

Retail Company Strategy Facing Industrial Revolution 4.0

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ARTICLE INFO

Article history:

Received 12 February 2020

Received in revised form

29 March 2020

Accepted 18 April 2020

Available online 30 May
2020

Keywords:

Industrial Revolution 4.0,

Retail Business, Strategic

Management

ABSTRACT

The role of information technology encourages everything in the internet (internet of things), which also has an impact on the retail industry. Retail companies improve themselves in facing changes in their industrial environment. The purpose of this article is to describe some retail businesses that have developed online shops in the current era and to formulate the retail company strategies to face the industrial revolution. This qualitative research focuses more on the shared meaning with qualitative and analytical data. The data will be analyzed in open and inductive way. By using the inductive way, the data will be analyzed by qualitative-descriptive way. Therefore, retail companies need to conduct some strategies in facing the industrial revolution 4.0 as follows: redesigning business model and dynamic ability, readiness of human resource by developing expertise, skill, and mastery in technology, creating shopping features and applications on online shop, interesting offer on online shop as on offline shop in order to increase the visit traffic and the shopping transaction. It is hoped that this study can provide input for retail shop managers in developing their business strategies and as a study in the development of retail business management science.

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1. Introduction

People in the whole world have attempted to adapt to face the industrial revolution 4.0 in their lives, while a movement to welcome the industrial revolution 5.0 has also appeared in some countries. Such rapid changes need to be responded and anticipated by either the profit or non profit organizations so that the changes could be earlier anticipated by the organizations. The role of information technology recently is increasingly bigger in business and industrial world. Every human activity seems to be hardly separated from information technology. Such a condition should be understood as a reality that certainly gives effects on changes, how the way of live and also the point of view of people on something. The increase in the role of internet and information technology provides great effect on almost the whole parts of life. Kiel, Arnold and Collisi (2016) state how big the impact of internet industry is in requiring the companies to design or build the right business model. Prisecaru (2016) concludes in his article that the industrial revolution 4.0 has provided great impact on social and economy. Many innovative products and competitive products appear through the research platform and development, marketing, sale and distribution, so that they rapidly could improve their quality, price, goods and service, where the sellers could easily communicate with the suppliers.

Retail business is one that is very significantly affected by the industrial revolution 4.0. The movement of people's activity in shopping, which previously shopping to many outlets and now shopping to the online shops, becomes a very big challenge for retail business that only relies on shop based operational. The increase in the number of marketplaces in Indonesia such as blibli.com, tokopedia, bukalapak, lazada, online shop managed individually, and others makes the retail shops get enough significant decrease in the sales. Some researches conducted by the researchers or academy practitioners recently pay much attention on the industrial revolution 4.0. Liao, et.al (2017) conducts indepth study using literature study approach on researches related to the industrial revolution 4.0 and the result gives description of how the industrial revolution 4.0 was in the past, is today, and will be in the future. Other researchers study the impact of industrial revolution 4.0 on companies and the company strategies in facing the industrial revolution 4.0. Until today the studies on the impact of disruption era and industrial revolution 4.0 on business continuity have been studied. Majeed & Rupasnghe (2017), Glas & Kleemann (2016) conduct a study on how the supply chain runs in facing the industrial revolution 4.0. Eberhard, et.al (2017) in his article highlight the impact of industrial revolution 4.0 on labor market. Idrus (2018) conducts a study on the readiness of human resources in facing the industrial revolution 4.0.

The research on online retail business has been widely undertaken by past researchers by reviewing consumer behaviour in the use of online stores. Nurhaliza (2019) in her research regards to the changing likelihood of young people shopping offline goes online shopping. The findings gained from her research that the perception of benefits, simplicity, price perception, and trust have been a strong impact on online shopping beliefs. The rising internet usage makes big changes, many offline industries are starting to switch to online. This poses a problem for existing trading sites. One of the efforts made to create a buying decision is to provide the best possible offer for the consumer by providing a unique and memorable experience. It was suspected that experiential marketing affects purchasing decisions according to Rahayu, Wibowo and Christianingrum (2013) in their research with explanatory survey and descriptive conducted to the buyers of Tokobagus and Tokopedia. The results explain the experiential marketing conducted through the dimensions of sense, feel, think, act and relate have a positive influence to create customer value and significant to the purchasing decision. E-commerce is one of the technological developments in Indonesia that can easily fulfill the community. 44.8% of survey results show transactions with e-Commerce in demand because of the wider market share, more convenience, without any time limit and price comparison between products can be more accurate (Mumtaha & Khoiri, 2019).The occurrence of declining shopping interest is conventionally caused by the profits of the online shopping activities.

The research on the phenomenon of the retail business change into an online store in revolution industry 4.0 is still difficult to find. This article completes a study conducted by Rohmah (2019) that examines the role of digital media in shifting conventional retail to online raitail in revolution industry era. This is because many of the advantages gained if shopping online than conventional. This article becomes the link of the gap by describe the impact of industrial revolution 4.0 on retail business in Indonesia and offering how the retail business strategy could face the industrial revolution 4.0.

The purpose of this article is to describe some retail businesses that have developed online shops in the current era and how to formulate the retail company strategies to face the industrial revolution in the future. This article described some of the changes in the conventional retail stores that make adjustments in the era of the 4.0 industrial revolution, in addition to offering several strategies for retail business companies in the face of the industrial revolution 4.0. The article is divided into five parts. The first part is

introduction that discusses the background of research. The second part discusses the theory and study of literature to provide clear description. The third part explains the method and the steps of research. The fourth part contains the retail business strategy in facing the industrial revolution 4.0. The last part contains conclusion, research limitations, and suggestions for the further research.

2. Methods

This qualitative research focuses more on the shared meaning with qualitative and analytical data. After data collecting, the next step is to analyze the data. The data will be analyzed in open and inductive way. By using the inductive way, the data will be analyzed by qualitative-descriptive way. Here the author conducts the content analysis that is scientific analysis on the content of phenomena or communication. The research data is the secondary one in the form of literature collected from articles, journals, books, newspaper, reportages from the web company. The process of research will be conducted in several steps. First, the collects the data to understand the scope of research topic by identifying the retail business components related to the industry 4.0. Second, the studies the empiric facts on some business retails operating in Indonesia that have adapted their business model to follow the business environment change. The aim is to know the implication of the industrial revolution 4.0 to the existence of retail business and to see the company effort and how they can survive in the middle of onslaught of the industrial revolution 4.0. Finally, the presents the strategy of retail company in facing the industrial revolution through the business model design, the readiness of human resources, the development of shopping application, and the retail business promotion program.

3. Result and Discussion

A. Business Model Redesign and Dynamic Ability

In the last several years, we observe that retail companies make some channels to communicate and interact with their costumers. This tendency, physical integration and cyberspace, is estimated to be sustainable. Retail company business model must be adapted to the dynamic change (Eberhard, et.al, 2017). In facing the business environment change, retail industry needs to reconsider the business model design to be still able to survive in running their business. Business model is required as the design role or company architecture in creating values, delivery and mechanism of an organization. Business model essence is to define the habit of a company in delivering values to the costumers and to receive payment on the values and convert the payment into the profit. Dynamic ability application contributes in the development of innovation ability through sensing optimalization. Sensing can be considered as organizational ability produced from an integration between the organizational strategies and the company innovation practice as a whole (Froehlich, et.al, 2017). Organization design is able to encourage the organizational dynamic ability.

Ardhelia, & Mahendrawati (2018) state that there is an interdependence between the information technology (IT) system and the business process. IT implementation is one of encouraging power for business process re-engineering in an organization. IT also has a strong role in redesigning the business process. Business process and process improvement must also be considered in the IT ability. Teece (2010) describes that the profit seeker company in competitive environment will try to fulfill its various costumers' need through innovation and presentation to the costumers from the new value proposition. There is a number of business model possibility: some will be much better adapted to the costumers' need and business environment rather than the others. Selecting, adapting, and or increasing business model is a complicated art. A good design tends to be very situational, and the proces of design may involve iterative process.

Dynamic ability is a sensing, measuring and transforming required to design, implement the business model. The company ability determines the rapidity and level of equalization of the company resources including in business model with the costumers' need and aspiration to reach that. Organization should be able to sense and sustainable measure the opportunity and periodically transform the organizational aspects and culture to be able to repose correctly in facing current threat (Teece, 2010).

Online to Online Model according to Yu and Luo (2016) is a business model for retail business dominated by the internet use in China. Online to online or O2O is a modification of retail business model in which the costumers make order via internet and finish the transaction in offline way. In this business model, the online marketing platform is installed to promote the offline physical practice. Using this way, the product information is more effectively popular and wider for the costumer groups to attract them to choose the products or services more easily and more flexible with cheaper price offer compared to the

physical shop. The advantage of this business model is creating values directly to the customers, weakening the demand of location provision, and encouraging information spread.

Network Economic Model according to Barile, et.al (2018) is a business model that emphasizes on economy (network) partnership building. The study conducted to the Grocery retailing can renew itself by adapting to the industrial revolution 4.0. The economy network strengthening is aimed as the market driven. The economy network business model can provide the best experience by building a link with the costumers while still keeping the competitive price. The information economy network concept is the economy based on the exchange of knowledge, information and service of physical goods and services. Specifically, they define the main principle that underlie network economy: positive feedback of network. By the feedback of network, the company will get input and improve its company.

Omnichannel Model is a model that provides the access to convenience on inter-channel products including physical and digital that give bigger choice input, as Carrefour, Noordstorm, Wall Mart are mentioned as the business of Omnichannel, Weill & Woerner (2015). This is meant to reach much knowledge for the final costumer. Omnichannel marketing, the third strategic area, has evolved as the direct result of the use of mobile technology by the costumers. This technology make the costumers possible to check their team environment and place their online order in real time with Amazon. When the retailers become aware, "costumers do not see online and in a shop as different channel " (KiboInc., 2017); on the contrary, they focus on the solution for their individual shopping need, which often need various channels on various steps in buying cycle. In relation with the full power of omnichannel marketing, the retailer can use information collected about the costumers' stereotype and empower their shop partner to affect more in the process of decision making in the shop and outside their shop (Faulds, et.al, 2017).

Ecosystem Model is a business model that builds an ecosystem or environment by creating relation with many providers offering complementing or supporting service. Ecosystem driver puts forward a platform for the participants to easily connect business. Some companies, such as Amazon, Fidelity, Aetna, Apple and Microsoft, build an ecosystem by creating a relation with other providers offering the supporting service (or sometimes competing). Ecosystem driver provides a platform for the participants to conduct a business; a platform can be more or less open. The ecosystem driver uses their brand power to attract the participants, ensure the excellent experience of the costumers, and offer One-Stop Shopping.

Modular Procedure Model provides a product or service that can adapt to the various environment. To survive, the modular procedure should be the best in its category. For example, plug and play of PayPal provide (Weill & Woerner, 2015). To improve, they need to display their new products and services to show that they are one best choice available and also with good price. After that, they operate in hypercompetitive environment in which it is very easy for the costumers to see alternative solution and to move on.

B. Human Resource Readiness

The change and integration of technology and the new system are also a challenge for human labors of the companies receiving the impact. The labors should adapt their skills with the new requirement led by the use of new technology by the commercial sector and the new business model. In facing the industrial revolution 4.0, retail companies need to be improved in managing the human resources. First, encouraging the company resources to increase their ability and skills, especially in using internet of things technology or integrating the internet ability with its task line. Second, utilizing the digital technology to spur the productivity and competitiveness for retail business in order to be able to penetrate the broader market by the next one. Third, utilizing the digital technology more optimally in retail business such as Big Data, Autonomous Robots, Cybersecurity, Cloud, and Augmented Reality. Fourth, encouraging the technology innovation through cooperation development by having cooperation with start up supporting companies (Satya, 2018). The use of information and technology as an embodiment of the industry 4.0 in retail sector is not a threat for human resources but is a challenge to create innovation and creativity. Therefore, human resources taking part in retail can utilize their competence for competing in the era of industry 4.0. Using hard skill competence can give qualified service that makes the tasks more effective and efficient, because mastering the job description well will reach the aspect of manifestation as the service support that will be appreciated by the costumers (Satya, 2018). In facing the Industrial Revolution 4.0, retail resources need to have mastery in:

1. Data Literation: human resources need to have abilities to read, analyze, and utilize (big data) technology in digital world.
2. Technology Literation: to respond the rapid technology development, in which the human resources need to learn the information technology to know the technology application (engineering principles, artificial intelligence, and coding) and to understand how the machine works properly.

3. Human Literation: human resources must be able to communicate well, to have noble humanitarian behavior and to be able to design or form the new design (Agus & Umah, 2019).

Human resource management is a very important thing in a company because it is one of the determinant factors in running the business process orientation. The most important aspects in human resource management are training and education on how staffs can harmonize their ability with the company business strategy (Ardhelia, & Mahendrawati, 2018). Gamayanto & Christian (2018) confirm in their analysis that Blibli.com proves that good human resources, strategy, structure and system will encourage the company to be able to compete. The company provides a training for the staffs and manages its staffs well. The result is that Blibli.com can expand the market, compete more effectively with other e-commerce companies, and reach the new market to gain greater profit in the future.

C. Feature Development and Shopping Application

Gamayanto & Christian (2018) state that in facing the fourth Industrial Revolution era, the national industrial sector needs to be improved, especially in mastering technology as the key of competitiveness. At least there are five main technologies supporting the system building of Industry 4.0 those are Internet of Things (IOT), Artificial Intelligence, Human-Machine Interface, robotic technology and sensor, and 3D Printing technology. Those five elements must be empowered by the Indonesian manufacturing companies to be able to compete with others (Satya, 2018). The online retail shop needs to keep its feature performance and shopping application in order to please the costumers.

According to Silalahi (2015) who conducts a study on Matahari.com online shop, the convenience to use the application is important for the costumers. The convenience in using the shopping application will make the steps or process of transaction more simple and not spend much time. Accurate and clear information presented either the description of product, the way of making order, and the transaction of payment will strengthen the costumers' trust, and the quality of service interaction in which the online shop provide direct service via online if the costumers have problems.

Learning from Blibli.com (Gamayanto & Christian, 2018) in developing the feature of shopping of retail shop, it needs to determine some strategies as follows:

- a) Cooperating with trusted banking partner to make shopping safe and guaranteed, the banking will guarantee all transactions via VeriSign and detecting system of credit card fraud;
- b) Genuine and qualified product;
- c) Enrichment from the experts, informative and useful article, and product testimony from the experts to help the costumers make clever and right decision in shopping;
- d) Intuitive design, clean and simple performance, and neat category system of product in accordance with the costumers' activities and lifestyle. Thus, all products can be searched and found easily;
- e) Quick checking, transaction process can be done easily;
- f) Adding basket, selecting method of delivery and payment, and finishing transaction in accordance with option of payment.

Formulated some things that can be used as an alternative to be able to maintain business in the modern retail market in the wave of digital communication developments by improving the organizational capabilities, designing social media communication, focus to the needs of customers (Rohimah, 2019).

D. Attractive Offer Program

Similar to the offline shop, the customer visit rate is expected to be able to lead to sales transaction. The online shop should try to affect the visitors who previously only seek for information or sight see the products to be those who buy or make transaction. According to Gamayanto & Christian (2018), the online shop needs to develop interesting feature and application of shopping and also to hold attractive offer programs for the visitors.

- a) Weekly promo program can be selected as the modus of promotion, gift system, cash back promo, flash sale promotion and special voucher that can be used to get discount;
- b) Experience in shopping and sharing in personalized way, shopping is more interesting and more private if done with friends and family and also using member card application;
- c) Personalization and sharing experience in shopping via private shopping feature, such as private shopping profile, wish list, points, and special shopping bonus, getting free to share favorite products via any site in social media;
- d) Shopping wherever and whenever you are, Blibli.com is also present in the form of Facebook shop and Cellular shop that enable people shop wherever and whenever they are using the media for needs and situation;

- e) Flexible payment method offer accompanied by point or rewards in cooperation with banking;
- f) Optimizing the social media role to attract the shopping interest and to lead the future costumers to visit the online shop.

4. Conclusion

In facing business changes, companies should make adjustments in their operations. The role of information technology encourages the internet of things, which also gives impact on retail industry. Therefore, retail companies need to conduct some strategies in facing the industrial revolution 4.0 as follows: redesigning business model and dynamic ability, in which retail companies need to redesign their business model whether in offline way or develop the online unit as conducted by some other national department stores in order not to lose their costumers market. Business model design could encourage the dynamic ability of a company to make it more ready in adapting to the environmental changes to earn better profit in the future. The readiness of human resources becomes the important thing in which the subject of change is human resources. Expertise, skill, and mastery in technology are important not only to operate the technology in retail business but also to develop the technology so that the business operational will be able to reach the competitive advantage. Developing shopping features and applications on online shop as the showroom or display of a company in the form of display, feature, and service in online shop web. Therefore, innovation and creativity in providing, displaying and managing the feature, display, service, and the right use of application are hopefully able to increase the competitiveness of the online shop of the company. Interesting offer on online shop as on offline shop in order to increase the visit traffic and the shopping transaction need to be created through any offer considered valuable by the company. The company needs to understand anything considered valuable for the costumers and this can be a modus to improve the interesting promotion programs.

Finally the competition between online shop either marketplace or daring shop via company web is unavoidable. Therefore, the company should create competitive advantage to keep operating sustainably. This article examines a few samples the offline shop that expanding the online shop in Indonesia. For further research, the empirical study could be conducted using more samples and connected to the efforts of the online retail shops to reach the competitive advantage.

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