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# Business Strategy Analysis Using SWOT And QSPM: A Case Study of Naz Cake and Cookies Bandar Lampung

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**Abstract**

*This research aims to evaluate the business strategy of Naz Cake & Cookies using the SWOT and QSPM methods. To address increasing competition, effective business strategies are necessary for the company to sustain and grow. The SWOT method is employed to identify the internal and external factors affecting the company. After identifying the SWOT factors, the QSPM method is applied to evaluate and select the most appropriate alternative strategies based on the identified factors. The analysis results suggest that the most effective strategy to implement is increasing production volume to maintain customer trust. Additionally, strategies such as offering discounts near closing time are also considered important to support the company's growth. Recommendations include increasing production, optimizing the use of digital marketing, and reorganizing product layout to enhance visual appeal and customer experience. With these strategies, Naz Cake & Cookies is expected to maintain and improve its competitiveness in the market.*

**Keywords: Business strategy, SWOT, Quantitative Strategic Planning Matrix, Strategy analysis**

## INTRODUCTION

In 2023, Indonesia experienced economic growth of 5.05%, a slight decrease from 5.31% in 2022. Sumatra contributed 22.01% to this growth, showing an increase of 4.96% compared to the previous quarter (BPS, 2023). Among the islands, Sumatra ranks second in contributing to Indonesia's economy, with Java leading. One of the provinces in Sumatra contributing to economic growth is Lampung, which accounted for 2.16% of Indonesia's economy in 2022 (BPS, 2023). In 2023, Lampung's economy grew by 4.55%



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compared to the previous year (BPS, 2024). The key sectors driving Lampung's economic growth include agriculture (24.16%), industry (18.01%), and trade (14.57%). Despite the lower contribution of the trade sector, there is a need to boost it, especially through the growth of MSMEs (Micro, Small, and Medium Enterprises), as these businesses contribute 60% to Indonesia's economy. Bandar Lampung, as the capital of Lampung, had the highest number of MSMEs in the province in 2021, accounting for 78% (BPS Lampung Province, 2023). This makes MSMEs in Bandar Lampung significant contributors to the region's economic growth. The city government set a growth target of 34.20% for 2023, which was achieved by the end of the year (Dinas Koperasi dan UMKM, 2023).

One of the key MSME sectors in Bandar Lampung is the bakery industry. The development of this sector is evident from the ratings on Google Reviews. According to the data, several bakeries in Bandar Lampung have achieved high ratings, with Naz Cake & Cookies receiving 4.9 out of 5 (Google Review, 2024). Naz Cake & Cookies specializes in producing bread, cakes, cookies, and traditional pastries. Established in 2018 as a home-based business, it expanded in 2020 by opening its first store in Bandar Lampung. Despite the positive ratings, the business still faces challenges such as limited brand recognition and the absence of multiple branches. The bakery relies heavily on traditional promotional methods, such as word-of-mouth and close networks, and while they use Instagram for marketing, the platform's content is not fully optimized. Although the bakery generates substantial income, there is room for improvement, particularly in increasing sales and expanding the business.

An analysis of Naz Cake & Cookies' sales reveals that while the business experiences fluctuations in sales, it only falls below the annual average revenue in two months (June and December). This indicates that while sales are inconsistent, the business has the potential for growth, necessitating a new business strategy to boost sales and overall performance. The bakery enjoys certain competitive advantages, such as a strategic location and a dedicated market for traditional snacks, but it still struggles with sales volatility, uneven market reach, and a lack of branch expansion. To achieve sustainable growth and efficiency, it is essential for Naz Cake & Cookies to adopt a proper business strategy. Strategic formulation requires a thorough analysis of both internal and external factors.

Past research supports the use of SWOT analysis to examine internal strengths and weaknesses and external opportunities and threats (Singh & Singh, 2018). However, while SWOT analysis provides a qualitative framework, it lacks the ability to quantify its


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findings, leaving a gap in demonstrating the effectiveness of the strategies developed (Chang & Huang, 2006; Masozera et al., 2006). Therefore, integrating SWOT with the Quantitative Strategic Planning Matrix (QSPM) can help provide a more structured approach to evaluating alternative strategies, although challenges remain in data collection and the accurate prediction of strategic outcomes (Gavrilova et al., 2014). The QSPM method allows for a systematic evaluation of various strategies, ranking them based on their attractiveness (Bhandari & Verma, 2013; Umar, 2011). This study will examine the business strategies of Naz Cake & Cookies using both SWOT and QSPM to identify and prioritize the most viable alternatives for business development. By combining these two methods, Naz Cake & Cookies can formulate a robust strategy to navigate challenges, maximize its strengths, and explore new opportunities.

## LITERATURE REVIEW

### Business Strategy

Business strategy, derived from the Greek terms strategos and strategia, signifies the knowledge and art of utilizing a company's resources to achieve specific objectives (Chandradhy in Zulham, 2011). This concept encompasses a pattern of goals, policies, and overarching plans that define a firm's identity and aspirations (Anthony in Elhamma, 2013). Effective strategy must delineate project boundaries, ensuring alignment with organizational direction (Longman and Mullins, 2004). As Jauch and Glueck (1988) assert, strategy integrates a company's strengths and environmental challenges to fulfill primary objectives, reflecting its dynamic nature amid competitive landscapes (Casadesus-Masanell and Ricart, 2009).

### SWOT Analysis

SWOT analysis plays a vital role in formulating business strategies by examining both internal and external factors influencing a company. Rangkuti (2004) defines SWOT analysis as a method that identifies key factors to devise effective strategies, focusing on leveraging strengths and opportunities while mitigating weaknesses and threats. According to Victor (2020), the interrelation of a company's mission, objectives, strategies, and policies significantly impacts decision-making. Effective strategic management enhances company development. The analysis encompasses two summaries: IFAS for internal factors (strengths and weaknesses) and EFAS for external factors (opportunities and threats) (David, 2010). This process culminates in a SWOT


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matrix, providing alternative strategies to address identified factors (Memah & Potolau, 2019).

**QSPM Matrix**

The Quantitative Strategic Planning Matrix (QSPM) is an essential tool for strategists, facilitating the objective evaluation of alternative strategies based on previously identified internal and external key success factors. Its primary purpose is to establish the relative attractiveness of selected strategies, enabling firms to identify the most suitable strategies for implementation in marketing activities, particularly in life insurance (Fachmi, 2020). QSPM integrates inputs from prior analyses, such as the EFE and IFE matrices, culminating in a comprehensive strategy formulation framework. It involves several steps, including listing key factors, assigning weights, determining attractiveness scores, and calculating total scores to prioritize strategic alternatives. This systematic approach aids in informed decision-making by highlighting strategies that best leverage identified success factors.

## METHOD

**Type of Research**

This study employs a mixed-methods approach, integrating both qualitative and quantitative methodologies. It follows a sequential exploratory design, where qualitative data is initially collected and analyzed, followed by a quantitative phase to further investigate the findings. Through qualitative methods, the researcher gathers data, which is then processed quantitatively using SWOT analysis and the Quantitative Strategic Planning Matrix (QSPM).

**Research Object**

This research focuses on analyzing the business strategy of Naz Cake & Cookies, particularly examining how internal and external environmental factors influence the implementation of strategic approaches. The study was conducted at the company's location Bandar Lampung, Lampung 35144.

**Data Sources and Data Collection Techniques**

The data sources for this research include both primary and secondary data. Primary data is obtained directly from observations and structured interviews with key stakeholders such as business owners, store managers, production managers,


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competitors, and customers. Secondary data is collected through literature reviews, including previous research and company records like financial and sales reports. The data collection techniques involve literature studies to gather relevant information from company documents, books, journals, and articles, as well as field studies, including direct observations to assess the company's operational environment and performance. Both methods provide comprehensive insights for the research.

**Data Analysis Techniques**

The data analysis technique employed in this study utilizes SWOT analysis to determine the appropriate business strategies for Naz Cake & Cookies. Data obtained from interviews and questionnaires with key stakeholders, including the owner, store manager, and regular customers, are analyzed through the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices (David, 2010). The IFE matrix identifies internal strengths and weaknesses, assigning weight and ratings to each factor based on their relative importance and impact. Strengths are rated on a scale from 3 to 4, while weaknesses are rated from 1 to 2, with the weighted scores indicating the overall internal condition. A total score above 2.5 suggests a strong internal condition, while a score below 2.5 indicates weaknesses.

Similarly, the EFE matrix identifies external opportunities and threats, following the same process of weighting and rating as the IFE matrix (David, 2010). External opportunities and threats are derived from interviews with key respondents, with each factor assigned a weight based on its significance. The sum of the weighted scores indicates the company's external position. The analysis then moves to the IE matrix, positioning the company's divisions based on the total scores from the IFE and EFE matrices. Depending on the quadrant in which the company is placed, strategies such as growth, hold, maintain, harvest, or divestiture can be recommended.

The final stage involves developing a SWOT matrix that generates four sets of strategies: SO (strength-opportunity), ST (strength-threat), WO (weakness-opportunity), and WT (weakness-threat). These strategies are further evaluated using the Quantitative Strategic Planning Matrix (QSPM). The QSPM process involves assigning attractiveness scores to each strategy based on internal and external factors. The scores range from 1 (not attractive) to 4 (very attractive), and the strategy with the highest Total Attractiveness Score (TAS) becomes the primary recommendation for the business. Conversely, the strategy with the lowest TAS is considered the least favorable (David, 2010).


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## RESULT

### Overview of Research Object

Naz Cake & Cookies, owned by Muhammad Fa'iq Teza Putra, is a family-run food and beverage business established on January 27, 2009, initially operating from a home-based setup. Over the years, the business has grown and opened its first store in 2020 at Jl. Pramuka no 99 Rajabasa. Specializing in traditional Indonesian pastries, Naz Cake & Cookies offers a variety of snacks, including custom snack boxes for events like religious gatherings, birthdays, and office meetings. With a vision to become a leading cake brand in Indonesia, the business prioritizes quality, competitive pricing, and maintaining the authentic taste of its products.

### Internal Factor Analysis

The internal factors analysis for Naz Cake & Cookies, derived from interviews with the owner, production head, store manager, competitors, and consumers, reveals key strengths and weaknesses that impact the company's operations. The production aspect showcases strengths such as ownership of production machinery and effective raw material inventory management. These assets enable Naz Cake & Cookies to maintain control over the production process, enhancing operational efficiency and flexibility in responding to market demand. Moreover, possessing in-house machinery allows the company to ensure consistent product quality, which is crucial for fostering consumer loyalty and facilitating rapid product innovation. However, a notable weakness lies in the limited production capacity, which hinders the company's ability to meet increasing consumer demand, particularly during peak periods like holidays, potentially resulting in lost sales opportunities.

In terms of marketing, the company benefits from having halal certification, which enhances consumer trust and broadens its target market to include both Muslim and non-Muslim customers. Additionally, the strategic location of the store, situated in front of a hospital, attracts significant foot traffic. Despite these strengths, Naz Cake & Cookies has yet to fully capitalize on digital sales platforms, limiting its online presence primarily to WhatsApp, which restricts revenue growth. Within the service aspect, the structured division of labor among employees improves service quality and operational oversight, while the availability of a complaint hotline demonstrates a commitment to customer satisfaction. Nonetheless, the early closing time of 7:30 PM presents a challenge that could diminish competitiveness and profitability.


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**Table 1. Internal Factor Analysis Result**

| Internal Factor | Weight | Rating | Skor (RXB) | Rank |
|---|---|---|---|---|
| **Strength** | | | | |
| Having its own production machine | 0.07 | 3 | 0.23 | 7 |
| Good management of raw material inventory | 0.08 | 4 | 0.29 | 4 |
| Already has halal certification | 0.08 | 4 | 0.34 | 2 |
| Strategic store location | 0.10 | 3 | 0.32 | 3 |
| Structured division of employee tasks | 0.09 | 3 | 0.28 | 5 |
| Already has complaint and service numbers | 0.08 | 3 | 0.26 | 6 |
| Bookkeeping that has been done through the system as cost control for each period | 0.11 | 4 | 0.39 | 1 |
| **Weakness** | | | | |
| Limited production quantity | 0.07 | 2 | 0.12 | 4 |

Financially, Naz Cake & Cookies employs a systematic bookkeeping approach to enhance efficiency and accuracy in managing its finances, allowing for real-time transaction tracking. However, unstable revenue signals potential issues in financial management, marketing effectiveness, or operational challenges. The Internal Factor Evaluation (IFE) matrix indicates that the most significant strength is the systematic bookkeeping system used for cost control, with a weight of 0.11 and a rating of 4, resulting in a score of 0.39. Conversely, the most impactful weakness identified is the underutilization of digital sales platforms, which received a weight of 0.10 and a rating of 2, leading to a score of 0.21. This analysis highlights the critical factors influencing Naz Cake & Cookies' strategic direction and operational performance.

**External Factor Analysis**

The external factor analysis of Naz Cake & Cookies includes identifying opportunities and threats that may impact the sustainability of the business operations. The data presented are derived from interviews and observations conducted with the owner, production manager, store manager, competitors, and customers. In the context of competition, one of the primary opportunities for the company is the established customer loyalty. This loyalty serves as a strategic asset that can be leveraged to enhance business growth and strengthen the competitive position in the market. However, a significant challenge faced by the company is the presence of numerous competitors in the same industry, which can hinder efforts to maintain market share.



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Regarding government policies, Naz Cake & Cookies benefits from the ease of obtaining business permits. This not only accelerates operational legality but also enhances the company's credibility in the eyes of consumers. A valid business permit facilitates easier access to government facilities that can support business activities. On the other hand, rising taxes present a threat to the company, as they may force Naz Cake & Cookies to adjust product prices to compensate for increased costs. Additionally, unstable economic conditions can adversely affect consumer purchasing power, potentially leading to decreased sales and revenue for the company.

In terms of production, having multiple suppliers presents a favorable opportunity for Naz Cake & Cookies to create more flexible operations and ensure the availability of raw materials. However, the instability of raw material prices poses a significant threat that must be addressed, as it can disrupt long-term planning and lead to fluctuations in production costs. The external factor analysis table indicates that customer loyalty holds the highest weight among opportunities, while the abundance of competitors represents the most significant threat to the company. These analytical results underscore the importance of strategic management in navigating market dynamics to ensure the continued sustainability of Naz Cake & Cookies.

**Table 2. Internal Factor Analysis Result**

| External Factor | Weight | Rating | Skor (RXB) | Rank |
|---|---|---|---|---|
| **Opportunities** | | | | |
| Already have customer loyalty | 0.17 | 4 | 0.64 | 1 |
| Business permit issuance | 0.13 | 3 | 0.45 | 3 |
| Having many suppliers | 0.14 | 3 | 0.47 | 2 |
| Threats | | | | |
| Many competitors | 0.15 | 4 | 0.59 | 1 |
| Tax increases | 0.14 | 3 | 0.40 | 3 |
| Unstable economic conditions | 0.17 | 3 | 0.47 | 2 |
| Unstable raw material prices | 0.10 | 3 | 0.33 | 4 |
| Total | 1.00 | 23 | 3.35 | |

**IE Matrix (Internal – External)**

The Internal-External (IE) Matrix combines internal and external factor analyses to assess a company's current position and align strategies accordingly. Naz Cake & Cookies achieved a weighted score of 2.76 in the Internal Factor Evaluation (IFE) analysis and 3.35 in the External Factor Evaluation (EFE). Higher scores indicate a better


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response to internal and external factors affecting the company. The analysis places Naz Cake & Cookies in position II of the IE Matrix, suggesting a "grow and build" strategy. Recommended actions include market expansion, product development, and operational efficiency improvements to enhance competitiveness and sustain growth.

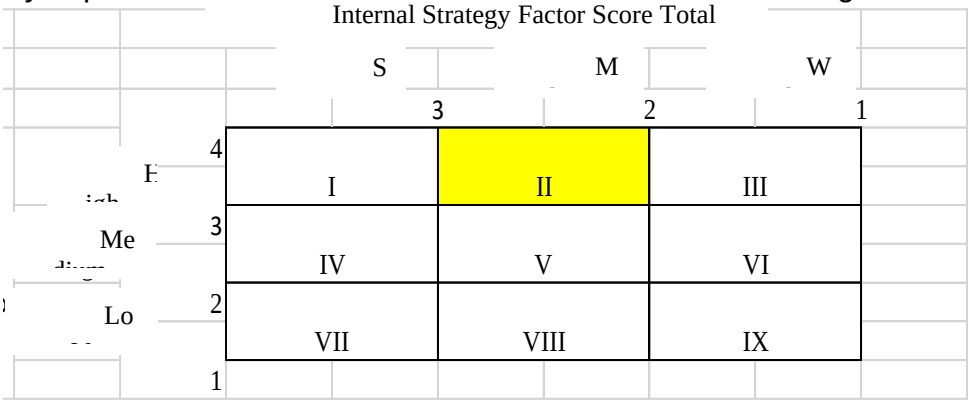



**Figure 1. IE Matrix (Internal – External)**

**SWOT Matrix Analysis**

The SWOT analysis for Naz Cake & Cookies allows the company to evaluate its strengths, weaknesses, opportunities, and threats, which are essential for developing effective strategies. The SO (Strengths-Opportunities) strategies emphasize leveraging internal strengths to capitalize on external opportunities. One key strategy involves increasing production to maintain consumer trust and satisfaction. By enhancing production capabilities, the company can meet consumer demand effectively, thereby fostering loyalty and potentially enabling market expansion. Additionally, innovating products to align with current trends, such as offering healthier options, can enhance the company's competitive advantage, as unique offerings can attract customer interest and improve satisfaction.

**Table 3. SWOT Matrix Analysis**

| | **Strengths (S)** | **Weaknesses (W)** |
|---|---|---|
| **SWOT** | 1. Have your own production machine | 1. Limited production quantity |
| | 2. Good management of raw material inventory | 2. Not maximizing sales using digital platforms |



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| | | |
|---|---|---|
| | 3. Already have halal certification | 3. Closing time is relatively early, which is 19:30. |
| | 4. Strategic store location | 4. Unstable income |
| | 5. Structured division of employee tasks | |
| | 6. Already have complaint and service numbers | |
| | 7. Bookkeeping that has been done through the system as cost control for each period | |
| | | |
| **Opportunities (O)** | SO strategy | WO strategy |
| 1. Have customer loyalty | 1. Increase the amount of production to maintain consumer trust. (S1, and 01) | 1. Expanding the market through digital marketing (W1, W2, W4, O3) |
| 2. Granting business permits | 2. Conduct product innovation by adjusting to trend developments (S7, and O1, O3) | 2. Providing discount schemes before the store closes (W3, W4, 01) |
| 3. Have many suppliers | | |
| Threats (T) | Strategi ST | Strategi WT |
| 1. Many competitors | 1. Create a product specialty that is not easily imitated in terms of taste and quality (S1, S2, S5, T1) | 1. Rearrange the product layout to make it more attractive (W3, W4, T1) |
| 2. Tax increases | | |
| 3. Unstable economic conditions | | |
| 4. Unstable raw material prices | | |


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Conversely, the WO (Weaknesses-Opportunities) strategies focus on addressing internal weaknesses by utilizing market opportunities. Naz Cake & Cookies has not yet fully harnessed digital platforms for product sales, which is crucial for contemporary market expansion. By maximizing digital sales channels and enhancing social media usage, the company can boost its sales significantly. Another effective strategy is implementing discounts before store closing hours, which can help reduce unsold stock while attracting late-day customers. The ST (Strengths-Threats) strategy suggests that the company should create a distinctive product specialization that is difficult for competitors to replicate, thereby strengthening brand recall. Lastly, the WT (Weaknesses-Threats) strategy recommends redesigning the product layout to improve in-store consumer experiences, which can bolster customer loyalty amidst competitive pressures.

**QSPM Matrix Analysis**

The Quantitative Strategic Planning Matrix (QSPM) serves as a crucial analytical tool for selecting the most appropriate alternative strategies for an organization based on previously identified internal and external factors through the SWOT analysis. The QSPM is constructed by calculating the product of the assigned weights from the internal and external environmental assessment and the attractiveness scores (AS), resulting in total attractiveness scores (TAS). The priorities for Naz Cake & Cookies, as presented in the matrix, indicate that enhancing production levels to maintain consumer trust ranks as the most viable strategy, achieving a score of 9.13. This approach is essential for not only attracting consumers but also for fostering loyalty, particularly as consumers frequently encounter stock shortages of desired products, which can positively impact daily revenue.

**Table 4. QSPM Matrix Analysis**

| Strategy | Score | Rank |
|---|---|---|
| Increase production volume to maintain consumer trust. | 9.13 | 1 |
| Provide discount schemes before the store closes | 9.12 | 2 |
| Conduct product innovation by adjusting to trend developments | 8.85 | 3 |
| Expand the market through digital marketing | 8.54 | 4 |
| Create a product specialty that is not easily imitated in terms of taste and quality | 8.51 | 5 |
| Rearrange the product layout to be more attractive | 8.45 | 6 |



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Following closely is the strategy of offering discount schemes before store closing, with a score of 9.12, which also presents significant potential for enhancing consumer loyalty and boosting sales. While other strategies, such as innovating products in line with market trends and expanding market reach through digital marketing, are also noteworthy, it is advisable for Naz Cake & Cookies to prioritize the top two strategies before implementing the remaining ones. By adopting these selected strategies, Naz Cake & Cookies can effectively progress and advance its operations, as these strategies are well-suited for the company's future business endeavors.

## CONCLUSION

Based on the research conducted, Naz Cake & Cookies possesses several strengths, such as an integrated bookkeeping system, halal certification, and a strategic store location, but also faces weaknesses, including the underutilization of digital platforms and unstable income. The IFE and EFE analysis indicates that the company is positioned in cell II of the IE Matrix, which suggests a growth strategy through market expansion and increased production. The QSPM analysis reveals that the top priority strategy is to increase production to maintain consumer trust, followed by offering discounts before store closing and innovating products in line with current trends. Recommendations for Naz Cake & Cookies include increasing production, implementing discounts during the store's closing hours, ongoing product innovation, and reorganizing product layouts to enhance customer experience. Additionally, future research is encouraged to broaden the study by including samples from other bakery businesses or industries to provide a more comprehensive understanding of relevant strategies across various business types.

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