Increasing Revenue with New Source Engine Community-based (hyperlocal) business in the Open Banking era

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ABSTRACT

The high level of competition in the banking and non-bank industries makes banks have to continue to adapt in business to provide products and services to their consumers. Although the company recorded an encouraging performance and was able to maintain its position as a market leader, Bank BRI needed a business strategy to remain leading in revenue growth. This research aims to design a business dominance strategy and market share in the banking industry at BRI banks through a Dual Business approach that integrates ecosystem services (Hyperlocal Ecosystem) to increase competitiveness. The method used in this case study is qualitative descriptive with observation and in-depth interviews. The researcher conducted internal and external influence analysis using Porter's Five Forces Approach, Strategic Group Analysis, Value Chain Analysis, and Building Block Analysis to determine the positioning. In this study, the presence of a community-based business framework (hyperlocal business) is expected to add value-added banking services and increase revenue for BRI banks to be able to compete in the open banking industry. Based on the analysis of building blocks, the competitive strategy carried out by Bank BRI is differentiation where Bank BRI has the advantage of customer base as the main raw material in the community map, product quality, and innovation that cannot be imitated by its competitors.

Introduction

The digital era encourages the development of technology in various industries, including the banking industry, to be able to improve the quality of its services and adapt to consumer needs. It is not enough to do the above. Every manager needs a design. You can't grow without a business design (Kellett, Thompson, Strickland, & Gamble, 2009). Digital technology in the banking industry is a determinant of the competitiveness of banking in this digital era. The adoption of technological

developments can not only support the banking industry to be more effective and efficient but also can support companies in improving the quality of services to their consumers by making it easier for banks to provide products and better analyze the needs of their consumers.

According to (Teece, 2010), business model innovation generates an average of 4 times more revenue than product or process innovation. Banking business models are developing a lot today, the trend of banking products and services has shifted with the presence of the provision of Digital-based platforms. In the financial sector, technology-based products known as financial technology (fintech) have emerged. Digital innovations in finance and banking have given rise to new products that threaten the presence of conventional banking. Banks are required to adapt to technology so as not to lose out on the competition. (Radnor, 2010). So it is undeniable that there will be more and more digital ecosystems that answer the daily needs of people in Indonesia. This makes a change in the behavior of consumers who want to get financial services without having to come or use a banking platform. Electronic banking opens a new paradigm, new structure, and new strategy for retail banks, where banks face new opportunities and challenges. (Ramdani & Kamal, 2023).

The banking industry is currently faced with a very high competitive map, based on OJK statistics in July 2021 the number of banks in Indonesia is 107 commercial banks. Commercial bank revenue in Indonesia in 2021 was dominated by revenue from conventional credit distribution of 63%. The policy of lowering the benchmark interest rate of Bank Indonesia BI-7 Day Reverse Repo Rate (BI7DRR) will have an impact on the financial performance of banks in Indonesia, which have been relying on income through interest margin credit distribution (Anggadini, Wahab, Soegoto, & Yunanto, 2023). In addition, the presence of fintech and Digital Banks based on OJK data in 2020 of 364 is also a threat to the sustainability of the banking business. The presence of fintech as a digital attacker brings many changes by offering speed, convenience, and low cost. The current focus of banking is how banks can maintain and control low-cost funds/CASA Current Account Saving Account (CASA) and increase Fee Based Income (FBI) as a source of banking income. (Kho, Rumanti, Sudibjo, & Nanda, 2021) .

MSMEs also have a position as the main player in economic activities in a wide scope in various sectors and are often said to be developers of local economic activities and community empowerment as creators of new markets and sources of innovation. Digital adoption for the MSME segment is also growing rapidly, with recorded growth in digital adoption in the MSME segment growing by 111% from 2017 to 2020 (from 4 million total MSMEs using digital for business in 2017, to 8.4 million in 2020). The Covid-19 pandemic is one of the enablers of accelerating the adoption of digital technology in the MSME segment, but on the other hand, the Covid-19 pandemic is also a blow to Banking where customers in the affected MSME segment have experienced a decline in business, which has an impact on the deterioration of credit quality (Haque & Yamoah, 2023). This means that reserves caused by the deterioration of credit quality will cause a decrease in banking yields, including Bank BRI.
Research Objectives of this study:

1. Producing a community-based business framework (hyperlocal business) as a new source business engine business in addition to BRI's business as usual as an effort to continuously improve BRI's revenue yield.
2. Measuring the contribution of hyperlocal ecosystem initiatives to Bank BRI's revenue yield.

Method

This study uses a qualitative approach to present the research results from the information obtained during the research through interviews with in-depth interviews and other supporting data. Informants are parties who have responsibility for Bank BRI's business, especially in the micro sector. Qualitative research focuses on human elements, objects, institutions, and the relationships between these elements. Researchers strive to be able to obtain and analyze or process as much data as possible in systematic ways by observing, collecting data, and analyzing information. (Moleong, 2007).

The subject of this study is BRI's open banking business, while the object of this study is BRI's micro business strategy, especially in the field of micro market-based management, which will be analyzed including external and internal analysis. The external analysis uses the five-force approach and strategic group mapping. The internal analysis uses a value chain analysis approach and building blocks for competitive advantage consisting of efficiency, quality, innovation, and customer responsiveness. Based on each external and internal factor, an analysis will be carried out to formulate an alternative competitive strategy for community-based ecosystem businesses at Bank BRI.

Types and Data Sources

The types and sources of data used in this study include the following:

1. Primary Data

(Cooper & Schindler, 2014) Stated that raw data that does not have an interpretation of an opinion or position is called primary data. Primary data is obtained through observation, measurement, and direct recording of objects. Primary data are sourced from semi-structured interviews. Semi-structured interviews with open-ended questions but there are interview guidelines that are used as a benchmark in the plot, order, and use of words. Interviews are conducted openly in the sense that the informant can answer or not, and the interview questions can develop.

2. Secondary Data

Secondary data is data that has been further processed in the form of tables, graphs, diagrams, and so on. (Apuke, 2017). Secondary data in this study are sourced from the company's annual report, company financial statements, publication documents, performance reports, journals, books, company websites, regulatory provisions, and other data that still have relevance to the research topic.

Data Collection Methods and Methods

The data collection methods that will be used are in-depth interviews, literature studies, and documentation.

Results and Discussion

Definition of Hyperlocal Ecosystem and Business Model

The hyperlocal ecosystem is a concept that refers to a network of businesses, services, groups, and individuals within a very specific geographical area through the approach of a community. These ecosystems are characterized by their focus on local interactions, resources, and needs. The goal is to drive economic growth, community development, and sustainability by leveraging local resources, talents, and expertise.

A hyperlocal business model, also known as a micro market focuses on the needs of local consumers geographically, so that it can fill the gap between demand and supply with an efficient supply chain or vendor and meet consumer demand by selling what they need. Technically, a hyperlocal business model is an online business model that serves customer needs on demand, which is fulfilled through a local ecosystem. (Raskind et al., 2019).

In other words, customers use a platform or service aggregator that obtains the requested product locally and delivers it to a location according to their respective geographies. Grocery shopping, food delivery, healthcare, and many other services have been packaged in one hyperlocal e-commerce platform. The sales proposition of the hyperlocal business model can deliver quality products and services very quickly. The use of digital platforms makes it easy for customers to monitor the entire process and track shipments in real-time. (David, 2011).

MSMEs as Hyperlocal Ecosystem Actors

MSMEs (Micro, Small, and Medium Enterprises) play an important role in building a Hyperlocal Ecosystem. In the context of business, hyperlocal refers to businesses that operate at the local level and are very close to customers and the surrounding environment, so they have an important role in economic stability in Indonesia. According to the Central Statistics Agency, MSME business actors in Indonesia in 2023 will reach 66 million with a Gross Domestic Income (GDP) contribution of 61% with a nominal value of IDR 9,580 trillion and can absorb around 117 million workers (97%) of the total workforce.

In Indonesia, the criteria for MSMEs are determined based on the level of business capital. Based on the Regulation of the Minister of Cooperatives and SMEs Number 2 of 2021, MSMEs are divided into three categories based on the size of their business capital, namely:

1. Micro: Micro Business is a productive business owned by an individual and/or an individual business entity that meets the criteria for a micro business with an asset capital of up to IDR 50,000,000 (fifty million Rupiah), without taking into account the land and building where the business is located.
2. Small: A small business is a productive economic business that is able to stand on its own, and can be carried out by individuals or business entities that meet the criteria for small businesses with an asset capital of up to Rp 500,000,000 (five hundred million Rupiah), without taking into account the land and buildings where the business is located.

3. Medium: Medium Business is a business with a business capital of more than Rp 500,000,000 (five hundred million Rupiah) to Rp 10,000,000,000 (ten billion Rupiah), without taking into account the land and building where the business is located.

Then, MSMEs can become key actors in the Hyperlocal Ecosystem, because:

1. Connection with Local Communities: MSMEs are often more connected to local communities than large corporations. They understand the needs and preferences of local customers better and can tailor their products and services accordingly.

2. Local Economic Empowerment: By supporting MSMEs, the local economy is strengthened. MSMEs often employ workers from the local community, thereby increasing employment opportunities and purchasing power in the region.

3. Product and Service Innovation: MSMEs tend to be more flexible and can respond quickly to changing market needs. They can test new products and services locally before expanding into larger markets.

4. Improving Local Sustainability: MSMEs that operate locally tend to be more concerned about the sustainability of the environment and local communities. They can choose to use local raw materials, support local producers, and practice environmentally friendly business practices.

5. Collaboration with Others in the Ecosystem: MSMEs can work closely with local governments, non-profit organizations, and other businesses in the hyperlocal ecosystem to build mutually beneficial partnerships. For example, they can join a local entrepreneurship training program or organize a joint promotional event.

6. Encourages Creativity and Entrepreneurship: MSMEs are often a place for local entrepreneurs to develop new ideas and create jobs for the local community. Support for MSMEs can encourage the growth of creativity and entrepreneurship at the local level.

Thus, MSMEs play a very important role in shaping a strong and sustainable Hyperlocal Ecosystem. Appropriate support for MSMEs can help boost the local economy, strengthen communities, and encourage innovation at a very local level.
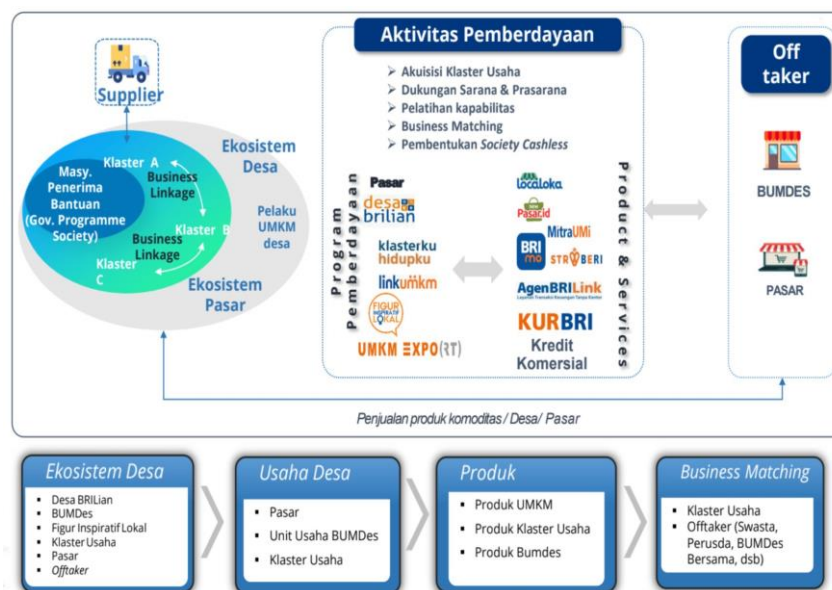
Figure 1

Micro Business Flow Diagram

Characteristics of MSMEs Based on Market Strategy

The characteristics of MSMEs based on sales strategies can vary depending on various factors, including the industry, target market, and business model adopted. According to Hadion (2020) in his book entitled "E-commerce: Concepts and Applications", there are seven basic types of e-commerce with different characteristics, which are as follows:

1. Business-to-business (B2B)

B2B is e-commerce that includes all transactions, both electronic transactions of goods and services carried out between companies. This business process is the largest e-commerce because consumers are a group that runs a business, such as distributors, resellers, and others.

2. Business-to-consumer (B2C)

B2C is a business process that sells products or services to individuals with end consumers. Businesses with a B2C model are usually operated by traditional retail trade and then managed with the help of websites, as well as other online stores.

3. Consumer-to-consumer (C2C)

C2C is a type of business where e-commerce transactions are carried out between individuals and other individuals. This type of business is usually sold by consumers to other consumers through e-commerce platforms, such as Tokopedia, Bukalapak, and others

4. Consumer-to-business (C2B)

C2B is a type of business in which e-commerce transactions are carried out by consumers or individuals offering products or services to businesses. For example, freelancers who offer services to companies.

5. Business-to-administration (B2A)

B2A is a digital business that includes all digital transactions carried out online between government agencies and public administration.

6. Consumer-to-administration (C2A)

C2A is a digital business that includes all electronic-based transactions carried out by individuals with public administration services, such as business models that offer payments in the fields of education, taxes, health insurance payments, ticket payments, and other programs.

7. Online-to-offline (O20)

O2O is a type of digital business that can attract customers from online channels to physical stores, so this business model can integrate e-commerce and physical retail shopping.

The object of research in this study is a community-based business model (Hyperlocal Ecosystem) with MSME segment actors because BRI Bank is a bank with a customer base of more than 20 million MSME segment customers. Therefore, the control of the ecosystem in the micro - ultra micro-segment needs to be strengthened which aims to assemble the ecosystem from within Bank BRI customers to connect and transact between Bank BRI customers. (Rietjens, 2014).

Ecosystem Centric Approach as One of the Mastery Strategies in Micro Ecosystems

Bank BRI's current vision as The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion in 2025, especially in the micro segment by increase growth and expand its business reach through expanding market share and developing a new business ecosystem by prioritizing Ecosystem Centric. The ecosystem-centric approach is a strategy that puts the ecosystem at the center of attention in efforts to master it. In the context of micro-ecosystems, this approach focuses on a deep understanding of the relationships between elements in the ecosystem and how these interactions can be utilized to achieve specific goals, such as accelerating the mastery of rural savings-based CASA sourced from territorial ecosystems, commodities, and transactions which are grouped as follows:

Table 2
Ecosystem Type

Territorial Ecosystem	Commodity Ecosystem	Transaction Ecosystem
1. Business Cluster 2. Community/ Communal 3. Residential Area	1. Manufacturer 2. Collector 3. Expedition	1. Traditional Market 2. Sarpras Providers 3. Culinary Center

Source: Personally Processed

Identifying Ecosystem Potential Through Micro Payment Ecosystem

Micro Payment Ecosystem is a system that allows small transactions to occur electronically, in the context of digital payments. The integration of literacy and inclusion activities into this ecosystem can produce a strong micro-business ecosystem. At Bank BRI, the role of the Mantri is very important in supporting the development of micro-businesses, especially in the context of economic empowerment of rural communities or remote areas. As an embedded entity, the role of Mantri in the micro business ecosystem becomes deeper than just an individual function. The following are the Micro Ecosystems owned by Bank BRI:
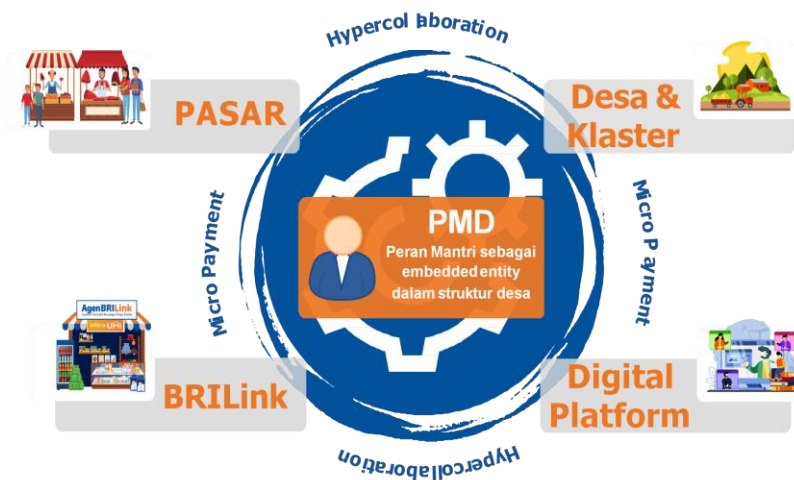

Figure 2
Bank BRI Micro Ecosystem
Source: Ecosystem Mastery Guidance

Hyper Collaboration emphasizes collaboration that is more than just ordinary cooperation, where all parties are actively involved in sharing ideas, resources, and responsibilities to achieve a common goal.

Sales and Implementation

Sales and implementation are two important stages in the sales and use cycle of a product. Sales includes the process of persuasion and transactions, while implementation focuses on implementing a product or service within a customer environment.

Both must be elaborated and done effectively to ensure overall success in providing solutions to customers.

After Sales and Ecosystem Engagement

Sales and Ecosystem Engagement focuses on nurturing a positive relationship with customers after a product or service has been sold. After Sales includes all activities that are carried out after a product or service is sold to a customer. Additionally, it aims to ensure that customers are satisfied with their purchases, build trust, and maintain customer loyalty. Ecosystem Engagement encompasses how companies engage with the broader ecosystem around them, including customers and related communities. Ecosystem engagement aims to create added value for customers,

expand market reach, and strengthen a company's position in a specific industry or market.

Both of these concepts are critical to building sustainable relationships with customers and business ecosystems. By focusing on after-sales and ecosystem engagement, companies can create long-term value and differentiate themselves from their competitors.

BRI Ecosystem Integration

Ecosystem integration begins with business clusters or fostered villages or UMI agent partners, where they are given an empowerment or financial literacy education. To make this easier, BRI has prepared various products to make it easier to educate customers on financial literacy, as illustrated in the following diagram:

Figure 3
BRI Micro Ecosystem Integration
Source: Ecosystem Mastery Guidance

The diagram illustrates that the strategies used in this economic and business context are to identify or create new sources of economic growth or company growth. The ecosystem which includes brilliant villages, the cluster of my life, Umi agent partners, pawnshops, and PNM are given MSME empowerment programs with the Linkumkm program. Linkumkm is a digital platform provided by Bank BRI to support Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Through this program, MSME actors can access various services and information to develop their businesses, such as:

1. Financing: One of the financing offered for MSMEs is with Kupedes loans (People's Business Credit) because the Kupedes application process is relatively simple and fast, making it easier for MSME actors to get access to flexible financing and financing because of the choice of tenor and loan amount that is tailored to the needs and capabilities of MSMEs.

2. Marketing: The means owned by Bank BRI to promote MSME products or services through digital platforms, one of which is Localoka. Localoka is an online platform

that facilitates local MSMEs to market their products digitally to consumers. Local MSMEs can market their products online through the Localoka platform, allowing them to reach a wider market within and outside their region. Then, local MSMEs get the opportunity to increase their visibility among consumers looking for local products.

The role of integrating this ecosystem will become a New Source of Growth for Bank BRI and produce a community-based business framework (hyperlocal business) as a new source engine business so that BRI's business can grow and be sustainable so that it can increase BRI's revenue.

Business Model Canvas Hyperlocal Ecosystem Prototype

From the results of the study carried out, it can be implemented in the form of an ecosystem-based business model prototype at Bank BRI. The prototype is presented in 4 frames consisting of 3 building blocks (Customer Segments, Customer Relationship, and Channel, Next is the infrastructure frame consisting of 3 building blocks (Key Activities, Key Resources, and Key Partnership), the offered frame consists of building blocks value proposition and the last is the finance frame consisting of 2 building blocks (cost structure and revenue streams) which are depicted in the following diagram (Figure 4)
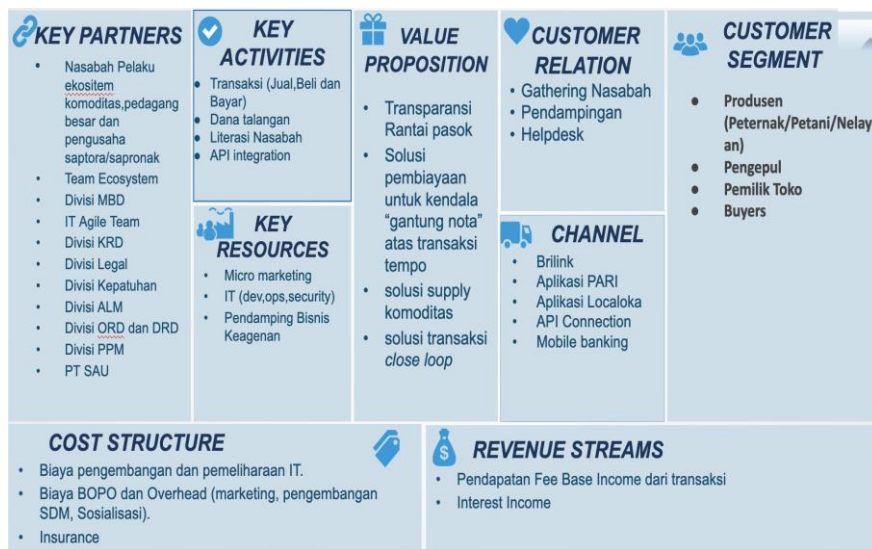

Figure 4

Business Model Canvas Hyperlocal Ecosystem

Source: Personal Processed

Customer Segments

In the context of the Hyperlocal Ecosystem, Customer Segments will be very focused on the characteristics and needs of the local community itself, as MSMEs (Micro, Small, and Medium Enterprises) can be a very significant customer segment. Not only do they become customers, but they

may also be part of a local business network. Here are some examples of MSME customer segmentation in a hyperlocal ecosystem:

1. MSME owners: Micro, small, and medium business owners in the area are the main customer segments. They need a variety of services and products to support their business operations, such as raw materials, financial services, marketing, information technology, and others.
2. Local Cooperatives: Local cooperatives or MSME associations can also be an important customer segment. They may be looking for services or products to support their members, such as training, co-marketing, or supply chain management.
3. Suppliers and Service Providers: MSMEs can also be customers to other suppliers and service providers in the community, such as local manufacturers, logistics providers, marketing agencies, or technology providers.
4. Industry Associations: This segment includes associations or organizations that represent a specific industry or sector within a local community. They may seek support to increase the competitiveness and growth of MSMEs in their industry.

Segmentation of MSME customers in the hyperlocal ecosystem is very important to support the growth and sustainability of local businesses. By understanding the needs and challenges faced by MSMEs in these communities, stakeholders can develop relevant and effective solutions to support local economic development.

Channel

In supporting the growth and sustainability of local businesses, Bank BRI has channels or platforms that can meet and answer challenges, so that this can ensure that products and services can be effective, such as BRILink Agents which currently have reached 800,000 Agents spread throughout Indonesia and include the PARI and Localoka applications, so that it is an effective strategy to reach various customer segments in the hyperlocal ecosystem.

Customer Relations

MSMES needs to build strong relationships with its customers in a hyperlocal ecosystem through a strategic approach to interacting with customers and ensuring their satisfaction. Strategies that can be done are:

1. Gathering: MSMEs can build direct relationships with customers through face-to-face interactions in physical stores or at local events. Introducing yourself, listening to customer needs, and providing personalized service will help build customer trust and loyalty.
2. Relevant Content and Communication: Sending relevant and valuable content to customers via email, social media, or newsletters can help maintain a connection with customers. This could be information about new products, usage tips, or local news and events.

3. Assistance in Local Communities: MSMEs can strengthen relationships with customers by being an active part of the local community. This can include participating in community events, supporting local social or charitable initiatives, or collaborating with other local businesses.

Key Activities

It is an activity that can be carried out daily to achieve a value proposition. In this case, the key activities are transactions which include selling, buying, and paying. Then, providing bailout facilities to MSMEs so that they can help overcome financial challenges and support business growth. Providing literacy, understanding, and knowledge possessed by MSME owners about financial, management, and business operational aspects. Improving the literacy of MSME customers is very important to help manage their business more effectively, improve sustainability, and maximize growth opportunities.

Key Resource

It is a resource to support activities in business operations, such as micro marketing which is an effective approach because MSMEs have limited resources and are more suitable for targeting smaller and segmented markets. Then the IT team creates features that can help MSMEs in marketing their products, as well as assistance from the agency business.

Key Partnership

It is a collaboration with a third party to strengthen the project that is being undertaken, such as with customers as commodity ecosystem actors, wholesalers, and entrepreneurs. Then, it is supported by the collaboration of BRI's internal teams such as Team Ecosystem, MBD Division, IT Agile team, KRD Division, Legal Division, Compliance Division, ALM Division, ORD Division, DRD, PPM Division, and PT SAU. Collaboration with third parties, especially in the context of MSMEs, can be a very beneficial strategy to expand business reach, increase brand visibility, and offer added value to customers.

Cost Structure

Cost Structure is a series of costs associated with running a business. It covers all types of costs that a company needs to incur in the process of producing, distributing, and selling products. In this context, Bank BRI itself has incurred the following costs:

1. Operating Costs: costs associated with running the day-to-day operations of the business, administrative costs, and promotional costs.
2. Marketing and Sales Expenses: This includes all costs associated with marketing, promoting, and selling a product or service. This can include advertising costs, sales promotions, packaging costs, and distribution costs

3. Product or Service Development Costs: For MSMEs involved in the development of new products or services, product or service development costs need to be considered in the cost structure.
4. Research and Development (R&D) Expenses: Costs for research and development activities related to product or service innovation.

Revenue Stream

Revenue Streams are a source of revenue or cash flow generated by a business from the sale of products or services to customers. In the context of MSMEs, revenue streams are very important because they are the main source of income that supports business continuity. The following are the Revenue Streams obtained by Bank BRI in managing the Hyperlocal Ecosystem:

1. Fee-Based Income: Refers to the income earned from services that are charged or fees to customers in exchange for certain services or benefits provided. Some examples of fee-based income in the context of MSMEs include:
   1) Service Fee: A fee charged to customers for certain services provided by MSMEs, such as consultation fees, shipping fees, or additional service fees.
   2) Subscription Fee: Revenue from monthly or annual subscriptions charged to customers to access a particular service on an ongoing basis.
   3) Registration or Join Fee: The fee charged to customers to register or join a platform, program, or service offered by MSMEs.
2. Revenue from Transactions: Revenue earned from the sale of products or services to customers by way of transactions. Some examples of revenue transactions in the context of MSMEs include:
   1) Product Sales: Revenue from the sale of physical or digital products to customers.
   2) Services or Services: Revenue from the sale of services or services provided to customers, such as consulting, repair, or installation services.
   3) Transaction Fees: Revenue from transaction fees charged to customers as part of the payment process, such as credit card fees or funds transfer fees.

Results of Piloting New Business Model

From the results of the Business Model Canvas in 4.8 which was implemented in the bank's new business model, a report on the increase in fee-based income on the channel that is a transaction tool was obtained. This is by the application where the channel is the main transaction medium or can be called a closed-loop transaction. In it, there are core channels such as

BRILink, Pari Application, and Localoka as super apps for territorial control.

Conclusion

The results of this research resulted in a community-based business framework (hyperlocal business) as a new source business engine business in addition to BRI's business as usual as an effort to continuously improve BRI's revenue yield. Strategies to achieve continuous improvement through Micropayment, Micro Lending, and B2B service offerings in hyper-local ecosystem applications to improve the sustainability of local businesses. Micropayments in the Hyperlocal Ecosystem offer payment solutions for micro business customers to digitize payments on the BRI Marketplace platform, so it is targeted at wet market traders to enable cashless transactions in the ecosystem. Then Micro Payment is a series of innovative payment solutions for micro-merchants including QRIS-based payments, and mPOS-based transactions, with the potential to integrate with existing offerings such as Strawberry Bill, and Strawberry Cashier to expand the value proposition beyond transaction-based services.

The next approach is Micro Lending which is a microloan offering for players in the marketplace ecosystem that is prioritized to help with funding purchases (e.g. loans for farmers to buy agri supplies), such as personalized transaction-based loan offerings for ETB micro customers, seamless customer journey for pre-approved micro-loans, flexible payments with the option to reduce payments from marketplace transactions as Loan Repayment, an option for non-pre-approved customers to start applying for loans on the mobile application and a user-friendly loan account management feature to view transactions and loan history.

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