

Strategic Formulation Analysis of Coworking Space Businesses Using Containers

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ABSTRACT

The coworking spaces are now alternative locations and workspaces for many professions. PT Space Digital Indonesia (PT SDI) is a startup company with the Space-Con brand that is committed to the coworking space industry. It proposes the concept of coworking spaces by using containers and targeting the market share of buffer cities (satellite cities) in some parts of Indonesia as business locations. Targeted customer segments are the creative actors of the industry such as digital nomads, start-ups, and MSMEs. Companies need to plan strategies and perform business model analysis. Strategy methods use Value Proposition Canvas, IFE, EFE, VRIO, CPM, SWOT, IE Matrix, QSPM, Porter's Generic Strategy, Lean Business Canvas Model. The results of this analysis may assist in identifying the appropriate business model. The right strategy and business model will enable newly created start-ups to be competitive and sustainable.

Keywords: Containers, Coworking Space, SWOT, QSPM, Value Proposition Canvas.

1. INTRODUCTION

The coworking space industry is growing in popularity alone, a global study of *coworkingresources.org* 2020 on the growth of coworking space revealed that the number of coworking spaces worldwide is projected to be 20,000 by 2020 and surpass 40,000 by 2024, (Di Risio, 2020).

The majority of users of coworking space services today are people in Millennials and Gen Z. Millennials and

Gen-Z are synonymous with things related to flexibility and digital, including in work (Febrinastri, 2020). Then the growth of new small and medium enterprises (MSMEs) including in the field of startups in Indonesia becomes its business opportunity for providers of flexible workplace services or coworking space (D Syarizka, 2018). A coworking space can be a solution to workspace needs based on creative startup characteristics (Pramedesty et al., 2018) With the benefits offered, it is not surprising that coworking space is still a mainstay for digital nomads to carry out their obligations (Harahap, 2018). Digital nomads often build upon personal technologies to perform work while travelling (Haking, 2017).

The development of coworking space in Indonesia still faces some obstacles, citing internal research data *dailysocial.id*, the distribution of coworking space is currently not evenly distributed where there are 80% in Java-Bali, even 50% are in the city of Jakarta which is 64% in the Central Business District area (Nabila, 2019). Then, like there are still many Indonesian people who feel unfamiliar with the concept of coworking space, differences in work culture, and also the alleged costs incurred for coworking space. In its main activity, coworking space is not only a rental space equipped with work facilities, but also social functions for its users to interact, exchange information, and collaborate (Marcelina et al., 2015).

The coworking space business must have a strategy in running its business to continue to survive in order to achieve its goals (Parahita et al., 2016). PT Space Digital Indonesia (PT SDI) as a new company, will build coworking space using containers modified under the trademark "Space-Con". Companies need to plan strategies and conduct business model analysis and understand influencing factors in the internal and external environment. The company's internal and external analysis can guide on implementing business strategies to achieve the company's goals effectively (O'Regan et al., 2007). Knowing the business model is important in starting a business (Nurhayat, 2020) to be able to explain about the business to consider changes to the progress of the business (Daryanto, 2016)

2. MATERIALS & METHODS

The first step in mapping the business model of coworking space, PT SDI conducts customer profiling and business environment analysis. Analyze the external and internal environment to assume threats and opportunities, strengths and weaknesses (Jones et al., 2021). The next step is to do strategic planning and design a business model.

2.1 Identify Problems and Opportunities

In identifying problems and opportunities, PT SDI conducts customer profiling based on observations and interviews. Customer profile describes specific customer segment profiles in a structured and detailed business model (Tasha et al., 2021). The analysis was compiled using the Value Proposition Canvas to find out kebutuhan yang want diselesaikan pelanggan (customer jobs), customer pains, and customer gains (Osterwalder et al., 2014). Value Proposition Canvas was developed by Osterwalder et al (2014) to determine the solutions to be offered to consumers. It describes customer problems, solutions to those problems, and

values from a customer's perspective (Chesbrough & Rosenbloom, 2002).

2.2 Business Solutions

Business solutions are obtained based on the identification of problems and opportunities by establishing pain relievers, gain creators, and products and services provided. According to Osterwalder et al (2014), pain relievers reduce or even remove pain felt by consumers, gain creators increase the gain that has been obtained, products and services are valued in the form of products or services that are solutions provided to consumers.

2.3 External Factor Analysis

In analyzing the external environment, PT SDI uses Porter's Five Forces approach, to determine the company's competitive advantage and competitive forces (Kodrat, 2009). According to David (2006) the competitive analysis of Porter's Five Forces Model is a widely used approach to developing strategies in many industries. Then, the company conducted an external analysis of PEST covering the macro conditions of the environment in Indonesia, namely political, economic, social, and technological. By identifying external factor analysis through the 5 Forces Porter method and the PEST method, companies can map opportunities and threats that could impact the company's growth.

2.4 Internal Factor Analysis

Internal environmental analysis is necessary to determine the weaknesses as well as the strengths of the company (Elon et al., 2022). According to Grant (2010) to survive and thrive in an industry a company must meet two criteria, first, it must be able to meet what customers want to buy, and secondly must be able to survive the competition. PT SDI conducts internal environmental analysis, including demand analysis, competition analysis, resources, and capabilities. Next, the company maps

out the strengths and weaknesses as well as the company's competitive advantages.

2.5 Strategic Planning

In strategic planning, PT SDI performs several stages. The first stage uses the Competitive Profile (CPM) matrix to compare with competitors' internal and external data. CPM is a tool for comparing companies and their competitors and revealing their relative strengths and weaknesses (Badowi, 2018). Stage Two, external and internal matching to formulate strategies with SWOT matrix analysis and IE matrix. The third is the decision stage by using the QSPM matrix to get the best business strategy alternative (Putra et al., 2014). Then for competing strategies, companies use porter generic strategy methods (Porter, 1994) and lastly determine the lean business model canvas.

3. DISCUSSION

3.1 Identify Problems and Opportunities

a. Customer Jobs

The specific needs that consumers solve (Osterwalder et al, 2014) are activities at work in a comfortable environment so that they can be a source of inspiration and creativity. Coworking space is utilized by its users to expand social networks and collaboration in business.

b. Customer Pains

Specific problems experienced by consumers (Osterwalder et al, 2014) such as unstable internet make consumer jobs disrupted productivity, expensive prices make consumers feel heavy, difficulty finding food and drinks very crowded jobs, and distant locations make time wasted just to visit the work site.

c. Customer Gains

The advantages that consumers want are interior design that is attractive and can arouse the spirit of work and creativity, can expand the network for the betterment of its

business, and provide a variety of service products.

3.2 Business Solutions

a. Pains Reliever

The Internet is now an important way to stay in touch and maintain a business, providing a fast connection is a must for coworking space. Competitive rental service prices can attract consumers by providing daily, weekly, monthly, and annual package options, special discount prices, and membership prices. The existence of F&B facilities makes it easier for consumers to get the needs or eat and drinks they want. Being in a location that is easily accessible will certainly make it easier for consumers to enjoy coworking space services.

b. Gains Creator

Container modification can make it easier to make interior design more attractive through flexible design and spacious layout can be adjusted. Provide workspaces and meetings with small, medium, and large capacities. To service, we will continue to innovate. Then become a facilitator with the Space-Con Expert to bring together coworking space partners so that they can collaborate.

c. Products and Services

The best facilities with fast internet connections and room rental are based on smart offices and IoT (Internet of Things). Organizing creativity and digital-themed networking and workshops. The best service from all staff, including Space-Con Expert personnel who are ready to help customers to get a new network to collaborate between customers, where all our staff is routinely given training briefings to ensure the quality of service. The results of the identification of problems, opportunities and business solutions are concluded in the value proposition canvas (Setiyawati et al., 2021) as shown in Figure 3.1.

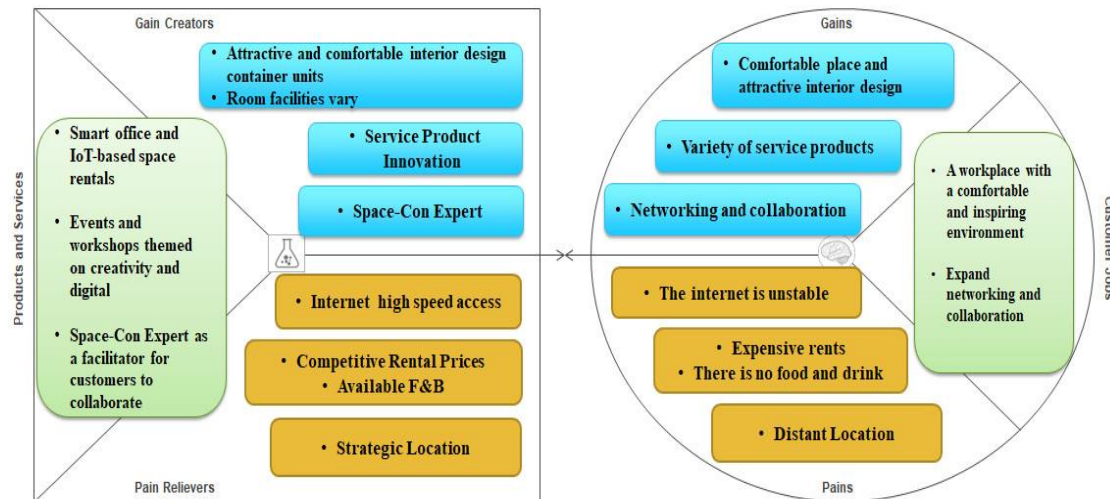


Figure 3.1 PT SDI Value Proposition Canvas.
Source: Author, 2021

3.3 External Factor Analysis

The following is the framework of External Factor Analysis of PT SDI.



Figure 3.2 PT SDI External Factor Analysis Framework.
Source: Author, 2021

a. Competitive Forces

Based on figure 3.2 above, the following is the result of PT SDI's competitive forces analysis using Porter's Five Forces (Table 3.1). The coworking space industry is still interesting to enter because based on the above analysis only the 'Buyer Position Strength' has the most influence with strong pressure, while other factors the pressure is still low and moderate, so the possibility to win the competition is still large.

b. PEST

Based on figure 3.2 above, PT SDI conducted an analysis of external political, economic, social and technological factors, with the results below (Table 3.2). The EFE matrix shows the total score is 3.16. The value shows that the company can already be categorized as successful in profiting from external opportunities and avoiding the threats facing the company.

3.4 Internal Factor Analysis

The following is the framework of External Factor Analysis of PT SDI (Figure 3.3). Internal factor analysis is necessary for the business to run well, be able to win the competition, and be sustainable. The internal analysis covers what resources and capabilities the company need. Below is the result of an analysis of the internal factors of PT SDI.

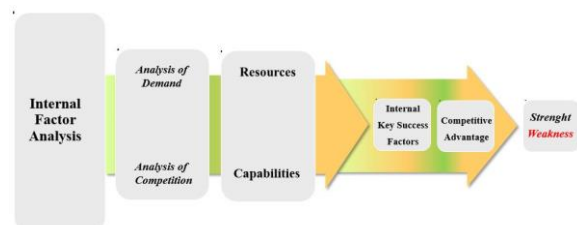


Figure 3.3 PT SDI Internal Factor Analysis Framework.
Source: Author, 2021

Table 3.1 PT SDI Porter Five Forces Analysis

Threats of New Entrants	Weight	Index	Score
Capital Power	0.5	2	1
Service Differentiation	0.3	2	0.6
Location	0.2	1	0.2

Table 3.1 Continued...

Total (Medium)				1.8
Industry Rivalry among Existing Firm	Weight	Index	Score	
Market Dominance	0.4	2	0.8	
Number of Competitors	0.3	2	0.6	
Service Competition	0.3	2	0.6	
Total (Medium)				2.0
Bargaining Power of Buyers				Weight
Price	0.6	3	1.8	
Service Concentration	0.4	2	0.8	
Total (Height)				2.6
Bargaining Power of Suppliers				Weight
Supplier Price	0.5	1	0.5	
Availability of Supplier Information	0.2	1	0.2	
Number of Suppliers	0.3	1	0.3	
Total (Low)				1.0
Threats of Substitute Products or Services				Weight
Tendency to change mood	0.5	2	1.0	
Price of replacement products/services	0.5	2	1.0	
Total (Medium)				2.0

Table 3.2 PT SDI External Factor Analysis (EFE)

Key External Factors		Weight	Rating	W-Scored
		(a)	(b)	(axb)
(Opportunities)				
1	Coworking space Licensing Regulations are still made easier (<i>Politics</i>)	0.07	3	0.21
2	Ease of government regulation of creative and digital industry players (<i>Politics</i>)	0.07	3	0.21
3	Buildings through container modifications do not require IMB (<i>Politics</i>)	0.07	4	0.28
4	National economic growth will also have an impact in the area of the support of large cities (satellite cities) (<i>Economy</i>)	0.07	3	0.21
5	Creative and digital economy trends in Indonesia continue to increase (<i>Economy</i>)	0.06	4	0.24
6	MSMEs continue to grow and start looking at coworking space as an alternative workplace (<i>Economy</i>)	0.06	3	0.18
7	Millennial lifestyles that are starting to use public spaces as workspaces (<i>Social</i>)	0.07	4	0.28
8	Coworking space suits the working style of startup actors (<i>Social</i>)	0.07	4	0.28
9	The growing trend of digital nomads in need of workspace (<i>Social</i>)	0.07	4	0.28
10	About 1.3 million migrants in and out of Bodetabek to Jakarta (<i>Social</i>)	0.06	3	0.18
11	Advances in technology offer new ways to work anywhere (<i>Technology</i>)	0.06	3	0.18
(Threat)				
1	There is no specific regulation on coworking space, so at any time there can be policies that can be detrimental and complicated (<i>Politics</i>)	0.04	3	0.12
2	Growth in the number of coworking spaces will increase in Indonesia (<i>Economy</i>)	0.05	3	0.15
3	Business model coworking space is still not widely understood (<i>Social</i>)	0.04	2	0.08
4	Many coffee shops and cafes that will provide workspace rental services (<i>Social</i>)	0.04	2	0.08
5	Technologies and IT that continue to grow rapidly (<i>Technology</i>)	0.06	2	0.12
6	High cost of technology investment (<i>Technology</i>)	0.04	2	0.08
Total Score		1.00		3.16

Source: Author, 2021

Matrix IFE (Table 3.3) is known that the number of scores against weights and ratings shows the number 2.96. This number is above average (2.5), meaning it has a strong internal position.

Table 3.3 PT SDI Internal Factor Analysis (IFE)

Key Internal Factors		Weight	Rating	W-Scored
		(a)	(b)	(axb)
(Strength)				
1	Location in satellite cities so that it is easy and close to visit consumers	0.12	4	0.48
2	Container modification units	0.09	4	0.36
3	Attractive and flexible Interior Design	0.08	4	0.32
4	Updated Infrastructure and IT Device Support	0.07	3	0.21
5	Competitive prices	0.08	3	0.24
6	Varied service product innovations	0.07	3	0.21
7	Space-con Expert as excellent service	0.08	4	0.32
(Weakness)				
1	Funding that requires investors	0.09	2	0.18
2	The organization of the company that is still unstable	0.07	2	0.14
3	Untested HR quality because employees are still newly recruited	0.06	2	0.12
4	Marketing Promotion with untested Offline and Online channels	0.07	2	0.14
5	Brands that are not yet known by consumers	0.06	2	0.12
6	Facilities are still standard	0.06	2	0.12
Total Score		1.00		2.96

Source: Author, 2021

a. Competitive Advantage (VRIO)

Resources	Value? (V)	Rare? (R)	Inimitable? (I)	Organized? (O)	Impact on competitive advantage
<i>(Tangible)</i>					
Location	Yes	Yes	-	Yes	Temporary competitive
Unit Container	Yes	Yes	-	Yes	Temporary competitive
Design Interior	Yes	Yes	-	Yes	Temporary competitive
Infrastructure & IT Devices	Yes	-	-	Yes	Temporary competitive
<i>(Intangible)</i>					
Price	Yes	Yes	-	Yes	Temporary competitive
Service Innovation	Yes	Yes	-	Yes	Temporary competitive
<i>(Human)</i>					
Space-Con Expert	Yes	Yes	Yes	Yes	Sustainable competitive

Figure 3.4 PT SDI VRIO Analysis
Source: Author, 2021

Then, based on the strength value of IFE Figure 3.4, it is then determined and measured which items can be the company's competitive advantage. Based on the results of the analysis in Figure 3.4, the company has one Sustainable competitive advantage, namely: Space-Con Expert, which is a

skilled HR that will help our clients to develop their business networking among fellow space-con customers so that they can collaborate. With our position in the satellite city, this Space-Con expert's excellence is the only one that has it.

3.5 Strategic Planning

Strategic planning is prepared to get the initial objectives of the company. The business objective of PT SDI is to build a coworking space with the right business model so that it can answer the value proposition canvas.

a. CPM

After determining the values of EFE and IFE, the Competitive Profile Matrix (CPM) is then compiled to find out the potential of the strongest competing companies can be seen in Table 3.4. PT SDI is ranked second with a value of 2.96. Space-Con success factors are Location, Unit Facilities, Interior Design, and Space-Con Expert.

Table 3.4 PT SDI Competitive Profile Matrix

Critical Success Factors	Weight	PT SDI (Space-Con)		CoHive		Reneo Space	
		Rating	Score	Rating	Score	Rating	Score
Location	0.12	4	0.48	4	0.48	3	0.36
Container Unit	0.09	4	0.36	1	0.09	1	0.09
Design Interior	0.08	4	0.32	4	0.34	3	0.25
Technology	0.07	3	0.21	4	0.29	3	0.22
Price	0.08	3	0.24	4	0.31	4	0.31
Service Product Innovation	0.07	3	0.21	4	0.26	4	0.26
Space-Con Expert	0.08	4	0.32	1	0.08	1	0.08
Funding	0.09	2	0.18	4	0.36	3	0.27
Organization of the company	0.07	2	0.14	4	0.26	3	0.20
Quality of Human Resources	0.06	2	0.12	4	0.24	3	0.18
Marketing	0.07	2	0.14	4	0.29	3	0.22
Brand	0.06	2	0.12	4	0.24	3	0.18
Facilities	0.06	2	0.12	4	0.24	3	0.18
	1.00		2.96		3.48		2.80

Source: Author, 2021

b. SWOT Matrix

The SWOT matrix is used to develop a company's strategy by integrating and adapting the company's strengths and weaknesses to the opportunities and threats facing the company (Ul Haq et al., 2020). SWOT was compiled by the PT SDI team to get the strategy right (Table 3.5). SWOT

was compiled by the PT SDI team to get the strategy right From the SWOT analysis, PT SDI will focus on two strategies, namely Product Development Strategy (SO1, SO2, SO4, SO5, ST4, WO3, WT1, WT2) and Market Penetration (SO3, ST1, ST3, ST5, WO1, WO4, WT3, WT4).

c. IE Matrix

Matrix IE analysis is done by comparing EFE and IFE values. EFE values 3.16 and IFE 2.96. The results of the matrix IE analysis are in Figure 3.5, the company is in quadrant II in the category of growth and building strategies.

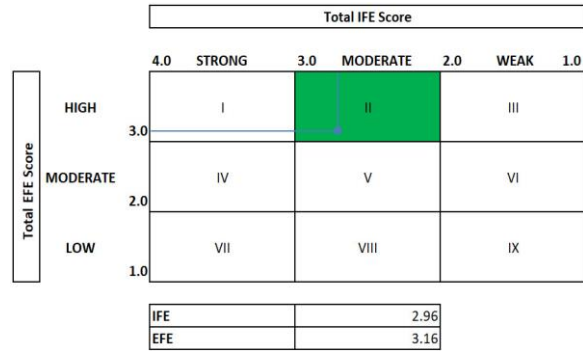


Figure 3.5 PT SDI IE Matrix
Source: Author, 2021

Table 3.5 PT SDI SWOT Matrix

SWOT	IFE	
	STRENGTHS (+)	WEAKNESSES (-)
EFE		
OPPORTUNITIES (+)	SO STRATEGIES	WO STRATEGIES
	1. Opening a coworking space business unit with container modifications with flexible and attractive interior design in strategic locations in satellite cities. (O1, O3, O4, O10, S1, S2, S3)	1. Building a business with additional capital coming from investors (O1, O2, O4, W1)
	2. Competitive price promotion strategy as a first step attracts consumers who focus on creative industry players, MSMEs, Startups, and remote workers or digital nomads. (O2, O5, O6, O8, O9, S5)	2. Cooperation with marketing agencies in the early stages of marketing with massive marketing strategies online and offline to introduce them SpaceCon to segmented target consumers, namely millennials, MSMEs, Startups, and digital nomads (W4, W5, O6, O7, O8, O9)
	3. Ensuring the availability of qualified technology both fast internet access, as well as other technological innovations such as printer & scanner wireless, pen tablet, etc. (O11, S4)	3. Intensive early-stage employee training routinely focuses on improving consumer service performance (W3, O6, O7, O8, O9)
	4. Offering product service innovations that match the characteristics of millennial consumers (O7, S6)	4. Recruitment of a professional and competent employee workforce with a rigorous selection derived from the surrounding local population (W2, W3, O2, O10)
	5. Make Space-Con Expert the spearhead of service to key consumers (O6, O8, O9, S7)	
THREATS (-)	ST STRATEGIES	WT STRATEGIES
	1. Service innovation, a unique building of containers accompanied by attractive interior design, and also Space-Con Expert will be a differentiator compared to competitors (T2, S2, S3, S6, S7)	1. Recruiting an HR team who are also experts as legal experts (T1, W2, W3)
	2. Competitive pricing strategy at the beginning of market penetration as a first step to usurp consumers (T2, S5)	2. Has its own IT division that is highly competent for technological and IT developments (T5, W2, W3)
	3. Aggressively socialize the benefits of coworking space through technology through websites and social media companies that focus on prospective consumers in satellite cities (T3, S1, S4)	3. Joining a coworking space association in Indonesia to have backup networking if there are regulatory constraints as well as networking for market penetration and also looking for best practices from other players (T1, W3, W4)
	4. Provide additional F&B facilities to also provide coffee and food menus such as in cafes (T4, S6)	4. Intensive training to improve the quality of HR employees of SpaceCon so that HR services become a plus for competition with competition (T2, W3)
	5. Fulfillment of infrastructure facilities and IT devices that are gradually efficient and effectively tailored to the needs and business situation (T6, S4)	

Source: Author, 2021

d. QSPM Matrix

Based on the results of the SWOT matrix in Table 3.5 and IE Matrix in Figure 3.5, PT SDI determines the alternative strategy chosen. The QSPM matrix in Table 3.6 shows the first alternative (I) has a total score of 7.27, while the second alternative (II) is 6.95. Then the order of alternative strategies that can be done is the first strategy (Product Development), then the second strategy (Market Penetration).

	COST	DIFFERENTIATION
BROAD TARGET	COST LEADERSHIP	DIFFERENTIATION
NARROW TARGET	COST FOCUS	DIFFERENTIATION FOCUS

Figure 3.6 PT PT SDI Porter's Generic Strategy
Source: Author, 2021

Then, based on the results of Competitive Force, SWOT, IE, and QSPM

Matrix. The strategy is chosen by PT SDI (Space-Con) is the Differentiation Focus Strategy. Because by implementing this strategy, it is expected that the company can

focus more on its efforts by offering service innovations that are different and more attractive from competitors. This can be seen in Figure 3.6.

Table 3.6 PT SDI QSPM Matrix

Key Factor	Weight	Alternative 1		Alternative 2	
		Product Development		Market Penetration	
		AS	TAS	AS	TAS
(Strength)					
Location in satellite cities so that it is easy and close to visit consumers	0.12	4	0.48	4	0.48
Container modification unit	0.09	4	0.36	3	0.27
Attractive and flexible interior design	0.08	4	0.32	3	0.24
Updated Infrastructure and IT Device Support	0.07	4	0.28	3	0.21
Competitive price	0.08	4	0.32	4	0.32
Varied service product innovations	0.07	4	0.28	4	0.28
Space-con Expert as prime service	0.08	4	0.32	4	0.32
(Weakness)					
Funding that requires investors	0.09	3	0.27	3	0.27
The organization of the company that is still unstable	0.07	3	0.21	3	0.21
Untested hr quality because employees are still newly recruited	0.06	4	0.24	3	0.18
Marketing Promotion with untested offline and Online channels	0.07	4	0.28	4	0.28
Brands that are not yet known by consumers	0.06	2	0.12	2	0.12
Facilities are still standard	0.06	4	0.24	3	0.18
	1				
(Opportunities)					
Coworking space licensing regulations are still being made easier	0.07	3	0.21	3	0.21
Ease of government regulation of creative and digital industry players	0.07	3	0.21	3	0.21
Buildings through container modifications do not require IMB	0.07	4	0.28	4	0.28
National economic growth will also have an impact in the area of the support of large cities (satellite cities).	0.07	4	0.28	4	0.28
Creative and digital economy trends in Indonesia continue to increase	0.06	4	0.24	4	0.24
MSMEs continue to grow and start glancing at coworking space as an alternative workplace	0.06	4	0.24	4	0.24
Millennial lifestyles that are starting to use public spaces as workspaces	0.07	4	0.28	4	0.28
Coworking space matches the working style of startup actors	0.07	4	0.28	4	0.28
The growing trend of digital nomads needing workspaces	0.07	4	0.28	4	0.28
About 1.3 million migrants in and out of Bodetabek to Jakarta	0.06	3	0.18	3	0.18
Advances in technology offer new ways to work anywhere.	0.06	4	0.24	4	0.24
(Threats)					
There is no specific regulation on coworking space, so at any time there can be policies that can be detrimental and difficult.	0.04	2	0.08	2	0.08
The growth in the number of coworking spaces will increase in Indonesia	0.05	3	0.15	3	0.15
The business model of coworking space is still not widely understood.	0.04	3	0.12	4	0.16
Many coffee shops and cafes that will provide workspace rental services	0.04	3	0.12	3	0.12
Technology and IT are growing rapidly	0.06	4	0.24	4	0.24
High cost of technology investment	0.04	3	0.12	3	0.12
	1.00				
Total Score			7.27		6.95

Source: Author, 2021

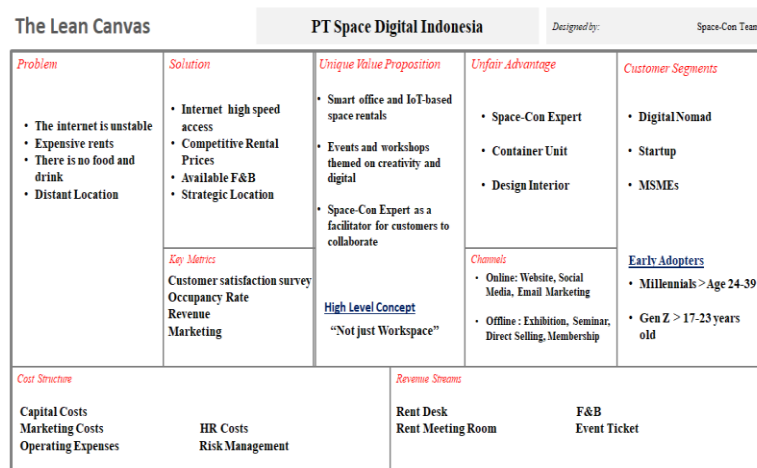


Figure 3.7 PT SDI Lean Business Model Canvas

Source: Author, 2021

The last stage in building a startup business is to determine the lean business model canvas (Setiyawati et al., 2021). Figure 3.7 shows the Lean Business Model Canvas compiled based on previous analysis.

4. CONCLUSION

Based on the results of existing analysts, ranging from value proposition canvas, internal and external factor analysis. Then proceed to matrix analysis CPM, SWOT, IE, QSPM, and Porter's Generic Strategy shows business co-working spaces using these modified containers can be well built and run according to the company's plan. The coworking space business is not an instant business that can see results in a short period of time. Therefore, for business success, it is necessary to understand the Lean Business Model Canvas.

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