

Research Article

Strategy Formulation for a Public Appraisal Service Office (KJPP) Using TOWS Matrix Analysis

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Abstract: Appraisal practice in Indonesia is a growing field that plays an essential role in various sectors. The valuation profession has developed rapidly in recent years as Indonesia's economy has expanded, leading to increased demand for skilled appraisers to support investment, lending, property development, and government projects. KJPP Irfan dan Rekan was established in 2013 and currently has 2 branch offices. This firm provides services such as fixed asset valuation, feasibility study, and project monitoring. The objective of this research is to propose a new company strategy formulation to keep competitive and sustain in this industry and to optimize profit from existing customers and get new customers. Qualitative research and interviews were utilized. External analysis uses PESTEL analysis and Porter's 5 forces. The internal analysis is of VRIO and the existing business model canvas. SWOT analysis is used to assess internal factors and external factors. Meanwhile, the TOWS Matrix analysis is a tool for developing implementation plans for the future. Together with a new business model canvas to form a new strategy formulation for the firm. Based on the interview and analysis, there are several unique findings for the research. Government regulation is closely affecting appraisal practice. The firm is losing many opportunities because of a lack of a marketing team and account manager. Other new entrants start low-price wars that make the environment not suitable. As a result, the new strategy consists of 5 implementation plans in the span of 3 years.

Keywords: Appraisal, KJPP, MAPPI, TOWS Analysis, Valuer.

I. INTRODUCTION

Appraisal practice in Indonesia is a growing field that plays an essential role in various sectors, including real estate, finance, infrastructure, and public policy. The valuation profession has developed rapidly in recent years as Indonesia's economy has expanded, leading to increased demand for skilled appraisers to support investment, lending, property development, and government projects.

The Indonesian appraisal industry is regulated by several key institutions and bodies that set professional standards and guidelines for practice. The only association that accommodates appraisers among these is the Indonesian Society of Appraisers (MAPPI), which has established the Indonesian Valuation Standards (Standard Penilaian Indonesia, SPI). These standards provide the foundation for ethical and consistent valuation practices across different asset types. Compliance with SPI is mandatory for appraisers operating in Indonesia and is supported by regulatory oversight from the Financial Services Authority (OJK), which enforces these standards in alignment with national finance and property regulations.

October 30, 2013, was the founding date of KJPP Irfan dan Rekan. This business, KJPP Irfan, was first founded in 2009 by Irfan, ST (Cert.); then, in 2013, it was decided to unite with Nanang Setiawan, ST (Cert.), a certified valuer, to become firm. Currently, KJPP Irfan has 2 branches, in Sidoarjo, Indonesia, and Bogor, Indonesia. KJPP Irfan dan Rekan provide service such as Fixed Asset Valuation, Feasibility Study, and Project Monitoring.

For 3 years in a row the revenue for KJPP Irfan dan Rekan is keep decreasing. And the firm is not receive many big project, unlike before. This research aims to propose a new business strategy and business canvas for KJPP Irfan dan Rekan to keep competitive and sustain in this industry and, optimize profit from existing customers, and get a new customer.

II. LITERATURE REVIEW

A) Conceptual Framework and Data Collection

The conceptual framework starts with a problem question. How to keep KJPP Irfan dan Rekan competitive and sustainable in the industry. To optimize profit form new customers while maintaining strong relation with existing customers. Using qualitative business research, utilizing primary data such as interviewing key people in the company and direct observation.



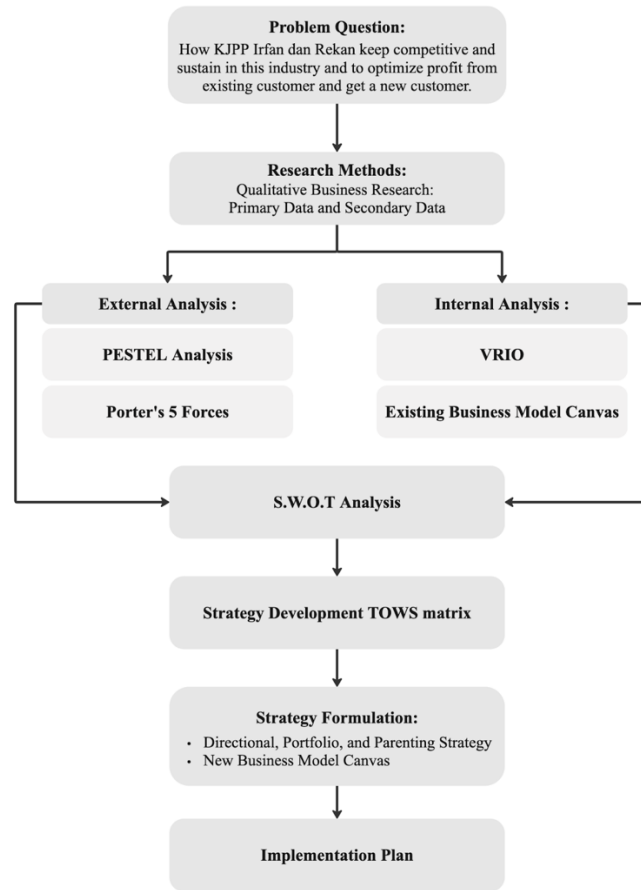


Fig. 1 Conceptual Framework

This Final project uses a qualitative research approach. Zikmund (2013) said that qualitative research focuses on finding fresh insights and true core meanings while addressing corporate objectives through methods that enable the researcher to offer complex interpretations of phenomena without relying on numerical assessment. Understanding phenomena is the aim of qualitative research, according to Merriam (2002). by using inductive investigative analysis to evaluate participant viewpoints and produce outcomes that are vividly descriptive.

The primary data in this research is collected through interviews and direct observation, then later reinforced by secondary data from literature, constitutional law, and regulation to ensure validity. Key points from the transcribed interview were then conceptualized, categorized, and prioritized to define the critical current problem for future strategy valuation.

The author uses this method to collect data from face-to-face interviews with key people in the company. These interviews with those stakeholders were conducted online and offline. All the interviewees have more than ten working experience. The respondents were assessed because of their role in the company and also their expertise, span, and in-depth knowledge of the industry.

The semi-structured interview was chosen to let respondents describe the whole appraisal process from the beginning to the end of the appraisal project. In-depth interviews with the valuer both inside KJPP Irfan dan Rekan and outside KJPP Irfan dan Rekan give a broader point of view about how appraisal works and current conditions in Indonesia.

In a semi-structured interview, the researcher prepares a set of open-ended questions in advance, but the conversation is flexible enough to allow for the exploration of new topics that arise during the interview. The interviewer has a general framework but can adjust the flow of the conversation based on the responses of the participants. A semi-structured interview is described as a "flexible approach" that allows researchers to "obtain in-depth information from participants while also allowing space for new issues to emerge during the interview process" (Kallio et al., 2016). This method is particularly useful in cases where the researcher is exploring complex or sensitive topics and wants to maintain a balance between consistency across interviews and the freedom to pursue relevant tangents.

B) External Analysis: PESTEL

An important collection of external forces (political, economic, political, ecological, and legal) that could affect a corporation are categorized and analyzed by the PESTEL model. These elements may present the company with threats as well as possibilities. The PESTEL forces have expanded globally in recent decades as a result of greater international trade and market openings. As a result, these factors can generate both opportunities and challenges and are ingrained in the global environment (Strategic Management 2e, Frank T. Rothaermel, 2015). The author wants to use the PESTEL model in this final assignment to arrange and evaluate how external influences affect the business.

Political: The Ministry of Finance at the 24th AVA Congress 2022 once said appraisal is an important part of good governance. Appraisal results can be the basis for decision-making in business and policy formulation. The more accurate the assessment results, the better the decisions will be taken. She also said that in 2018, Indonesia adopted the State Finance Law, so it is necessary to manage, utilize, and record assets managed and owned by the state. In other words, she says the Appraiser Profession Law urgently needs to be discussed. Until this paper is written, awareness among people about the importance of appraisal is increasing. For example, the house of inheritance is being appraised by the family, and Own Enterprise has started to assess its assets for record and valuation to increase the value of the company.

Economic: Economic factors, such as GDP growth, inflation, and interest rates, directly influence property values in Indonesia. When the economy is growing, there may be increased demand for property, which can lead to more appraisals. Indonesia's growing economy, driven by consumer spending, infrastructure investments, and urbanization, increases the demand for property, business, and asset valuations. As the economy grows, more individuals and businesses require valuations for assets such as real estate, vehicles, or businesses. The economic factor is closely related to interest rate and the amount of credit disbursed, which have a positive relationship. Namely, the higher the interest rate, the lower the amount of credit disbursed. The higher the interest rate, the lower the amount of credit distribution, which is also called a positive effect. Conversely, if the interest rate falls, the amount of credit distributed will increase, which is called a negative effect. Badaruddin (2015). Appraisal is needed if the customer wants to take a credit from a Bank. In other words, the more people take credit from a bank, the more appraisal service is needed.

Social: Rapid urbanization that happens in Indonesia, particularly in cities like Jakarta, Surabaya, and Bali has created a demand for real estate market. The demand for housing and commercial space is increasing, thus making property appraisal more necessary. The government allowed appraisers to be actively involved in land acquisition projects to allow people who were affected to get fair compensation. With this practice, people have a good impression of the appraiser profession. The population's work position, spending and consumption, housing, and education all have an impact on the appraisal business. A decent education could help society find good employment. The income of workers in the productive age will be saved for future investments. Taking into account the requirements for homes, cars, or other multipurpose loans, which will also have an impact on bank loan development and the appraisal sector. The upper middle class, which is connected to the bank and any business, is the target market for KJPP Irfan dan Rekan.

Technological: Economic variables, including interest rates, GDP growth, and inflation, directly influence property values in Indonesia. When the economy is growing, there may be increased demand for property, which can lead to more appraisals. Indonesia's growing economy, driven by consumer spending, infrastructure investments, and urbanization, increases the demand for property, business, and asset valuations. As the economy grows, more individuals and businesses require valuations for assets such as real estate, vehicles, or businesses. The economic factor is closely related to interest rates and the amount of credit disbursed, which has a positive relationship. Namely, the higher the interest rate, the lower the amount of credit disbursed. The higher the interest rate, the lower the amount of credit distribution, which is also called a positive effect. Conversely, if the interest rate falls, the amount of credit distributed will increase, which is called a negative effect. Badaruddin (2015). Appraisal is needed if the customer wants to take a credit from a Bank. In other words, the more people take credit from a bank, the more appraisal service is needed.

Environmental: Awareness about environmental sustainability is currently growing in Indonesia. The real estate sector has already begun to prioritize eco-friendly building and green certifications. The shift toward sustainable real estate impacts building, including energy efficiency, water conservation, and waste management. It changes how the appraisal process, as properties with green certification in Indonesia often command higher prices. Another new growing trend is about carbon credit. By establishing a market where businesses can exchange emissions permits, carbon credits were developed as a way to lower greenhouse gas emissions. Under the system, businesses are given a certain quantity of carbon credits, which decrease over time. Any extra can be sold to other businesses. The appraisal profession has an important role in carbon trading for emission reduction programs. Therefore, the appraisal profession must understand the development of technology and regulations relevant to the issue. Almost all banking institutions in Indonesia are moving towards carbon neutrality because of the demand from investors. So, if a bank wants to use an appraiser and is faced with two KJPP with the same fee, the bank will

choose the KJPP that is carbon neutral because if it chooses one that is not carbon neutral, the bank will bear the carbon emissions from the KJPP that is not yet mentioned.

Legal: Indonesian appraisal practice is practically surrounded by law and ethics codes. To maintain the quality and protect the appraiser, detailed regulations about how to act and how to do it are detailed and comprehended. However, the draft bill of appraisal, which is considered important by the Ministry of Finance, is still in the queue in the House of Representatives, and one of the missions of the newly elected national leadership council of MAPPI is to keep pushing draft bills of appraisal. The Indonesian government regulates the appraisal industry, particularly for real estate and business valuations, through institutions like OJK (Financial Services Authority) and Bank Indonesia. Changes in government regulations related to property laws, taxes, or financial policies can directly impact the demand for appraisers. With more government and SOE demand appraisal as one of the requirements for land acquisition, yearly valuation, or even abolition.

C) External Analysis: Porter's Five Forces

The process of determining an industry's potential for profit and drawing conclusions about the strategic positioning of a corporation within it is known as industry analysis. In order to help managers comprehend the profit potential of various industries and how to position their own enterprises to obtain and preserve competitive advantage, Michael Porter created the widely used five forces model. Porter's model of five forces is a structure that outlines five forces that influence a firm's competitive strategy and define an industry's potential for profit (Rothaermel, 2017: 72-73).

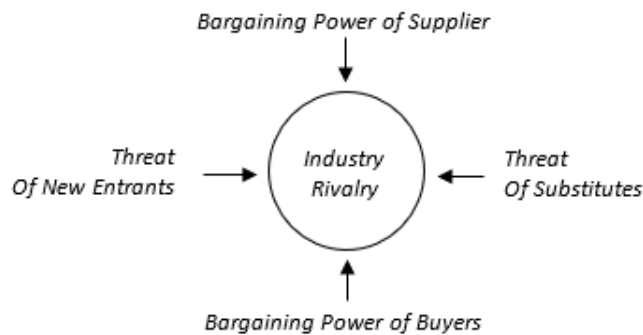


Fig. 2 Porter's Five Forces

Bargaining power of suppliers: The bargaining power of suppliers for KJPP Irfan dan Rekan is freelance marketing and experts in specific fields, such as chemical experts and metallurgy experts who will support the valuation can be said that bargaining power of supplier for KJPP Irfan dan Rekan is low because the uniqueness of the business. KJPP Irfan dan Rekan can easily switch between other freelance marketing team. And because KJPP often do projects outside their expertise, the valuer rarely works with experts in the specific field. It is rather difficult for freelance marketing to enter this business because of the long list of requirements and experience required for this field. It is difficult for external marketing or experts to enter this business and become our competitors without any requirement. Overall, supplier bargaining power is medium.

Bargaining power of buyers: One of KJPP Irfan and Rekan's customers is a customer of the bank that already partnered with KJPP Irfan. The customer itself is well aware of the service and valuation fees. The fee itself is a relatively small expense for customers. Fixed asset valuation, such as in a warehouse or house, is a relatively homogenous process, meaning competitors are doing the same because of regulation. It is relatively easy for new customers to switch between other KJPPs. Meanwhile, some loyal existing customers relatively won't switch to competitors just because of the communication and satisfaction that has already been built. Overall, the intensity is considered high.

The threat of new entrants: The cost of entrance for new KJPP is relatively high. Developing human resources and other permits, new entrants should have several number of accredited and valuation certifications. It takes a long time to enter the market. Existing and high-value customers tend to stick with one KJPP because they share confidential data with each project. The more KJPP means, the more data they share with outside customer companies. Therefore, the intensity of the threat to new entrants is low.

Threat of substitute: The Bank, as a financial institution, has an internal appraiser. Besides improving the quality of appraisal, the bank's internal valuer also allowed it to do valuation for itself. The benefit for the bank is that it will be low cost for the customer and also simplify the loan process at a bank. In 2018, OJK, through POJK No.14/POJK.03/2018 concerning the Assessment of Commercial Bank Asset Quality to Encourage Housing Sector Growth and Increase Foreign Exchange ("POJK Kualitas Aset"), stated that they increase the limit for internal valuers to do appraisal process if the market value from

fixed asset/collateral from the customer is not more than Rp 10.000.000.000 (Ten Billion Rupiah). Increase compared to the older law that if the market value for a fixed asset is just over Rp 5.000.000.000 (Five Billion Rupiah), they have to use external independent appraisal. Existing customers with a loyal and long history with KJPP Irfan dan Rekan will stay loyal because they periodically value their assets with the same appraisal firm and do not have a plan to switch to other firms. Therefore, the intensity is medium.

Rivalry among competitors: The rivalry among competitors in the appraisal sector industry is relatively high in Indonesia. Factors such as market saturation, price competition, and service differentiation. This industry offers similar services, but the competition is mostly based on price. Although appraisal firms can compete based on factors such as expertise in specific area types, well-known names and reputations also affect customers. The lack of price standardization is increasing competition, and firms tend to undercut other competitors to win project contracts. So, the intensity of rivalry among competitors is high.

C) Internal Analysis: VRIO

The VRIO framework is a strategic analysis tool used to evaluate a company's resources and capabilities to determine whether they can be a source of sustained competitive advantage. It helps businesses identify which resources or capabilities can provide a lasting advantage in the market. VRIO stands for Value, Rarity, Imitability, and Organization. Each of these dimensions is used to assess whether a company's resources or capabilities are valuable, rare, or difficult to imitate and if the organization is structured to fully exploit these resources.

Value: With long years of experience in appraisal, KJPP Irfan has an advantage in the industry. New clients tend to consider an experienced appraiser to be a good quality appraiser. With a long year of experience, I come with a long list of expert partners in the area of expertise, such as metallurgists, geologists and petroleum experts. Not to mention, with qualified valuer members and respectable values in society, the resources increase the value of the organization. And with expertise in the area of work, it improves the effectiveness of appraisal practice.

Rarity: Although the resources were not considered unique and rare because all Indonesian valuers have a code of conduct and all appraisal reports were reviewed through the Ethics Code of Indonesian Valuers (KEPI) and Indonesian Valuation Standard (SPI), so they meet the standard quality of MAPPI. However, KJPP still can-do differentiation based on area of expertise and relation with former customers. For instance, KJPP Irfan Bogor Branch's specialty is plantation valuation. Although other KJPPs may take the job, well-experienced plantation companies tend to choose well-known KJPPs in their area of expertise. Not to mention, Indonesia will still need more appraisers in the future because of rapid infrastructure development. Valuer itself is common among others because there are standards in reporting that keep every quality of the report controlled. However, there is still an area of expertise on every KJPP. For instance, KJPP Irfan Bekasi is more of a generalist but still has trust in the regional government and koperasi. KJPP Irfan Bogor specializes in plantation valuation, while KJPP Irfan Sidoarjo specializes in state-owned enterprise and land acquisition.

Imitability: There are different levels of valuers in Indonesia. Start with affiliate member (MAPPI-A), Associate member (MAPPI-P), Accredited Member (MAPPI-T), and Certified Member (MAPPI-S). To join as an affiliate member of MAPPI, there are low barriers, and the person can sign up for themselves and pay an annual fee that is relatively cheap. However, to achieve MAPPI-P, MAPPI-T, and MAPPI-S, an education step is required, and exams must be passed. Getting a certified degree and making your own KJPP is not an easy and long process with MAPPI and the Ministry of Finance. The barrier to entry to become MAPPI-S and make KJPP is high. It takes a long process, through several educational steps and exams with a high standard. And approved by the Ministry of Finance.

Organization: KJPP Irfan and Rekan currently don't have a specified marketing division. There are freelance marketing officers, but they are not dedicated. Each branch has its own marketing person and marketing strategy. So, all the project offers only affect the destination branch, not all branches. However, if one branch has a former client that partnered with a specific bank, and KJPP Irfan headquarters has not yet partnered with those banks, The branch that already has a potential customer cannot proceed with the offer because of the limitation of the partnership list from the headquarters. It can be said that KJPP Irfan, as an organization, is not properly aligned to capture the value of potential customers. One branch can support another branch in one way or another, which is not really applicable to KJPP Irfan and Rekan. So, it is underutilized as an organization's utilization.

KJPP Irfan dan Rekan has a high value, moderate to high rarity, and is hard to imitate, but it is an underutilized organization. Therefore, KJPP Irfan dan Rekan is considered competitive parity according to the VRIO Framework. That means the company is not fully capturing the potential benefits. Essentially, the company could still be at a disadvantage relative to competitors who might be better organized or more efficient at utilizing similar resources. Even though the resource has inherent value, rarity, and difficulty in imitation, the failure to properly capitalize on it limits the company's ability to

sustain a competitive advantage. If the company eventually improves its organizational structure or processes to fully exploit the resource, it could transform into a sustained competitive advantage.

D) SWOT

SWOT analysis determines after assessment of internal analysis using VRIO and existing Business Model Canvas to find strengths and weaknesses. Meanwhile, the external analysis of VRIO and Porter's Five Forces is used to find opportunities and threats. Then, formulate strategies and create the best strategy that aligns with the organization's resources and capabilities for KJPP Irfan dan Rekan.

Table 1: SWOT Analysis of KJPP Irfan dan Rekan

| KJPP Irfan SWOT Analysis | |
|---|---|
| Strength | Weakness |
| <ul style="list-style-type: none"> ➤ Having a variety of appraising experience that leads to creating the best quality appraising results ➤ On-time reporting and service ➤ Trusted by a loyal customer ➤ Negotiable price ➤ Every branch has its expertise in the field | <ul style="list-style-type: none"> ➤ Lack of partnership program with potential customer ➤ Lack of marketing division and account manager ➤ "One Man Show" customer relation ➤ Between branches is not integrated |
| Opportunities | Threat |
| <ul style="list-style-type: none"> ➤ Government and Association regulations that support this business ➤ Rapid construction, real estate is growing ➤ Carbon capture project ➤ Utilizing new technology as a tool for valuation | <ul style="list-style-type: none"> ➤ Internal appraisal from the bank ➤ Low price war from a competitor ➤ Only 1 bank that currently partnered with KJPP Irfan dan Rekan ➤ An increasing number of new entrant KJPP ➤ High-risk business |

III. RESULTS AND DISCUSSION

A) TOWS Matrix Analysis

TOWS Analysis is a strategic management tool that is essentially a variation of the well-known SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats). While SWOT focuses on identifying a company's internal strengths and weaknesses as well as external opportunities and threats, TOWS goes a step further by helping businesses develop specific strategies based on the insights derived from the SWOT analysis. The TOWS matrix is a strategic tool used to develop options for addressing internal and external factors. It encourages the creation of actionable strategies that leverage strengths to capitalize on opportunities and defend against threats while also addressing weaknesses and overcoming challenges in the external environment.

Table 2: TOWS Matrix Analysis

| TOWS | Strength | Weakness |
|----------------------|--|---|
| Opportunities | <i>Leverage strengths to take advantage of opportunities</i> <i>How can the organization use its strengths to take advantage of the opportunities in the external environment?</i> | <i>Address weaknesses to better exploit opportunities</i> <i>How can the organization minimize its weaknesses by exploiting external opportunities?</i> |
| | <ul style="list-style-type: none"> • Experience Public appraiser take serious note on carbon capture project. Became a key player in new area of work. • Utilizing new technology as a tool for valuation with every branch in their expertise of field. Create a shared tools and service to integrate branch with their area of expertise • Engage partnership with existing loyal customer to cope with rapid construction and real estate | <ul style="list-style-type: none"> • Utilize the rapid development to partnered with a lot of customers • Utilizing new technology to cope with lack of marketing division and account manager. • Utilize new technology and tool to integrate KJPP Irfan branch in Indonesia |
| Threat | <i>Use strengths to counteract or mitigate threats</i> <i>How can the organization use its strengths to counteract or defend against external threats?</i> | <i>Minimize weaknesses and avoid or lessen the impact of threats.</i> <i>How can the organization minimize its weaknesses and avoid or defend against external threats?</i> |
| | <ul style="list-style-type: none"> • With every branch has their expertise of filed, every branch can lower the price for new customer because usually expertise branch doesn't need third-party expert hire. • Engage existing loyal customer to cope with increasing number of new KJPP and internal appraiser from bank. | <ul style="list-style-type: none"> • Hiring and develop Account Manager to increase the market and government awareness of the existence of KJPP Irfan, and also to actively finding a new customer • Actively find new partnership to mitigate the only partner can exit at the end of contract. • Integrate branches to minimize high risk of appraisal practices |

B) Business Model Canvas

In the new business model, collaboration with education associations to have a good quality appraiser. The new plan is to collaborate with companies in terms of partnership with a contract base. Hire an account manager as a new key resource. While advertisement is not allowed in the valuer profession, door-to-door marketing is allowed. Gaining new customers while keeping relations through the account manager. B2B e-commerce to gain awareness and customers as one of the digitalization strategies. Having a variety of appraising experiences that lead to creating the best quality of appraising result is one of the key propositions. The other is on-time delivery for the report as a key proposition. With new digitalization comes a new cost structure for digital platform cost as an additional channel for KJPP Irfan dan Rekan.

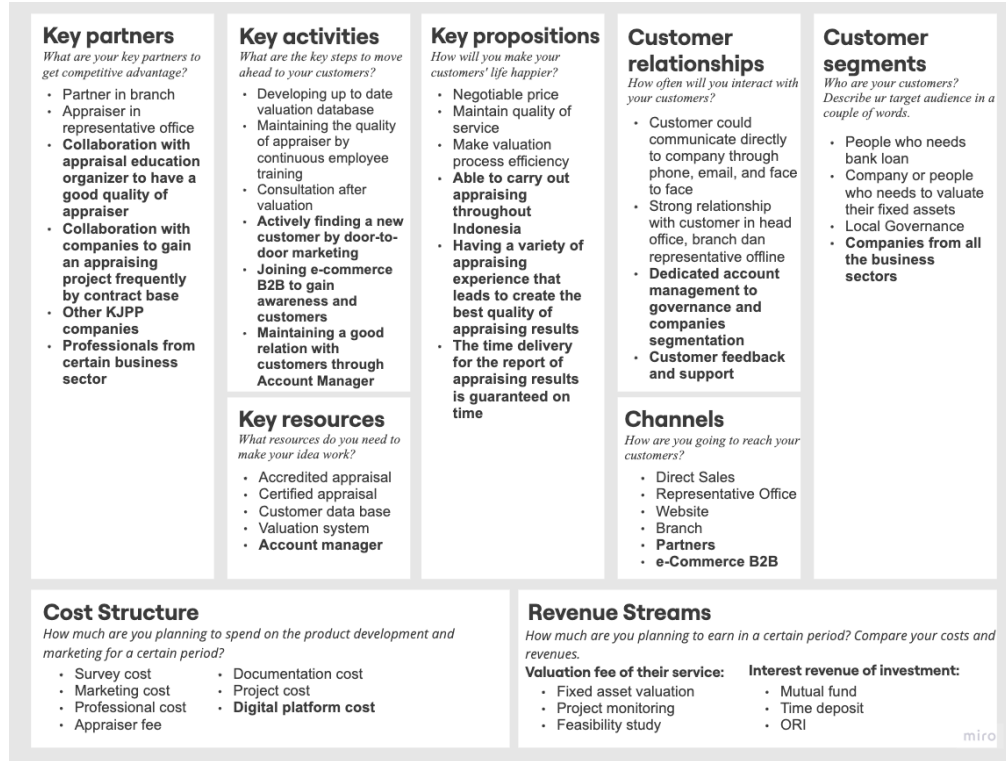


Fig. 3 Business Model Canvas

C) Implementation Plan

- Develop a new marketing team and account manager to capture new customers and retain existing customers. Developing a new marketing team and account manager is the first step of the 5 steps in the implementation plan. Develop an experienced marketing team, with an account manager responsible for acting as a point of contact between businesses and their clients. In order to establish and preserve solid connections, it is the duty of an account manager to promptly and efficiently attend to the needs and concerns of clients.
Timeline: 1 year, first year
Responsibility: HR, Managing Partner
- Actively find new partnerships with banks and other companies with the account manager and marketing team. As soon as a new marketing team is formed, its first job is to find new partnerships with banks and other companies. Introduce themselves as a representative of KJPP Irfan dan Rekan.
Timeline: 3 years (continuous), first year
Responsibility: New marketing team, Account Manager
- Engage with existing loyal customers to cope with an increasing number of new KJPP and internal appraisers from the bank. The account manager's duty is to keep a good connection between KJPP Irfan and the existing client. Account managers can offer a big company with more than 3 orders per year to have a partnership program. The partnership program with the company offers several benefits, such as lower prices per project and a minimum 2-year contract. The account manager is also responsible for contacting and
Timeline: 3 years (continuous), first year
Responsibility: New marketing team, Account Manager
- Integrating between branches and aligning the workflow. Integrating between 1 headquarters and 2 branches is a big project and needs involvement from all senior valuers. Start with aligning the appraisal process between branches. Then, make a centralized big database to ease the integration between the 3 cities. With integration, KJPP Irfan dan Rekan can capture a bigger market and become the largest public appraisal office, reliable, and the widest range in Indonesia.
Timeline: 2 years (continuous), second year
Responsibility: Managing Partner, Head of Branch, HR, Valuer
- Experience public appraisers take serious note of carbon credit. Became a key player in the new area of work. Senior valuers take serious action regarding carbon credit, starting with gaining information and regulation from the association.

Timeline: 2 years (continuous), second year

Responsibility: Managing Partner, Head of Branch, Senior Valuer

IV. CONCLUSION

A) Conclusion

KJPP Irfan dan Rekan is an appraisal firm with 1 head office in Bekasi and 2 branch offices in Sidoarjo and Bogor. With a new additional branch that just joined this year, the situation becomes more complex, and integration is needed. To cope with current conditions such as the growing number of new KJPP and lack of projects. With strategy formulation based on primary data and secondary data. Internal analysis and external analysis that later analyze using SWOT tools. To develop an implementation plan further, a TOWS Matrix analysis was developed. The output is 5 new strategies in the span of 3 years.

1. Develop a new marketing team and account manager to capture new customers and retain existing customers.
2. Actively find new partnerships with banks and other companies with an account manager and marketing team.
3. Engage with existing loyal customers to cope with an increasing number of new KJPP and internal appraisers from the bank.
4. Integrating between branches and aligning the workflow. Integrating between 1 headquarters and 2 branches is a big project and needs involvement from all senior valuers.
5. Experience public appraisers take serious note of carbon credit. Became a key player in the new area of work.

B) Recommendation

Strategy valuation in the implementation plan is for firm-wide. All branches need to work together and align their workflow. In the span of 3 years, valuer is also involved in the plan. While a new strategy is applied, the valuer must do their work on the appraisal report as well.

For future studies, this study can be developed to further study the bird's eye view of KJPP Irfan dan Rekan. This means being more involved and deep down in the association. Other future studies can also explore customer behavior of KJPP and scenario planning about KJPP in the future.

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