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ANALYSIS OF STRESS-TEST YOUR STRATEGY AND AMBIDEXTROUS STRATEGY FOR COUNTIONAL INNOVATION

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ABSTRACT:

Competition in a global world requires every industry to innovate to survive in a constantly changing environment. Organizations are required to always be innovative, but to be innovative is not enough to be creative alone, but also requires ideas that can be applied to create value for the organization. Fajarwonk is one of the SMEs that uses hanging leather as a product that is worth selling, such as bags and regional souvenirs that are exclusive to Bengkulu City. This research aims to identify strategies that have been used by Fajarwonk to see the weaknesses and strengths of the strategies that have been carried out by Fajarwonk in marketing its products and continuous innovation. This study uses a qualitative approach by collecting data through interviews with businesspeople and Fajarwonk employees and using the Stress-Test Your Strategy, and Ambidextrous Strategy approaches. Research result Fajarwonk has main customers, namely the middle and upper-middle class, Fajarwonk establishes current core values by prioritizing the interests of customers to increase sales of quality products, to maintain consumer confidence in product quality Fajarwonk provides training and special skills and responsibilities to each employee and provides flexibility to employees who have creative ideas in product design.

ABSTRAK:

Persaingan di dunia global menuntut setiap industri untuk berinovasi agar dapat bertahan dalam lingkungan yang terus berubah. Organisasi dituntut untuk selalu inovatif, namun menjadi inovatif tidak cukup hanya dengan berkreasi saja, tetapi juga

mempunyai ide-ide yang dapat diterapkan untuk menciptakan nilai bagi organisasi. Fajarwonk merupakan salah satu UKM yang menggunakan kulit gantung sebagai produk yang bernilai jual, seperti tas dan oleh-oleh khas daerah Kota Bengkulu. Penelitian ini bertujuan untuk mengidentifikasi strategi yang telah digunakan Fajarwonk untuk melihat kelemahan dan kekuatan strategi yang telah dilakukan Fajarwonk dalam memasarkan produknya dan melakukan inovasi yang berkelanjutan. Penelitian ini menggunakan pendekatan kualitatif dengan pengumpulan data melalui wawancara dengan pengusaha dan karyawan Fajarwonk serta menggunakan pendekatan Stress-Test Your Strategy, dan Ambidextrous Strategy. Hasil Penelitian Fajarwonk memiliki pelanggan utama yaitu kelas menengah dan menengah ke atas, Fajarwonk menetapkan nilai-nilai inti saat ini dengan mengutamakan kepentingan pelanggan untuk meningkatkan penjualan produk yang berkualitas, untuk menjaga kepercayaan konsumen terhadap kualitas produk Fajarwonk memberikan pelatihan dan keterampilan serta tanggung jawab khusus kepada setiap karyawan dan memberikan keleluasaan kepada karyawan yang memiliki ide kreatif dalam desain produk.

INTRODUCTION

Competition in a global world require every industry to innovate in order to survive in a constantly changing environment. One form of change currently being experienced is marked by the growing development of technological innovation. Technological innovation is an important driver of company competitiveness in a business environment characterized by intense competition, rapid change and technology diffusion (Yang et al., 2015). In order to keep up with technological innovation, technology monitoring is needed as a form of the search process needed in learning and transformation that allows businesses to be able to compete with new technologies for the development of radical innovations (Tinoco, 2018).

Organizations are required to always be innovative, but to be innovative it is not enough to be creative, but also requires ideas that can be applied to create value for the organization. New ideas are obtained from the identification of existing problems and opportunities which are then implemented and evaluated. In the implementation stage, the ability to explore and exploit is required. Exploratory ability involves the creation and development of new products or customer types based on a broad search across different technologies. Meanwhile, exploitative ability refers to the improvement of existing products based on the search for local companies with existing cross-

technology.

Fajarwonk is one of the SMEs that utilizes hanging leather raw materials into products that are worth selling such as bags and exclusive regional souvenirs compared to the same business actors who produce and market products through outlets in tourist areas. In order for the resulting product to be of quality and well known and in demand by the community, strategies that support Fajarwonk both in marketing and innovation are needed so that they are able to adapt to any environmental changes.

From this phenomenon, the researcher aims to identify the strategies that Fajarwonk has used to see the weaknesses and strengths of the strategies that Fajarwonk has implemented in marketing its products.

LITERATURE REVIEW

Strategic Management

Strategy is the direction and scope of an organization in term specific time to reach the goal from organization through resource configuration and certain appropriate rules with stages to reach the goal (Johnson & Scholes, 2016). In the world military strategy is often defined as the formulation between ends (something that is wanted attainable), means (the resources are owned), and ways (how to use resources) (Lykke, 1989). Strategy within the company often associated with strategic management.

Strategic management is an art and knowledge to formulate, implement, and evaluate cross functional decisions making the organization is able to achieve its goals (David, 2009). With implementation capable company strategic management identify threats and opportunities which can inhibit or become a catalyst to achieve goals. Although in the end there is no definition single regarding strategy, because of strategy closely related to policies, objectives, tactics, goals, and programs, as each definition regarding strategy has limitations and assumptions of each (Mainardes et al., 2014). Strategic planning preparation process through three stages of analysis, namely the stage data collection, analysis stage, stage decision making (Rangkuti, 2001).

Stress-Test Your Strategy

A stress test - an assessment of how a system functions under severe or unexpected pressure - can help you home in on the most important issues to address, whatever the economic climate. By asking tough questions about your business, you can identify confusion, inefficiency, and weaknesses in your strategy and its implementation (Simons, 2010).

a. Who is Your Primary Customer?

This question can be further developed into several questions is how to satisfy the main customers? how to allocate resources to meet and exceed customer needs? Is minimizing resources for others (external and internal stakeholders) who do not provide added value to the company.

b. How Do Your Core Values Prioritize Shareholders, Employees, and Customers?

The research objective is whether the company has set priorities well. Companies that execute their strategies well have establish core values that reflect the relative importance of shareholders, employees, and customers

c. What Critical Performance Variables Are You Tracking?

Research objective is to analyze the company's ability to focus on priority by designing performance variables. Company faced on the fact that to assess the performance of employees or companies there must be a Key Performance Variable/Indicator that becomes a reference that strategy has been implemented well

d. What Strategic Boundaries Have You Set?

The research objective is to analyze the company's ability to focus priority by designing certain constraints or constraints. Every strategy has a risk that every individual action in the company will drive the company's business. The risk will be higher when companies are required to have high growth and profit targets.

e. How Are You Generating Creative Tension

The purpose of the study is to investigate whether companies use good technique in carrying out a creative environment (creative) tension). Techniques for how to make employees feel pressure from market so that employees show their productivity and get out of the zone safe.

f. How Committed Are Your Employees To Helping Each Other?

The purpose of the study is to investigate whether companies use good technique in carrying out commitments. The company wants employees achieve their personal best, they must also work together to achieve common goals. To build a high level of commitment leaders must build an organization that has four attributes namely pride in purpose, group identification, trust, and compensation fair payments both vertically and horizontally.

g. What strategic Uncertainties Keep You Awake At Night?

The aim of the study is to investigate the ability to adapt strategy all the time.

Ambidextrous Strategy

An ambidextrous strategy refers to a strategy that synchronizes exploration and exploitation activities through combining or separating individual mindsets, both of which are carried out simultaneously (Hsu et al., 2013). Organizations also have an ambidextrous strategy which is the organization's ability to explore and exploit the organization's competitive advantage for reading the opportunity or business opportunity that exists (Li, 2013). Knowledge exploration begins with the search for various kinds of opportunities, taking risks, and implementing innovations for the company. Meanwhile, knowledge exploitation is the process of allocating resources effectively to become a competitive advantage in business competition (Cegarra-Navarro et al., 2011). So that if both exploration and exploitation knowledge will be combined create an innovative company competitive advantage in the face of business competition with other companies.

The importance of ambidextrous in business creates developing companies that have difficulty implementing this strategy because they are vulnerable to environmental complexities, experience, and abilities in managing exploration and exploitation. This shows that the success rate is difficult but can help the company to be more efficient in achieving company goals (Hsu et al., 2013). Achievement success through the use of ambidextrous strategies can be seen from the increased innovation and company development that increases production results and increases the size of company performance (Prange, C. & Bruyaka, 2016). In the organizational scope, a company

that uses an ambidextrous strategy in the company has process effectiveness, competitive strategic resources, accurate information, and increased business performance (Kouropalatis, Y. et al., 2012).

The importance of Ambidexterity

The innovation stream describes how technology and markets change over time. The y-axis is the change based on market and customer, meaning that the company can market its products and services to existing customer segments or new customers or market segments. The x-axis is change based on the nature of innovation meaning there are levels of innovation from incremental, architectural, and discontinuous.

The Sequence of Teece's research in (Tushman et al., 1997) innovation stream help explain why companies often overemphasize exploitation because of large exploration costs, companies put more pressure on exploitation. However, companies that rely solely on the exploitation of existing resources and capabilities to their existing customers will face competition and cause a decrease in margins to maintain the market. Therefore companies often seek new markets by looking for new customer segmentation or through innovations that can raise prices and achieve higher margins from customers (Antonius et al., 2012).

Ambidexterity Innovation

Dual Innovation or Ambidexterity Innovation is a theory that explains a step from the company within doing innovation outside of its main business still able to run a business mainly new together (Duncan, 1976; Markides, 2007; O'Reilly, 2004). Companies do a form of innovation by developing new business lines that are believed to be important aspects for build competitive success (Damanpour & Aravind, 2012). Several studies found that business development new requires structure, process, skills, and difficult strategies.

When the company can create a balance between businesses major and new businesses being developed then the company becomes an Ambidextrous company. Some research finds a positive relationship between organizational performance and Ambidextrous ability (Adler, et al, 1999; Lampert, 2001; Acosta, 2018;). Company strategy for creating a balance between businesses major with a new business developed is in a way form a separate unit of the company parent (M. Tushman & Charles, 2004). New units responsible for the developments of new business should be given a chance in regional autonomy because have environments and different challenges, so it needs to formulate a strategy, financial and the decision of the operation (Markides, 2007).

RESEARCH METHOD

This research uses journal replication of special themes related to stress-test strategy and ambidextrous strategy with case studies of lantung products. The research process is:

1. Collect journals related to research evaluation strategy ambidexterity.
2. Conduct interviews with SMEs actors of Fajarwonk
3. Analysis of data interview.

DATA ANALYSIS AND DISCUSSIONS

Analysis of Seven Stress-Test Question SMEs lantung products

Analysis of seven stress test questions was submitted to identify weaknesses in strategy and implementation.

1. Who is your primary customer?

Selecting a primary customer is an important decision that determines whether to continue with that customer or stop. The main customers of Fajarwonk are:

- a. Captive market: The middle and upper class
- b. Noncaptive market: consumers from inside and outside the city outside captive market

The main allocation of resources is to meet the needs of captive market customers and based on the results of customer interviews of the middle and upper class. Captive products have increased revenue because the public already knows, knows the quality, and likes products that come from lantung materials such as laptop bags, shoes, accessories, and others at affordable prices.

2. How do your core values prioritize shareholders, employees, and customers?

For the current condition, Fajarwonk prioritizes customers because customers determine the amount of revenue obtained from product sales.

3. What Critical Performance variables are you tracking?

Performance appraisal is seen from the number of products sold and the products most in demand by consumers, both from the captive market and from the non-captive market

4. What Strategic Boundaries Have You Set?

Every strategy has a risk, the risk will be higher when the company is demanded high growth and profit targets. Fajarwonk prioritizes quality to face the risk of consumers switching to other products. To maintain consumer confidence in product quality, production employees are equipped with supportive knowledge and skills.

5. How Are You Generating Creative Tension?

Fajarwonk's creative tension techniques include:

- a. Give responsibility for parts to produce the best product
- b. Stretch goal: Fajarwonk plans to sell products in the future to expand overseas.
- c. How Committed Are Your Employees To Helping Each Other?

The results of the interview how committed employees are to helping each other must get permission first because the production process cannot be done by all employees, employees have their respective responsibilities and expertise, for example, for the pattern-making and sewing sections, they cannot be replaced by other employees.

6. What strategic Uncertainties Keep You Awake At Night?

Strategy failure often occurs due to environmental changes, so it is necessary to adopt a suitable strategy for each condition. Fajarwonk undertook a strategy of collaborating with various parties, for example participating in an exhibition in collaboration with the social and cultural office.

Fajarwonk's weaknesses in a business environment are the relatively expensive raw materials for hanging from farmers, so to market their products Fajarwonk sets a relatively expensive price especially for exclusive products that use a lot of raw materials.

Ambidextrous Strategy

Increasing sales of Lantung products currently requires strategies that lead to innovation by combining exploration and exploitation, to make this happen Fajarwonk provides training to employees to specialize in image design and product engraving, providing incentives for employees who have innovative design ideas and new products where Fajarwonk provides flexibility for employees to innovate.

CONCLUSIONS AND SUGGESTIONS

Based on the analysis, the following conclusions can be drawn: Fajarwonk has main customers, namely the middle and upper-middle-class people. Fajarwonk determines that current core values are concerned with the interests of customers to increase sales of quality products. Fajarwonk maintaining consumer confidence in product quality by providing training and special skills and responsibilities to each employee. Therefore, it is suggested for companies Fajarwonk gives flexibility to employees who have creative ideas in product design. To maintain consumers, business people need to see possible innovation opportunities from products and market them through wider social media so that more and more people are familiar with these products. Collaborating with related parties to make it easier to obtain raw materials for hanging and also collaborating with MSMEs with distinctive products such as besurek fabrics, so that they can combine hanging products with a variety of creations that reflect the typical Bengkulu region. The role of the government is very much needed to maintain the stability of the price of hanging raw materials which are quite expensive for the farmers and provide assistance in promoting hanging products so that they are better known domestically and abroad.

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