

BUSINESS FEASIBILITY STUDY OF FRUZFRUIT SORBETTO**Yulinda Supriyatin ¹, Sonny ²**¹President University, yulinda.supriyatin@student.president.ac.id²President University, sonny@president.ac.id

ABSTRACT

Following the pandemic that affected practically everyone in the world, including Indonesia, the government recommended that people consume fruits more attentively as a self-protection strategy against the coronavirus. This is a healthy trend that must continue to improve Indonesian nutrition. As a result, the author decided to launch Fruzfruit Sorbetto, a frozen dessert sorbet business based on high-quality fresh fruits and made from fruit raw materials, thus it has a considerably higher nutritional value and is healthier. The goal is to give an alternate method to enjoy fruit. The Fruzfruit Sorbetto company is expected to have a payback in year three and a total net present value (NPV) purchase of Rp. 218.265.256 in year five, with a sales ratio of 34%. Thus, Fruzfruit Sorbetto will constantly prioritize continual innovation and deliver the greatest service to provide a positive experience for every consumer.

Keywords: Sorbet, fruit, business feasibility, business plan, healthy frozen dessert.

1. Introduction

The food and beverage industry are a business engaged in food and beverage services that always continue to grow. The presence of a food and beverage business is a necessity for every individual because it is a basic human need and serves as a source of energy to support life and health. Consumers tend to be more selective and conscientious when buying food, considering factors such as cleanliness, nutritional content, how to make it, and the health of the food seller (N., A., Azmi, & Genoveva, G., 2020). There are various types of food and beverage businesses, ranging from appetizers, main dishes, and desserts.

Dessert is a dish served at the end that serves as a dessert after the appetizer and main course. Dessert itself consists of three types, namely hot dessert, cold dessert, and frozen dessert. Dessert that is quite often found is frozen dessert because it is served in frozen conditions and has a refreshing flavor when consumed. The rising demand for frozen dessert products globally because of changing customer tastes and health consciousness is one of the primary factors for the growth of this frozen dessert industry. As healthier options, most customers chose low-calorie desserts, vegan alternatives, and non-dairy items. Sorbet is a type of non-dairy frozen dessert, that is why the texture of sorbet tends to be rougher and fresher because it does not use milk or cream.

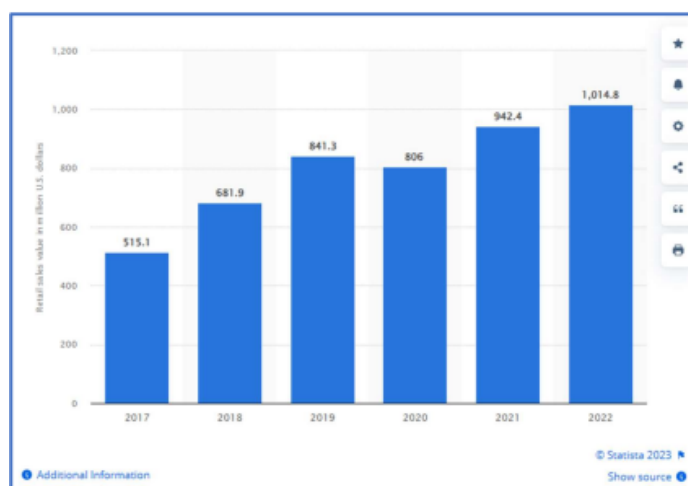


Figure 1. Graph of Frozen Dessert Market in Indonesia

Source: statista.com, 2022

Moreover, as the number one Muslim majority country in the world, Indonesia requires that most foods offered to the public are halal (Chairy, & Syahrivar, J., 2019). Halal comes from the Arabic word "Halla", which means allowed. Sorbet is made from fresh fruit puree, water and sugar as additional ingredients, as well as the tools that are used. The purpose is not only to attract Muslim consumers but also to show the origin of the food ingredients of Fruzfruit Sorbetto. In addition, Fruzfruit Sorbetto has a large consumer base, balanced with the current surge in diet trends. Sorbet is frequently regarded as an acceptable substitute for dairy-free ice cream. Thus, the author wants to create new innovations from fresh fruit by making it into one of the desserts that can attract consumers and have a unique selling value.

According to the research result of Statista.com, the ice market in Indonesia has grown significantly in recent years, and it is expected to develop more in the future. Indonesia's enormous population gives a tremendous market opportunity for ice-related items. By 2022, the retail sales value of frozen desserts in Indonesia reached about one billion USD, showing an increase over the previous year. Specifically, Indonesia is a tropical country influenced by its astronomical location on the equator, between 6° LU-11° LS and 95° BT-141° BT. It tends to have high temperatures with sunshine present throughout the year with annual temperatures of over 18 degrees, then during the dry season it can reach 38° degrees. Sorbet has a very refreshing flavour combination, making it a refreshing and cooling dessert for the hot tropical climate. So, sorbet can be a great alternative frozen dessert during hot weather.

2. Literature Review

Fruzfruit Sorbetto is a healthier alternative frozen dessert made from a mixture of fruit, water, and sugar if needed. Sorbets can be a great option for health-conscious consumers, such as low-sugar, gluten-free, or dairy-free varieties. With increasing health awareness and the concern of long-term effects from artificial seasoning, healthy food's trend has continuously increased in demand, along with the trend of a healthy lifestyle in recent years (Wimartanti & Sutedjo, 2020). The name "Fruzfruit Sorbetto" comes from the combination of the words fruit and sorbet. The word "fruzfruit" itself means the diversity of fruits like a garden that is available as a flavor variant of sorbet to pamper consumers, then the word of "sorbet" is the dessert's name. Then, for Fruzfruit Sorbetto's specific target market is customers aged 15-45 years old, those from the younger to mature generation (generation Z, and generation Y, and generation X) who favours a healthy lifestyle, vegetarian, fruit and likes to eat frozen dessert.

Fruzfruit Sorbetto will provide special menus in certain seasons as a strategy for short-term plans. As is known, seasonal changes often affect consumer interest in a dessert. In addition, Fruzfruit Sorbetto will

also take advantage of certain moments, such as Eid al-Fitr, Christmas, and the New Year, by giving a 10–20% discount. For the long-term plans, Fruzfruit Sorbetto will provide a customer card for loyal Fruzfruit Sorbetto customers called the "Fruity Card." This card can be obtained when customers purchase Fruzfruit Sorbetto products at least three times. Furthermore, there are several benefits that will be obtained by customers who have this fruity card. Among them is the opportunity to get a special discount for every purchase of Fruzfruit Sorbetto products and to get special access to information and special promotions from Fruzfruit Sorbetto if there is a new product launch.



Figure 2. Fruity Card for Fruzfruit Sorbetto's Loyal Customers

Source: self-develop, 2024

PESTLE Analysis

The PESTLE Analysis is used as a tool to situational analysis for business evaluation purposes and is one of the most used models in the evaluation of the external business environment that is highly dynamic (Gupta, 2013). PESTLE analysis complements PEST analysis with additional Legal and Environment factors, which was first introduced by Harvard University professor Francis J. Aguilar in his 1967 publication entitled "Scanning the Business Environment". The acronym PESTLE refers to the six main dimensions that are analyzed.

Business Model Canvas (BMC)

The Business Model Canvas was developed in the early 2010s by Alexander Osterwalder and Yves Pigneur. The Business Model Canvas is a comprehensive framework delineating an organization's strategic steps in creating, delivering, and capturing value (Sjödin et al., 2020). This canvas sheet intricately details the fundamental aspects of business design, comprising nine interconnected elements. Osterwalder's four foundational blocks—supply, consumers, infrastructure, and finance—comprise interconnected components, encompassing key considerations such as value proposition, customer relationships, channels, customer segments, key partners, key activities, key resources, cost structure, and revenue streams (Islam & Iyer-Raniga, 2023). The BMC was chosen for its strong academic background, ease of practical application, simplicity of presentation of complicated components, and widespread reputation. The BMC is a framework made up of nine building blocks, each of which examines different aspects of the process of producing, distributing, and collecting value.

STP Analysis

Segmentation, Targeting, and Positioning (STP) is a key strategy used by marketers to research and plan the strategic positioning of their products or services. In development efforts, the marketing strategy or promotion must be considered, including using Segmenting, Targeting and Positioning (STP) strategy

(Lavianto, 2022). Using the STP analysis can assist identify a specific target group in order to effectively attract interest and satisfy consumer demands.

Marketing mix (4P)

A marketing mix is a marketing approach that integrates many aspects to reach a certain market marketing goal. Neil Borden (1964) coined the phrase marketing mix after being inspired by James Cullington's (1948) thoughts. The premise is that a company leader serves as a mixer of elements. Borden (1964) identified 12 marketing mix factors. Jerome McCarthy (1968) streamlined and popularized the list into four major aspects: product, price, place, and promotion, which became known as the 4Ps. The 4ps are intended to sway buyers into loving a product by compacting all the four items in the customer's needs (Hanifan, 2017).

Payback Period

The payback period is the length of time required to repay the cost of an investment. This indicator is important before making any judgments, particularly when an investor must make a quick decision regarding an investment initiative. The Payback Period (PP) method is used to calculate the length of the period required to return the money that has been invested from the annual cash inflows (proceeds) generated by the investment project (M. Giatman, 2017).

Net Present Value

NPV is the net present value, which is the sum of all the future cash flows to determine the present value (Arshad, 2012). When computing cash flows, both inflows and outflows are discounted at a certain rate. It's calculated by subtracting cash inflows from cash outflows or investment expenditures. The NPV method is an effective tool to support project management.

3. Research Method

The research method used is descriptive quantitative in which researchers analyze business feasibility from a financial and non-financial perspective. Business feasibility analysis was carried out on the Fruzfruit Sorbetto business, which is in Jatibarang village, Indramayu regency, West Java. The source of the data in this study is Fruzfruit Sorbetto's financial data owned by Fruzfruit Sorbetto. Data collection uses documentation and literature studies. Fruzfruit Sorbetto business feasibility analysis conducted by the author using the following feasibility analysis: PESTLE analysis, Business Model Canvas (BMC), STP analysis, Marketing mix (4P), Payback period and Net Present Value (NPV).

4. Results and Discussion

PESTLE Analysis

Politic

To create an independent community economy, one of the Indramayu Regency government's flagship programs in order to encourage the business economy of its citizens is the Kredit Usaha Warung Kecil (Kruw-Cil). It is a program to provide credit or business assistance to small stalls and MSME entrepreneurs with the aim that the business will grow. In connection with this, Fruzfruit Sorbetto will start its business as an MSME business, and programs like this are very helpful for the initial growth process of Fruzfruit Sorbetto. The amount is between Rp500,000 and Rp5,000,000. Recipients of the program can obtain interest-free loans. So far, there have been 1,731 MSME businesses that have benefited from the program.

Economic

The COVID-19 pandemic has been an event with a very significant impact on the Indonesian economy, one of them is in the labour sector, with mass layoffs. With the establishment of the Fruzfruit Sorbetto

business, the author hopes that this business can absorb a lot of labour in Indramayu to help reduce unemployment and boost the local economy. Because when setting up a business, it certainly requires support from various parties, such as employees and suppliers.

Social

The ability of Indonesian people to use digital information and communication technology in general has proven to be getting better. Based on data from the Ministry of Communication and Information Technology, the majority of Gen Z (35%) and Gen Y (26%) respondents use the internet for more than 6 hours per day. This aligns with the objectives of Fruzfruit Sorbetto's business marketing strategy in promoting sorbet products online through social media as well as a forum for interaction by involving Fruzfruit Sorbetto's target market specifically for Gen Z and Gen Y, with a wider range of coverage.

Technology

Digital transformation is growing fast, especially in the food and beverage industry. The peak was when the pandemic occurred. To minimize the transmission of the COVID-19 virus, people limited activities outside the home. So, to buy people's needs, they choose to buy them via online e-commerce using digital wallets. A digital wallet is an electronic application that can be used to make online payment transactions. Following the development of digitalization, Fruzfruit Sorbetto's business will use two types of payments, namely cash and non-cash payments, to facilitate Fruzfruit Sorbetto customers' payment transactions.

Legal

The Law No. 11 of 2020 on Job Creation gives priority to the development of MSMEs in Indonesia. In the licensing sector, the government applies risk-based licensing, while in the ease of doing business sector, MSMEs can establish a PT in the form of an Individual Company. The legal basis of a limited liability company (PT) in Indonesia can be found in Law No. 40 of 2007 Article 1 on Limited Liability Companies which states "A Limited Liability Company, hereinafter referred to as a Company, is a legal entity that is a capital alliance, established by agreement, conducting business activities with an authorized capital that is entirely divided into shares and fulfills the requirements set forth in this Law and its implementing regulations."

Environment

Based on GoodStats data, Indonesia is one of seven Asian countries that contributes the most plastic waste to the ocean. Therefore, as a step to reduce the use of plastic waste in the FnB business, Fruzfruit Sorbetto will use packaging in the form of carton, especially in the type of craft carton. This carton is popular for their strong, eco-friendly, and versatile properties. Plus, cardboard is a recycled material, which makes it an eco-friendly choice for sorbet packaging and delivery.

BMC Analysis

Customer Segments

Fruzfruit Sorbetto's business targets all ages. However, it is specifically targeted for millennials and the Z generation with an age range of 15-40 years who like fruit and ice cream non-dairy. Also, it suits people who have a healthy lifestyle and want to eat healthy desserts.

Value Proposition

Fruzfruit Sorbetto has a refreshing taste that is perfect for consumption in all weather conditions, especially during hot weather. Nowadays, people are turning to healthy food, and Fruzfruit Sorbetto can be used as an alternative for healthy frozen desserts because it is made from fresh fruit. In this value, Fruzfruit Sorbetto will have a great market opportunity.

Channels

It means interaction between customers and companies. To maintain a more incentivized interaction, Fruzfruit Sorbetto will utilize social media and available marketplaces. The social media used are TikTok and Instagram, because both social media are the most widely used by Indonesians based on Wearesocial.com data in 2022, with various supporting features. Meanwhile, for the marketplace, Fruzfruit Sorbetto will collab with delivery service applications called Grabfood and Gofood with a coverage area around Fruzfruit Sorbetto's offline stores with radius of 3-5 km, considering that Fruzfruit Sorbetto's product is fruit ice cream that cannot last long at outdoor temperatures for a long time.

Customer Relationship

To maintain good relations with Fruzfruit Sorbetto's customers, Fruzfruit Sorbetto will give a card to every loyal customer. With this card, every time they come and buy a product from Fruzfruit Sorbetto, they will get a discount and a point that can be exchanged with Fruzfruit Sorbetto's product regarding rules and regulations.

Revenue Stream

Fruzfruit Sorbetto's source of business income is the sale of Fruzfruit Sorbetto products. In addition, Fruzfruit Sorbetto plans to collaborate with other brands or launch a campaign to increase Fruzfruit Sorbetto's branding. In this way, it is expected to increase Fruzfruit Sorbetto's business revenue.

Key Resources

These key resources are the resources needed to run the business, including assets and capabilities that provide opportunities for the business to structure work conveniently. In this case, Fruzfruit Sorbetto needs several parties, such as fruit middlemen as a fruit supplier and photographers to help the author do promotional activities for Fruzfruit Sorbetto's products on social media.

Key Activities

Fruzfruit Sorbetto will prepare quality raw materials. As can be seen, people mostly do not care about the price, as long as the product tastes good and uses good-quality ingredients, they will not hesitate to buy it. Not only that, in improving the company's branding to customers, Fruzfruit Sorbetto will implement quick service and 3S to provide a sense of security and comfort environment during shopping.

Key Partners

Fruzfruit Sorbetto will work with local mango and banana farmers in Indramayu to provide significant benefits in terms of economic, social, and environmental benefits for the Fruzfruit Sorbetto business itself. As for the availability of other fruits, the author will look for other partners who are in accordance with the requested requirements, such as being able to fulfill the availability of raw materials within a certain period, and the provision of raw materials of suitable quality as well as the price.

Cost Structure

Cost structure is the set of costs incurred to achieve the sales target of a business. To avoid excessive costs, it is important to arrange proper financial budgeting to reduce financial risks. Fruzfruit Sorbetto will conduct monthly evaluations to ascertain the company's finances and whether they are still safe or not. If unwanted financial risks occur, it can be dealt with quickly.

STP Analysis

Segmentation

Fruzfruit Sorbetto will open a store in Jatibarang, as it is geographically in a strategic location close to Jatibarang station, shopping centers, hotels, and schools. Sorbet usually has a lower calorie content compared to ice cream, making it a good choice for those who want to enjoy something sweet without a high calorie intake. Fruzfruit Sorbetto is also suitable as a dessert at various events, such as family events, picnics, parties, holidays, and festivals, because of its light and refreshing touch after a heavy meal. Fruzfruit Sorbetto is aimed at fruit and ice cream lovers with a healthy lifestyle concept.

Targeting

Fruzfruit Sorbetto's target market is Generation Z and Millennials who love fruits and want to live healthy or are on a diet. Fruzfruit Sorbetto products are also aimed at vegan consumers.

Positioning

Fruzfruit Sorbetto is a frozen dessert produced using fresh fruits as the main component and the appropriate toppings to treat the customer's tongue. To ensure consumer comfort and trust, Fruzfruit Sorbetto will continue to maintain sorbet raw material hygiene and quality. In addition, three alternative packing choices will be employed depending on the requirements. For dine-in sorbet packaging, we will use Zeri dessert glasses and waffle cones. Meanwhile, the packaging and delivery will use eco-friendly craft carton containers that can be recycled. With Fruzfruit Sorbetto business, it is hoped that it can motivate consumers to be more aware of consuming fruits to meet the body's daily nutritional needs.

Marketing Mix (4P)

Product

Fruzfruit Sorbetto offers a range of sorbets made with various fruits as the main component. The menu has mango, raspberry, blackberry, blueberry, lychee, strawberry, banana, red apple, and grape sorbet. One piece of sorbet with the appropriate mix will taste sweet and refreshing. The sorbet will be garnished with dried fruit, roasted almond, chopped dark chocolate, waffles, caramel, and honey.

Price

The price of Fruzfruit Sorbetto's product starts from IDR 10,000–IDR 15,000, and for all the toppings, it is IDR 4,000 only. This is in line with the regency minimum wage of the Indramayu regency.

Place

The Fruzfruit Sorbetto store will be located at Jl. Major Sangun, Jatibarang, Indramayu, West Java, 45273. The location of the Fruzfruit Sorbetto store is quite strategic because it directly faces the road, making it easier to access for consumers who want to come. In addition, this location is close to Jatibarang RTH Park, which is always crowded with visitors who spend time with friends and family.

Promotion

Fruzfruit Sorbetto will use 2 types of promotional tools, namely social media and following the bazaar of the festival. Social media will be utilized to increase Fruzfruit Sorbetto's brand awareness among consumers, especially the target market of Gen Z and millennials. Therefore, as previously stated, Fruzfruit Sorbetto products are ideal for consumption at any occasion, including festivals and fairs. This was an excellent chance to market Fruzfruit Sorbetto products to every customer that stopped by the exhibit, as well as to broaden Fruzfruit Sorbetto's business network with additional partners.

Income Statement

Table 1. Income Statement.

Description	1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year
Gross Sale	530,905,000	610,540,750	702,121,863	807,440,142	928,556,163
COGS (30%)	159,271,500	183,162,225	210,636,559	242,232,043	278,566,849
Gross Profit	371,633,500	427,378,525	491,485,304	565,208,099	649,989,314
Expense					
Marketing & Promotion	1,545,000	1,622,250	1,703,363	1,788,531	1,877,957
Salaries	111,800,000	122,980,000	135,278,000	148,805,800	163,686,380
Internet	4,032,000	4,233,600	4,445,280	4,667,544	4,900,921
Electricity	30,000,000	31,500,000	33,075,000	34,728,750	36,465,188
Water	25,200,000	26,460,000	27,783,000	29,172,150	30,630,758
POS System	1,288,000	1,352,400	1,420,020	1,491,021	1,565,572
Rent	80,000,000	84,000,000	88,200,000	92,610,000	97,240,500
Total Expense	253,865,000	272,148,250	291,904,663	313,263,796	336,367,275
Net Income Before Tax	117,768,500	155,230,275	199,580,641	251,944,304	313,622,039
Tax (0.5%)	588,843	776,151	997,903	1,259,722	1,568,110
Net Income	117,179,658	154,454,124	198,582,738	250,684,582	312,053,929
Monthly Net Income	9,764,971	12,871,177	16,548,562	20,890,382	26,004,494

Source: Self-develop, 2024

Balance Sheet

Table 2. Balance Sheet.

Description	1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year
Assets					
Current Assets					
Cash	432,256,537	527,758,091	664,441,546	850,132,941	1,093,945,250
Inventory	673,788,000	1,381,265,400	2,124,116,670	2,904,110,504	3,723,104,029
Non Current Assets					
Equipment	6,666,065	5,999,459	5,399,513	4,859,561	4,373,605
Equipment Depreciation	(666,607)	(599,946)	(539,951)	(485,956)	(437,361)
Furniture	2,111,000	1,899,900	1,709,910	1,538,919	1,385,027
Furniture Depreciation	(211,100)	(189,990)	(170,991)	(153,892)	(138,503)
Total Assets	1,113,943,895	1,916,132,914	2,794,956,697	3,760,002,077	4,822,232,047
Liabilities and Equity					
Owner Fund	996,764,238	1,761,678,790	2,596,373,958	3,509,317,494	4,510,178,119
Retained Earning	117,179,658	154,454,124	198,582,738	250,684,582	312,053,929
Total Liabilities & Equity	1,113,943,895	1,916,132,914	2,794,956,697	3,760,002,077	4,822,232,047

Source: Self-develop, 2024

Payback Period

Table 3. Payback Period.

Description	1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year
Initial Investment	380,000,000				
Cash Flow	52,256,537	95,501,554	136,683,455	185,691,395	243,812,309
Cumulative Cash Flow	52,256,537	147,758,091	232,185,009	322,374,850	429,503,703

Source: Self-develop, 2024

$$\begin{aligned}
 &= n + (a-b) / (c-b) \times 1 \text{ year} \\
 &= 3 + (380,000,000 - 322,374,850) / (429,503,703 - 322,374,850) \times 1 \text{ year} \\
 &= 3 + 57,625,153 / 107,128,853 \times 1 \\
 &= 4,639 \\
 &= 4 \text{ years 6 months}
 \end{aligned}$$

Noted:

n = Last year, the amount of cash flow has not been able to cover the initial investment capital

a = Amount of initial investment

b = cumulative amount of cash flows in the nth year

c = Cumulative sum of the nth year cash flows + 1

Net Present Value

Table 4. Net Present Value.

Year	Cash Flow	DF 5%	PV
0	(380,000,000)	1	(380,000,000)
1	52,256,537	0.952380952	49,768,130
2	95,501,554	0.907029478	86,622,725
3	136,683,455	0.863837599	118,072,308
4	185,691,395	0.822702475	152,768,770
5	243,812,309	0.783526166	191,033,324
Net Present Value			218,265,256

Source: Self-develop, 2024

5. Conclusion and Implications

Based on the findings based on PESTLE Analysis, BMC Analysis, STP Analysis, and Marketing Mix (4P), it is possible to conclude that Fruzfruit Sorbetto business development has the potential to have quite good business prospects, supported by healthy lifestyle trends and supported by a strategic location in the Jatibarang area as one of the economic centers in Indramayu regency with a relatively high purchasing power interest. Furthermore, the Income Statement, Balance Sheet, Payback Period, and Net Present Value (NPV) analysis results demonstrate that the Fruzfruit Sorbetto business is financially viable to operate, particularly in the first five years of sales.

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