

A Business Model Analysis On Hj Nina's Rental Housing Using Business Model Canvas Approach

Puti Lenggo Ginny¹⁾
puti.lenggo@ubd.ac.id

Andy²⁾
andy.andy@ubd.ac.id

^{1) 2)} Universitas Buddhi Dharma

ABSTRACT

Tangerang City has great potential for the growth of residential property projects. This region called thriving city due to economic growth which Tangerang City quite significantly from National. Terms of geographical, Tangerang City have access to strategic Jakarta so many transportation infrastructure could trigger growth property in the area.

With the existence of business opportunities related to housing in Tangerang City, Mrs Hj Nina take advantage of these business opportunities by building land owned by property for a rented houses. But in running her business, Mrs Hj Nina has the main obstacle is competition around rented houses. One of the ways that Mrs Hj Nina's rented house can explore the existing potential is by analyzing the right business model.

Based on the results of the research on the identification of business model elements that exist in the house of Mrs Hj Nina, the author proposes several improvement programs for Mrs Hj Nina, namely expanding the house rent, develop business rented by diversifying business, adding facilities, doing community service, the owner having face to face meetings with rented houses, and house renters are active in the activities of local residents. With proposal the program for the improvement is expected to makes a business Mrs Hj Nina can develop and survived in the field of the business.

Keywords: Business Rented House, Business Model, and Business Model Canvas

INTRODUCTION

Background of Study

As the capital's buffer city, Tangerang has massive potentials for the development of various residential property projects. This region which also known as the thousand-industrial area is categorized as an emerging city. Its characteristic of urban economic performances that changed significantly within the last 5-10 years is the reason of this designation. The adequately high rate of economic growth of Tangerang City reached 5.3% annually or above the National standard, i.e., 5.02%. Per capita incomes of Tangerang City from 2016 to 2017 had increased from Rp. 13,76 million to Rp. 13,91 million annually (Data retrieved from the Regional Government of Tangerang). This increase indicates that Tangerang City is deserved to be designated as a City Worthy of Investment (*Kota Layak Investasi*).

From its geographical perspective, Tangerang City has a very strategic access to the Special Capital Region of Jakarta. The rising transportation infrastructure developments in Jakarta's buffer area, including in Tangerang, has triggered property growths in this area. This region has sufficient carrying capacities, such as Jakarta-Merak Toll Road that stretches for 100 km and the planned Jakarta Outer Ring Road (JOR II), double-track railway of Tangerang-Jakarta, extension of corridor IV Busway (Kalideres-Tangerang). This region also has some national strategic projects, including the development of Cengkareng-Batuceper-Kunciran Toll Road and the extension of Soekarno-Hatta Airport and Airport Railway Line. The availability of transportation infrastructures increases the mobility of property consumers from Tangerang to its surrounding area, especially to Jakarta.

A property observer, Ali Tranghanda, reveals that the demand of people over housing is very high at present. Especially, the demand for housing for middle and lower-middle classes. The business opportunity on housing for middle and lower-middle classes has made Mrs. Hj Nina to take the business opportunity by building a rental housing property on 1,085 m of land owned by her. This rental housing consists of 19 houses, the layout is made similar to cluster with one exit, so it is secure for all tenants. To enhance the security, this rental housing is located in the Housing Complex of Cipondoh Permai that is guarded 24 hours by security personnel. The access to the rental housing is also quite strategic because they are not far from the Poris Train Station and Poris Terminal. However, Mrs. Hj Nina is not the only person that sees the business opportunity, many people around the rental housing also followed the step taken by Mrs. Hj Nina. To survive in this business, the business model owned currently need to be reviewed if the marketing strategy has been appropriate, how to discover preventive measures for existing problems, and if the market target has been compatible.

In his dissertation, Ostwerwalder (2004) expresses that the general aim of creating a model in business activities of an organization or company is to help understanding, explaining, and predicting things implemented on the field by deepening the representation simplified of a specific entity or phenomenon. In that order, business model will help fathoming, describing, and predicting activities that must be carried out to produce benefits for companies or organizations. Business model is an abstract representation of how a company produces money, what can be offered by a company to customers, to whom a company will offer its products, and the means to do so. Business model canvas is a business model concept developed by Alexander Osterwalder and Yves Pigneur. This business model canvas has successfully simplified complicated

business models. This business model canvas is presented in the form of a canvas consisting of 9 (nine) elements, namely customer segment, value proposition, channel, customer relationship, revenue stream, key resources, key activity, key partnership, and cost structure.

This study was conducted in the rental housing of Mrs. Hj Nina. This rental housing has been established since 2015 and one of the livelihoods for the family of Mrs. Hj Nina. As one of the livelihoods for the family of Mrs. Hj Nina, there are lots of challenges that have to be faced by her; business competitions, an issue emerging from local people who do not fond of the rental housing, the number of people in a rented house, and complaints from tenants, have made Mrs. Hj Nina to continue renewing her strategies.

Her business activities need to be mapped on a business model; therefore, it would be easy to determine the strategies to implement. One of the mappings of business model used was business model canvas. This business model canvas can support, regulate, and plan existing businesses to be more directed. In addition, the implemented strategies can be reviewed, whether they still relatable, or new strategies are required to survive in the business.

Formulation of Problems

Based on the background that has been put forward, problems can be formulated as follows.

- 1 How is the business implementation through the business model canvas approach in the rental housing of Mrs. Hj Nina?
- 2 What are the suggestions for improvement programs that can be made from the current business model canvas and SWOT analysis?

Research Aim

This study is aimed to implement the arrangement of strategic plans by using a business model canvas approach, with details as follows.

1. Identifying the business model used in the Rental Housing of Mrs. Hj Nina through the business model canvas approach.
2. Creating recommendations for improvement programs that can be produced from the current business model canvas and SWOT analysis.

Benefits of Research

- 1 Theoretical aspect, providing research contribution and expanding insights for the study of Commercial Administration. The results of this study can be used as a reference for future studies and improve the insights regarding Business Model Canvas.
- 2 Practical aspect, providing contributions to business actors or companies regarding the comprehension about Business Canvas Model that impacts the improvement of business and competitiveness.

LITERATURE REVIEW

Business Model

Among various management concepts, business model became a very popular concept. The business model concept grew from the end of 1990s along with the growth

of e-business that is considered as requiring different business model than conventional businesses. Business practitioner and mass media often used this concept to discuss about the success or failure of a business.

Scholars provide varied definitions of business model. These are some definitions of business model according to the experts:

- 1 Rappa (2000) argues that model business is the method used by a company to run its business, and make the company survives.
- 2 Eisenmann (2002) argues that business model is a hypothesis regarding how a company produces money in a long term.
- 3 Wheelen and Hunger (2010) believe that business model is the method applied by a company to produce money within the business environment where the company is engaged.

It can be concluded that business model is the description of relationships between superiorities and resources owned by a company, and activities performed to acquire and create values, causing the company to be able of producing profits and can survive in the business sector.

Seen from its components, the definition of business model consists of product, benefit and income, or customer, asset and knowledge, content, structure, and governance. In addition, there are four crucial benefits obtained by using business model, namely:

- 1 Related to its components, business model facilitates planners and decision-makers in a company to see the logical relationships among the components in their business, so values for customers and the company can be produced.
- 2 Business model can be used to help examining the consistency of relationships among the components.
- 3 Business model can be applied to examine the market and assumption used when developing a business.
- 4 Business model can be implemented to indicate how radical a change is committed and the consequences.

Business Model Canvas

A business model with canvas approach developed by Alexander Osterwalder and Yves Pigneur is an instrument to help business actors to see more accurately the form of business ran currently. This business model canvas is presented in a visual form through a canvas painting that changes a complicated business model concept into a simple one. This canvas divides business model into nine main components, and re-divided into right (creative side) and left (logical side) components. The nine components are as follows, (from right to left): Customer Segment, Customer Relationship, Customer Channel, Revenue Structure, Value Proposition, Key Activities, Key Resources, Cost Structure, and Key Partners.

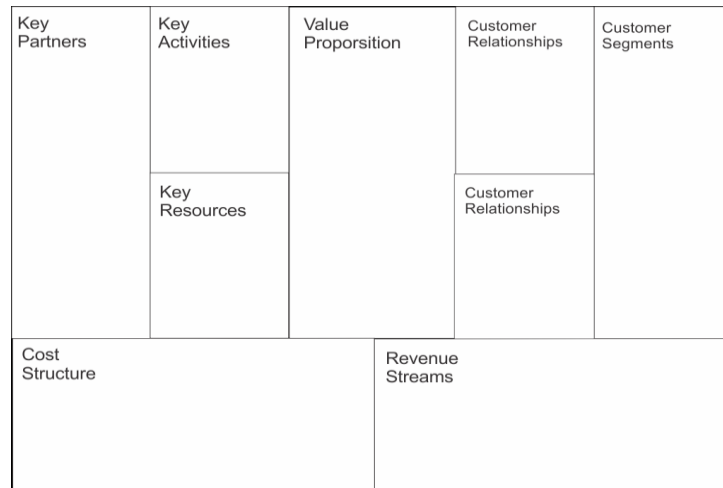


Figure 1 The Mapping of Business Model Canvas Elements

Source: Image is processed by the Author

In the concept of business model canvas, there are nine elements termed as “building blocks” in Osterwald and Pigneur (2010). These are explanations regarding the Nine Building Blocks:

1 Customer Segments

A group of people or an organization targeted by a company to be served. Customers also include users or connoisseurs, who are not buyers who provide direct income, but companies must pay attention to their wishes. A company can select its customers based on corporate customer or individual customer group. Customer segments can also be selected based on: behavioral group, professional group, income group, geographical group or other groups. Several questions can be proposed to identify a segment to serve, namely:

- a. For whom does the business actor make the value propositions?
- b. Who are the main customers?
- c. Who brings Revenue?
- d. Who are the users or connoisseurs of Value Propositions?

2 Value Propositions

Value propositions are the uniqueness that determines why a product or service deserves to be chosen by customers. These value propositions provide the offer to solve customer issues or fulfill the demand of customers as maximum as possible. The uniqueness offered must be a noticeable thing compared to competitors, but also the thing truly wanted by Customer Segment.

3 Channels

Channel is the element that indicates how an organization communicates with the customer segment and delivers its value propositions. Communication, distribution, and sales channel are factors that allow a company to interact with customers. Channel illustrates the interaction with customers and contributes essentially in the process experienced by customers. Channel encompasses the means in improving awareness, facilitating customers to rate, helping customers to purchase the product or service, delivering the product or service, and giving aftersales support.

4 Customer Relationships

The relationship building with customers is aimed to obtain new customers (acquisition), maintain old customers (retention), and offer old and new products or services to old customers.

5 Revenue Streams

Revenue Streams illustrate how an organization gains money of each customer segment. These revenue streams which allow an organization to stay alive. Basically, there are two types of revenues, namely transactional and in the form of repetition.

6 Key Resources

Describing valuable assets is what determining the success of business model operation. These valuable assets that allow an organization to embody value propositions promised to the customers, properly. Key resources can be in the forms of physical resources (building, vehicle, equipment), intellectual asset money (brand, copyright, patent, customer database), and human resources. Of these four resources, intellectual resources is one of the crucial assets because it is hard to imitate.

7 Key Activities

Activities that determine the success of a business model. As with resources, key activities play the important role in manifesting value propositions. The key activity is IT (Information Technology) consultant as an ability to interpret customer needs into a proper IT system or the capability, or the ability of a doctor to diagnose a patient's disease. Not all activities need to be included in the box of Key Activities, only key activities that are truly supporting the success of an organization to deliver its Value Propositions to customers.

8 Key Partnerships

Key partnership is a cooperation partner during the operation of an organization. An organization needs this partnership for various motives, which generally is about saving due to the non-accomplishment of economies of scale, reducing risks, acquiring resources or learning.

9 Cost Structure

Cost Structure describes all costs that occur as the result of the business model operation. All efforts to embody Value Propositions or proper channels, reliable Key Resources and Key Activities cost money. Cost structure is affected by strategies selected by a company, if the strategies are prioritizing low cost or special benefits.

SWOT Analysis

Pearce and Robinson (2003) state that SWOT analysis needs to be done because SWOT analysis is used to "fit" internal resources with external situations of the business. A good fit will maximize the strengths and opportunities of business and minimize the weaknesses and threats. This simple assumption has a strong implication for a successful strategy design.

Thompson (2008) expresses that SWOT analysis is simple but is a powerful supporting instrument to enhance capabilities and discover inefficiency of owned resources, market opportunities, and external threats for a better future.

Of some views of the experts, it can be concluded that SWOT analysis provides information to help fitting business or business resources and the ability to competitively analyze environment where the business is engaged. Such information is made based on the formulation of strategies and selections.

1. Strengths

A strength of a business is the resources and capabilities that can be used as the basis to develop competitive advantages.

2. Weaknesses

Weakness is something that causes a business actor or an entrepreneur to lose the rivalry with other competitors. In some cases, the weaknesses for entrepreneurs or business actors might be the strengths for other entrepreneurs or business actors.

3. Opportunities

The analysis of external environment can generate new opportunities for a business to gain profits and growth.

4. Threats

The change in external environment can also give threats to business.

A business does not have to always pursue profitable opportunities, because by developing competitive advantages, there are better chances to gain success by identifying a strength and future opportunities.

RESEARCH METHOD

Research Design

This study used a qualitative approach with descriptive method as the research design. Qualitative approach is perceived as more relevant because it is aimed to create a business model for the rental housing of Mrs. Hj Nina, which is expected to provide suggestions for the rental housing of Mrs. Hj Nina regarding the formulation of improvement programs to support the rental housing business.

Data Collecting Method

Data collecting method is the means used by the author to obtain data in a research. According to the research approach that will be done by the author, qualitative data will be used as the data in this study.

Data Sources

According to the views of experts aforementioned above, the author used qualitative data with respondents as the data source, which divided into two, namely primary sources acquired directly from the research object, and secondary source acquired indirectly related to the research object.

1. Primary data sources

Primary data sources in this study were Rental Housing's Owner, Rental Housing's Manager, and Rental Housing's Tenants.

2. Secondary Data

In this study, the author collected data retrieved from Financial Reports, previous studies, journals, books, and internet.

Data Collecting Techniques

The techniques of collecting the data required in this study will be done through methods described as follows.

1. Observation

In this study, the author directly observed the research object and gained descriptions from the observation results. The conducted observation was directly observing the activities in the environment of Mrs. Hj Nina's rental housing.

2. Interview

The author applied in-depth interview with parties related to this study, namely Rental Housing's Owner, Rental Housing's Manager, and Rental Housing's Tenants. The author chose to conduct the in-depth interview in an aim to collect complex information based on opinions and personal experiences of each informant.

3. Documentation

Documents used by the author in this study were photos, audiotapes, and data regarding Mrs. Hj Nina's rental housing.

4. Literature Study

Literature study is a data collecting technique done by studying books, references, magazines, journals, and other media associated with the research object. The purpose of literature study is to obtain information associated with the theories and concepts related to research problems, namely the analysis of business model for rental housing and SWOT analysis.

Time of Implementation

The time of implementation of the series of initial interview and the collection of initial data from the research location, i.e., Mrs. Hj Nina's Rental Housing, began from April 2020. The whole study will happen from April to July 2020.

The information regarding informants

This study began with the Author requested the consent to conduct a study in Mrs. Hj Nina's Rental Housing. The author will explain or provide concise and clear descriptions and background of the study to conduct. In addition, to avoid the lost of information during the interview, the author should ask informants' consent to use recorder during the interview.

The author will conduct in-depth interview with the informants who truly understand and know the situations of research object. The informants taken by the author were Rental Housing's Owner, Rental Housing's Manager, and Rental Housing's Tenants. By selecting these informants, the author is expected to gain accurate information regarding situation and condition in the Rental Housing of Mrs. Hj Nina. The information will be associated with the formulation of a business model for Mrs. Hj Nina's rental housing, which is expected to provide recommendations for Mrs. Hj Nina's rental housing regarding improvement programs to support the rental housing business. These are informants that will be interview in this stud:

Table 1 The List of Informants

Position	Name	Information
Rental Housing's Owner	Ibu Hj Nina	Informant 1
Rental Housing's Manager	Joko	Informant 2
Rental Housing's Tenants I	Asep	Informant 3
Rental Housing's Tenants II	Abdu	Informant 4

Source: Data Processed by the Author

Data Analysis Method

In this study, the analysis was performed by focusing on the business model analysis for Mrs. Hj Nina's rental housing through the implementation of business model canvas. This analysis was carried out to create a business model for the rental housing of Mrs. Hj Nina, which is expected to provide recommendations for Mrs. Hj Nina's rental housing regarding improvement programs to support the business of rental housing.

Business Model Analysis

Describing the current business model used in the rental housing of Mrs. Hj Nina. In this context, the author used the business model canvas approach. The business model canvas analysis was done by analyzing the conditions of Mrs. Hj Nina's rental housing reviewed from nine perspectives, namely customer segment, value propositions, channels, customer relationship, revenue stream, key resources, key activity, key partnership, and cost structure.

SWOT Analysis

SWOT analysis was applied on each business model element. The analysis on the nine perspectives was carried out to discover the opportunities and threats as well as the strengths and weaknesses owned by Mrs. Hj Nina's rental housing to create measures for accommodating the conditions of SWOT analysis results in the form of improvement programs for Mrs. Hj Nina's rental housing. SWOT analysis needs to be done because the strategies for the success of the business are based on the compatibility between internal and external conditions of Mrs. Hj Nina's rental housing.

Proposed Improvement Programs

At this stage, improvement programs were formulated based on the business model created by the author and SWOT analysis. The author will propose improvement programs that will be adjusted to the future challenges to substantiate the rented house business of Mrs. Hj Nina.

RESULTS AND DISCUSSION

The Identification of Business Model Elements in Mrs. Hj Nina's Rental Housing

The first stage of this study was analyzing every element in the business model canvas in Rental Housing of Mrs. Hj Nina. The analysis results will be mapped in a business model illustration that can be seen in Figure 1. Customer Segmentation

Customer Segmentation is the segment of customers that will be served, namely different consumer groups or organizations that are made as the target and served by the company (Osterwalder and Pigneur, 2010). At present, the majority customers of Mrs. Hj Nina's rental housing are the lower-middle class with fixed income. However, there are tenants who work as freelancers. This consideration is made by the owner of rental housing because it will ease the process of collecting the payment for rented houses. The occupations of the tenants of Mrs. Hj Nina's rental housing are varied, namely Air Conditioner technicians, GoJek drivers, building labors, private employees, and others. Most tenants of Mrs. Hj Nina's rental housing are married, but some live by themselves. In addition, the data of tenants are always managed by the rental housing's manager, namely Mr. Joko. Those data are identity cards, and family cards for those who occupy the rental housing with their families.

Value Propositions

The value propositions owned by Mrs. Hj Nina's Rental Housing are:

1. Newness. Tenants get clean and functional water freely, this facility does not own by other rental housings, so a lot of people are interested to live in Mrs. Hj Nina's rental housing.
2. Performance. The 24-hour service for tenants, because the rental housing' manager, i.e., Mr. Joko lives in one of those rental housing, so he can monitor the situation around the rental housing and it is expected that he can provide fast responses towards the issues related to rental housing.
3. Service Excellence. The facility of security around the rental housing is decent, because the rental housing is located in the Housing Complex of Cipondoh Permai and the model of Mrs. Hj Nina's rental housing is cluster-type. The rental housing access is relatively strategic because it is located near Poris terminal and Poris Train Station. The rental housing of Mrs. Hj Nina occupies a vast area that is often used by the tenants as the playground for children and as a parking lot.
4. Price. The offered prices for Mrs. Hj Nina's rental housing are relatively cheap, so the prices would be affordable for the lower-middle class. From 2015 when the rental housing is established, the price had increased once, namely Rp 50,000.00. Regarding the prices of Mrs. Hj Nina's rental housing, 12 houses are rented for Rp 700,000.00 per month, and seven houses are rented for Rp 800,000.00 per month. These prices were before the rise in the early 2018. The consideration to raise the prices of the rental housing was due to the adjustment with the current economic condition. The difference of prices of the rental housing is because those seven houses are not facing each other, which make them more spacious, while the other twelve houses are facing each other.

Channels

In early 2015, when the rental housing was ready to rent, the rental housing's owner made an announcement banner in front of the rented houses regarding the contact information that can be contacted if there is any interest to rent the houses. After that, the following year, the housing's owner or the manager are rarely made any announcement related to the vacant houses ready to rent. This condition is because many relatives were interested to occupy these houses. Most of the new tenants got the information through their friends who were the previous tenants or from the tenants who still occupy Mrs. Hj Nina's rental housing. From the information retrieved from the rental housing's manager and owner, new tenants are very unlikely. The rental housing will only have new tenants if there is a tenant who switches workplace or has to move.

Customer Relationship

Mrs. Hj Nina's rental housing implemented a dedicated personal assistance concept to maintain the relationship with the rental housing's owner. Dedicated personal assistance is the way to build a relationship based on more personal interactions and is a crucial part of customer relationship management (CRM). This approach is carried out by the rental housing's owner for tenants to be more comfortable in living the rental housing. In addition, the rental housing's owner also lives relatively far from her rental housing, so a manager who lives in the rental housing is required to be responsible if there is any problem associated with the rental housing.

Revenue Streams

Mrs. Hj Nina's rental housing owns a revenue stream from the payment of rented houses by tenants. The payment for rented houses is paid monthly. The price and due date of payment for each tenant are also different. They depend on the type of rented houses occupied by the tenants, whether type 1 or type 2. Every tenant's due date is also different, depending on when the tenant occupies the rented house, if it's at the beginning of the month, the middle of the month, or the end of the year. Usually, if the tenants are late in payment, the rental housing's owner gives the tenants a ten-day tolerance to settle the payment. If the tenants cannot settle the payment in one month, the houses' owner and manager have the right to ask the tenants to leave the rented houses.

Key Resources

Key resources are the main pillar in creating values for a company (Sveiby 1997), and Mrs. Hj Nina's rental housing have key resources described as follows.

1. Mrs. Hj Nina's rental housing has a manager who lives in the rental housing as a person in charge for the issues that might occur in the rental housing houses.
2. Mrs. Hj Nina's rental housing have builders that can be employed should there is any issue in the rental housing, such as the house roof that needs a reparation, clogged sewers, and others.
3. There are some facilities that will be obtained by new tenants who will occupy the rental housing, namely the rented houses that are in habitable conditions in which the walls of the rented houses are repainted, the houses are cleaned, the broken lamps

will be replaced by the new ones, and the rusty water taps will be replaced by the new ones.

4. The shared facilities that can be used by the tenants are clean and smooth water that is free for all tenants, and light poles established around the rental housing.
5. The asset that will be owned by the tenants is a vacant land that is used for the tenants as the playground for their children and for the gathering place once a month.

Key Activities

For the business to survive, it has to have key activities that are unique compared to other competitors or similar to competitors but in different ways (Lamarque 2005). Key activities of Mrs. Hj Nina's rental housing are the services, namely providing a decent, safe, and comfortable dwelling for lower-middle class. In addition, the rental housing's manager schedules a routine activity once a month as a gathering to maintain a good relationship between the rental housing's manager and the tenants or among the tenants themselves.

Key Partnership

In early 2015, Mrs. Hj Nina ran the rental housing business independently. However, in 2016, the rental housing's owner is no longer running her business alone. The rental housing's owner employed a manager for the rental housing because the owner goes out of town frequently; thus, she cannot provide a fast response if there is any complaint from the tenants. With the presence of rental housing's owner, the problems in the rental housing can be responded immediately. If such problems can be solved by the rental housing's manager, the manager will contact the rental housing's owner to solve the problems.

Cost Structure

A business model should be capable of estimating the cost expensed to acquire potential profits of the offered products (Chesbrough and Rosenbloom 2002). The monthly expenses of Mrs. Hj Nina's rental housing are:

1. Maintenance cost of the rental housing, such as leaking roofs, removing water puddles, repairing broken faucets, cracked walls, or walls that need repainting.
2. Water and electricity costs (light poles around the rental housing).

The Identification Results of Business Model Elements in Mrs. Hj Nina's Rental Housing

The identification results of the business model elements in Mrs. Hj Nina's rental housing can be seen in the Figure 2 as follows.

Key Partnership <ul style="list-style-type: none"> • The owner • The manager of rental housing 	Key Activities The rental housing for lower-middle class tenants to get safe, proper, and comfortable rented houses	Value Propositions <ul style="list-style-type: none"> • Newness • Performance • Affordable prices 	Customer Relationship <ul style="list-style-type: none"> • Dedicated personal assistance 	Customer Segments The lower-middle class tenants
	Key Resources <ul style="list-style-type: none"> • Human resources • Facilities • Assets 		Channels <ul style="list-style-type: none"> • Banners • Word of Mouth Communication (WOM) 	
Cost Structure <ul style="list-style-type: none"> • Maintenance cost • Water and electricity cost • Lighting cost 		Revenue Streams The rent payment		

Figure 2 The Business Model of Mrs. Hj Nina's Rental Housing

Source: The figure is processed by the author

The SWOT Analysis on the Business Model Canvas of Mrs. Hj Nina's Rental Housing

The SWOT analysis is the identification of various factors systematically to create the suggestion of improvement programs for Mrs. Hj Nina's rental housing. This analysis was based on the nine elements of business model canvas. The entire evaluations regarding strengths, weaknesses, opportunities, and threats of Mrs. Hj Nina's rental housing were performed through a method known as SWOT analysis.

Strengths

- The rental housing is located in a strategic place, namely Poris Train Station and Poris Terminal.
- The security facility is decent because the rental housing is located in the Cipondoh Permai housing complex and the rental housing is cluster-type.
- There are relatively lots of people who interested to occupy the rental housing.
- The prices of rental housing are relatively affordable for the lower-middle class.
- The rental housing owns an approximately 600 m of vacant land.
- The water in the rental housing is clean and plenty.
- The loyalty of rental housing's manager to the rental housing's owner.

Weaknesses

- The awareness of tenants to maintain cleanliness is still lacking.
- The rental housing's owner rarely visits the rental housing, so many tenants do not know the owner of the rental housing.
- When it rains around the rental housing, floods occur frequently because the waterways often clogged.
- The awareness of tenants regarding the security of rental housing is still lacking, there are some tenants who still go in and out without locking the main gate.
- The light poles around the rental housing are still insufficient.

Opportunities

- Expanding the area of rental housing by utilizing the vacant land around the rental housing.

- Building a store or minimarket for the daily needs of tenants and the surrounding community.
- The growing industries around the area, for instance, the increasing development of economic centers, such as Burger King, Richeese Factory, KFC, McD, and others. Therefore, job opportunities are increasing, and the availability of residences is required for the lower-middle class workers.

Threats

- The local people who live close to the rental housing have not accepted the existence of Mrs. Hj Nina's rental housing.
- Lots of competitors near Mrs. Hj Nina's rental housing.
- There is a possibility that tenants are unable to pay the rent.
- There is a possibility that the government regulations regarding the urban layout for Cipondoh Permai Housing Complex is not designated for commercial residences.

Proposed Improvement Programs

The recommendation of improvement programs is done based on the current business model canvas and SWOT analysis. The suggestion of improvement programs does not refer to a single improvement, but also the collaboration results from the addition in several elements. Each recommendation of improvement programs is expected to help the rental housing business of Mrs. Hj Nina and can be implemented gradually according to the urgency required by Mrs. Hj Nina's rental housing. The recommendation of improvement programs for Mrs. Hj Nina's rental housing is described as follows.

1. The expansion of rental housing by using the vacant land. The expansion of rental housing is carried out to meet the demand from other people that are interested to occupy the rental housing. The model of rental housing should be made in stories, so the number of rented houses could increase more compared to the non-storied houses.
2. Developing the rental housing business by opening a store or minimarket for the tenants and the surrounding community. By establishing a store or minimarket, it is expected that the daily needs of tenants can be fulfilled.
3. Adding more light poles and CCTV. These are required for the safety of tenants and to add more facilities owned by tenants, so they would be more comfortable to occupy the rented houses.
4. The rental housing's manager should conduct weekly community service to maintain the cleanliness of the environment around the rental housing and it is expected that clogged sewers can be fixed.
5. The rental housing's owner should conduct a face to face meeting with tenants at least once a month. This is required to establish a good communication between the rental housing's owner and the tenants despite that the rental housing is already has a manager.
6. The manager or the owner of the rental housing should participate in the monthly social gathering of the households to find out the issue why there are still local people who do not agree about the rental housing Mrs. Hj Nina.

CONCLUSION

Conclusion

The identification of business model elements in Mrs. Hj Nina's rental housing can be explained as follows; (1) customer segmentation is the lower-middle class tenants, (2) the offered value propositions are newness, performance, and affordable prices, (3) the customer relationship that is currently owned is dedicated personal assistance, (4) the used channels are banners and Word of Mouth Communication (WOM), (5) the revenue stream is the rent payment, (6) the owned key resources are human resources, facilities, and assets, (7) the conducted key activity is the rental housing for lower-middle class tenants to get safe, proper, and comfortable rented houses, (8) key partnership consists of the owner and the manager of rental housing, (9) cost structures are maintenance cost, water and electricity cost, and lighting cost.

The proposed improvement programs are as follows: (1) Expanding the area of rental housing by utilizing the vacant land, (2) Building a store or minimarket for the daily needs of tenants and the surrounding community, (3) Adding more light poles and CCTV, (4) Weekly community service organized by the rental housing's manager, (5) The rental housing's owner should conduct a face to face meeting with tenants at least once a month, (6) The manager or the owner of the rental housing should participate in the monthly social gathering of the households.

Practical Implications

This study is expected to provide positive impacts for Mrs. Hj Nina's rental housing to create the competitiveness in the rental housing business by referring to the current business model and SWOT analysis. This analysis was aimed for Mrs. Hj Nina's rental housing to keep growing and developing amidst the growing business of rental housing.

Mrs. Hj Nina's rental housing are expected to be able of implementing the proposed improvement programs to keep operating the business effectively and efficiently, therefore, the costs of business activities that do not give added value to the rental housing can be reduced. Mrs. Hj Nina's rental housing is expected to run the business in accordance with the vision and mission to achieve maximum profits in the rental housing business.

Limitations of Research

1. This study was only focused on the discussion regarding the current business model based on business model canvas and SWOT analysis on Mrs. Hj Nina's rental housing. This made the study results cannot be applied in general, even in the same studies with different research objects.
2. This study also has limitations, namely the possibility to cause research bias due to limited deep understanding of researcher regarding the conditions of internal environment of Mrs. Hj Nina's rental housing. The occurring bias could become evaluation materials for Mrs. Hj Nina as the party who knows more about the whole condition of her rental housing.
3. Another limitation of this study is that the interview cannot be done face to face due to the COVID-19 pandemic. This condition has made the researcher to utilize media technology to obtain information from informants.

Recommendation

According to the conclusion and practical implications that have been described before, there are proposed recommendations used as the input and consideration for the rental housing of Mrs. Hj Nina, such as:

1. Mrs. Hj Nina's rental housing must immediately determine the priority of the implementation plan for the proposed improvement programs based on the results of the current business model and SWOT analysis.
2. Conducting the socialization of the proposed improvement programs that involves the tenants prior to the implementation of programs for them to run optimally.
3. Future researchers who will discuss this topic are suggested to develop this study. The goal is to provide more benefits regarding the rental housing business.

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