PROPOSED MARKETING STRATEGY TO INCREASE THE SALES OF SYNTHESIS HUIS RESIDENCE BY PT SYNTHESIS KARYA PRATAMA (REAL ESTATE DEVELOPMENT COMPANY)

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ABSTRACT

This study analyzes the factors influencing the sales performance of the Synthesis Huis project by PT Synthesis Karya Pratama. The primary issue identified is the failure to meet sales targets, with only 64 out of 211 units sold by October 2023, achieving just 19.6% of the target. Key problems include unmatched product design, higher prices than competitors, an overburdened sales team, insufficient marketing budgets, and a project location misaligned with buyer preferences. These were categorized using Fishbone Diagram Analysis into five areas: Product, Price, People, Promotion, and Place. Data were collected through surveys of 221 respondents and interviews with eight company employees, revealing critical insights into buyer demographics, preferences, and perceptions. The questionnaire emphasized strategic location, facilities, spatial layout, legality, and developer reputation as crucial factors. Interviews highlighted the need for improved project management, stakeholder communication, and a stronger marketing strategy. External analysis using PESTEL, Porter's Five Forces, and Competitor Analysis showed the impact of economic conditions, regulatory policies, and competitive dynamics. Internal analysis using Resource-Based View and VRIO identified strengths like strategic location and innovative design, alongside weaknesses such as traffic congestion and inconsistent marketing communications. The SWOT analysis guided the strategy formulation using the Diamond Strategy and Business Model Canvas. Proposed strategies include short-term actions like refining spatial layouts, increasing market research investment, and enhancing project management, and long-term actions such as developing community engagement, improving after-sales services, and continuously evaluating marketing strategies. This approach aims to address immediate challenges and establish a foundation for sustained growth and competitive advantage.

Keywords*:* Synthesis Huis, sales performance, Fishbone Diagram Analysis, PESTEL analysis, Porter's Five Forces, Resource-Based View, VRIO, SWOT analysis, Diamond Strategy, Business Model Canvas, marketing strategy, competitive advantage.

INTRODUCTION

From the 1980s until the late 1990s, the development of real estate in Indonesia increased significantly. Pro-Lease, now known as Synthesis Development, played a key role in transforming Jakarta into a metropolitan hub. Despite the 1998 recession, which caused a 23% drop in the residential property index, the company persisted in developing its real estate business, benefiting from government support for the banking sector. Factors such as increased building material prices, bureaucratic challenges, high down payment requirements for mortgages, and taxation contributed to fluctuations in residential property sales. A survey by Bank Indonesia in 2020 revealed that the majority of residential property purchases (75.08%) were financed through mortgages, with only a small percentage using cash. The market continued to advance, supported by Indonesia's improving economic growth and the gradual recovery from the COVID-19 pandemic.

In early 2020, the COVID-19 pandemic caused a significant decline in the Property Price Index, especially in the residential category. However, as the pandemic's impact lessened, the index began to recover, reaching its highest point in the third quarter of 2022. The Bank Indonesia Residential Property Price Survey in the third quarter of 2023 indicated a 1.96% annual growth in the Residential Property Price Index. Demand for housing, particularly landed houses, remained strong, though it faced challenges from the declining supply and demand index. Government initiatives, such as the Housing Financing Liquidity Facility (FLPP) and Savings-Based Housing Financing Assistance (BP2BT), continued to support the market. The Ministry of Public Works and Public Housing (PUPR) aimed to address the housing shortage and improve access to adequate housing. Despite the discontinuation of the PPN DTP policy in 2023, new policies, including an 11% VAT exemption for new home purchases, were introduced to stimulate demand. The real estate industry remains a crucial sector for national economic recovery, with developers like Synthesis Development poised to innovate and capitalize on future opportunities.

Company Profile

PT Synthesis Karya Pratama, known as Synthesis Development, is a leading real estate company in Indonesia, engaged in various property areas including superblocks, homes, office towers, commercial buildings, and landed residential properties. Founded in 1992 as ProLease, the company initially focused on retail center advice and management. It expanded its services to include office, residential, and industrial property management. In 1999, ProLease began its property development efforts in Jakarta, significantly advancing with the creation of Plaza Semanggi, a strategically located mall and convention center. In 2005, the company rebranded as Synthesis Development, expanding its real estate development and investment operations across Indonesia with flagship projects like *Casablanca Mansion*, *de Oaze*, *The Lavande Residence*, *Kalibata City*, and *Bassura City*. These initiatives have positioned Synthesis Development as a key player in driving Indonesia's sustainable growth. The vision of Synthesis Development is to become an integrated and reliable property developer in Indonesia, providing ongoing value to customers, shareholders, partners, the community, and all stakeholders. The company's mission includes developing high-quality properties through innovation and technology, delivering excellent service, cultivating competent human resources with high integrity, maximizing employee welfare, and creating environmental synergy.

Focus Project: Synthesis Huis Project

Synthesis Huis, initially introduced in 2021, is a recent residential project by Synthesis Development, originally planned as an apartment complex known as Prajawangsa City. Due to land licensing issues in 2017, the project was rebranded and repurposed into residential housing and one apartment tower. The houses in Synthesis Huis feature a Scandinavian-style model, characterized by modern semi-classical aesthetics, designed by the experienced local architectural firm *Jeffrey Budiman*. The project emphasizes a healthy residential concept with Biophilic Design, enhancing natural interaction through features like large windows and open backyards for better air and sunlight flow. Positioned as a transit-oriented development, Synthesis Huis offers excellent accessibility, being close to the *Pasar Rebo* toll gate and other key infrastructure, alongside amenities such as a clubhouse with a swimming pool, jogging track, and fitness facilities.

The 5.5-hectare residential area is divided into two cluster groups, A and B, with a total of 326 planned landed housing units. Cluster Group A includes the *Aurora* (3-storey houses) and *Baltic* (2-storey houses) clusters, while Cluster Group B includes the *Celtic* (2-storey houses) cluster and *Flexy Homes* (3-storey shophouses). Additionally, an apartment tower, *Belton* Apartment, with 192 units and 17 floors, is planned. The housing units range in type from the 3-storey *Passa*, *Mattlig*, and *Lang* houses to the 2-storey *Safford* houses and the multi-functional *Flexy Homes*. The project aims to cater to diverse customer needs, with prices starting from Rp 1.6 billion to Rp 3.6 billion. The introduction of new concepts, such as the *Safford-type house*, reflects the company's adaptive strategy to meet market demand and improve sales.

Business Issues

The research focuses on Synthesis Development's land-based residential project, Synthesis Huis, initiated in October 2021. From its launch until October 2023, the project's sales performance has seen significant fluctuations. Initially, unit sales peaked at 14 units in October 2021 but dropped to an average of 1-2 units per month by March 2023. Although there was a brief increase to 6-7 units per month from April to June 2023, sales declined again to 1-2 units monthly by October 2023. Out of the 211 planned units for Clusters Aurora and Baltic, only 64 units were sold, achieving just a 30% realization rate. Overall, the project has sold 64 units, representing 19.6% of the total planned sales. Despite high consumer interest at launch, sales have not met expectations, impacting the company's profitability.

The company's projected earnings for 2021-2027 reveal discrepancies between revenue estimates and actual acceptance realizations. While 2021 saw a minor shortfall of 0.01 billion Rupiah, 2022 exceeded expectations by 1.56 billion Rupiah. However, the actual sales figures remain significantly below the monthly targets. The cumulative acceptance realization stands at 66% of the total revenue projection, with 48.59% still to be achieved by 2027. This indicates a need for strategic adjustments and concerted efforts to meet revenue targets. The study aims to analyze the reasons behind the sales decline, perform comprehensive external and internal analyses, and propose a business strategy and implementation plan to enhance unit sales and inspire future developments.

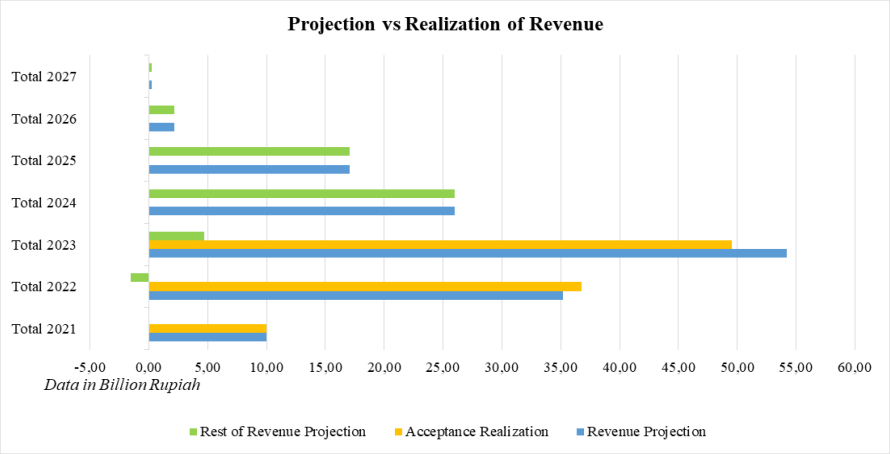

Figure 1: The Projection vs Realization of Revenue (Synthesis Development Internal Data, 2023)

Problem Exploration with Fishbone Diagram Analysis

The fishbone diagram analysis aims to uncover the reasons behind the decline in sales of Synthesis Huis housing units since their launch in October 2021. This tool, developed by Kaoru Ishikawa, helps identify potential problem causes by categorizing them into five main areas: Product, Price, People, Promotion, and Place, adapted from the 4Ps of Marketing. For the Product category, issues include un-matched product design due to budget constraints and lack of market research, and incomplete construction due to poor timeline supervision. In the Price category, problems arise from higher prices than competitors and an inability to capitalize on emerging market demands due to insufficient market research and resource constraints. The People category highlights issues such as the overloaded sales and marketing team, limited personnel, high turnover rates, and lack of coordinating skills and realistic work targets.

In the Promotion category, the analysis identifies low brand awareness and limited promotion budgets as key issues. These problems stem from resource misallocation, insufficient market research, and ineffective targeting strategies. Specifically, limited marketing efforts and a lack of differentiation in promotional content have hindered the effectiveness of the company's campaigns. Additionally, frequent changes in promotional ideas and directions from the executive level have further complicated the marketing strategy. In the Place category, challenges include the location not aligning with buyer preferences and insufficient information about accessibility. These issues are attributed to inadequate market research and segmentation planning, as well as a lack of effective promotion strategies.

Based on the fishbone diagram, the primary root cause of the un-achieved sales targets is a lack of strategic planning, particularly in marketing. Effective marketing strategies are essential for understanding the market and customer preferences, raising brand awareness, and creating a unique identity for the company's offerings. By identifying and addressing controllable factors, such as enhancing market research, improving promotional efforts, and better aligning product offerings with customer needs, Synthesis Development can develop targeted interventions to enhance sales performance. This analysis provides a foundation for focusing the research process on determining suitable strategic planning for Synthesis Huis housing products, guiding decision-making processes and enabling management to design effective strategies for improvement.

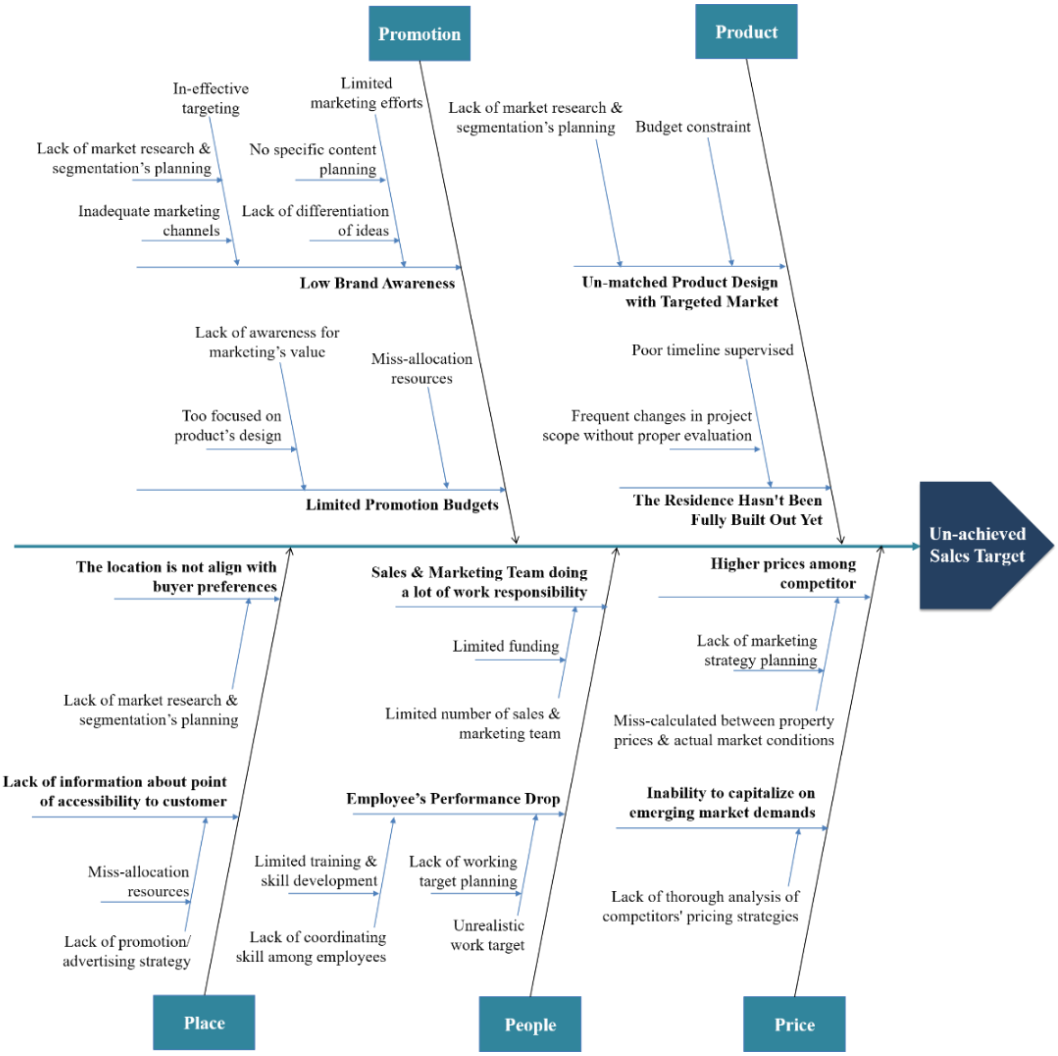

Figure 2: Fishbone Diagram (Author, 2024)

Research Objectives

The primary objectives of this research are threefold:

1. Identify Causes of Unachieved Sales Targets: Diagnose the reasons behind low sales for Synthesis Huis products. Using the Fishbone Diagram, the study examines issues in five areas: Product, Price, People, Promotion, and Place. This helps identify specific problems like design mismatches, pricing issues, sales team capacity, marketing budgets, and location suitability.
2. Conduct Comprehensive External and Internal Analysis: Analyze factors affecting sales performance both outside and within the company. External analysis includes PESTEL, Porter's Five Forces, and Competitor Analysis to understand the market environment. Internal analysis uses Resource-Based View (RBV) and VRIO frameworks to assess the company's strengths and weaknesses, such as strategic location and marketing communication challenges.
3. Develop Strategic Recommendations: Create strategies based on the analysis to improve sales. These include short-term actions like refining product layouts and enhancing marketing efforts, and long-term actions like better aligning with customer preferences, improving project management, and fostering community engagement. The goal is to boost sales and ensure long-term growth and competitiveness.

Research Scope and Limitation

This study is focused on the landed residential project at Synthesis Huis, which is currently in the initial sales phase with no ready stock houses constructed. As of October 2023, new sales of the intended products have only reached 19.6% of all landed house units. Given the project's high-priority status due to stalled sales, it is crucial to conduct in-depth research on various technical elements to gain a comprehensive understanding and improve future research outcomes. This focus aims to provide actionable insights and strategic guidance to enhance the project's sales performance and overall success.

LITERATURE REVIEW

Marketing Strategy

Marketing is crucial for business success, encompassing far more than just communication channels like advertising, promotion, public relations, and personal selling. It involves planning and executing activities related to the conception, pricing, promotion, and distribution of ideas, goods, and services. The goal is to create exchanges that satisfy both individual and organizational objectives. Walker and Boyd (1992) describe strategy as a pattern of an organization's objectives, resource deployments, and interactions with markets, competitors, and environmental factors. A well-formulated marketing strategy should define the market domain, allocate resources, and outline how value will be created for customers. Effective marketing strategies that recognize and fulfill customer needs can lead to long-term competitive advantage and financial success (Urban & Star, 1991).

Developing a successful business requires a carefully crafted strategy, which involves strategic management—a process of making, implementing, and evaluating decisions that affect various organizational functions to achieve objectives. According to David (1999, 2005), strategic management includes three primary processes: strategy formulation, strategy implementation, and strategy evaluation. Strategy formulation involves developing a vision and mission, identifying external opportunities and threats, determining internal strengths and weaknesses, establishing long-term objectives, generating alternative strategies, and choosing specific strategies. Strategy implementation focuses on mobilizing employees and managers to put formulated strategies into action, while strategy evaluation involves reviewing factors, measuring performance, and taking corrective actions.
This research emphasizes the strategy formulation step of marketing strategy development, requiring information from external and internal sources. External information, obtained through environmental scanning, includes economic, political, technological, and social changes. These external factors significantly influence strategic management decision-making. The quality of strategic decisions depends on the quality of information received and utilized, ensuring that the organization's strategies are aligned with the external environment and internal capabilities.

External Analysis Literature

The external analysis of the Synthesis Huis project examines the macro-environmental and competitive forces impacting its performance. Utilizing frameworks like PESTEL and Porter’s Five Forces, the analysis highlights key factors such as political regulations, economic conditions, societal trends, technological advancements, environmental considerations, and legal frameworks that influence the project (Rothaermel, 2017). It identifies significant economic conditions, regulatory policies, and competitive dynamics affecting sales. The analysis reveals high competition, strong buyer bargaining power, and the need for strategic responses to mitigate the threat of new entrants and substitutes. This comprehensive understanding aids in formulating strategies to enhance sales performance and secure a sustainable competitive advantage for Synthesis Huis.

Internal Analysis Literature

The VRIO framework evaluates resources based on four criteria to determine if they can provide a competitive advantage: Value, Rarity, Imitability, and Organization (Rothaermel, 2013). A resource is valuable if it enables the firm to exploit opportunities or neutralize threats. A resource is rare if it is controlled by a few or no other firms. A resource is inimitable if it is difficult to imitate or substitute. Lastly, a resource is organized if the firm is structured to capture value from it. By applying the VRIO framework, companies can identify core competencies that offer a sustainable competitive advantage. Capabilities refer to the company’s ability to effectively utilize its resources, while core competencies are specific capabilities that differentiate the firm from its competitors and provide value to customers. These competencies are developed through the interaction of resources and capabilities, enabling the firm to implement strategies that lead to superior performance (Teece et al., 1997). Achieving a competitive advantage involves leveraging unique resources and capabilities to outperform competitors. Resources such as brand reputation and intellectual property, combined with capabilities like efficient processes and skilled management, contribute to the development of core competencies. These core competencies allow the firm to create and sustain a competitive edge, ultimately leading to greater profitability and market success (Rothaermel, 2016).

In conclusion, a comprehensive internal and external analysis through environmental scanning, PESTEL analysis, Porter’s Five Forces, RBV, and VRIO framework enables Synthesis Development to understand its strategic position. This understanding is critical for formulating effective strategies that enhance competitiveness and drive long-term growth (Wheelen & Hunger, 2012). Residential real estate refers to property (land and buildings) used for housing, distinct from commercial or industrial real estate. Purchasing residential real estate is often the most significant financial investment for individuals, with value determined by factors like size and location and subject to market fluctuations. While some invest in residential real estate for profit through flipping or renting, most people live on their property (Bankrate.com, 2023). This research focuses on residential property.

Residential satisfaction is a critical aspect of the residential property business, reflecting how well a house meets individuals' needs and desires and indicating overall quality of life. Satisfaction is influenced by engineering, social, behavioral, cultural, and other societal-environmental factors. Housing and neighborhood conditions are essential indicators of quality of life and are crucial for evaluating and improving housing policies. According to Mohit et al. (2014), four main factors create residential satisfaction: socio-demographic characteristics of residents, housing characteristics, neighborhood characteristics, and behavioral characteristics of residents. Understanding these factors is fundamental for crafting questionnaires to gauge public perspectives on the Huis product. Each element represents key considerations for individuals when choosing housing. Gathering insights from the public helps Synthesis Huis refine its product to align better with consumer preferences, ensuring that potential homebuyers'

priorities and criteria are met. This comprehensive understanding aids in improving product design and addressing any overlooked aspects.

Conceptual Framework

The primary issue identified is the decline in sales of Synthesis Huis housing units. A detailed fishbone analysis has categorized the contributing factors into six primary categories: lack of market research, poor teamwork planning, insufficient product variety, low customer trust, low brand awareness, and inadequate promotion planning. Specifically, market research issues stem from high prices compared to competitors, inability to adapt to market demands, and misalignment of location with buyer preferences. Poor teamwork planning is linked to the sales and marketing teams' heavy workload and declining employee performance. Insufficient product variety arises from mismatched product designs. Low customer trust is due to incomplete construction of residences. Low brand awareness and inadequate promotion planning are attributed to limited promotion budgets and insufficient information dissemination.

To address the sales decline, it is essential to consider perspectives from both internal company employees and potential customers. This involves distributing questionnaires to the general public to understand key factors influencing house purchases and assessing Synthesis Huis products from the buyers' viewpoint. Additionally, interviews with internal company employees from relevant divisions will focus on general facts, sales and marketing, project development, and after-sales factors. These efforts aim to gather comprehensive data to develop a robust marketing strategy. The analysis will culminate in combining insights from external potential buyers and internal employees. The goal is to identify what factors drive potential buyers to purchase houses and how Synthesis Huis meets these expectations. By processing and analyzing this data, the company can formulate an effective marketing strategy to enhance Synthesis Huis housing sales. A detailed explanation of the questions and questionnaire elements will be provided in the next chapter.

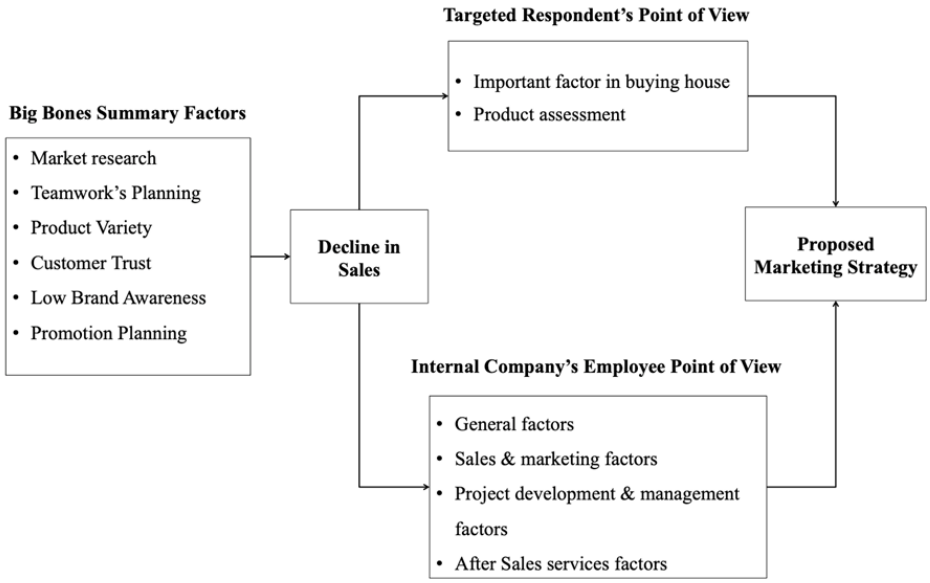

Figure 3: Conceptual Framework (Author, 2024)

RESEARCH METHODOLOGY

Data Collection

Data collection involves systematically gathering and recording information from various sources to answer research questions, test hypotheses, or achieve study objectives. The collected data are then analyzed to draw conclusions and make informed interpretations (Kabir, 2016).

A. Primary Data Collection

Primary data is directly obtained by the researcher through interviews, questionnaires, or observation (Uma & Roger, 2010). This research employs mixed methods, integrating both quantitative and qualitative approaches to achieve comprehensive study objectives (Schoonenboom et al., 2017).

1. Quantitative Data Methods

   Quantitative methods involve collecting numerical data through procedures like surveys and statistical tools. In this study, a questionnaire or online survey will be distributed to individuals in Jakarta who are currently employed and able to own a residence. The survey targets those planning to buy residential property in Jakarta in the short or long term. Based on Malhotra's (2010) guidelines, a minimum of 200 respondents will be surveyed to identify factors influencing purchasing decisions and areas for improvement to increase future sales.

2. Qualitative Data Methods
   Qualitative data were gathered through semi-structured interviews with 6-8 internal company employees who are experts in their fields. This method allows for a balance between structured questions and the flexibility to explore responses in depth, following the recommendations of Schoonenboom et al. (2017). Interview questions supported the environmental scanning process, including PESTEL analysis, Porter's Five Forces analysis, competitor analysis, VRIO, and the Resource-Based View Model (RBV).

B. Secondary Data Collection

Secondary data refers to information previously collected and published by others. This study will collect secondary data from the following sources:

1. Analyzing Established Data from the Company: Examining existing internal records, reports, databases, financial reports, sales records, and customer data relevant to the research.
2. Reading Books, Articles, Publications: Reviewing literature, books, academic articles, publications, and reports from reputable sources to provide insights, background information, and context.
3. Other Established Data from Related Sources: Utilizing data from industry reports, government publications, market research studies, and other external sources with relevant information.

This comprehensive approach to data collection ensures a thorough understanding of the factors influencing Synthesis Huis housing sales and supports the development of effective marketing strategies.

Research Instrument

A research instrument is a tool or technique used by researchers to systematically collect, measure, and analyze data, ensuring standardization and reliability in the process (Leedy & Ormrod, 2019). In this study, two primary research instruments are employed: a questionnaire and a semi-structured interview. Each method is designed to gather comprehensive data to answer the research questions effectively.

A. Questionnaire Method

The questionnaire is a structured tool comprising questions designed to collect data systematically from respondents. It aims to gather numerical data that can be analyzed statistically to identify patterns, relationships, and trends. The questionnaire for this study focuses on various variables related to demographic information, buying preferences, important factors in residential product purchases, and product-related assessments of Synthesis Huis.

Key Elements of the Questionnaire:

1. Demographic Respondent Data: Collects basic information such as name, email, age, gender, marital status, domicile, occupation, and monthly income range.
2. Buying Preference Data: Explores objectives in buying a house, preferred sources for finding houses, social media preferences, channel preferences for home purchase transactions, and attractive promotions.
3. Important Residential Product Buying Factors: Assesses the importance of factors like strategic location, architectural design, number of rooms, land and building size, township concept, legality permits, developer reputation, promotions, price, and facilities.
4. Product-Related Assessment: Evaluates respondents' familiarity with Synthesis Huis, opinions on location, design, spatial arrangement, concept, developer reputation, promotions, price, facilities, buying interest, reasons for buying or not buying, and recommendations for improvement.

B. Semi-Structured Interview Method

The semi-structured interview method combines predetermined questions with the flexibility to explore responses in depth. This approach balances structure and open-ended conversation, providing rich qualitative data. The interview questions are tailored to different categories and aligned with various analysis tools.

Key Categories of Interview Questions:

1. General Questions: Cover the strengths, weaknesses, core competencies, challenges, critical areas for improvement, opinions on product design, after-sales service, competitors, and suitable business strategies.
2. Sales and Marketing Questions: Focus on market research methods, product design and target customers, effective marketing channels, organization of marketing activities, strengths and weaknesses of current marketing strategies, and the impact of government initiatives.
3. Business Development and Project Engineering Questions: Explore product design development, technological advancements, strengths and weaknesses in design and development, key suppliers, and ideas for improving sales volume.
4. After Sales Services: Examine after-sales services provided, differences with competitors, strengths and weaknesses of after-sales services, customer opinions on advantages, and recommendations for future products.

This comprehensive approach to data collection ensures that both quantitative and qualitative insights are gathered, providing a robust foundation for analyzing the factors influencing Synthesis Huis housing sales and developing effective marketing strategies.

Data Analysis Method

Data analysis methods encompass techniques and procedures used to interpret collected data. The choice of method depends on the nature of the data, research objectives, and overall research design (Field, 2013). This study focuses on analyzing quantitative data using SPSS to ensure the validity and reliability of the collected information (Frey, 2017).

A. Likert Scale

The Likert scale, a widely used psychometric tool, measures attitudes, opinions, and perceptions on a 5-point scale from very negative to very positive (Trochim, 2006). This scale is used to determine the most important factors for buying a property and the strengths and weaknesses of Synthesis Huis.

B. Validity Test

The validity test assesses the accuracy of research instruments. Using the Pearson Correlation Moment method in SPSS, the validity test correlates each item score with the total scores. The criteria are:

1. If the calculated value is greater than the r table value, the variable is valid.
2. If the calculated value is smaller than the r table value, the variable is invalid (Creswell, 2017).

C. Reliability Test

The reliability test evaluates the consistency and stability of the measurement instrument. Criteria for reliability include:

1. If r alpha is positive and greater than r table, the statement is reliable.
2. If r alpha is negative and smaller than r table, the statement is not reliable.
3. A Cronbach's alpha value greater than 0.6 indicates reliability; less than 0.6 indicates non-reliability (Trochim, 2006).

D. Normality Test

The normality test determines whether the residuals in a regression model are normally distributed, using the Kolmogorov-Smirnov test. Criteria include:

1. Significance below 0.05 indicates the data is not normally distributed (H1 accepted).
2. Significance above 0.05 indicates the data is normally distributed (H0 accepted) (Drapper & Smith, 1992).

E. Simple Linear Regression

Simple linear regression is a fundamental statistical method used to model the relationship between two variables: a dependent variable (Y) and an independent variable (X). It assumes that this relationship can be approximated by a straight line. The equation for simple linear regression is:

$$Y=\beta 0+\beta 1X+\epsilon$$

Where:

- Y is the dependent variable (the variable we want to predict or explain).
- X is the independent variable (the predictor variable).
- $\beta 0$ is the intercept, representing the value of Y when X is zero.
- $\beta 1$ is the slope coefficient, representing the change in Y associated with a one-unit change in X.
- ϵ represents the error term, which captures the difference between the observed and predicted values of Y.

The goal of simple linear regression is to estimate the coefficients β0 and β1 that best fit the observed data, minimizing the sum of squared differences between the observed and predicted values of Y. In conclusion, simple linear regression serves as a foundational tool for analyzing relationships between two continuous variables, offering predictive capabilities, facilitating inference, enhancing understanding, and enabling rigorous model assessment. Its pervasive applications across diverse disciplines underscore its significance as a fundamental statistical technique in empirical research and data analysis (Springer, 2013)

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Research Design

Research design refers to the structured plan and strategy of a study that guides the collection, analysis, and interpretation of data (Neuman et al., 2014). This study aims to help Synthesis Development enhance sales volume for their landed residential product, Synthesis Huis, by utilizing both quantitative and qualitative methods and collecting primary and secondary data. The research design involves several critical stages, starting with identifying the business issues related to unachieved sales targets, followed by analyzing the external and internal factors contributing to these issues, and finally, developing strategies to boost sales and serve as a model for future projects.

The initial stages include business issue identification and the application of research methods such as direct observations and data collection through surveys and interviews. The business analysis phase incorporates external analysis using PESTEL, Porter's Five Forces, and Competitor Analysis to understand the macro-environmental factors, competitive forces, and market competition. Internal analysis utilizes the VRIO framework and Resource-Based View Model to evaluate the company's resources and capabilities, and Value Chain Analysis to assess how business activities add value. Combining these analyses through SWOT Analysis helps identify strengths, weaknesses, opportunities, and threats, forming the basis for strategy formulation.

The final stage involves developing strategies using the Diamond Strategy and Business Model Canvas, focusing on identifying the best target segment and positioning against competitors. The formulated strategies aim to improve business progress and sales volume for Synthesis Huis. Implementation plans are then developed, detailing short-term and long-term objectives and outlining

the necessary programs, budgets, and procedures to put these strategies into action. This comprehensive research design ensures a systematic approach to addressing the business challenges faced by Synthesis Huis and enhancing its market performance.

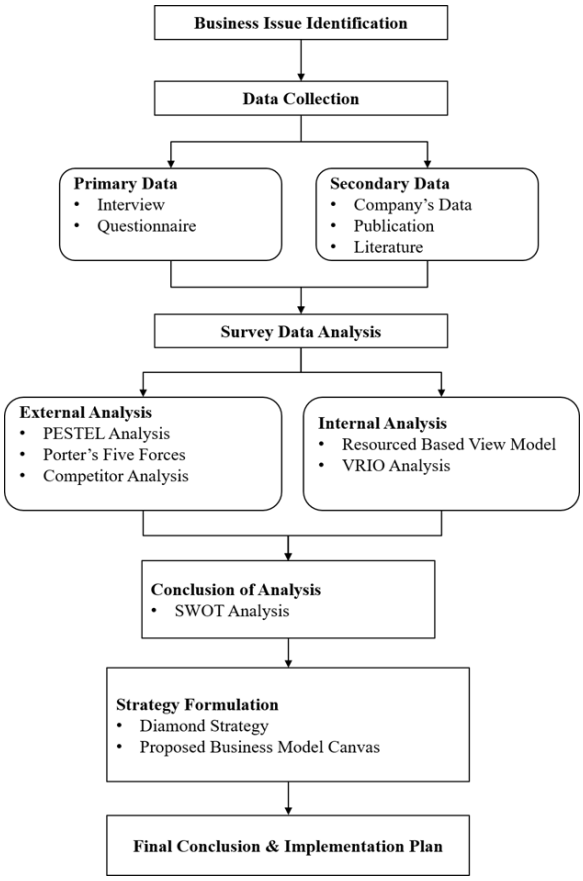


Figure 4: Research Design (Author, 2024)

RESULT AND DISCUSSION

Questionnaire Results

A. Demographic Data

The demographic data provides an overview of the respondents' profiles and offers insights into their housing preferences for Synthesis Huis. A total of 221 respondents participated in the survey. The gender distribution was fairly balanced, with 62% (137) females and 38% (84) males. The age distribution showed that the majority of respondents were between 20-30 years old, with 28% (62) aged 20-25 and 49% (108) aged 26-30. Only 15% (32) were aged 31-35, 5% (12) aged 36-40, and 3% (7) were over 40 years old. There were no respondents under 20.

Marital status varied, with 57% (126) being single, 20% (43) married, 11% (25) married with one child, 9% (20) married with two children, and 3% (7) married with more than two children. The domicile data showed that 57% (126) lived in the Greater Jakarta area (*Jabodetabek*), 20% (43) in West Java, 11% (25) in Central Java, 9% (20) in East Java, and 3% (7) outside Java. In *Jabodetabek*, respondents were distributed as follows: 25% (56) in South Jakarta, 13% (28) in East Jakarta, 16% (36) in Bekasi, 11% (24) in Tangerang, 6% (14) in Depok, 4% (9) in Bogor, 5% (11) in Central Jakarta, 7% (16) in West Jakarta, and 1% (2) in North Jakarta.

Occupations varied, with the largest group working in the private sector (62%, 137 respondents). Other occupations included self-employed (11%, 24 respondents), freelancers (9%, 21 respondents), state civil apparatus (5%, 11 respondents), state-owned enterprise employees (4%, 8 respondents), state apparatus (police/military) (1%, 3 respondents), household managers (2%, 4 respondents), and students (6%, 13 respondents). Monthly income data showed that 53% (117) earned less than 10 million rupiah, 31% (68) earned 10-20 million, 9% (21) earned 20-30 million, 3% (6) earned 30-40 million, and 4% (9) earned over 40 million.

B. Buying Preferences

Buying preferences explored respondents' objectives, methods for purchasing housing, and promotion preferences. The primary objective for purchasing a house was for residence (85%, 188 respondents), followed by investment (10%, 23

respondents) and renting (5%, 10 respondents). Social media preferences revealed that 78% (173) used Instagram for housing information, followed by 13% (28) using TikTok and 9% (20) using Facebook.

For transaction sources, 55% (122) preferred in-house marketing galleries, 30% (67) used marketing booths at property exhibitions, and 15% (32) relied on property agents like *Dekoruma*, *Lamudi*, or *Ray White*. When searching for housing information, 34% (135) preferred marketing galleries, 30% (119) used social media, 15% (59) attended property exhibitions, 11% (46) used online searching agents, 7% (28) used video-sharing platforms, and 4% (15) visited developer websites.
Promotion preferences indicated that 34% (142) favored waiving taxes and administrative fees, 27% (111) preferred discounts, 16% (67) wanted variative payment methods, 15% (61) liked electronic or furniture gifts, 3% (11) appreciated valuable investment items like gold, 3% (13) preferred environmental management fee discounts, and 3% (11) were attracted by cashback offers.

C. Importance Ranking

The importance ranking assessed factors influencing the decision to buy a home. Location was the highest-ranked factor with a score of 4.77 out of 5, highlighting its significance for convenience and potential property value appreciation. Price followed closely with a score of 4.75, indicating respondents' sensitivity to cost and value. Legality scored 4.64, emphasizing the need for secure and transparent transactions. Design architecture and developer reputation both scored 4.56, showing the importance of quality construction and reliability.
Facilities and land/building size received scores of 4.36 and 4.28, respectively, indicating their importance but lower priority compared to location, price, and legality. The concept ranked lowest with a score of 3.99, suggesting that while important, it is seen as less immediately tangible compared to other factors.

D. Brand Awareness and Product Assessment

Brand awareness data showed that 45% (100) of respondents had never heard of Synthesis Huis, 38% (83) were aware but had not sought further information, and 17% (38) actively looked for more information. This indicates a significant opportunity for targeted marketing to increase brand recognition and engagement.

Product assessment revealed the highest-ranked factor was facilities, scoring 4.33 out of 5, highlighting the importance of amenities such as parks, gyms, and swimming pools. The concept followed with a score of 4.26, indicating the value of a cohesive and innovative development vision. Legality scored 4.22, reflecting the importance of secure documentation and compliance. Room layout scored 4.05, showing the preference for functional and efficient use of space.

Lower-ranked factors included concept (3.57) and developer reputation (3.68), suggesting a focus on more immediate, tangible considerations. Promotion scored 3.87, indicating that while appealing, it is less critical than facilities or legality. These insights suggest that marketing strategies should emphasize the high-ranking aspects to attract potential buyers and address brand awareness gaps to increase engagement and consideration for Synthesis Huis.

Statistical Test Report from Questionnaire Results

A. Hypothesis Formulation

Based on the statistical analysis conducted, we can develop the following hypotheses to examine the relationship between the importance rank of house purchasing factors and the product assessment of Synthesis Huis housing.

- Hypothesis 1: There is a significant relationship between the importance rank of house purchasing factors and the product assessment of Synthesis Huis housing.
- Null Hypothesis (H0): There is no significant relationship between the importance rank of house purchasing factors and the product assessment of Synthesis Huis housing.
- Alternative Hypothesis (H1): There is a significant relationship between the importance rank of house purchasing factors and the product assessment of Synthesis Huis housing.

B. Statistical Test Results Supporting the Hypothesis

1. Validity Test:
    - The validity test results for both the importance rank (X) and product assessment (Y) factors showed R-values ranging from 0.460 to 0.776, all of which were greater than the R-table value of 0.132.
    - The significance levels for all question pairs were less than 0.05, demonstrating statistical significance and supporting the validity of the survey questions.

2. Reliability Test:
    - The Cronbach's alpha value for the importance rank factor (X) was 0.761, indicating good reliability.
    - The Cronbach's alpha value for the product assessment factor (Y) was 0.842, indicating strong internal consistency.
    - These reliability test results confirm that the survey questions effectively measure the intended constructs.

3. Normality Test:
    - The one-sample Kolmogorov-Smirnov test yielded an asymptotic significance value (2-tailed) of 0.200, well above the threshold of 0.05.
    - This indicates that the data follows a normal distribution, supporting the use of parametric statistical methods such as simple linear regression.

4. imple Linear Regression Analysis:
    - The T value for the independent variable (total importance rank) was 5.125, significantly higher than the critical T table value of 1.971, indicating a statistically significant relationship.
    - The regression equation, Y = 20.947 + 0.426X, suggests that the product assessment (Y) increases by 0.426 units for every one-unit increase in the importance rank (X).
    - The p-value for the regression coefficient was 0.000, which is well below the significance level of 0.05, confirming the significance of the relationship.

Table 1: Simple Linear Regression Results

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	20,947	3,702	-	5,658	0,000
	Total Importance Rank (X)	0,426	0,083	0,327	5,125	0,000

C. Conclusion of Statistical Test

Based on the statistical analysis results, we can reject the null hypothesis (H0) and accept the alternative hypothesis (H1). Therefore, we conclude that there is a significant positive relationship between the importance rank of house purchasing factors and the product assessment of Synthesis Huis housing. This implies that as the importance rank of various house purchasing factors increases, the product assessment also tends to increase, highlighting the critical role these factors play in shaping consumer perceptions and preferences.

Interview Results

A. General Insights

The primary data for this research was collected through interviews with internal team members at Synthesis Huis, categorized based on their expertise in general, sales and marketing, business development and project engineering, and after-sales services. The core competence of Synthesis Huis includes its strategic location in East Jakarta, modern design, and comprehensive facilities. However, brand awareness is lacking, and the price is considered high for the *Cijantung* area. Identified weaknesses include high prices, underdeveloped surrounding areas, and the unpopularity of three-story homes among buyers. Challenges include gaining consumer trust, addressing past issues of uncompleted projects, and dealing with high traffic in the area. Key areas for improvement are pricing strategies, payment methods, product quality, and promotional efforts.

B. Sales and Marketing Insights

The current marketing strategy at Synthesis Huis includes using social media, digital marketing, and offline events like property exhibitions and marketing galleries. The most effective marketing channels identified are social media platforms like Instagram and YouTube. Sales and marketing programs feature VAT and legal fee waivers, discounts, and various bonuses. Weaknesses in marketing activities include poorly targeted campaigns and insufficient engagement with customers, while strengths include the strategic location and comprehensive facilities. Competitors include large developers with strong reputations and competitive pricing, posing challenges such as higher prices and limited brand awareness compared to more established developers.

C. Business Development and Project Engineering Insights

In terms of business development and project engineering, current product development focuses on two-story homes to meet market preferences, and technological advancements like smart home systems are incorporated into the housing development. Strengths include attractive facade designs and complete facilities, but high-quality materials contribute to higher selling prices, and the design of three-story homes can feel cramped. Supplier challenges involve ensuring quality and meeting construction deadlines. Suggestions for improvement include designing consumer-oriented homes with affordable pricing and expanding two-story home designs to cater to common needs.

D. After-Sales Services Insights

After-sales services at Synthesis Huis include warranty services, customer support, and handling customer complaints, with the unique feature of the co-living space *"Tengah Cijantung"* offering gathering events and transparent updates on construction progress. However, there is a lack of a dedicated after-sales team, leading to occasional miscommunication and delays in problem resolution. Customers often inquire about construction progress due to lingering skepticism from past project issues, but the team continuously provides updates to reassure them. The after-sales service's strengths lie in efficient repair and maintenance services, clear communication, and guarantees or warranties on products. Overall, the interviews highlighted the need for improved brand awareness, competitive pricing, targeted marketing strategies, and enhanced after-sales services to address challenges and leverage strengths in the housing market.

External Analysis Results

A. PESTEL Analysis

The PESTEL analysis evaluates the macro-environmental factors impacting the Synthesis Huis project, which are included:

1. Politics

   The introduction of the 2024 DTP VAT Regulations by the Indonesian government aims to boost the housing market by offering tax incentives for newly constructed houses priced between 2 billion and 5 billion Rupiah. This incentive reduces the financial burden on consumers, enhancing accessibility and affordability. Political stability, especially post-elections, is expected to drive demand in the property sector. The government's implementation of zoning laws in Jakarta ensures organized and planned development, which can increase property value and provide legal certainty for developers and buyers.

2. Economic

   Indonesia's GDP growth of 5.11% in Q1 2024 signals a robust economic environment. This growth, driven by various sectors, boosts household purchasing power, increasing the potential market for properties like Synthesis Huis. The decision by Bank Indonesia to maintain stable interest rates further supports the housing market by making home loans more predictable and affordable. However, the planned VAT increase from 11% to 12% in 2025 may impact property prices, potentially reducing consumer interest in property investments.

3. Social

   Indonesia's demographic bonus, with a larger productive age population, indicates a growing demand for housing as more people establish households. Post-pandemic shifts in housing preferences emphasize the need for home office spaces, flexible layouts, and outdoor areas. These preferences align with modern living requirements, making properties that incorporate such features more attractive. The housing backlog, with a significant unmet demand for housing, highlights the potential market size for new developments like Synthesis Huis.

4. Technology

   The high penetration of social media in Indonesia (139 million users) offers vast opportunities for digital marketing in the property sector. Platforms like *Instagram, Facebook,* and *TikTok* enable developers to reach a broad audience cost-effectively. The integration of smart home systems, allowing remote control of home functions, appeals to tech-savvy buyers and enhances property value. Leveraging data analytics for marketing can help developers understand consumer behaviour and tailor their strategies accordingly.

5. Environmental

   Natural disaster risk management is crucial in housing development. Developers must consider factors like flooding and landslides when selecting project locations to ensure long-term safety and sustainability. Sustainable development practices, such as using green building materials and promoting renewable energy sources, are increasingly important. Buyers are drawn to eco-friendly features and certifications, making sustainability a key selling point that enhances the attractiveness and value of properties.

6. Legal

   Developers must handle permits and legalities meticulously to avoid future complications. Ensuring legitimate land ownership, obtaining construction permits, and complying with local regulations are essential steps. Effective management of these legal aspects builds trust with buyers and supports the project's long-term success.

B. Porter's Five Forces Analysis

Porter's Five Forces analysis provides insights into the competitive dynamics of the Synthesis Huis project.

Table 2: Porter's Five Forces Summary Analysis (Author, 2024)

Porter's Five Forces	Summary Analysis	Competitive Level
Threat of New Entrants	• High barriers to entry, including substantial capital requirements and regulatory hurdles, discourage new entrants. • Established competitors with brand reputations further deter newcomers. • Opportunities exist for innovative entrants to cater to niche market demands.	High
Intensity of Competitive Rivalry	• Competitive rivalry is intense due to factors such as higher prices among competitors and ineffective targeting. • Aggressive marketing tactics and potential price wars reduce profitability for all players. • Synthesis Huis must innovate and differentiate offerings to maintain competitiveness.	High
Threat of Substitute Products of Services	• Substitute options like renting, co-living spaces, and serviced apartments pose a significant threat. • Advancements in technology and changing consumer preferences contribute to the emergence of substitute options. • Synthesis Huis must adapt offerings and differentiate to mitigate the threat.	Moderate
Bargaining Power of Buyers	• Buyers have significant power due to various factors such as unmatched product designs, higher prices among competitors, and unmet location preferences. • Limited switching costs for buyers enable them to explore alternatives easily, reducing Synthesis Huis's ability to retain customers.	Moderate to High
Bargaining Power of Suppliers	• Suppliers of construction materials and labor may possess moderate power. • The presence of multiple suppliers reduces individual supplier power, offering Synthesis Huis flexibility in negotiations.	Low to Moderate

Porter's Five Forces	Summary Analysis	Competitive Level
	• Supplier power is influenced by market conditions and demand for construction materials.	

C. Competitor Analysis

The real estate market surrounding Synthesis Huis is a diverse landscape of residential developments, each with its unique appeal. Synthesis Huis stands out with its large-sized residences, including 2- and 3-storey houses, an apartment tower, and flexible shop houses, spanning 326 units on 5.5 hectares. The project's extensive facilities, such as a sports center, thematic garden, security gate, clubhouse, and swimming pool, position it as an attractive option for middle-upper-class buyers. In contrast, *Yarra Cluster @JGC*, part of the integrated *JGC Residence*, offers similar housing options but benefits from the broader amenities of the *JGC area*, including malls, hospitals, and schools. Other competitors like *Remboelan Infinity* and *Premiere Terrace* focus on providing affordable and premium housing solutions, each emphasizing their unique selling points to attract different market segments.

The marketing strategies employed by our competitors are a testament to their success and can serve as a source of inspiration for our own efforts. Synthesis Huis, for instance, actively promotes social media through platforms like *Instagram* and *TikTok*, maintaining an updated presence on personal and housing agent websites. This is complemented by offline strategies such as marketing gallery promotions and participation in property expos. *Yarra Cluster @JGC*, on the other hand, integrates its promotional efforts with the broader *JGC brand*, focusing more on housing agent websites and leveraging the popularity of its developer. *Remboelan Infinity* combines online and offline strategies with a strong focus on social media and property expos. *Premiere Terrace*, despite its limited stock, has successfully emphasized an installment system and significant cashback offers. These successful strategies inspire Synthesis Huis to adapt and innovate in our marketing approach. Here are the points that can serve as guidelines for Synthesis Huis based on the competitor analysis:

Table 3: Competitor Analysis Summary and Suggestion (Author, 2024)

Area	Suggestion
Diversify Online Presence	• Enhance social media engagement with more interactive and community-focused content. • Expand the use of different social media platforms to reach a broader audience. • Regularly update and optimize personal and housing agent websites.
Integrate Local Community	• Emulate Yarra Cluster @JGC's approach by integrating promotional efforts with local community events and amenities. • Partner with local businesses and organizations to build greater trust and brand recognition.
Offer Unique Financial Incentives	• Introduce substantial cashback options or tailored furniture packages similar to Remboelan Infinity and Premiere Terrace. • Consider offering flexible payment plans and interest subsidies to attract a broader range of buyers.
Strengthen Offline Marketing	• Organize interactive open houses and community-focused events to foster stronger connections with potential buyers. • Increase visibility through targeted banners and posters in strategic locations. • Participate in more property expos to reach potential buyers directly.

Internal Analysis Results

A. Resource-Based View (RBV) Analysis

The Resource-Based View (RBV) analysis identifies key resources and capabilities that contribute to Synthesis Huis's competitive advantage. Tangible resources include advanced product design facilities, comprehensive market research tools, robust project management resources, extensive sales and marketing resources, and strategically located physical sales offices and construction sites. The product design facilities leverage advanced CAD software, prototyping equipment, and high-quality materials to ensure innovative and market-aligned residential designs. Market research tools provide deep insights into customer preferences and trends by combining survey forms, digital analytics, and external vendors. Project management resources, including specialized software and on-site equipment, ensure timely project completion, with 60% of housing facilities already constructed as of June 2024. The extensive sales and marketing resources, supported by digital marketing platforms, promotional materials, and a large salesforce, drive customer engagement through various channels. Strategically located sales offices and construction sites enhance accessibility and visibility, attracting a steady stream of potential buyers.

Table 4: Resource Based View Analysis (Author, 2024)

Resources	Description
Tangible Resources	
Product Design Facilities	Synthesis Huis leverages a combination of in-house expertise and outsourced vendors to manage the design and development of its residential units. The use of advanced CAD software, state-of-the-art prototyping equipment, and high-quality materials facilitates the creation of innovative and high-quality designs that meet market needs.
Market Research Tools	Synthesis Huis employs a comprehensive approach to market research, utilizing survey forms provided to potential buyers during walk-ins, digital team reports from online ads, and business development team-created market research materials. Additionally, the company collaborates with external vendors to enhance its market research efforts. This combination of internal and external resources ensures deep insights into customer preferences and emerging trends.
Project Management Resources	Synthesis Huis employs robust project management resources, including specialized software for planning and scheduling, as well as on-site construction equipment. As of June 2024, all pre-ordered houses are progressing according to the project timeline, with approximately 60% of the housing facilities already constructed. Additionally, the common area known as "Tengah" has been bustling with activity since early 2023.
Sales and Marketing Resources	The company's sales and marketing efforts are supported by a range of digital marketing platforms, campaign tools, promotional materials, and a skilled salesforce. The sales team for the Synthesis Huis project is the largest among all projects, with a composition of 60% in-house sales team and 40% property agents. These resources enable Synthesis Huis to engage potential buyers through various channels, both online and offline.
Physical Location	Synthesis Huis benefits from strategically located sales offices and active construction sites. These locations enhance the company's accessibility and visibility, making it easier for potential buyers to visit and learn about the offerings. The strategic placement of these physical assets ensures that the company is well-positioned to attract a steady stream of customers, contributing to sustained growth and market presence.
Intangible Resources	
Organizational Culture	Synthesis Huis cultivates a culture of innovation, collaboration, and continuous improvement. This organizational culture encourages creativity and teamwork, leading to innovative solutions and a motivated workforce. A strong organizational culture is essential for driving performance and achieving long-term success, as it aligns the efforts of all employees towards common goals and fosters a positive work environment.
Customer Relationships	The company places a strong emphasis on building and maintaining long-term relationships with its customers. Through effective feedback mechanisms and personalized interactions, Synthesis Huis ensures high levels of customer satisfaction and loyalty. Strong customer relationships are critical for sustained success, as satisfied customers are more likely to provide positive word-of-mouth referrals and repeat business.
Expertise and Knowledge	Synthesis Huis benefits from extensive expertise and knowledge in market insights, segmentation strategies, project management, and skilled sales and marketing teams. This wealth of knowledge allows the company to make informed decisions and execute strategies effectively, enhancing its competitive advantage. Expertise and knowledge are crucial for staying ahead in a competitive market and delivering value to customers.
Strategic Alliences and Partnerships	The company's strong relationships with suppliers and industry bodies provide significant advantages. These strategic alliances and partnerships offer access to high-quality materials, industry insights, and collaborative opportunities, strengthening Synthesis Huis's market position. Leveraging these relationships enables the company to enhance its operational efficiency and expand its market reach.
After-Sales Services	Synthesis Huis offers comprehensive after-sales services, including warranty services, customer support, and handling complaints. Additionally, the unique co-living space "Tengah Cijantung" fosters community engagement and adds value to the customer experience. Effective after-sales services improve customer satisfaction and loyalty, while the co-living space differentiates the company from its competitors by creating a lively and supportive community environment.

B. VRIO Analysis

The VRIO analysis evaluates Synthesis Huis's resources and capabilities to determine their potential for sustained competitive advantage. The product design facilities are valuable and organized, providing a temporary competitive advantage, but are not rare or difficult to imitate. Market research tools, which combine insights from various internal and external sources, are valuable, rare, and organized, providing a sustainable competitive advantage due to their depth and comprehensiveness. Project management resources ensure efficient execution and monitoring of construction projects, offering competitive parity but not providing a sustained advantage due to their imitability.

Table 5: VRIO Analysis (Author, 2024)

Resource/ Capability	Valuable	Rare	Imitable	Organized	Competitive Implication
Product Design Facilities	Yes	No	Yes	Yes	Temporary Competitive Advantage
Market Research Tools	Yes	Yes	No	Yes	Sustainable Competitive Advantage
Project Management Resources	Yes	No	Yes	Yes	Competitive Parity
Sales and Marketing Resources	Yes	No	Yes	Yes	Competitive Parity
Physical Locations	Yes	No	Yes	Yes	Competitive Parity
Organizational Culture	Yes	Yes	No	Yes	Sustainable Competitive Advantage
Customer Relationships	Yes	Yes	No	Yes	Sustainable Competitive Advantage
Expertise and Knowledge	Yes	Yes	No	Yes	Sustainable Competitive Advantage
Strategic Alliances and Partnerships	Yes	Yes	No	Yes	Sustainable Competitive Advantage
After-Sales Services	Yes	Yes	Yes	No	Temporary Competitive Advantage

Conclusion of Business Solution with SWOT Analysis

This SWOT analysis provides a comprehensive examination of internal and external factors critical to business success through the lens of SWOT analysis. By systematically identifying strengths, weaknesses, opportunities, and threats, it offers strategic recommendations for enhancing competitive advantage.

Table 5: SWOT Analysis (Author, 2024)

Strengths	Weaknesses
1. Strategic Location. Synthesis Huis is strategically located with good accessibility to major roads and public transport facilities. 2. Innovative Design and Facilities. Utilizes advanced CAD software and high-quality materials for residential designs, including comprehensive facilities like sports centers, thematic gardens, and security gates. 3. Organizational Culture. A strong culture of innovation, collaboration, and continuous improvement. 4. Customer Relationship. Maintains long-term customer relationships through effective feedback mechanisms and personalized interactions.	1. Traffic Congestion. Traffic congestion in the *Cijantung* area can reduce convenience for residents and potential buyers. 2. Misalignment with Customer Preferences. Product designs do not fully align with customer needs and preferences, impacting sales. 3. Inconsistent Marketing Communication. Need for more consistent and effective marketing communication and better budget allocation. 4. Project Management Challenges. Issues with project timelines, supervision, and stakeholder communication impacting customer trust and project completion.
Opportunities	**Threats**
1. Enhanching Product Design. Improving spatial layouts and highlighting unique features in marketing materials. 2. Market Research Investment. Increasing investment in market research to gain deeper insights into customer needs and preferences. 3. Community Engagement. Leveraging co-living spaces to create community events and strengthen customer relationships. 4. Unique Financial Incentives. Offering flexible payment plans and interest subsidies to attract a broader range of buyers.	1. Competitive Rivalry. Intense competitive rivalry due to higher prices among competitors and ineffective targeting can reduce profitability. 2. Bargaining Power of Buyers. Significant power of buyers due to unmatched product designs, higher prices among competitors, and unmet location preferences. 3. Economic Fluctuations. Changes in the economic environment affecting customer purchasing power and demand for residential properties.

Strategy Formulation

A. Diamond Strategy

The Diamond Strategy serves as the cornerstone of the strategic formulation. This framework enables a comprehensive address of the competitive advantages and position of Synthesis Huis within the market. By examining the four facets of the Diamond Strategy—demand conditions, factor conditions, related and supporting industries, and firm strategy, structure, and rivalry—a holistic strategy is developed that capitalizes on market opportunities and strengthens the project's competitive edge. These introductory sections provide a clear overview of the content and objectives of each subchapter, setting the stage for detailed discussions and implementation plans that follow.

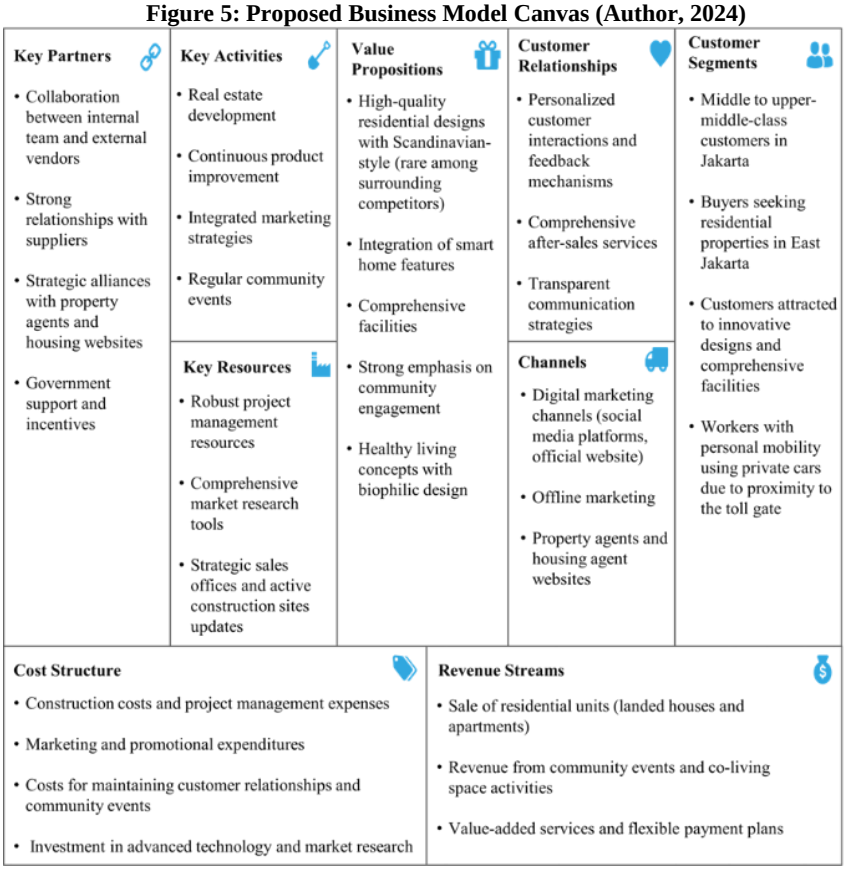
Table 6: Diamond Strategy Formulation (Author, 2024)

No	Element	Details	Actionable Steps
1	Arenas	Geographic Areas: Jakarta (South Tangerang, East Jakarta)	Conduct thorough market analysis to understand customer preferences and competitor strategies.
		Product Categories: Residential properties (landed houses, apartments)	Implement customer feedback mechanisms to continuously improve the product offering.
		Market Segments: Middle to upper-middle-class customers	Tailor marketing and sales strategies to appeal specifically to middle to upper-middle-class customers.
		Value-Chain: Activities: Real estate development (planning, construction, marketing, sales)	Integrate all value-chain activities to ensure seamless planning, construction, marketing, and sales processes.
2	Differentiators	Architectural Design: Scandinavian-style, modern semi-classical designs	Increase brand awareness through targeted marketing campaigns, highlight the unique Scandinavian-style designs in all marketing materials.
		Healthy Living Concept: Biophilic design for better air and sunlight exposure	Enhance digital presence and use social media to reach potential buyers.
		Strategic Location: Proximity to toll gates and public transportation	Utilize offline marketing strategies like promotional tools, billboards, canvassing, and events.
		Smart Home Features: Integration of modern technology	Showcase the smart home features through virtual tours and technology demonstrations.
		Comprehensive Facilities: Clubhouse, swimming pool, jogging track, fitness centers	Create marketing materials that highlight the comprehensive facilities offered.
3	Vehicles	Internal Development: Leveraging in-house expertise	Offer attractive promotions and flexible financing options to attract customers.
		Partnerships: Collaborations with architectural firms	Improve sales team efficiency by providing adequate training and resources.
		Government Support: Utilizing policies and incentives	Leverage government incentives and policies to reduce costs and improve project feasibility.
		Marketing Channels: Digital and offline marketing channels	Implement a multi-channel marketing strategy combining digital and offline efforts.
4	Staging	Phased Sales: Initial focus on Cluster Group A followed by Cluster Group B	Strengthen project supervision to avoid delays and cost overruns.
		Timeline Management: Improved project supervision and adherence to schedules	Regularly review and adjust the project plan based on market feedback and internal assessments.
		Customer Engagement: Building trust through transparent communication	Implement transparent communication strategies to build and maintain customer trust.
5	Economic Logic	Revenue Generation: From the sale of residential units	Address customer concerns promptly and transparently to build trust.
		Cost Management: Efficient project management to control construction costs	Offer value-added services to enhance customer satisfaction and loyalty.
		Pricing Strategy: Competitive pricing aligned with market conditions	Regularly review and adjust pricing strategies to ensure competitiveness in the market.

B. Proposed Business Model Canvas

The Proposed Business Model Canvas is introduced as a dynamic tool to visualize and design the key components of Synthesis Huis's business strategy. This section outlines how the Business Model Canvas helps in structuring the business model around nine fundamental building blocks: Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships, and Cost Structure. By detailing each element, the canvas provides a clear and concise overview of the business strategy, ensuring alignment with market needs and project goals.

Figure 5: Proposed Business Model Canvas (Author, 2024)



Synthesis Huis, developed by PT Synthesis Karya Pratama, targets middle to upper-middle-class customers in Jakarta by offering innovative and high-quality residential properties. The project features Scandinavian-style designs emphasizing modern semi-classical aesthetics and biophilic design concepts that promote healthy living through ample air and sunlight exposure. Strategically located near toll gates and public transportation, these residences provide convenience for workers with private cars. Enhanced by smart home features and comprehensive facilities like clubhouses, swimming pools, jogging tracks, and fitness centers, Synthesis Huis elevates the overall living experience. Marketing strategies combine digital channels, including social media and the official website, with offline methods such as marketing galleries, property expos, and community events. Property agents and housing websites also play critical roles in reaching potential buyers. Personalized customer relationships are nurtured through comprehensive after-sales services, ensuring high satisfaction and trust.

Revenue for Synthesis Huis primarily comes from the sale of residential units, community events, and co-living space activities, with additional streams from value-added services and flexible payment plans. Key resources include advanced design software, top-tier prototyping tools, robust project management resources, and comprehensive market research tools. Strategic sales offices and active construction sites further support the project's success. Core activities encompass real estate development, continuous product improvement, integrated marketing strategies, and regular community events to foster engagement. Collaborations with architectural firms, strong supplier relationships, strategic alliances with property agents and housing websites, and government support and incentives further enhance the project's value. The cost structure involves construction and project management expenses, marketing and promotional expenditures, costs for maintaining customer relationships and community events, and investments in advanced technology and market research. This strategic approach ensures that Synthesis Huis meets the needs and preferences of its target market while maintaining competitiveness in the housing development industry.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The analysis conducted in this thesis provides a comprehensive understanding of the factors influencing the sales performance of the Synthesis Huis project, developed by PT Synthesis Karya Pratama. The primary issue identified was the unachieved sales targets, with only 64 out of 211 units sold by October 2023, representing just 19.6% of the target. Data collection included surveys from 221 respondents and interviews with eight company employees, highlighting internal and external factors affecting sales. The Fishbone Diagram Analysis identified five main categories contributing to the issue: Product, Price, People, Promotion, and Place. Product-related issues included unmatched design and incomplete construction, while Price-related problems involved higher prices compared to competitors. People-related issues pointed to an overburdened sales team, and Promotion challenges were linked to insufficient marketing budgets. The Place category highlighted the misalignment of the project location with buyer preferences and a lack of information about accessibility.

Survey results provided insights into the demographic profile, preferences, and perceptions of potential buyers. The majority of respondents were aged between 26-30 years, with diverse occupations and varying income levels. Key factors influencing their purchasing decisions included strategic location, facilities, spatial layout, legality, and developer reputation. Interviews with eight company employees revealed internal challenges such as high prices for the *Cijantung* area, underdeveloped surroundings, traffic congestion, and a history of uncompleted projects. The external analysis employed frameworks like PESTEL, Porter's Five Forces, and Competitor Analysis, identifying significant influences of economic conditions, regulatory policies, and competitive dynamics. Internal analysis using Resource-Based View and VRIO highlighted strengths like strategic location, innovative design, and strong organizational culture, while pointing out weaknesses such as traffic congestion and inconsistent marketing communications. The SWOT analysis emphasized leveraging strengths and addressing weaknesses to inform strategy formulation. Short-term strategies focused on improving spatial layouts, market research, and project management, while long-term strategies included developing community engagement, enhancing after-sales services, and consistently adjusting marketing strategies to align with market dynamics and customer feedback.

The proposed timeline aims to address immediate challenges while setting the foundation for sustained growth and competitive advantage. The timeline is structured into three main phases:

A. ***Immediate Actions (0-6 months):***
   1. Refine spatial layouts and marketing materials to highlight unique features.
   2. Increase investment in market research to gather deeper customer insights.
   3. Implement stricter project management practices to ensure timely completion.
   4. Launch an initial marketing campaign focusing on the unique selling points of Synthesis Huis.

B. ***Short-term Actions (6-12 months):***
   1. Develop and promote community engagement initiatives through co-living spaces and events.
   2. Enhance after-sales services with a dedicated team to improve customer satisfaction and loyalty.
   3. Conduct regular training programs for sales and marketing teams to ensure they are well-equipped with the latest market trends and strategies.
   4. Monitor and evaluate the effectiveness of marketing campaigns and adjust strategies accordingly.

C. ***Long-term Actions (1-3 years):***
   1. Continuously evaluate and refine marketing strategies to align with evolving market dynamics.
   2. Expand the Synthesis Huis brand presence through various channels, including social media, digital marketing, and partnerships with local businesses.
   3. Implement sustainable practices in construction and community management to enhance the project's reputation and appeal.
   4. Develop new projects and expansions based on customer feedback and market research findings to ensure continued growth and competitiveness.

Recommendation

To achieve the desired sales targets and sustain growth, Synthesis Huis must adopt a multifaceted approach aligned with the conclusions drawn from the analysis:

1. *Enhance Product Design and Market Research*
   Refine spatial layouts and emphasize unique features in marketing materials to align with customer preferences highlighted in the questionnaire results. Increase investment in market research to provide deeper insights into customer needs, ensuring products meet market demands and enhancing product perception.
2. *Improve Project Management Practices*
   Implement stricter adherence to timelines, increased supervision, and better communication among stakeholders. Ensuring timely project completion will rebuild customer trust and enhance the company's reputation for reliability.
3. *Strengthen Marketing and Promotion*
   Allocate additional resources to marketing efforts and ensure consistent communication across all channels to boost brand awareness and sales. Develop targeted marketing strategies based on the feedback from both the questionnaire and interviews, focusing on key selling points such as strategic location, facilities, and developer reputation.
4. *Foster Continuous Improvement and Innovation*
   Regularly train and develop employees to adapt to changing market dynamics and customer preferences. This will ensure that the team is well-equipped to handle evolving demands and can continuously improve service quality.
5. *Enhance After-Sales Services and Community Engagement*
   Strengthen after-sales services with a dedicated team to reduce miscommunication and delays, ensuring consistent customer satisfaction. Leverage the co-living space to create community events, fostering stronger relationships with customers and rebuilding trust.
6. *Implement Sustainable Practices*
   Adopt sustainable practices in construction and community management to enhance the project's reputation and appeal. This will not only contribute to the environmental goals but also attract eco-conscious buyers.

In conclusion, the Synthesis Huis project, through detailed internal and external analysis, has identified key areas of improvement and strategic opportunities. By implementing the recommended strategies, Synthesis Huis can overcome its current challenges and achieve its sales targets, ensuring long-term success and sustainability in the competitive residential market. This thesis provides

a robust framework for ongoing assessment and strategy refinement, ensuring that Synthesis Huis remains responsive to market needs and competitive pressures.

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