

**BUSINESS FEASIBILITY STUDY OF BLISSFUL ICE CREAM****Nanda Nur Fadilah<sup>1</sup>, Sonny V Sutedjo<sup>2</sup>**<sup>1</sup>President University, [nandanurfadilah03@gmail.com](mailto:nandanurfadilah03@gmail.com)<sup>2</sup>President University, [sonny@president.ac.id](mailto:sonny@president.ac.id)

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**ABSTRACT**

*Ice cream is one type of frozen food that is widely favored by various groups. The refreshing sensation given is very suitable to be enjoyed, especially in hot weather like in Indonesia, which is a tropical country with two seasons, namely dry season and rainy season. In this case, Blissful Ice Cream will conduct a business analysis related to Blissful Ice Cream's business opportunities by conducting PESTLE analysis, five force analysis, BMC analysis, strategic marketing mix, and financial planning. Blissful Ice Cream is an ice cream that uses coconut milk as the main ingredient to produce a distinctive taste and texture combined with various variants, which certainly add to the taste of Blissful Ice Cream. So, this is a special attraction for Blissful Ice Cream compared to its competitors. In addition, in the financial aspect, the capital used in Blissful Ice Cream is IDR 483.000.000. In addition, Blissful Ice Cream's NPV shows a positive value of IDR 233.441.163 with a payback period of 4 years and 6 months.*

**Keywords:** *Ice Cream, Business Analysis, Marketing Mix, Financial Planning*

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**1. Introduction**

The food and beverage sector is one of the most dynamic and influential economic sectors worldwide. The reason is because food and beverages are the primary needs of every individual. Every Individual needs food and beverage in order to have energy to carry out activities every day.

One of the most popular businesses in the food and beverage sector is the Ice Cream business. The reason is because Ice Cream is one of the frozen foods that is widely favored by various groups and ages, ranging from children to adults. Ice Cream is a frozen food that is very suitable to be enjoyed especially in hot weather. That is the reason Ice Cream is a very suitable business in Indonesia. This is because Indonesia is a country with a tropical climate consisting of two seasons, namely the rainy season and the dry season. by building an Ice Cream business in Indonesia will provide great opportunities.

The development of the ice cream business is supported by the ice cream market size which continues to grow every year. Based on data from (Wantstat, 2023), in Indonesia the Ice Cream market size increased, which amounted to 6410.01 million USD in 2023 and is expected to increase in 2032 by 12739.85 million USD.

In running a business, determining location is very important. One of the business successes can be determined by choosing the right location. Mistakes in choosing a location can result in sales not being optimal. A strategic business location can optimize profits, while a crowded location can increase product attractiveness for potential customers, making it easier for customers to find the place. Businesses located in areas with high population density will have easy access, increase the chances of getting consumers, influence marketing success, and determine the company's position in competition and business continuity.

The location where Blissful Ice Cream will be built is in East Lombok, namely in Sikur Sub-district. This location is strategic because around the location there are many warehouses such as Alliance One, Bintang Emas, Indonesia Dwi Sembilan (IDS), Plaza Bangunan 2, LPG Bulk Filling and Transportation Station, Cement Distributor, Post Office, and others. In the vicinity of the site, there is also a school, the Montong Baan Village Office, and the Sikur Sub-district Office. Based on data from the (Badan Pusat Statistika Kabupaten Lombok Timur, 2023), the population of East Lombok was recorded at 1.366.434 people. From the total population in the East Lombok, the target market for Blissful Ice Cream is the age of 5-35 years, which can be an opportunity because the population in the East Lombok is dominated by this age.

In addition, because it is located in Indonesia, it is a tropical country with two seasons, namely the rainy season and the dry season, so it is very suitable for the Ice Cream business. In addition, Blissful Ice Cream will be located on the island of Lombok, which has many beaches so it is very supportive as an Ice Cream business location.

## 2. Literature Review

### *Business Overview*

Blissful Ice Cream is an ice cream shop that offers an unforgettable ice cream experience. The main uniqueness of Blissful Ice Cream is that it does not use liquid milk but coconut milk as the main ingredient to make ice cream, so that it presents a distinctive taste and texture. Blissful Ice Cream offers two types of ice cream, namely, cup and cone. In addition, Blissful Ice Cream also offers a variety of unique ice cream menu variants to create an unforgettable impression on customers. Blissful Ice Cream offers six variants of the ice cream menu, namely:

1. Sweet Ube Delight: Ube sweet potato-flavored ice cream combined with roasted walnuts, chocolate chips, and chocolate sauce.
2. Bubble Bliss: bubble gum-flavored ice cream combined with colorful Choco Chacha, marshmallow, and corn flakes.
3. Citrus Sunshine: lemon-flavored ice cream combined with honey, poppy seed, strawberry, and lemon zest.
4. Sun-kissed Tropic Treat: Original coconut milk ice cream combined with pineapple, jackfruit, and honey.
5. Pumpkin Spice Swirl: Pumpkin ice cream combined with biscuit cracker, cinnamon powder, and caramel sauce.
6. Cheese Temptation: cheese ice cream combined with Marrie Regal biscuits. Caramel sauce, and pieces of cheese.

Blissful Ice Cream's packaging is environmentally friendly, using paper for takeaway and bowls for dine-in. Blissful Ice Cream tries to create an atmosphere where customers can enjoy their ice cream cheerfully while experiencing the best service Blissful Ice Cream has to offer. Blissful Ice Cream also provides friendly and professional service to customers, so that every visit to Blissful Ice Cream not only provides unforgettable taste memories but also provides a special customer experience.

For the Tagline, Blissful Ice cream has the Tagline **“The Perfect Ice Cream to Boost Your Mood”** which gives the meaning that customers can enjoy ice cream in any mood that customers feel to improve the mood. The word **“Perfect”** means that Blissful Ice Cream is the good choice, while **“Boost Your Mood”** shows that whatever the mood of Blissful Ice Cream customers, enjoying ice cream from Blissful Ice Cream can improve the customer’s mood.

### *PESTLE Analysis*

Using PESTLE Analysis is one of the methods that businesses employ most frequently to determine their business. A strategic planning method called PESTLE analysis is used to evaluate and examine outside variables that may have an impact on a project, business, or industry (Morita et al., 2023). According to (Achinas et al., 2019), PESTLE stands for Political, Economic, Social, Technological, Legal, and

Environmental. PESTLE highlights external opportunities and hazards that, although potentially too abstract, must be taken into account and not disregarded (Thi et al., 2021).

#### ***Five Force Analysis***

One method that businesses frequently employ to examine the business that are doing by dissecting it into five components is the Five Force Analysis. When choosing which industries to enter and how a business may strengthen its competitive position, it is beneficial to have a thorough awareness of each of these forces, both separately and in combination (Mazikana, 2023). The threat of new competitors, buyer power, threat of substitute products, and competition between already-established businesses are the five forces (Mugo, 2020).

#### ***Business Model Canvas (BMC)***

A visual representation of multiple aspects that depicts an organization's values is called the Business Model Canvas, or BMC model (Mičieta et al. 2020). It allows the reader to rapidly understand the business initiative by summarizing the main elements of a business plan on a single page (Holdford et al., 2022). A business may maximize its strengths and identify opportunities with the use of the Business Model Canvas, all the while conducting routine assessments of any new vulnerabilities (Supriandi & Iskandar, 2022

#### ***Marketing Mix (4P)***

One of the marketing strategies that is most commonly used while establishing or running a business is the use of marketing mix methods. (Ulandari, 2023) defines the word "marketing mix" as the process of integrating marketing strategies that adapt to the particular needs of each business and have standardization in terms of products, prices, places, and promotion. The marketing mix is a company's tactical approach to forging a strong position in the target market (Qibtiyana et al., 2024).

#### ***Financial Planning***

In the midst of the business paradigm transformed by the new normal, companies must be aware of the factors that affect their finances (Hernawan et al., 2023). According to (Muhammad et al., 2019) define financial planning as the process of systematic and quantitative forecasting of all cash in and outflows relevant for the exploitation of entrepreneurial opportunities, in order to support financial decisions within the future planning period. Financial planning makes it possible to determine direction and give meaning to financial decisions (Jumame, 2023). The Financial Planning of Blissful Ice Cream including Income Statement, Balance Sheet, Payback Period, Return of Investment (ROI), and Net Present Value (NPV).

#### ***Balance Sheet***

An accounting statement that shows a company's total assets, total liabilities, and owner equity is called a balance sheet (Martinez et al., 2021). The purpose of balance sheets is to allow companies to report on the overall state of the business at some point in time.

#### ***Payback Period***

The Payback Period is a measurement used in business operations to determine how long it will take to recover investment funds spent on operating the business. According to (Al-Ani, 2015), this method is represented as the number of years needed to recoup the investment expenditures of a project.

#### ***Return on Investment (ROI)***

Return On Investment (ROI), that is frequently used to evaluate an investment's performance, is the connection between profit and the investment that produces that profit (Lal et al. 2020). A company can determine the ratio, expressed as a percentage, that indicates whether it is making a profit or a loss by computing Return On Investment (ROI).

#### ***Net Present Value (NPV)***

The NPV technique is a popular tool for project assessment that is primarily used to evaluate an investment project's profit taking capacity or capability (Xie et al., 2022). In order to make better decisions, the corporation can evaluate the potential benefits and risks associated with the way the business is being handled by using NPV.

### 3. Research Method

#### *Source of Data*

analysis, data is needed that can show statements or data that are in accordance with the topic to be analyzed or discussed. Similarly, Blissful Ice Cream's business analysis necessitates corroborating data sources that demonstrate the company's immense potential. In connection with this, supporting information for the Blissful Ice Cream business study is gathered from a variety of online and journal sources. These facts, which go beyond the author's own words and provide evidence to back up the author's claims, can undoubtedly help readers realize that there are plenty of prospects for the Blissful Ice Cream business.

#### *Analyst Method*

The method for evaluating the Blissful Ice Cream company involves examining a number of factors that are necessary to gauge the company's level of success. PESTLE analysis, Porter's Five Force analysis, Business Model Canvas (BMC), and financial planning are a few of the business factors that will be examined in this instance.

### 4. Result and Discussion

#### *PESTLE Analysis*

##### **Politic**

To increase economic growth in Indonesia, the Indonesian government has created a program called Kredit Usaha Rakyat (KUR) to help finance MSMEs. Kredit Usaha Rakyat (KUR) is a subsidized financing program from the government to strengthen the capital capabilities of MSMEs. This program aims to increase Indonesia's economic growth.

In recent years, Kredit Usaha Rakyat (KUR) has increased. According to data from (DataIndonesia, 2023), the value of the KUR distribution was recorded at IDR 103.22 trillion. This value is around 28.24% when compared to the total KUR distribution throughout 2022, which reached Rp365.54 trillion.

##### **Economy**

The COVID-19 pandemic that occurred several years ago had a major impact on various sectors, one of which was the economic sector. The economic sector, which is the pillar of the economy that had declined, has finally begun to recover. Data from the Badan Pusat Statistik (BPS) shows that Indonesia's economic growth in the second quarter of 2023 was recorded at 5.17% (yoy). In addition, based on data from Badan Pusat Statistik Nusa Tenggara Barat (BPS), the economy in West Nusa Tenggara experienced growth in the first quarter of 2023, which amounted to 3.57%. Based on data from (databoks, 2023), East Lombok, as the location for the Blissful Ice Cream Business, has a minimum wage of IDR. 2.372.532.

##### **Social**

Indonesia is one of the countries that has the largest population in the world. This is certainly profitable as a business opportunity. In addition, nowadays the number of social media users is increasing. Social media is a platform that is widely used to get information quickly. According to data from (GoodStats, 2023), Facebook is the most widely used platform in the world, specifically as social media, with the most active users by January 2023, with a total user base of 2.958 billion, followed by YouTube as the second most widely used platform with 2.514 billion users.

##### **Technology**

Indonesia, being a developing country, is experiencing an increase in technology utilization, particularly on the internet. Technology is always evolving in the modern era. It is undeniable that technological advancements make people lives easier. Technological advancements lead to a new lifestyle (Jokhu & Charisma, 2022). People can easily get information, socialize with many new people and others. According to data from (We Are Social, 2023). In January 2023, there were 212.9 million internet users in Indonesia, up from 202 million in January 2022.

Technological advances have an impact on economic development (Cakranegara et al., 2022). With the rise of the internet, individuals use it to make their lives easier, such as in the buying and selling process, which

is part of the economy. People in today's world conduct a large number of online transactions in the purchasing and selling process, including food.

### **Law**

In running a business, licensing is needed, including in building a food and beverage business. In Indonesia, articles and conditions related to licensing in opening a food business have been regulated by the government, including:

- a. Article 4 of Law Number 33 of 2014 requires halal certification for food and beverage goods. The article states that "products that enter, circulate, and are traded in the territory of Indonesia must be halal certified". Halal certificates are significant for business actors in Indonesia, which has a Muslim majority. Because Islamic Sharia mandates that things be halal before consumption, Muslim customers must be aware of this (Genoveva & Utami, 2020). With Halal accreditation, clients can be confident in purchasing the products we sell.
- b. According to Law No. 18/2012 on Food, Article 82 paragraph (1) states that anybody who creates packaged food shall use food packaging materials that do not risk human health or do not emit contaminants that endanger human health.

### **Environment**

In Indonesia it has become a severe issue that must be addressed and solutions found for proper management. With an expanding population and shifting consumption patterns, Indonesia confronts significant challenges in successfully managing waste. Waste not only pollutes the environment, but it also endangers public health and degrades the beauty of nature. Plastic waste is one of the most commonly generated types of waste in Indonesia. Plastic is a type of inorganic trash that decomposes slowly.

According to data from (GoodStats, 2023), plastic waste ranks second in terms of total waste in Indonesia, accounting for 18.5% in 2022. The presence of this plastic waste is undeniably concerning, as the percentage has steadily increased since 2019. In comparison to 2019, the percentage of plastic garbage increased by 2.39%.

### ***Porter's Five Forces Analysis***

#### **Competitive Rivalry Within the Industry**

Having competition is a regular occurrence when running a business, and this also applies to the ice cream business. The location where Blissful Ice Cream will be built is in East Lombok. In the area around where Blissful Ice Cream will be opened, there are not many competitors to Blissful Ice Cream, both direct and indirect. **Intensity: Low**

#### **Bargaining Power of Supplier**

In the process of making ice cream, Blissful Ice Cream relies heavily on suppliers of ice cream powder, Coconut milk, and whipped cream. In this case, it is very important to find a main ingredient supplier in East Lombok that can provide high-quality ingredients. Therefore, it is important to get suppliers who are trustworthy and provide competitive prices. **Intensity: Medium**

#### **Bargaining Power of Customer**

In the ice cream business, buyers often compare buying ice cream in packaged form, which certainly has a cheaper price, to buying ice cream from other brands. To deal with this, Blissful Ice Cream will focus on continuing to innovate and provide a variety of ice cream variants and toppings to attract buyers. **Intensity: Medium**

#### **Threats of New Entrants**

The threat of new competitors in the Ice Cream business depends on innovations related to product flavors and toppings that can attract consumer attention. This is because consumers tend to like unique things such as flavors, toppings, presentations that they have never seen or tasted before. This can certainly attract market share and result in competition. In addition, competitive prices are also one of the threats that can affect consumer attractiveness. **Intensity: High**

#### **Threats of Substitute Product**

In a business, the threat of a substitute product is common. Even so, we must create a strategy so that the products we sell can continue to exist even though many substitute products have sprung up. In the Ice Cream business, the substitute product referred to here is ice cream in packaged or other frozen foods such as gelato and sorbet. People often buy packaged ice cream because the price is cheaper, and to look for different sensations and flavors, people buy sorbet and gelato. **Intensity: High**

### ***Business Model Canvas***

#### **Value Proposition**

Ice cream is a frozen food that is popular among various groups. Its sweet and refreshing taste is very suitable for consumption, especially in Indonesia which has a tropical environment. Blissful Ice Cream offers Coconut milk ice cream with unique ice cream menu variants. Apart from that, Blissful Ice Cream also prioritizes the implementation of more environmentally friendly packaging.

#### **Segmentation**

The main target and segmentation of Blissful ice cream are people aged 5-35 years because of the population in East Lombok which is dominated by the Millennial generation, Generation Z, and the post Gen Z generation, especially women.

#### **Channels**

In addition to selling offline, Blissful Ice Cream will also use social media to sell, namely using TikTok and Instagram, because both applications are popular among the public. Blissful Ice Cream will create a lot of interesting content and also promote Blissful Ice Cream to attract consumers. In addition, Blissful Ice Cream will also utilize online food delivery, which will certainly be very helpful for consumers who want to enjoy Blissful Ice Cream without having to come to the store.

#### **Key Sources**

When running a business, it is very important to determine the resources needed. The main resources at Blissful Ice Cream are the strategic location where the store will be built, followed by high-quality raw materials to create flavorful ice cream whose manufacturing process follows the procedures established by Blissful Ice Cream. Next are human resources, especially staff who will serve customers. Another important aspect is business capital, because without it, the business cannot run well.

#### **Revenue Streams**

Blissful Ice Cream's main source of revenue is, of course, ice cream sales. To maximize revenue from ice cream sales, Blissful Ice Cream will continue to innovate regarding ice cream menu variants so that customers don't get bored. In addition, Blissful Ice Cream will maximize sales strategies to attract customers. Then, Blissful Ice Cream will also use environmentally friendly packaging, which of course will also attract the attention of people who care about environmental issues.

#### **Customer Relations**

Blissful Ice Cream will offer various attractive promotions, such as discounts. In addition, Blissful Ice Cream will hold social media competitions with attractive prizes. Then, for online ordering, Blissful Ice Cream will offer vouchers such as free shipping and other promotions. Blissful Ice Cream will also continue to improve its polite and friendly customer service to ensure that customers get a good first impression.

#### **Key Activities**

There are several keys to the success of Blissful Ice Cream. The first is to ensure that the ingredients used are always premium and that the manufacturing process is in accordance with the procedure. The second is to focus on developing quality ice cream flavors to provide an unforgettable experience to customers. Then ensure Blissful Ice Cream's marketing strategy on social media. Blissful Ice Cream will also provide friendly customer service.

#### **Key Partnerships**

In terms of partnerships, Blissful Ice Cream will look for raw material suppliers who can provide high-quality raw materials at the best price. In addition to raw materials for making ice cream, Blissful Ice Cream

will also look for partnerships that can provide environmentally friendly packaging. This is because Blissful Ice Cream uses environmentally friendly materials for packaging, namely those made of paper. Blissful Ice Cream will also look for suppliers who can provide the best prices.

### **Cost Structure**

The cost structure is the most fundamental aspect of planning and starting a business. Blissful Ice Cream's cost structure involves several key components, namely raw material costs, packaging costs, marketing and promotion costs, and operating costs. By monitoring and managing these factors, Blissful Ice Cream can optimize its cost structure and achieve good profitability.

### **Marketing Mix 4P**

#### **Product**

Blissful Ice Cream is an ice cream shop that offers ice cream made from coconut milk as the main ingredient, with unique menu variants to provide customers with an unforgettable experience. In addition, it also focuses on reducing the use of plastic so that it uses environmentally friendly packaging made of paper.

#### **Price**

Blissful Ice Cream offers two types of ice cream: cup and paper. With prices ranging from IDR 11,000 to IDR 13,000 for cones. While the price for ice cream using a cup starts from IDR 15,000 to IDR 17,000. Before determining the selling price, Blissful Ice Cream has certainly analyzed the market prices around the location of the Blissful Ice Cream shop.

#### **Promotion**

1. Instagram  
In this era, social media users continue to increase, one of which is Instagram users. People not only use Instagram as a medium to find friends, see news, or share moments, but now Instagram is one of the platforms that is widely used to find recommendations for clothes, cafes, restaurants, and others. Based on data from (databoks, 2023), Indonesia is the country with the fourth-highest number of Instagram users in the world, at 104.8 million. With such a large number of Instagram users in Indonesia, Blissful Ice Cream will utilize this to increase brand awareness of Blissful Ice Cream, then increase the engagement rate and also to provide various information about Blissful Ice Cream such as promos, discounts and others. In addition, Blissful Ice Cream will also utilize Instagram ads to reach more audiences.
2. TikTok  
In recent years, Tiktok users have continued to increase, especially since the COVID-19 pandemic, which caused lockdowns and caused people to spend a lot of time at home. According to data from (databoks, 2024), Indonesia is in second place as the country with the most TikTok users in Indonesia, with 126.83 million users. With such a large number of users, Blissful Ice Cream will utilize TikTok to post a lot of content related to Blissful Ice Cream to attract the attention of the audience and also use TikTok ads so that Blissful Ice Cream products can be known to more audiences.
3. Banner  
Blissful Ice Cream will install a standing banner in front of the store in order to attract customers to come to Blissful Ice Cream.
4. Event/Bazaar  
Offline promotion that will be carried out by Blissful Ice Cream is by participating in events or bazaars, especially those held in the East Lombok.

#### **Place**

Blissful Ice Cream will be located in Gunung Siu, Sikur Sub-district (83662), East Lombok.

### **Financial Feasibility**

1. Blissful Ice Cream depreciates its assets at a 10% annual rate.

2. Tax payments follow applicable regulations, with a 0.5% rate for gross sales below IDR4,800,000,000 per year (Article 2 Paragraph 2 of Government Regulation No. 23/2018).
3. Employees at Blissful Ice Cream receive an intensive salary.
4. Blissful Ice Cream's sales cycle will change, resulting in an increase rather than constant levels.

Table 1. Table of Blissful Ice Cream's Fund Sources and Reports

Sources		Amount	
Owner Investment	IDR		483.000.000
<b>Total</b>	<b>IDR</b>		<b>483.000.000</b>
Cost		Amount	
Marketing and Promotion	IDR		9.080.000
Inventory	IDR		158.132.500
Equipment	IDR		30.187.000
Furniture	IDR		24.787.000
Employee Salary	IDR		106.600.000
Building Rent	IDR		35.000.000
Packaging Material	IDR		39.520.000
Electricity	IDR		42.000.000
Internet	IDR		4.200.000
Water	IDR		12.000.000
<b>Cash (Working Capital)</b>	<b>IDR</b>		<b>483.000.000</b>

Source: (Self-Develop, 2024)

The total investment spent by the owner for Blissful Ice Cream can be seen in Table 1. The total ownership investment in the Blissful Ice Cream Fund Sources and Report Table is IDR 483,000,000. In this case, the cost is divided into several parts, which are calculated into annual costs, except for the cost of tools that can be used continuously.

Table 2. Table of Blissful Ice Cream's Income Statement

		Year 1		Year 2		Year 3	
Gross Sale	IDR	640.205.00	IDR	736.235.75	IDR	846.671.11	
		0		0		3	
COGS (30%)	IDR	192.061.50	IDR	220.870.72	IDR	254.001.33	
		0		5		4	
<b>Gross Profit</b>	<b>IDR</b>	<b>448.143.50</b>	<b>IDR</b>	<b>515.365.02</b>	<b>IDR</b>	<b>592.669.77</b>	
		<b>0</b>		<b>5</b>		<b>9</b>	
<b>Expense</b>							
Marketing and Promotion	IDR	9.080.000	IDR	9.534.000	IDR	10.010.700	
Salaries	IDR	106.600.00	IDR	117.260.00	IDR	128.986.00	
		0		0		0	
Electricity	IDR	42.000.000	IDR	44.100.000	IDR	46.305.000	
Water	IDR	12.000.000	IDR	12.600.000	IDR	13.230.000	
Internet	IDR	4.200.000	IDR	4.410.000	IDR	4.862.025	
Building Rent	IDR	35.000.000	IDR	36.750.000	IDR	40.516.875	
POS System	IDR	1.288.000	IDR	1.352.400	IDR	1.491.021	
Total Expense	IDR	175.168.00	IDR	226.006.40	IDR	243.169.72	
		0		0		0	
Net Income Before Tax	IDR	272.975.50	IDR	289.358.62	IDR	349.500.05	
		0		5		9	



Tax (0.5%)	IDR	1.364.878	IDR	1.446.793	IDR	1.747.500
Net Income	IDR	271.610.62 <sub>3</sub>	IDR	287.911.83 <sub>2</sub>	IDR	347.752.55 <sub>8</sub>
Monthly Net Income	IDR	22.634.219	IDR	23.992.653	IDR	28.979.380

		Year 4		Year 5	
Gross Sale	IDR	973.671.77 <sub>9</sub>	IDR	1.119.722.54 <sub>6</sub>	
COGS (30%)	IDR	292.101.53 <sub>4</sub>	IDR	1.119.722.54 <sub>6</sub>	
Gross Profit	IDR	681.570.24 <sub>6</sub>	IDR	783.805.782	
<b>Expense</b>					
Marketing and Promotion	IDR	10.511.235	IDR	11.036.797	
Salaries	IDR	141.884.60 <sub>0</sub>	IDR	156.073.060	
Electricity	IDR	48.620.250	IDR	51.051.263	
Water	IDR	13.891.500	IDR	14.586.075	
Internet	IDR	4.862.025	IDR	5.105.126	
Building Rent	IDR	40.516.875	IDR	42.542.719	
POS System	IDR	1.491.021	IDR	1.565.572	
Total Expense	IDR	261.777.50 <sub>6</sub>	IDR	281.960.611	
Net Income Before Tax	IDR	419.792.74 <sub>0</sub>	IDR	501.845.171	
Tax (0.5%)	IDR	2.098.954	IDR	2.509.226	
Net Income	IDR	417.693.77 <sub>6</sub>	IDR	499.335.945	
Monthly Net Income	IDR	34.807.815	IDR	41.611.329	

Source: (Self-Develop, 2024)

Based on Table 2, The Income Statement of Blissful Ice Cream demonstrates stable financial growth, starting with a Gross Profit rising from IDR 560.052.500 in year 1, to IDR 979.535.323 in year 5 over the same period. Net Income after tax shows a positive trend, increasing from IDR 315.522.958 to IDR 650.587.930 over the same period.

Table 3. Table of Balance Sheet's Blissful Ice Cream

		Year 1		Year 2		Year 3	
<b>Assets</b>							
<b>Current Assets</b>							
Cash	IDR	506.510.947	IDR	628.390.888	IDR	801.811.102	
Inventory	IDR	1.897.590.00 <sub>0</sub>	IDR	3.890.059.50 <sub>0</sub>	IDR	5.982.152.47 <sub>5</sub>	
<b>Not Current Assets</b>							
Equipments	IDR	30.187.000	IDR	27.168.300	IDR	24.451.470	
Equipment Depreciations	IDR	(3.018.700)	IDR	(2.716.830)	IDR	(2.445.147)	

Furniture	IDR	24.787.000	IDR	22.308.300	IDR	20.077.470
Furniture Depreciations	IDR	(2.478.700)	IDR	(2.230.830)	IDR	(2.007.747)
<b>Total Assets</b>	<b>IDR</b>	<b>2.453.577.54<sub>7</sub></b>	<b>IDR</b>	<b>4.562.979.32<sub>8</sub></b>	<b>IDR</b>	<b>6.824.039.62<sub>3</sub></b>
<b>Liabilities and Equity</b>						
Owner Fund	IDR	2.181.966.92 <sub>4</sub>	IDR	4.275.067.49 <sub>6</sub>	IDR	6.476.287.06 <sub>5</sub>
Retained Earning	IDR	271.610.623	IDR	287.911.832	IDR	347.752.558
<b>Total Liabilities and Equity</b>	<b>IDR</b>	<b>2.453.577.54<sub>7</sub></b>	<b>IDR</b>	<b>4.562.979.32<sub>8</sub></b>	<b>IDR</b>	<b>6.824.039.62<sub>3</sub></b>

	Year 4		Year 5	
<b>Assets</b>				
<b>Current Assets</b>				
Cash	IDR	1.036.457.23 <sub>8</sub>	IDR	1.343.594.687
Inventory	IDR	8.178.850.00 <sub>9</sub>	IDR	10.485.382.60 <sub>4</sub>
<b>Not Current Assets</b>				
Equipments	IDR	22.066.323	IDR	19.805.691
Equipment Depreciations	IDR	(2.200.632)	IDR	(1.980.569)
Furniture	IDR	18.069.723	IDR	16.262.751
Furniture Depreciations	IDR	(1.806.972)	IDR	(1.626.275)
<b>Total Assets</b>	<b>IDR</b>	<b>9.251.375.77<sub>8</sub></b>	<b>IDR</b>	<b>11.861.438.00<sub>0</sub></b>
<b>Liabilities and Equity</b>				
Owner Fund	IDR	8.833.682.00 <sub>2</sub>	IDR	11.362.102.94 <sub>3</sub>
Retained Earning	IDR	417.693.776	IDR	499.335.945
<b>Total Liabilities and Equity</b>	<b>IDR</b>	<b>9.251.375.77<sub>8</sub></b>	<b>IDR</b>	<b>11.861.438.88<sub>8</sub></b>

Source: (Self-Developed, 2024)

Table 3, the balance sheet, shows a significant increase in total assets from IDR 2.709.858.585 in Year 1 to IDR 13.099.043.258 in Year 5. Total liabilities and equity reflect total assets, showing consistent balance and strong equity growth over five years.

### Payback Period

Regarding the Payback Period of Blissful Ice Cream, the following calculations have been made, namely:

Table 4. Blissful Ice Cream's Payback Period

Initial Investment	483.000.000				
Cashflow	23.510.947	121.879.941	173.879.941	234.646.135	307.137.449
Cumulative Cashflow	23.510.947	145.390.888	295.300.156	408.066.350	541.783.585

Source: (Self-develop, 2024)

$$\begin{aligned} \text{Payback Period} &= n + (a-b) / (c-b) \times 1 \text{ year} \\ &= 4 + (483.000.000 - 408.066.350) / (541.783.585 - 408.066.350) \times 1 \text{ year} \\ &= 4 + (74,933,650 / 133,717,235) \times 1 \end{aligned}$$

= 4.560 = 4.6 = 4 years 6 months

Noted:

n = Year when the total cumulative of cash flow have not covered initial investment

a = Initial investment

b = Cumulative cash flow at year n

c = Cumulative cash flow at year n + 1

### ***Profitability Analysis***

Table 5. Blissful Ice Cream's Profitability Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Return on Asset (ROA)	11%	6%	5%	5%	4%
Return on Sales (ROS)	42%	39%	41%	43%	45%
Return on Investment (ROI)	56%	60%	72%	86%	103%

Source: (Self-develop, 2024)

From the ratios in Table 5, it can be seen that ROA, ROS, and ROI from Blissful Ice Cream show an increasing percentage every year. In this case, it can show that Blissful Ice Cream has a great business opportunity.

### ***Net Present Value***

Table 6. Blissful Ice Cream's Net Present Value

Year	Cash Flow	DF 5%	PV
0	(483.000.000)	1	(483.000.000)
1	23.510.947	0,952380952	22.391.378
2	121.879.941	0,907029478	110.548.699
3	173.420.215	0,863837599	149.806.902
4	234.646.135	0,822702475	193.043.956
5	307.137.449	0,783526166	240.650.228
<b>Net Present Value</b>			<b>233.441.163</b>

Source: (Self-develop, 2024)

Blissful Ice Cream's NPV based on table 6 shows a positive value, which can be seen from the NPV value, which increased by IDR 233.441.163 above the initial investment of IDR 483.000.000.

## **5. Conclusion and Implications**

Based on the business feasibility analysis of Blissful Ice Cream, it can be concluded that Blissful Ice Cream is a business that has great opportunities. This can be seen from the analysis that has been done, namely Pestle Analysis, Five Force Analysis, BMC Analysis, and financial analysis. In addition, using a marketing mix strategy also shows more transparency related to the Blissful Ice Cream business. With the analysis that has been done, Blissful Ice Cream has a great opportunity because, in addition to being located in a place that has few competitors, it is also supported by Indonesia's tropical climate, so it is very suitable for Blissful Ice Cream to build a business in Indonesia, especially in Lombok. The use of coconut milk as a raw material for making ice cream is also one of the attractions possessed by Blissful Ice Cream compared to its competitors, so this can be one of the strengths possessed by Blissful Ice Cream. In addition, from the financial planning, it can also be seen that the financial planning of Blissful Ice Cream shows a significant

increase from the first year to the fifth year. Blissful Ice Cream's Net Present Value (NPV) also shows a positive number of IDR 233,441,163. With ROA of 4%, ROS of 45%, and ROI of 103% in year five.

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