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Analysis Of Business Development Strategy In The Metaverse Industry Through The Business Model Canvas (BMC) And SWOT Analysis Approach At WIR Group

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Article Info	ABSTRACT			
Keywords:	In this decade, technology and science have developed rapidly, creating			
Strategy,	a new phenomenon known as the metaverse. The metaverse is a			
Business,	concept of a virtual world that combines physical and digital realities,			
Metaverse,	presenting a virtual civilization that provides users the opportunity to			
BMC,	explore, communicate, collaborate, and participate in various activities			
SWOT,	digitally. This study aims to analyze the business development strategy			
WIR Group	at WIR Group. The research uses a qualitative approach with the			
	Business Model Canvas (BMC) and SWOT analysis. The object of this			
	research is WIR Group or PT WIR Asia Tbk., a company operating in the			
	metaverse field. The findings reveal weaknesses in customer segments,			
	channels, customer relationships, and key partnerships in the Business			
	Model Canvas (BMC) of WIR Group, which require improvements and			
	strategic implementation. The SWOT analysis results show that the			
	company has prominent internal factors (strengths and opportunities)			
	but needs to anticipate external factors (weaknesses and threats) to			
	enhance its market share. Therefore, based on these findings, several			
	strategies can be adopted, including strengthening business expansion			
	plans, conducting both direct and indirect marketing approaches,			
	contributing to the empowerment of the smart society, prioritizing			
	customer satisfaction and comfort, innovating, etc.			
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INTRODUCTION

The metaverse is a post-reality universe and a persistent, multi-user environment that combines physical reality with digital virtuality. This is based on the convergence of technologies that enable multisensory interaction with virtual environments, digital objects, and users, such as virtual reality (VR) and augmented reality (AR) (Mystakidis, S., 2022). The term "metaverse" has been around for a long time, long before Facebook rebranded itself as Meta, which turned the metaverse into a growing phenomenon and trend, making the term more widely known and popular among the public. The term "metaverse" was introduced in the 1992 science fiction novel Snow Crash by Neal Stephenson. In the novel, the metaverse is described as a vast virtual environment that runs parallel to the physical world (Gusteti, et al., 2023). Radoff (2021) categorizes the seven layers in the metaverse concept, which include



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experience, discovery, creator economy, spatial computing, decentralization, human interface, and infrastructure (Petrosyan, et al., 2022).

According to research, the global metaverse market is projected to experience a Compound Annual Growth Rate (CAGR) of 47.2% during the forecast period, growing from USD 61.8 billion in 2022 to USD 426.9 billion in 2027 (Todd, 2023). According to Grand View Research, the metaverse economy has the potential to reach a scale of nearly USD 772.24 billion by 2030. The metaverse economy reached a market value of USD 38.85 billion in 2021 and is expected to experience a Compound Annual Growth Rate (CAGR) of 39.4% from 2022 to 2030 (Aharon, et al., 2022). According to analysis from the Global Metaverse Market, published by Growth Market Report, the metaverse market will experience a Compound Annual Growth Rate (CAGR) of 37.5% from 2022 to 2030 and is projected to reach USD 659.7 billion by the end of 2030 (Chen, 2023). Based on these studies and projections, the metaverse industry is a promising sector that will have a large market valuation and significant growth in the future.

One of the companies operating in the metaverse field is WIR Group or PT WIR Asia Tbk. WIR Group is a business group that is one of the key players in the immersive technology sector, specializing in augmented reality (AR), virtual reality (VR), and artificial intelligence (Al), based in Southeast Asia. WIR Group's vision is to provide smart society solutions and an O2O (Online to Offline) metaverse world that can be enjoyed by everyone as they enter the Web 3.0 era. The main business activity of WIR Group is providing augmented reality (AR) based technology services by integrating virtual reality (VR), artificial intelligence (AI), internet of things (IoT), and other supporting technologies such as blockchain and mechatronics. These technologies serve as media to generate ideas and products that enable interaction between the virtual and physical worlds, tailored to meet the specific needs of each consumer.

According to the Chief Marketing Officer of WIR Group in an interview on July 2, 2024, despite the many opportunities, competition is also very intense, and the right business strategy will be key to surviving and growing. Therefore, the current competitive landscape of the metaverse industry is quite dynamic, competitive, and continuously evolving. This can also influence the market share achieved by the company. With all these dynamics, companies that can innovate and adapt quickly will have an advantage in this increasingly competitive market. In other words, companies need to implement a clear and effective business development strategy.

Based on the interview conducted on July 2, 2024, with the Chief Marketing Officer of WIR Group, the company is facing an issue with a relatively low market share that has not yet been achieved. This is a result of low consumer awareness of metaverse products and brand awareness, which consequently impacts the market share the company has attained. Therefore, WIR Group needs to implement the right business development strategy to achieve a larger market share and maximize the existing market potential. A business strategy can be defined as the foundation of an organized effort aimed at achieving the company's long-term goals (Butarbutar, et al., 2017). According to Miles and Snow, there are four types



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of business strategies, including prospector, defender, analyzer, and reactor (Anditya, et al., 2021).

Business strategy is an instrument used by a company to achieve long-term goals. A company needs to make several efforts to attain a sustainable competitive advantage. To achieve this, a company must continuously adapt and make changes related to internal and external factors, its capabilities, and the resources it possesses. In addition, the company must also engage in planning, implementing, and evaluating its strategies (Hartato and Handoyo, 2021). Business strategy is a series of decisions and approaches taken by a company to achieve sustainable competitive advantage (Atmaja and Kristanto, 2020). Business strategy involves planning activities by management to succeed in business competition, such as efforts aimed specifically at meeting customer needs, strengthening market position, responding to competitor's actions, adapting to market changes, and achieving certain advantages (Lestari and Hertati, 2020).

This research uses the Business Model Canvas (BMC) approach and SWOT analysis. The Business Model Canvas (BMC) is a business model that illustrates the fundamental concept of how a company or organization creates, delivers, and captures value (Osterwalder, et al., 2010). Meanwhile, SWOT analysis generally identifies the internal strengths and weaknesses of a system, as well as the external opportunities and threats. This helps decision-makers find an optimal strategy to leverage the system's strengths and minimize weaknesses and external threats (Mondal, 2017).

The Business Model Canvas (BMC) is a business model design presented on a single canvas sheet. The BMC can be used as a tool to describe, analyze, and design a business within a company (Wijaya, et al., 2023). Business strategy is closely related to the business model, which is a conceptual representation of a business. A business strategy will work effectively if it has been thoroughly studied and formulated using a business model (Palgunadi, 2023). The Business Model Canvas (BMC) consists of nine interrelated elements, including customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure (Umar, et al., 2018). A business model is a very practical analytical method that can be used in various types of businesses and organizations. Businesses that do not have a solid business model are likely to face challenges in running their operations (Puspayuda and Jaya, 2021).

SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) involves assessing the internal strengths and weaknesses of a company, as well as evaluating external opportunities and threats. This analysis is closely related to the Business Model Canvas (BMC) (Susilowati, 2021). SWOT analysis has become an important tool for organizations to evaluate their position in the market. It is widely used to analyze internal and external factors that affect an organization during periods of uncertainty (Benzaghta, et al., 2021). SWOT analysis can be an effective tool for strategic analysis. Its success depends on the ability of decision-makers or strategists to leverage strengths and opportunities while reducing organizational weaknesses and addressing emerging threats (Yusuf, et al., 2022).



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Based on the explanation above, this research is part of the long journey of the metaverse world or industry. Therefore, research on the metaverse is needed to support various aspects, including government, companies, society, educational institutions, community organizations, and others. This research aims to understand the overall business development strategy implemented by WIR Group, identify the Business Model Canvas (BMC) of WIR Group, conduct a SWOT analysis, and formulate a business development strategy for WIR Group.

METHODS

The research method used in this study is a qualitative approach. According to Sugiyono (2014), qualitative research is an approach rooted in post-positivist philosophy. This method is used for research that focuses on the natural conditions of the research object. Additionally, data collection techniques involve triangulation (a combination) and analysis that is inductive or qualitative. The results of qualitative research emphasize the meaning of generalization (Wijaya, 2018). This study uses a Business Model Canvas (BMC) analysis approach and SWOT analysis to identify the strengths, weaknesses, opportunities, and threats of the research object.

The object of this study is a company engaged in the metaverse field, namely WIR Group or PT WIR Asia Tbk. The research object refers to the variables being studied by the researcher at the research site (Nurhardana, et al., 2021). WIR Group is a business group and one of the key players in the immersive technology field, focusing on augmented reality (AR), virtual reality (VR), and artificial intelligence (AI), based in Southeast Asia. In this study, both primary and secondary data are used as sources of information. Secondary data is obtained from literature, articles, and journals. The data collection technique applied is document study, where information is gathered from various relevant documents or written sources. Primary data in this study is obtained through direct interviews with key informants, specifically representatives from the WIR Group. The interviews are conducted with relevant parties to gather the information and data needed as primary data sources for the study.

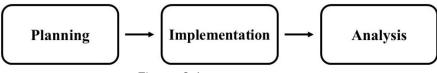


Figure 2.1 Research Flow

This research is divided into three stages, including planning, implementation, and analysis. In the planning stage, the researcher conducts a literature review to gather references or theoretical studies and arranges meetings with informants to analyze the issues within the company. The researcher also schedules meetings with informants from WIR Group or PT WIR Asia Tbk. In the implementation stage, the researcher conducts interviews and performs analysis and mapping of the business using SWOT and Business Model Canvas (BMC) analysis. Finally, in the analysis stage, based on the SWOT analysis and Business Model Canvas (BMC), the researcher formulates and develops business strategies.



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RESULTS AND DISCUSSION

WIR Group Strategy Overview

WIR Group, as a company that has been established for 15 years and has significant business experience, certainly has a clear and strategic business development strategy. According to the interview with WIR Group representatives, the company has implemented several business development strategies. WIR Group is committed to strengthening the smart society by focusing on the development and application of technology and digital solutions to enhance various aspects of life. The company's key strategies to support the empowerment of the smart society include the development of digital solutions across various sectors, digital literacy programs, and partnerships with industries from various fields, prioritizing community involvement and emphasizing sustainability as a core value.

The company's strategic policy in 2023 focuses on a bespoke solution ecosystem and platform solutions. Bespoke solutions provide customizable solutions tailored to the project-based needs of clients. On the other hand, platform solutions leverage existing technology platforms with further utilization and application into the client's business, offering a simpler level of customization. The company directs each business unit to focus on its core strengths, but in practice, opportunities for cross-selling between business units are highly encouraged and continue to be promoted.

As an effort to capture the existing market share, the company develops technology that allows everyone to experience immersive experiences like never before. The company introduces innovative solutions for brands to enter a new era known as Marketing 6.0, or Immersive Marketing. This is an innovative approach that blurs the boundaries between the physical and digital worlds, creating a unique and distinct experience for users. WIR Group's solution brings the physical world online by leveraging the sophistication of the metaverse.

In addition, the company has taken significant steps in driving technological innovation through the implementation of several new augmented reality (AR) features in the development of key projects. One of these is the enhancement of the real-time database, which has now been enriched with augmented reality (AR) capabilities to provide users with an interactive experience. This not only increases user engagement but also introduces a new dimension to information presentation.

The company and its business units have a strategy to introduce immersive technology to the public, helping them understand the importance of this technology for the future development of digital realities that are soon to come. The adaptive business strategy, keen insight into seizing opportunities from potential segments, and the optimization of digital transformation across nearly all operational phases have led the company to achieve a Net Profit of IDR 68.50 billion for the current year.

Identification of WIR Group's Business Model Canvas (BMC)

WIR Group, as a company that has several business units and products, has certainly developed a Business Model Canvas (BMC) that has been carefully designed. Below are the nine elements of the Business Model Canvas (BMC) at WIR Group:

1. Customer segment



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The customer segment in WIR Group's business model includes companies (Business to business), Fast Moving Consumer Goods (FMCG) businesses, retail companies, and entrepreneurs. The customer segmentation at WIR Group consists of key elements or aspects that have significant buying power. This aligns with the statement that customer segmentation is the process of classifying customers into different groups based on their level of loyalty, intending to develop marketing strategies. Customer segmentation is an important first step in designing a business model (Adiana, et al., 2018).

2. Value proposition

The value proposition in WIR Group's business model includes providing smart society solutions, offering O2O (Online to Offline) world solutions, delivering digital products and services, offering creative advertising services, and providing a virtual store network. Fundamentally, the company offers a wide range of solutions, products, and services. This aligns with the statement that a value proposition is the added value offered to customers in the form of products or services. The value proposition can be understood as the benefits customers receive. It influences all elements in the Business Model Canvas (Mahendra and Asmawi, 2022).

3. Channel

The distribution channels in WIR Group's business model include direct sales, technology exhibitions, social media, and the company's website. The company has distribution channels with promising prospects or higher sales percentages. This aligns with the statement that distribution channels are used to interact with customers. Channels can include communication, distribution, and sales networks. Distribution channels play an important role in creating impressions and experiences for customers (Wijayanti and Hidayat, 2020).

4. Customer relationship

Customer relationships in WIR Group's business model include providing the best service, interactive communication, direct visits, and customer retention. The company emphasizes good interaction with customers and focuses on excellent customer service, prioritizing communication and quality service. This aligns with the statement by Kotler and Keller (2016:135), who define customer relationship as the process of managing customer information to maximize loyalty. The goal of customer relationships is to better understand customers, allowing the company to improve service quality and build stronger relationships with customers (Fuad, et al., 2023).

5. Revenue stream

The revenue streams in WIR Group's business model include sales of digital products via interactive platforms, sales of various goods via interactive platforms, promotions and advertisements via interactive platforms, software application development, brand and IT consulting, and transaction commissions via interactive platforms. The company has multiple revenue sources, stemming from various business activities, which contribute to different income segments. This aligns with the statement that revenue



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streams are the sources of funds generated from each customer segment, organized to enhance business profits (Fadli, et al., 2023).

6. Key resources

The key resources in WIR Group's business model include human resources, augmented reality (AR) technology, virtual reality (VR), artificial intelligence (AI), patents, financial resources, and physical infrastructure. The company possesses a comprehensive set of resources to support its operations and enhance its performance. This aligns with the statement that key resources are the essential assets required by a company to ensure that its business model functions effectively. Key resources can include physical, financial, intellectual assets, and human resources (Dilla and Mandataris, 2024).

7. Key activities

The key activities in WIR Group's business model include digital product sales, sales of various goods, promotions and advertising, software application development, and brand and information technology consulting. The company engages in a wide range of activities stemming from its various business units, resulting in multiple activity segments that contribute to the company. This aligns with the statement that key activities are the primary actions undertaken to create added value and generate profit (Amour, et al., 2024).

8. Key partnership

Key partnerships in WIR Group's business model include partners, technology providers, universities, polytechnics, and other educational institutions, as well as the Ministry of Communication and Information Technology (Kemenkominfo). Collaborating with these various entities is highly beneficial for the company's sustainability. The company forms partnerships with various parties not only for commercial purposes but also for collaborations that generate value and benefits for both the company and society. This aligns with the statement that key partnerships involve external collaborations to realize value propositions, thereby creating an effective and profitable business model (Setiawan, et al., 2024).

9. Cost structure

The cost structure in WIR Group's business model includes research and development costs, marketing expenses, employee salaries, operational costs, and procurement expenses. The company has a cost structure that encompasses various aspects, including research and development, marketing, labor, operations, and other expenditures related to the company's financing. This aligns with the statement that the cost structure refers to the sources of expenses required to operate the designed business model (Pupuh and Pidada, 2024).



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Key Partners • Partners • Technology providers • Universities, Polytechnics, and other educational institutions • Ministry of Communication and Information Technology	Key Activities Digital product sales Sales of various goods Promotions and advertising Software Development Brand and information technology consulting Key Resources Human resources Technology Patents Financial resources Physical infrastructure	Value Proposition Smart society solutions O2O (Online to Offline) world solutions Digital products and services Creative advertising services Virtual store network.	Best service Interactive communication Direct visits Customer retention.	Customer Segment Companies (Business to business) Fast Moving Consumer Goods (FMCC) businesses Retail companies Entrepreneurs
Cost Structure Research and development costs Marketing expenses Employee salaries Operational costs Procurement expenses.		Sales ofSales ofPromotiSoftwarBrand a	Revenue Stream Sales of digital products via interactive platfoms Sales of various goods via interactive platfoms Promotions and advertisements via interactive platfoms Software application development Brand and IT consulting Transaction commissions via interactive platfoms.	

Figure 3.1 WIR Group Business Model Canvas

SWOT Analysis Identification

WIR Group, as a company with a clear business model operating in the technology sector, has internal and external factors that influence its operations. As an implication of technological development and revolution, the metaverse will create both existing opportunities and threats from the physical world, as well as new opportunities and threats that were previously unimagined. As a company in the metaverse sector, WIR Group certainly faces some of these factors. Based on the interview with WIR Group representatives, the company has strengths, weaknesses, opportunities, and threats. Below is the SWOT analysis of WIR Group, which includes:

WIR Group's Strengths

- a. The company provides and possesses cutting-edge innovation and technology.
- b. The company provides and maintains good partnerships and collaborations.
- c. The company provides good business integration.
- d. The company provides and upholds a strong commitment and corporate culture.
- e. The company provides and maintains good stakeholder engagement.
- f. The company provides and has good risk and opportunity management capabilities.
- g. The company provides and maintains high-quality education and human resource awareness.
- h. The company provides and participates in good social activities.
- i. The company provides and maintains good equality standards for all employees.
- j. The company provides and has a high level of transparency in reporting.
- 2. WIR Group's weaknesses



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- a. The level of consumer awareness about metaverse products still needs to be improved.
- b. The level of consumer awareness about brand recognition still needs to be enhanced.
- c. WIR Group does not yet have a large metaverse community or a significant number of metaverse product enthusiasts.
- d. WIR Group has not yet achieved a large market share.
- e. The WIR Group's metaverse platform is relatively new compared to its competitors.
- f. WIR Group has not yet produced virtual headset devices or technology.
- g. WIR Group does not yet have a strong cryptocurrency associated with its metaverse products.

3. WIR Group's opportunities

- a. The development of augmented reality (AR), virtual reality (VR), mixed reality (MR), extended reality (XR), blockchain, artificial intelligence (Al), and other technologies can become opportunities for the company to leverage digital technology.
- b. The increasing number of companies, entrepreneurs, and other elements entering the metaverse industry can drive the development of the metaverse.
- c. The growth of the metaverse community can stimulate the development of the metaverse industry.
- d. The potential use of immersive technology can assist digital transformation across various industry sectors.
- e. The growth of the digital economy value will be an opportunity for the company, with projections indicating that Indonesia's digital economy value could increase to a potential USD 360 billion by 2030.
- f. The development of the global economy brings optimism as it sees great potential for the growth of the metaverse industry through Web3 applications.
- g. New technological discoveries can drive the development of the metaverse industry and enhance the company's ability to produce metaverse products.
- h. The increasing internet penetration in Indonesia presents an opportunity for the company, as the public will increasingly adopt digital advancements, encouraging more people to access digital communication platforms.
- i. The growth of the information and communication industry is driven by the increased number of Base Transceiver Stations (BTS) from various telecommunications operators, the rise in the number of startups, and the increased internet penetration in Indonesia.
- j. The demographic bonus currently experienced by Indonesia is one of the reasons that the population is seeing an increase in income and welfare.

4. WIR Group's threats

- a. Limited access to virtual reality (VR) and augmented reality (AR) technology, or internet connectivity for some people, thus hindering market growth.
- b. There are several metaverse platforms with different models and distinguishing factors.



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- c. Geopolitical situations and inequalities between countries present challenges that impact the development of the digital world.
- d. Waves of change are visible across various sectors, including politics, economics, social culture, defense, and security.
- e. The setbacks caused by the COVID-19 pandemic in the post-pandemic era remain a challenge impacting the development of the digital world.
- f. Regulations related to the metaverse industry, including content, data protection, and virtual transactions, are still not well-regulated.
- g. There are challenges related to harmful or illegal content, as well as violations of ethics, morals, and laws.

Business Development Strategy Formulation

Based on the results of the research using the Business Model Canvas (BMC) approach and SWOT analysis (Strengths, weaknesses, opportunities, and threats) on WIR Group, some problems and shortcomings require alternative strategies to address the company's issues and develop the business. Below is the updated Business Model Canvas (BMC) along with some strategies that can be implemented at WIR Group, as follows:

Business Model Canvas

Partners Partners Technology providers Universities, Polytechnics, and other educational institutions Ministry of Communication and Information Technology Communities	Key Activities Digital product sales Sales of various goods Promotions and advertising Software Development Brand and information technology consulting Key Resources Human resources Technology Patents Financial resources Physical infrastructure	O2O Offline) solutions Digital services Creative services	cciety solutions (Online to world sproducts and	Customer Relationships Best service Interactive communication Direct visits Customer retention. Consumer Education Channel Direct sales Technology exhibitions Social media Company's website. Conferences and events	Customer Segment Companies (Business to business) Fast Moving Consumer Goods (FMCG) businesses Retail companies Entrepreneurs Digital society
Cost Structure Research and development costs Marketing expenses Employee salaries Operational costs Procurement expenses.		Revenue Stream Sales of digital products via interactive platforms Sales of various goods via interactive platforms Promotions and advertisements via interactive platforms Software application development Brand and IT consulting Transaction commissions via interactive platforms.			

Figure 3.2 WIR Group's New Business Model Canvas

- a. Improvement in the customer segment element by adding digital society as a customer segment. The potential of the digital society as a customer can increase market share, as collectively, the digital society may have greater buying power. Adding this customer segment can expand the market base of WIR Group.
- b. Improvement in the channel element by adding additional distribution channels, such as conferences and events, which can enhance sales prospects or increase the sales percentage.



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- c. Improvement in the customer relationship element by providing education to consumers, which can strengthen the relationship with customers.
- d. Improvement in the key partnership element by collaborating with communities. Communities are a crucial aspect of the metaverse industry, as they can help expand market share.
- e. The implementation of the S-O (Strength and Opportunity) strategy is that the company needs to strengthen its business expansion plans through discussions with existing and potential customers, who are key players in each industry. This will provide the company with the right information to align its offerings with the specific needs of potential clients and enhance the company's contribution to the growth of various sectors.
- f. The implementation of the S-T (Strength and Threat) strategy is the company needs to actively engage in marketing approaches, both direct and indirect, such as organizing press conferences for event launches in collaboration with customers, participating in collaborative activities with clients, and attending workshops discussing technology trends and Web3. The company should continue to contribute to the empowerment of smart society by building digital solutions for various sectors, running digital literacy programs, and collaborating with industries while involving communities and prioritizing sustainability.
- g. The implementation of the W-O (Weakness and Opportunity) strategy is that the company must continue to prioritize customer satisfaction and comfort, innovate to stay ahead of competitors, and consistently provide the best service to customers while maintaining market dominance. The company should also continue to conduct research and development of the latest technologies to support project needs and gain a competitive advantage. Through these efforts, the company can deliver significant added value to users and achieve its vision of becoming an innovation hub in the information technology industry.
- h. The implementation of the W-T (Weakness and Threat) strategy is the company needs to prioritize sustainability and resource efficiency. A plan for the efficient use of resources and the improvement of automation processes will support this initiative. By adopting a technology-driven approach, the company can enhance responsiveness and effectively scale its infrastructure capacity. The company also needs to provide access to the public to the latest technologies related to cybersecurity, such as attack simulation platforms and risk analysis tools.

CONCLUSION

PT WIR Asia Tbk. or WIR Group is a business group and one of the major players in the metaverse field based in Southeast Asia. As a technology company operating in a new industry, WIR Group needs to implement various appropriate strategies to address and solve the challenges and issues faced by the company. The company needs to raise consumer awareness of metaverse products and brand awareness by applying strategies that focus on improving market segmentation, channels, customer relationships, and key partnerships



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within the Business Model Canvas (BMC) of WIR Group. The company should also implement various strategies, including strengthening business expansion plans, conducting both direct and indirect marketing approaches, contributing to the empowerment of the smart society, prioritizing customer satisfaction and comfort, innovating, providing the best service, conducting research and development of the latest technologies, prioritizing sustainability and resource efficiency, and providing access to the latest technologies for the public. As a recommendation, the company needs to continuously develop and empower communities through seminars, education, conferences, workshops, and programs that can provide education about the metaverse. Furthermore, the company must continue to prioritize sustainable innovation and in-depth research to ensure that it remains a leader in the information technology industry. Through innovation and research, the company will not only meet customer expectations but also create new trends in the development of augmented reality (AR) technology. By combining these strategies, the company can unlock the unlimited potential of augmented reality (AR) technology and create a positive impact on both the industry and society.

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