millennial's Project due to the limited budget from the initial capital (startup cost). This affects the ability to routinely carry out quality control and purchase materials directly on-site. The solution relies on online remote control to monitor the production process. Modern communication and logistics technology can help startups reduce operational efficiencies, such as remote monitoring and cargo-based delivery, while still ensuring product quality (Sriyakul et al. 2019).

A detailed insight into the business may be gained from the following Table 1, which lists the internal components' strengths (S) and weaknesses (W).

Table 1. Strengths and Weaknesses of Internal Factors

Strengths (S)	Weakness (W)
(S1) Unique, attractive, and authentic product design	(W1) Limited costs for promotion
(S2) Using quality product materials	(W2) Limited suppliers of raw materials and convection
(S3) Tokopedia reviews in processing orders are not just speedy, but lightning fast, ensuring you get your product in no time	(W3) Content that could be more informative regarding materials, designs, and sizes offered
(S4) The size chart has been meticulously adjusted to cater to a variety of body types, ensuring a perfect fit for everyone	(W4) Difficulty in controlling production due to the distance of the production location
(S5) Payment system that can be adjusted or makes it easier for customers	(W5) Less varied products, especially colors and models
(S6) Having a product that is not just comfortable, it's a cozy companion for your daily activities	(W6) Limited transportation costs

## External Factor Analysis

External factor analysis has two components: threats (T) and opportunities (O). The following is the opportunity factor data obtained from the external factor focus group discussion, namely:

1. Increasing social media users who want to shop online:

Millennial's Project has a great chance of entering the digital market because social media usage for online buying has grown significantly in Indonesia in recent years. Social media is an effective tool to reach consumers, strengthen brand awareness, and increase sales, especially among the younger generation who are digitally active. The right marketing strategy allows StartUp to take advantage of this opportunity to expand market reach and increase competitiveness in the fashion industry (Ananda et al. 2017).

2. The number of consumers using e-commerce platforms is increasing:

The number of e-commerce users is on a steady rise, with the platform consistently recording transactions from customers. This growth presents a promising future for businesses, as it becomes a primary channel to market and sell products. By tapping into this expanding market, Millennial's Project can reach a wider audience and benefit from the unparalleled convenience and efficiency offered by this digital platform. E-commerce is a key player in the digital transformation of businesses, providing wider market access and enhancing customer experience (Nirmala & Dewi, 2011).

3. Consumption of fashion products that always develop according to trends:

The current fashion trend is proliferating, with many new products offering unique designs and models. This trend provides an excellent opportunity for Millennial's Project to maximize their oversized t-shirt products as part of the latest fashion trend. The fashion industry shows that adaptation to trends, coupled with creativity in product design, is an important strategy to win a dynamic market. Products that align with consumer preferences can increase brand appeal and create opportunities for businesses to become leaders in specific segments (Oesanty & Julita, 2015).

4. Social media can reach all Indonesian people:

The development of technology in Indonesia significantly impacts various aspects, including business. Millennial's Project utilizes social media as the primary tool for promoting and sharing information about their business, optimizing the breadth of reach and accessibility to expand the market and increase brand recognition. Social media is an essential component of contemporary marketing plans, helping small and medium businesses reach a wider audience with cost-efficient and interactive approaches (Ramaseshan et al. 2013).

The following is threat factor data obtained from focus group discussions (FGD) on external factors, namely:

1. The existence of competitors who already have a market:

As a fashion startup, Millennial's Project faces tough competition from other brands with a broad market and strong brand image. Competitors who are better known and have superior competencies allow them to reach a broader market. This condition is a significant threat to Millennial's Project, especially in its efforts to build market share and strengthen its position in the fashion industry. A strong brand image and innovative promotional strategies have a significant influence on consumer purchasing decisions, making them key factors in winning the competition in the fashion market (Siswanto et al. 2018).

2. The number of competitors selling similar products:

Millennial's Project competitors offer similar products with differences only in the design and theme of the product. The threat of many competitors motivates Millennial's Project to create more unique products to strengthen its brand position. Innovation in product design and differentiation is key to maintaining competitiveness in a crowded market because consumers tend to choose brands that offer added value and originality (Dhewanto et al. 2018)

3. Increasing prices of raw materials from suppliers:

Millennial's Project uses materials known to be thick, comfortable, and high-quality. However, these materials' prices tend to increase over time, and suppliers cannot lower prices due to limited supply.



Alternative suppliers who provide similar materials also offer higher prices than market prices, which is a threat to Millennial's Project. Gunawan (2016) supports this, demonstrating that selecting premium materials, despite their more fantastic price, can boost favorable brand views and foster consumer loyalty.

#### 4. Fashion trends that are difficult to predict:

Millennial's Project focuses on streetwear products, which require adjustments to the latest fashion trends. Therefore, it is important for Millennial's Project to consistently study trends that suit the target market in order to maintain the competitiveness and relevance of their products. Research by Kurnia and Heryani (Kurnia & Heryani, 2016) shows that adaptation to changing trends is one of the keys to success in the fashion industry. A deep understanding of market preferences helps brands survive and creates innovative opportunities that can strengthen their position in the market.

#### 5. Promotions carried out by competitors are better:

The promotions carried out by Millennial's Project competitors look more interesting and informative, with content that provides suggestions for product use, washing methods, and interactive activities such as games and giveaways that can attract consumers' attention. Meanwhile, Millennial's Project has limited knowledge of the founders in marketing, making the promotions carried out less than optimal. Dhewanto's

research (Dhewanto et al. 2018), shows that brands with interactive and consistent marketing strategies on social media tend to have higher levels of consumer engagement. Millennial's Project can learn from competitors and utilize teams or partners to support their marketing activities.

Table 2 lists the external elements' opportunities (O) and threats (T). These changes could impact how we live in the future.

### IFE and EFE Matrix

The Millennial's Project's primary strengths and weaknesses were determined using the Internal Factor Evaluation (IFE) Matrix. From the analysis results, the main strength is competitive pricing, with a score of 0.281, and the main weakness is limited promotional costs, which scored 0.232. The total combined score of these internal factors reached 2.551, indicating that internally, Millennial's Project is in a reasonably stable position to develop further. Previous research has shown that IFE analysis can provide important strategic insights into prioritizing resources and addressing existing weaknesses (Muharromah & Kismantoroadji, 2024). A combined score above average indicates an opportunity to improve internal strengths and reduce the impact of weaknesses through more efficient strategies (Samodro & Yuliawati, 2018). Here is the IFE (internal factor evaluation) matrix table, shown in Table 3.

Table 2. Opportunities and Threats from External Factors

Opportunities (O)	Threats (T)
(O1) Increasing social media users who want to shop online	(T1) The existence of competitors who already have a market
(O2) The number of consumers using e-commerce platforms is increasing	(T2) The number of competitors selling similar products
(O3) Consumption of fashion products that always develop according to trends	(T3) Increasing prices of raw materials from suppliers
(O4) social media can reach all Indonesian people	(T4) Fashion trends that are difficult to predict
(O5) The population of Indonesia is dominated by Gen Z	(T5) Promotions carried out by competitors are better
(O6) The habit of Indonesian people wearing t-shirts as everyday clothing	

Table 3. IFE Matrix

Internal Factors	Weight	Score
<b>Strengths</b>		
Unique, attractive, and authentic product design	0.073	0.171
Using quality product materials	0.072	0.168
Tokopedia reviews in processing orders are not just speedy, but lightning fast, ensuring you get your product in no time	0.083	0.193
The size chart has been meticulously adjusted to cater to a variety of body types, ensuring a perfect fit for everyone	0.071	0.237
Payment system that can be adjusted or makes it easier for customers	0.093	0.187
Having a product that is not just comfortable, it's a cozy companion for your daily activities	0.077	0.155
<b>Weakness</b>		
Limited costs for promotion	0.077	0.232
Limited suppliers of raw materials and convection	0.062	0.145
Content that could be more informative regarding materials, designs, and sizes offered	0.071	0.213
Difficulty in controlling production due to the distance of the production location	0.079	0.157
Less varied products, especially colors and models	0.079	0.183
Limited transportation costs	0.069	0.229
<b>Total</b>	<b>1.000</b>	<b>2.551</b>

The External Factor Evaluation (EFE) Matrix, which evaluates the primary opportunities and threats facing the Millennial Project, is helpful in our analysis. This matrix, compiled from external discussions using the Focus Group Discussion (FGD) method, highlights that the primary opportunity for Millennial's Project is the potential of social media to reach all Indonesian people, with a score of 0.419. Conversely, the main threat is the presence of competitors who already have a strong market, with a score of 0.366. The total combined score of external factors, reaching 3.364, underscores the significant influence of these factors on business strategy. The structured EFE analysis is instrumental in identifying opportunities to be leveraged and threats to be mitigated, ensuring that the strategies formulated are more adaptive to market dynamics (Samodro & Yuliawati, 2018). Here is the EFE (external factor evaluation) matrix table, shown in Table 4.

The External Factor Evaluation (EFE) Matrix, which evaluates the primary opportunities and threats facing the Millennial Project, is helpful in our analysis. This matrix, compiled from external discussions using the Focus Group Discussion (FGD) method, highlights that the primary opportunity for Millennial's Project is the potential of social media to reach all Indonesian people, with a score of 0.419. Conversely, the main threat is the presence of competitors who already have a strong market, with a score of 0.366. The total combined score of external factors, reaching 3.364, underscores the significant influence of these factors on business

strategy. The structured EFE analysis is instrumental in identifying opportunities to be leveraged and threats to be mitigated, ensuring that the strategies formulated are more adaptive to market dynamics (Samodro & Yuliawati, 2018).

In addition, the Internal-External (IE) Matrix is used to determine the position of Millennial's Project shown in Figure 2. Based on the IFE score of 2.551 and EFE of 3.364, Millennial's Project is in Cell 2 in the IE matrix, which indicates the growth and development stage. At this stage, the recommended strategies are market penetration, product development, and market expansion. Previous research shows that a market penetration strategy is effective in increasing market share by utilizing opportunities from social media, while product development supports innovation to stay relevant in a competitive market (Ananda et al. 2017).

### QSPM (Quantitative Strategic Planning Matrix)

Based on the SWOT analysis results, twelve combined strategies were formulated, which were then adjusted to the analysis results on the Internal-External Matrix (IE). Following modification, the strategies were condensed into six key strategies to aid in the primary strategy's execution, which included product creation, market expansion, and market penetration. SWOT-based priority strategies adjusted to the QSPM analysis can help businesses determine measurable and practical steps to achieve goals, especially in competitive

markets (Sumiarsih et al. 2018). This strategy allows companies to maximize opportunities and overcome threats in a more planned manner. These priority strategies are explained in detail in Table 5. They serve as the foundation for a quantitative strategic planning matrix (QSPM) analysis to identify the most effective approach that the Millennial's Project can employ.

Quantitative Strategic Planning Matrix (QSPM) analysis determines the best strategy for developing the Millennial's Project business. QSPM is developed using the Attractive Score (AS) and Total Attractive Score (TAS) computations, where AS indicates how appealing each plan is to important business considerations. The

AS value is obtained through a questionnaire involving nine respondents, including buyers, competitors, and internal parties of Millennial's Project. Based on the QSPM analysis, researchers compare the AS and TAS of each priority strategy to determine the most relevant and effective strategy to implement. Research by (Sosial et al. n.d.) shows that QSPM is a powerful strategic analysis tool for prioritizing quantitative data strategies, helping companies make more objective and measurable decisions. This method benefits startups like Millennial's Project as it optimizes limited resources and increases the chances of success in the market.

Table 4. EFE Matrix

External Factors	Weight	Score
<b>Opportunities</b>		
Increasing social media users who want to shop online	0.092	0.308
The number of consumers using e-commerce platforms is increasing	0.086	0.288
Consumption of fashion products that always develop according to trends	0.093	0.326
Social media can reach all Indonesian people	0.114	0.419
The population of Indonesia is dominated by Gen Z	0.085	0.254
The habit of Indonesian people wearing t-shirts as everyday clothing	0.074	0.198
<b>Threats</b>		
The existence of competitors who already have a market	0.100	0.366
The number of competitors selling similar products	0.096	0.337
Increasing prices of raw materials from suppliers	0.086	0.288
Fashion trends that are difficult to predict	0.092	0.290
Promotions carried out by competitors are better	0.087	0.290
Total	1.00	3.364

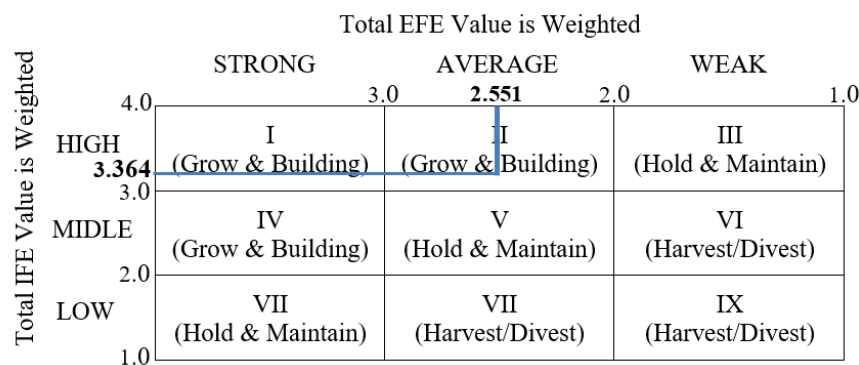


Figure 2. Quadrant IFE Matrix

Table 5. Priority Strategy Results

Alternative Strategy	Attractive Score (AS)	Total Attractive Score (TAS)	Priority
Increase promotion through social media, with paid advertising (ADS)	63	5.311	4
Expand marketing by opening other e-commerce platform accounts	63	5.328	3
Development of new products carried out by creating new products	67	5.562	1
Creation of more informative social media content and following current trends to increase branding	62	5.196	5
Finding and increasing suppliers of raw materials	54	2.000	6
Creating promotions where consumers can feel a more authentic experience	64	5.314	2

Considering the Quantitative Strategic Planning Matrix's (QSPM) findings calculation, the priority strategy that Millennial's Project can implement is strategy three: new product development. This strategy involves creating new products such as hoodies, pants, and more diverse color variations. Strategy three obtained a Total Attractive Score (TAS) of 5.562, the highest value compared to other strategies. This shows that new product development has the most significant appeal in supporting Millennial's Project's growth. (Primiana & Herwany, 2016) shows that new product development is one of the important steps in increasing business competitiveness in the creative industry because innovative products can attract the attention of new markets while retaining old customers. This strategy increases the product portfolio's diversification and strengthens the brand's position in a competitive market.

### Managerial Implications

Millennial's Project is expected to coordinate to determine priority strategies based on this study's results to develop its start-up business. This study is expected to provide benefits and positive impacts for Millennial's Project, other fashion business actors, and subsequent authors. Recommended strategies include developing more varied products, expanding e-commerce and social media marketing, and promotions based on real experiences to increase consumer appeal. In addition, diversifying raw material suppliers and creating informative content are also considered important to build consumer trust and maintain production stability.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

Based on the SWOT analysis and the collaborative effort of the FGD, Millennial's Project identified seven strengths, six weaknesses, six opportunities, and five threats. These findings resulted in twelve strategies, each of which is a potential path to success or an obstacle that needs to be overcome. The strategies include opportunities and strengths, threats and strengths, opportunities and weaknesses, and threats and weaknesses, ensuring that the organization understands the potential risks and benefits. A second FGD involving experts, customers, and competitors narrowed the number of strategies to six alternative strategies based on relevant input, further involving all stakeholders in the decision-making process.

This finding aligns with research by Sumiarsih et al. (2018), which shows that a strategic combination of SWOT analysis and QSPM can help formulate a more measurable and practical business development strategy in achieving the main goals of the creative industry. This is reinforced by research by Sosial et al. highlighting that the SWOT and QSPM-based approach is a powerful strategic analysis tool for prioritizing company strategies in making objective and measurable decisions.

In this study, the position of Millennial's Project in the Internal-External (IE) Matrix in cell two with an IFE value of 2.551 indicates that the most appropriate strategies are market development, product development, and market penetration. The results of the Quantitative Strategic Planning Matrix (QSPM) calculation show that the priority strategy chosen is the development of new products, such as hoodies, pants, and color variations, with AS and TAS scores of 67 and 5.562, respectively. This decision is in line with

the research of Primiana and Herwany (2016), which states that new product development is one of the important steps in increasing business competitiveness in the creative industry because innovative products can attract the attention of new markets while retaining old customers.

However, it is important to note that this strategy must be evaluated periodically to ensure its suitability with market dynamics, providing a sense of reassurance about the adaptability of the strategy. Several studies have revealed that SWOT analysis tends to be subjective, so it needs to be combined with a more in-depth data-based approach to increase the validity of strategic recommendations. Therefore, Millennial's Project must implement a flexible and adaptive strategy to ensure sustainable business growth.

### Recommendations

However, it is important to note that this strategy must be evaluated periodically to ensure its suitability with market dynamics, providing a sense of reassurance about the adaptability of the strategy. Several studies have revealed that SWOT analysis tends to be subjective, so it needs to be combined with a more in-depth data-based approach to increase the validity of strategic recommendations. Therefore, Millennial's Project must implement a flexible and adaptive strategy to ensure sustainable business growth.

**FUNDING STATEMENT:** This research received no specific grant from public, commercial, or not-for-profit funding agencies.

**CONFLICTS OF INTEREST:** The author declares no conflict of interest.

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