Assessing Mobile Content "Mobee" Business in Indonesia: For Case Study Data 2007 - 2014

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Abstract: In the disruption era, so many startups have to really pay attention to the problem of market and financial analysis. The successful experience of Facebook, Alibaba, Gojek, and Grab teaches the importance of market and financial analysis (Rene and Li (2016) and (Lee and Shin (2018)). In fact, before the disruption era like today there was a business that had been highlighted in Indonesia and was expected to boom around 2007-2008.This business is a business mobile content called "Mobee". The application has not been launched in Android but its future is promising. To market Mobee's product successfully, it must first be analyzed. The financial analysis is about the market situation. The market situation of Mobee products is relatively new because the subscriber is still not familiar with the issue of browsing. However, that does not diminish the potential of Mobee's business product. The subscribers (business content users) are no longer overly concerned about the difficulty in browsing, but they are more concerned with the usefulness of browsing for operational activities (business). Looking at the prospects for the future, Mobee deserves to go public in 2011. In comparison, Mobee's business value is 459.6 - 599,6 billion rupiah which is three times from the business value of Kopitime DotCom. Bids for new investors can be considered quite interesting because with 20% of shares of Mobee, new investors will get a capitalization of shares of 45.96 - 59.96 billion rupiahs. The success of Mobee business will give more opportunity for the development of startups in Indonesia.

1 INTRODUCTION

Mobee, like any other mobile content business in the world, has 4 types of business models or products such as microbrochure, micronewspaper, micromagazine & microcatalog. By definition each microbrochure i.e. subscriber can match the texture of the goods you want to buy by downloading the image on the phone. Micronewspaper can help the subscriber to confirm whether the texture of the news is being hot news by downloading the alternative news format news on the phone. As for micromagazine, is enables a subscriber to confirm magazine titles by downloading miniature of magazines on mobile phones. The last one is a microcatalog that can help subscriber to identify the texture of goods that they search in a store quickly by downloading the goods on the phone.

At that time the owner requested the business to undergo an in-depth analysis in terms of the market

and finance to assess the feasibility of IPO related companies in 2011 by releasing shares as much as 30% to the public. Specifically, investors are offered US $ 1.5 million equivalent to Rp 13.5 billion (IDR 9000 per US $ exchange) with details of US $ 500 thousand prepaid to be distributed to existing shareholders and US $ 1 million placed as working capital company, repayable as needed for 1 year. If a new investor agrees with this offer they will get 20% of Mobee shares worth equivalent to 0.2 x Rp 300 Billion (conservative value) = Rp 60 Billion and they can place 1 person as the Director of Finance for Mobee and 1 person as a commissioner (Sembel, 2007).

In order to realize this company plan, we intend to provide support in market and financial analysis. For market analysis, we will use the STP (Segmenting, Targeting & Positioning) method to see where exactly the company is in a competitive position. At that time, there were two potential

competitors namely Alatto and Yahoo Indonesia. After conducting market analysis, we do product analysis to see in detail the unique features of the product or business model offered either microbrochure, micronewspaper, micromagazine or microcatalog. In addition to discussing the uniqueness, the limitations of the product will also be analyzed.

Our financial analysis is done using the stages of the business valuation process. The approach we use is DCF (Discounted Cash Flow) because the Mobee business is a new running business running and it has many offers and expectations for the investors in the future. This financial analysis will be affected by scenario for the range of subscribers' counts referring to three conditions, which are optimistic, moderate and pessimistic. The final value of the average of the subscribers will determine the value of the valuation of Mobee business. As a consideration for us is the valuation model of Kopitime Dot.com company that has long been listed on Indonesian Stock Exchange (IDX). The company turned out to have been concerned about the problem of investment cost component for a type of internet based services company that is equipment and software, technical cooperation and strategy, advertising and promotion, as well as operational costs.

Finally, based on the previous description, the objective of this study is to assess Mobee's mobile business content by looking at two critical aspects of market analysis and financial analysis. The benefit from the exposure of this study, in addition, is to give an idea on what is the fair value of Mobee mobile business content that will be utilized by prospective new investors. It will also give a recommendation for the company owner whether the company is feasible to conduct IPO in 2011. The success in this IPO will depend on how valid the valuation results that are applied by the related analysis.

2 MATERIALS & METHODS

2.1 Market Analysis

To conduct market analysis, according to previous research Rene and Li (2016) and Lee and Shin (2018), it will consist of: Segmentation (S), Targeting (T), Positioning (P), Product Analysis, Competitor Analysis, and Strategy Analysis.

In the next stage, we also conduct competitor analysis using the Competitive Profile Matrix

(CPM) model that is oriented towards customer, product and technical factors. Qualitative determination of strengths and weaknesses of players is measured by using criteria E (Excellent), G (Good) and F (Fair). Using this CPM can ultimately determine Porter's competing strategy and related QSPM matrix from the company. In addition, an operational business strategy will be determined.

2.2 Financial Analysis

While performing financial analysis, we refer to the procedure from Bergvall-Kareborn and Howcroft (2013), which was applied to Apple Business Model in several countries, such as Sweden, UK, US and China. This procedure has compatibility with the overall business valuation process. This financial analysis includes: 1) Determine the potential market by using the assumption of optimistic, moderate and pessimistic conditions, 2) Determine the growth rate of the company with supernormal growth approach, 3) Determine the nominal revenue of the company from the subscriber, 4) Determine the subscription fee of the company, 5) Determine the operating expense, 6) Determine the discount rate, (7) Determine the tax rate, 8) Determine the perpetual rate, and 9) Determine its valuation with the spreadsheet.

3 RESULT

3.1 Market Analysis

Why should Mobee do market analysis? Mobile technology business is known for being "bullish". Many business transaction and telecommunication activities are already using sophisticated information technology medium. The sophistication of information technology is not an obstacle for subscriber because information technology that has a high selling value is user-friendly information technology. Even if there is an internet that allows subscribers to access information as needed, content and features are sometimes still not satisfactory. In addition, the high cost of internet browsing makes business content from mobile phones to be one of the best alternatives. If so, considering the market situation, Mobee's product as a content business player has the best chance of scooping a huge potential market. This will be successful if Mobee is able to make the STP process according to Kotler and Keller (2016) as well as possible.

3.1.1 Segmentation (S)

This means determining the part of the potential market that should be entered. The potential market is all the information technology about subscriber community in Indonesia. Potential market shares from Mobee can be grouped demographically and psychographically. Demographically, subscribers can be grouped into Media and Non-Media. The ideal comparison is 3: 2.

Media has a larger portion because it has the same line of business with Mobee that is equally in the field of mass communication. The benefit of media groups is the possibility of a significant increase in the number of potential markets when compared to running alone. The details of media groups include the National General Media, Local Media, Business, and Entertainment.

The next group is non-media with a portion that is not as dominant as the media group. The benefit is the Mobee content business can be used as a vehicle for dissemination of non-media group profile information to potential target market. Details of non-media groups consist of Financial Institutions such as Mobile Banking & Financial Portal. In addition, there is also Education which consists of School, University & Course. Then, the latter is the others namely MLM Company, Job Market, Classified Ads, Professional Associations, Hobby Community, m-Government & Political Parties. For psychographic segmentation, the company (Mobee Indonesia) can group its subscribers into business and non-business types.

Business type means the type of subscriber that utilizes Mobee as a vehicle for business activities such as searching for new potential markets or venues for promotion or a venue for finding new business partners. Meanwhile, the non-business type is more directed to the type of subscriber who only uses Mobee as a means of entertainment or entertainment. Both of these types have typical behavior. The non-business types are more concerned with the format or feature of the content, while the non-business type prioritizes the content of the content itself.

3.1.2 Targeting (T)

It is the process of specifically determining which part of the potential market should be entered. The closer term is the "niche" or niche market. The reason for determining the market niche is because not all segments will be easily accessed by the company given the tight competition.

For Mobee, for example, its market niche is assumed to be a subscriber community of media groups. The logical consideration is that media groups are seen to be making a larger contribution as they will be able to effectively run banners to new prospects in the Mobee market area. Meanwhile, the non-media groups tend to still optimize the internet content business. Thus, their contribution will not be as big as the media group.

3.1.3 Positioning (P)

It is uniquely determined by what the company will serve a "niche" or niche market. The reason for determining positioning is that all niche markets have unique demands because they are supported with high purchasing power, so Mobee needs to position its core product competencies as best as possible. For example, Mobee can focus on core competencies: easiness and highly interactive power.

The definition of convenience is that the subscriber will easily access information at any time without having to be haunted by anxiety caused by delays in the process of browsing as well as on getting internet access. The highly interactive power can be demonstrated by how much the content and format attentiveness of Mobee can keep the subscriber tune-in until the process of memorizing a product brand can take place continuously. Other than that, the subscriber can do more enjoyable blogging activities and chatting. Blogging is an activity to revise the personal web appearance on a regular basis. Chatting is a conversation activity via text between subscribers.

3.1.4 Product Analysis

The uniqueness of the content business has a distinctive feature or has a degree of that is higher than the other media features.

1. The advantages of a more cost-effective content business are faster, more reliable, more various, and easier.
2. The limitations namely 1) the existence of a dependence with the operator of the phone card makes the existence of content business will be influenced by the business dynamics of the mobile phone card operators. 2) The phone's monitor screen is not as wide as the PC monitor screen; then there are some subscribers who cannot enjoy the content and format.

All three of the above factors should be discussed by Mobee product category consisting of micropage;

microreader; content development tool & mobeelink (see appendix 1-2 for the details of Mobee product).

3.1.5 Competitor Analysis

If the player's data has been available completely then some stages of making a competitive profile matrix can be done as recommended by David and David (2016) as follows:

1. Determine critical success factors both internally and externally.
2. Give weight to critical success factors based on brainstorming among marketing and operational executive teams.
3. Determine the rating of critical success factors based on the results of the subscriber survey.
4. Determine the scores on critical success factors that reflect the competitiveness position of Mobee products when compared to potential competitors.

However, if player data is not available given the market may be new, it needs to be adjusted. This adjustment is related to the determination of the weight and rating of critical success factors. As a replacement, we can directly assess the critical success factors in qualitative judgment. Kotler (2006) suggests four levels of judgment: excellent (E); good (G); fair (F) and poor (P).

In the detail in table 1 judgmental judgment of there are three content business players that can be identified namely: Alatto, Yahoo-Indonesia and Mobee. These three players have special characteristics in the content business market. Alatto and Mobee probably have something in common because of using the same media that is mobile phone, while Yahoo-Indonesia relies more on Internet media for its core activities.

Table 1: Competitive Profile Matrix Analysis For Business Content Players.

Players	Customer	Product	Techniques
Alatto	F	G	G
Mobee	E	E	F
Yahoo Indo.	E	G	G

Source: Result data analysis (2007)

Based on table 1, Mobee is no less dominant compared with Alatto and Yahoo-Indonesia. Alatto is not so dominant in terms of customer awareness; product availability and selling ability due to the assumption of making competitive profile matrix is using Indonesian market. If we look at the gait of Alatto in Europe it will probably be different judgments. Alatto is quite dominant in two countries

namely Portugal with Optimus project and in the Netherlands with Telfort project (see appendix 3 for details). So Mobee and Alatto are unlikely to compete frontally because of the market geographical differences.

Precisely, here that would be suggested is Mobee can benchmark to Alatto in terms of technical assistance. This is important considering Mobee could be involved in a tight competition with Yahoo-Indonesia considering that Indonesian subscribers have high purchasing power to access maximum information. If the weak side of Mobee can be overcome, it is not impossible that Yahoo-Indonesia subscriber will be able to "switch" to Mobee, because its product is relatively the same in terms of usage.

3.1.6 Strategy Analysis

Determination of generic strategy is done by using generic strategy concept from Michael E. Porter consisting of low cost and differentiation. Low cost relates to cost efficiency on the use of a product, while differentiation is related to the unique charm that a product offers. The essence of Porter's generic strategy is to build a competitive advantage of a product when compared to a competitor's product. It can be seen in detail in the matrix diagram in table 2. Based on observations on internal information; then Mobee can use Different-Focused Strategy.

Table 2: Generic Porter Strategy Type Analysis for Mobee.

	Low Competition Advantage	High Competition Advantage
Broad Target	Low Cost Strategy	Differentiation Strategy
Narrow Target	Cost Focused Strategy	Differentiation Focused Strategy

Source: David and David (2016)

3.1.7 Why Should Mobee Use a Differentiation-focused Strategy?

The reason Mobee does need to build the uniqueness so that the potential subscriber of conventional content business such as Yahoo-Indonesia, Astaga and Detik can also be achieved overdraft. Some of the uniqueness that needs to be built, such as content that is more varied both in terms of text, images, video and sound. Then, also the speed of access to information (download) in accordance with the wishes and the ultimate cost advantage of 6x sms from the old technology need to be build.

However; Mobee is unlikely to take a large

market share (broad target). This is not just Mobee is a new player in the content business, but more importantly, Mobee needs to build the image first among the subscriber. As understood, the subscriber today is still not familiar with mobile business content as well as internet business content that already existed. Mobee needs to focus on the market segment of the media group while the non-media group market education process is effective.

Another alternative determination of a grand strategy is to use the Quantitative Strategic Planning Matrix (QSPM) model derived from IFE (Internal Factors Evaluation) and EFE (External Factors Evaluation) matrix in the SWOT analysis process. The main content of QSPM is the various types of grand strategy that can be used by the company. In the first quadrant is generally the type of market penetration & market development strategy. Quadrants II and IV each have a strategy type product development & horizontal integration and concentric & conglomerate diversification. Meanwhile Quadrant III only has type of strategy of retrenchment & divesture.

For the Mobee case, based on the information obtained we can qualify entry in quadrant I. The core position in quadrant I is the more dominant factor of the factor compared with the factor of threats and strengths factor is also more dominant than the weaknesses factor.

Table 3: Quantitative Strategic Planning Matrix Analysis of Mobee.

Rapid Market Growth

Second Quadrant	First Quadrant
Weak Competitive Positiobn	Strong Competitive Position
Third Quadrant	Fourth Quadrant

Slow Market Growth

3.1.8 Why Is Mobee Included in Quadrant I?

There are two main reasons. First, Mobee exists when the number of mobile phone users in Indonesia has increased drastically. The main requirement to be a Mobee subscriber is to have a mobile phone. Secondly, Mobee tries to offer multimedia services that are content business in the latest form. So far, the Indonesian subscriber is new to the content business format via the internet.

By looking at the results of the mapping in quadrant I, the most relevant strategy is market penetration. The operational definition is to build community among subscriber like yahoo.group. Lupiyoadi and Hamdani (2006) states generally the

subscriber has a repeat order character that means once they trust (trust) then forever they will not switch to other types of portals. Thus, the development of community will accelerate the creation of trust among subscriber. Functionally the development of subscriber community is optimized with Mobee's web-design program, which should appear on the mobile screen. The Mobee web-design needs to be up-dating at all times so that the innovation power of Mobee will still appear to be maximum and the subscriber's loyalty is maintained.

3.2 Financial Analysis

For Mobee valuation, we will use one of the most popular methods of DCF or discounted cash flow application. The steps of this DCF method are as follows:

1. Determine the potential market for the last 6 months in 2007 with 3 scenarios that are optimistic scenario, most likely, and pessimistic that involves about 100 thousand to 600 thousand people. These figures are based on benchmarks from Compass that can reach 500 thousand people per day. The optimistic, most probable, and pessimistic conditions are 20%, 60%, and 20% based on the weighting used in PERT (project evaluation and review technique) i.e. 1/6, 4/6 and 1/6 (Taylor, 2015). Optimistic conditions are all Mobee content received by the users and some users are the subscriber groups of the top media such as Kompas and SWA. The most likely condition is most of Mobee's content is accepted by users and most of them are subscriber of "second tier" media groups. The pessimistic condition is that only a small percentage of content is received and some users are subscribers of non-media groups.

2. Determine growth from 2007-2008 and 2008-2011 (supernormal growth period) and 2011 and beyond (normal growth period). Each for an optimistic scenario is 20%; 50% and 10%. Then for the most likely scenario, the growth rate is 10%, 20% and 5%. And the last pessimistic scenario has a growth rate of 5%, 10% and 0%.

3. Determine the nominal revenue that Mobee can earn from advertising and other sources of 10% and 5%. Especially, ads will have a downward trend from 2007-2014 of 1% per year due to regulatory factors (limitation of advertising via SMS) and market saturation (in the future, there will be more copy-paint businesses that have similar content to Mobee).

4. Determine Mobee subscription fees reasonable

and interesting enough to get enough subscribers that is Rp. 10,000, - per month.

5. Determine operating expenses as a percentage of gross income. The amount of operating costs is determined by an revenue-based basis with a 25% scenario in 2007-2008; 20% in 2009-2011 and 15% for 2012-2014.

6. Determine the relevant discount rate for the present value calculation of the company's cash flow of 25% with details of 50% debt and 50% equity. Debt has a 20% interest cost and equity has a cost of 30%. Discount rate is certainly already considering the business risk factors from Mobee.

7. Determine the tax rate of 30%.

8. Determining perpetual growth for the period after 2014, based on the growth of the last two years (2012-2014). Perpetual growth is required to calculate the Mobee terminal value in 2014.

9. Obtain the valuation value of Mobee by utilizing spreadsheet program in Excel (Alaistair, 2012)

By changing one of the above assumptions, the value of the Mobee valuation will change automatically. We do not use Monte-Carlo simulations because the Mobee business has not been fully operated, so it will be difficult to determine the equivalent value for each random number.

To get the best results, we do what-if analysis or scenario analysis with the main focus on changes in the number of subscribers to be obtained. This factor is considered the most crucial writer because it covers about 85% revenue from Mobee. Subscriber factor will be the most vulnerable to business competition risk.

Based on the results of scenario analysis, we get the range of Mobee values between 459.6 - 599.1 billion rupiahs. The details can be seen in Table 4-6. Scenario A with the number of subscriber counts of 50, 250, and 550 thousand of people for pessimistic conditions, most likely, and optimistic. Scenario B has a subscriber count of 100, 300, and 600 thousand people. Scenario C has 150, 350, and 650 thousand subscribers.

We select a range of subscriber, with counts of +/- 50 persons in each scenario per 3 conditions, with the following considerations: a) Business content is still relatively new so the accuracy of determining the subscriber's number interval should not be too long, and b) Determination of short intervals will make Mobee's management work more rationally because there is a firm target.

The following is a description of the scenario table from Mobee's assessment. The emphasis of the discussion per scenario is the number of subscribers and cash flow which will be the determining factor of the company's value i.e. 459.6 - 599,6 billion rupiahs.

Table 4: (Scenario A): Number of subscriber (000).

Year	Optimist	Moderate	Pessimist	Average
2007	550	250	50	270
2008	1320	550	105	615
2009	1980	660	115	815
2010	2970	792	127.	1094.
2011	4455	950	139	1489
2012	4900	997	139.	1606
2013	5390	1047	139	1734.
2014	5929	1100	139	1873

Cash flow (Rp. 000000)

Year	Cash Flow	PV	Growth	
2007	9780	9780	13.61%	
2008	44169	35335	13.61%	
2009	61895	39613	13.61%	
2010	82384	42180	13.61%	
2011	111081	45499	13.61%	
2012	126198	41352	6.98%	
2013	135008	35391	7.04%	**Value** =
2014	144507	30305	7.00%	459608

Table 5: (Scenario B): Number of subscriber (000).

Year	Optimist	Moderate	Pessimist	Average
2007	600	300	100	320
2008	1440	660	210	726
2009	2160	792	231	953
2010	3240	950	254.	1269
2011	4860	1140	279	1712
2012	5346	1197.	279	1843
2013	5880	1257	279	1986
2014	6468	1320	279	2141

Cash flow (Rp. 000000)

Year	Cash Flow	PV	Growth	
2007	11592	11592	13.37%	
2008	52141	41713	13.37%	
2009	72397	46334	13.37%	
2010	95514	48903	13.37%	
2011	127715	52312	13.37%	
2012	144796	47446	6.77%	
2013	154597	40526	6.83%	**Value** =
2014	165157	34635	7.00%	529356

Referring to the go-public experience of Kopitime, an internet service company in Jakarta Stock Exchange (now IDX) overall, then we can identify some important components of investment capital for Mobee. Such components include equipment & software, technical cooperation & strategy, advertising & promotion as well as operational costs.

The dominant cost component is equipment & software, and technical & strategy cooperation.

Considering that Mobee's business is highly uncertain, we assume the Mobee business is merely a lessee in the lease contract with some of the business content-related technology providers.

Table 6: (Scenario C): Number of subscriber (000).

Year	Optimist	Moderate	Pessimist	Average
2007	650	350	150	370
2008	1560	770	315	837
2009	2340	924	346	1091
2010	3510	1108.	381	1443
2011	5265	1330	419	1935
2012	5791	1397	419	2080
2013	6370	1466	419	2238
2014	7007	1540	419	2409

Cash flow (Rp. 000000)

Year	Cash Flow	PV	Growth	
2007	13403	13403	13.19%	
2008	60113	46090	13.19%	
2009	82899	53055	13.19%	
2010	108644	55625	13.19%	
2011	144349	59125	13.19%	
2012	163395	53541	6.60%	
2013	174186	45661	6.67%	**Value** =
2014	185806	38966	7.00%	599104

4 CONCLUSIONS

Looking at the prospects for the future, Mobee deserved to go public in 2011. In comparison, Mobee's business value is 459.6 – 599.6 billion rupiahs which is 3 times from the business value of Kopitime DotCom. In addition, based on market aspect, the company is located in quadrant I which berate has the strengths and opportunities above the industry's competitors namely Tools and yahoo Indonesia. The strategy that can be run is market penetration that builds community among subscribers like yahoo.group and later social media like Facebook, Twitter, etc.

Meanwhile, an offer for new investors can be considered quite interesting. With 20% of shares of Mobee, new investors can get a capitalization of shares of 45.96 - 59.96 billion rupiahs. The calculations are 0.2 X 459.6 billion rupiahs X 0.5 and 0.2 X 599.6 billion rupiahs X 0.5. Figures 0.5 is an internal or equity financing factor which is nothing but debt and equity if it refers to the concept of financial management.

5 LIMITATION & IMPLICATIONS

Although Mobee's mobile business case occurred in the era before Android (before the current era), we still think that all four of Mobee's business models are still within the scope of e-commerce and will inspire the growth of many more sophisticated business models i.e. startup companies or start ups that become trending topic in the world.

In our opinion, pioneering companies do need to properly understand the market and financial analysis to determine the accuracy of reasonable business value in order to wait for large funds from crowd funders (see Gojek case in Indonesia).

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APPENDIX

Figure 1: Microbrochure.

Figure 2: Micronewspaper.

Figure 3: Micromagazine.

Figure 4: Microcatalog.

Figure 5: ZONE portal & Discover.

Optimus Portugal.
Optimus extends their ZONE content offering to customers by providing links to relevant mobile content on the Internet.

Telfort (KPN) Netherlands
- ✓ Telfort (KPN) Netherlands, 1.7 million subscribers
- ✓ Branded 'ZapIt!'
- ✓ Mix of off-portal and on-portal content with age verification controls

Results
- • Increase size of portal
- • Increase content sales
- • Higher data traffic

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