MEDIA COMPANY'S STRATEGIC ANALYSIS USING BALANCE SCORECARD

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ABSTRACT

The three steps of Media Innovation are focusing on optimizing TikTok, implementing a fair usage policy (FUP), and working strategically with Starlink. Optimization of TikTok aims to optimize digital marketing campaigns; the application of FUP includes regulations governing the fair use of internet bandwidth. And use Starlink satellite technology to expand the market. External adjustments in communication, branding, and interaction with customers and stakeholders. All activities and initiatives can be monitored by applying the balanced scorecard to measure media performance by considering four perspectives. Qualitative research methods through document studies to discuss the use of the balanced scorecard in dealing with external influences, analyze the industrial environment, discover internal strengths and weaknesses, and develop creative strategies and appropriate action plans, as well as change management to become the basis for implementing the desired changes for overall company performance measurement.

Keywords: Media; internet; competitive advantage; balanced scorecard

INTRODUCTION

Media Company, marketing and sales of its services in the technology field and providing Internet and pay-TV services. Media services continue to evolve to meet customers' needs whose behavior has changed. Media offers its customers a variety of products, including the highest quality pay TV, high internet speeds, and value-added services such as video-on-demand and the best streaming services from HBO Go and VIU (Linknet, n.d.). With a wide product selection, Media can enter various market segments and target a fairly broad customer profile: business-to-consumer (B2C) customers and business-to-business (B2B). Prices for internet packages start from two hundred thousand for streaming services to complete packages starting from nine hundred thousand per month. Along with its development, the Media faces challenges from internal and external factors. To achieve the targets set, Media strives to optimize its strengths, be astute in seeing existing business opportunities, and minimize the influence of its shortcomings. Therefore, the discussion will focus on efforts to use the balanced scorecard in understanding internal and external factors that have the potential to influence the business activities carried out, what initiatives have the potential to be developed, and what media must be implemented to support the achievement of existing targets.

LITERATURE REVIEW

Balanced Scorecard

Balanced scorecard stems from looking at strategic measures to get a more "balanced" view of performance. The balanced scorecard concept has evolved beyond just using a financial perspective. Still, it is a holistic system for managing strategy in the face of external influences, analyzing the industry environment, finding strengths and internal weaknesses, developing creative strategies and appropriate action plans, and change management as a basis for implementing desired changes and measuring company-wide performance. The main benefit

of using a disciplined framework is to provide organizations with a way to "connect the dots" between the various components of strategic planning and management, which means that there will be a visible link between the projects and programs being worked on, the measurements used to track success (key performance indicators), the strategic objectives to be achieved by the organization, and the mission, organizational vision, and strategy (Balanced Scorecard Institute (n.d.).

The Balanced Scorecard is a strategic management framework that helps organizations translate their strategic objectives into comprehensive performance measures. Kaplan and Norton (2004) introduced it in the early 1990s to overcome the limitations of solely using financial metrics to gauge an organization's performance.

The Balanced Scorecard consists of four critical perspectives, each representing a different aspect of the organization's performance:

1. **Financial Perspective:** This perspective focuses on traditional financial metrics like revenue, profit margins, return on investment, and other economic indicators. It addresses the question, "How do we look to our shareholders?"

2. **Customer Perspective:** This perspective emphasizes customer satisfaction, loyalty, and value measures. It helps answer the question, "How do customers perceive us?"

3. **Internal Process Perspective:** This perspective deals with the processes, systems, and activities in which an organization must excel to deliver value to customers and achieve financial objectives. It asks the question, "What processes must we excel at?"

4. **Learning and Growth Perspective:** Also known as the organizational capacity perspective, this aspect focuses on the development of an organization's people, skills, culture, and infrastructure. It addresses the question, "How can we continue to improve and create value?"

Considering these four perspectives, the Balanced Scorecard provides a more holistic view of an organization's performance. It encourages a balanced approach to decision-making and strategy execution, as it recognizes that financial success is often a result of well-managed internal processes, satisfied customers, and continuous improvement initiatives. Each perspective is associated with key performance indicators (KPIs) or metrics chosen based on the organization's strategic objectives. The Balanced Scorecard helps align the entire organization's efforts toward achieving these objectives, ensuring that all levels and departments work together in a coordinated manner. Organizations worldwide have widely adopted the Balanced Scorecard as a strategic management tool to measure and manage performance comprehensively that goes beyond financial metrics alone (Ittner & Larcker, 1998).

The Balanced Scorecard (BSC) is a powerful strategic management tool because it helps organizations translate their strategic vision and objectives into concrete actions and performance measures (Olve et al., 1999). Here's how the Balanced Scorecard can be used as a strategic tool:

1. **Alignment:** The BSC ensures that every level of the organization is aligned with the overall strategic objectives. By breaking down the strategy into different perspectives (financial, customer, internal processes, learning, and growth), it becomes easier to communicate and cascade the system throughout the organization.

2. **Clarity:** The BSC provides clarity by specifying the key objectives and measures needed in each perspective. This clarity helps employees understand their role in the organization's success.

3. **Focus:** The BSC helps organizations prioritize and focus on the most critical aspects of their strategy. Identifying a limited number of key performance indicators (KPIs)

for each perspective prevents the organization from being overwhelmed by many measures.

4. **Measurement:** The BSC incorporates financial and non-financial measures beyond traditional financial metrics. This provides a more balanced view of performance and helps organizations track their progress in customer satisfaction, internal processes, and employee development.

5. **Feedback and Learning:** The BSC encourages a continuous feedback loop. Regularly reviewing performance against the established measures allows organizations to learn from their successes and failures, adjust their strategies, and adapt to changing circumstances.

6. **Strategy Communication:** The BSC facilitates the communication of the strategic objectives and the rationale behind them to employees at all levels. This makes it easier for everyone in the organization to understand and contribute to the strategic goals.

7. **Strategy Execution:** The BSC bridges the gap between strategy formulation and execution. It helps turn high-level strategy into actionable steps by outlining the specific initiatives and actions required to achieve the strategic objectives.

8. **Performance Management:** The BSC supports performance management processes by providing a structured framework for setting goals, monitoring progress, and evaluating performance. This encourages accountability and transparency throughout the organization.

9. **Balancing Short-Term and Long-Term Goals:** The BSC encourages organizations to consider both short-term financial goals and long-term strategic objectives. This prevents a narrow focus on immediate financial gains at the expense of sustainable growth and development.

10. **Adaptation:** Organizations must adapt their strategies as the business environment evolves. The BSC enables organizations to quickly identify areas not performing as expected and make necessary adjustments to align with changing market conditions.

Overall, the Balanced Scorecard is a strategic tool that promotes a holistic and integrated approach to strategy management. It provides a framework for translating strategy into action, monitoring progress, and fostering a culture of continuous improvement and learning within the organization.

RESEARCH METHOD

This study uses a qualitative research approach with a descriptive methodology to describe the observed phenomena and identify the factors that influence them. This study provides a basis for researchers to develop alternative strategies to address the research object's problems. Descriptive research involves describing existing phenomena through observation and explaining social conditions. This research also prioritizes solving actual problems during its implementation; analysis from start to finish is carried out inductively to find patterns, models, and theories. In this study, the data used came from secondary data. Secondary data is data that comes from pre-existing sources or documents. Secondary data sources can be obtained from various sources, such as published and annual reports in 2022. In addition, secondary data in this study were also obtained from company profiles, scientific article publications, business reports, and news publications related to the company's external and internal environment (Morrison et al., 2015).

<div align="center">**RESULTS AND DISCUSSION**</div>

Innovation Catalyst: Empowering Organizational Growth through Strategic Initiatives

Media companies constantly innovate and adapt to changing market trends in the dynamic media industry to strengthen brand presence and maintain competitiveness (Ittner et al., 1998). Some initiatives include collaboration with Starlink, optimizing TikTok for digital campaigns, implementing a Fair-Usage Policy, and using change management strategies for internal and external adjustments. Utilizing technological advances, meeting customer expectations, and having the highest market share in the industry (Linknet, n.d.).

TikTok Optimization Media optimizes TikTok as a platform for digital marketing with the following strategy:

- Create relevant and engaging content, content that is relevant to its target audience on TikTok. Exciting and creative content has more significant potential to gain engagement and sharing on the platform.
- Using TikTok's creative features, TikTok offers various innovative features like special effects, filters, and music that can be used to create attractive, unique, and striking content.
- Create user-based challenges and campaigns, create challenges or campaigns that engage TikTok users to get them more engaged with the brand or product on offer.
- Using TikTok influencers, work with TikTok influencers who have a large and engaged following. These influencers can help expand a brand's reach and provide trustworthy recommendations to their followers.
- Monitor and analyze content performance, monitor the performance of content uploaded on TikTok using TikTok and other platforms' analytics tools to see how effective the content is, how many views, likes, and comments it receives, and how users interact.
- Integrating TikTok with an existing digital marketing strategy, TikTok can be part of a broader digital marketing strategy by integrating TikTok and other social media platforms, company websites, or other marketing campaigns that increase brand awareness and increase conversions.
- Interact with the TikTok community, interact with the TikTok community by liking, commenting, and sharing other users' relevant content. This can help build better relationships with TikTok users and increase brand visibility.
- Using paid advertising, TikTok provides various paid advertising options that can be used to increase the visibility and reach of content as part of a TikTok marketing strategy.
- Implementation of FUP Implementation of the Fair Usage Policy (FUP) quota is an advantage in marketing by considering the following strategic steps:
- Communicate the benefits of the FUP quota to customers, and communicate the help of the FUP quota to customers clearly and transparently so that customers can enjoy high and stable internet speed up to a specific quota limit.
- Focus on customers with high internet target customers with high internet usage, such as those who stream videos, play online games, or make large downloads with special offers, such as larger FUP quota packages or priority access.

- Promote consistent internet speeds; FUP quotas make it possible to offer consistent internet speeds to customers — a strategy for maintaining excellence in marketing, especially for customers prioritizing a stable and fast internet experience.
- Offer increased FUP quota, provides an option to increase FUP quota to customers who want faster internet access and a bigger quota for their digital needs.
- Develop content and services that optimize quota usage; develop content and services that are optimized for FUP quota usage. For example, it provides an application or platform with a smaller file size or streaming video with automatically adjusted quality to save on quota usage.
- Customer education about the benefits of managing and working FUP quotas, such as optimizing data usage by turning off auto-renewal, managing video streaming usage, or using data-saving apps. Provide guidance and tips to customers to help manage quotas more efficiently.
- Continue to improve infrastructure and service speed, improve infrastructure and service speed by ensuring high service quality and stable internet speed, build customer trust, and strengthen marketing arguments about the advantages of FUP quota.

Access to global satellite connectivity

Starlink is a satellite constellation project developed by SpaceX to provide global internet access. With this collaboration, Media can utilize Starlink satellite infrastructure to provide their customers with broader, more reliable internet connectivity. This can be a significant competitive advantage in reaching markets yet to be covered by traditional Internet infrastructure. New market penetration: Media can expand their geographic reach by collaborating with Starlink. They can target hard-to-reach markets in rural, remote areas or those with limited internet access. Media can gain new market share and increase their presence in various regions. Superior service quality and speed: Starlink promises high internet speed and stable connectivity through its satellite network (First Media, 2023). By integrating Starlink services, Media can improve the quality and speed of their services. This will provide the Media a competitive advantage in meeting customers' needs who want high-quality internet access. Product and service innovation: Collaboration with Starlink encourages Media to develop better product and service innovation by utilizing Starlink satellite technology to provide new solutions, such as faster internet packages, more reliable connectivity, and features (Amelia, 2023).

**Marketing strategy and increasing customer satisfaction**

Strong marketing and branding collaboration with leading companies like Starlink can enhance Media's image and reputation. They can leverage Starlink's strong presence in media and digital platforms to promote cooperation. This will help increase brand awareness, expand customer base, and strengthen Media marketing strategies.

Competitive package offers and promotions, in collaboration with Starlink, Media can develop competitive and attractive service packages. Starlink services combine their products and services to create a compelling customer offer. Special promotions, discounts, or bundle packages can also be used to gain an edge in marketing and increase a company's appeal to potential customers.

A balanced scorecard that emphasizes the customer perspective to increase customer satisfaction and loyalty by focusing on metrics such as Customer lifetime value (CLTV) rate, customer feedback, and new customer acquisition. Identify new areas to improve product offerings and customer service by meeting customer needs and preferences better and from a learning and growth perspective, improving the capabilities and competencies of systems and organizations. This can be done by tracking metrics such as team member satisfaction, training and development, and implementation of analysis tools. By investing in employees and research and development, they can improve their product offerings and better meet customer demands. From an internal process perspective, it can focus on new customer acquisition, brand value, and achieving reduction promotions. What is calculated is based on trends in reach, leads, increase in awareness, and workforce. By focusing on this, you can reach new target customers and increase their brand value. In the final perspective, namely financial, you can concentrate on growing profits, revenue, and Return on Marketing Investment (ROMI). This is because key performance indicators (KPI) such as growth revenue, customer acquisition, and cost control are needed to balance from a financial perspective. Ultimately, their best-balanced scorecard will depend on their unique business strategy and goals—strategic management to develop scorecards tailored to their goals and priorities (Kaplan & Norton, 2004).

Balanced Scorecard – Strategy Map

BALANCED SCORECARD
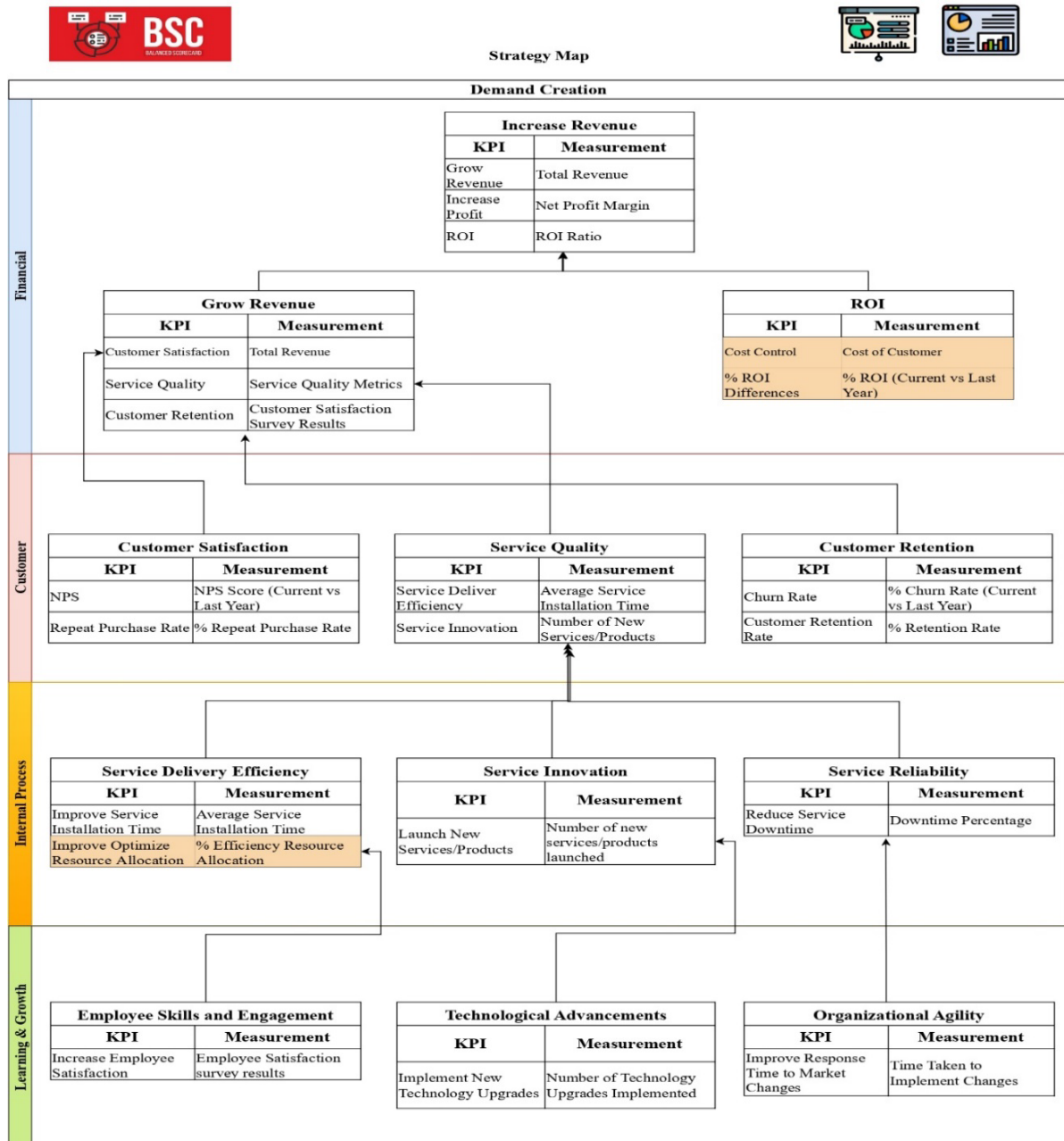
*The orange column is the KPI/Independent Measurement column.
*The white column is the KPI/Measurement column, which depends on the previous perspective.

From the above-balanced scorecard - strategy map, management needs to set up the initiatives as a strategic management system at the operational level (Schneiderman, 2009). The table below shows the ambition of the Media Company.

Table 1. Initiative of Four Perspectives Balance Scorecard

Perspective	Objective	Target	Indicator	Initiative
Financial	Revenue Growth	Increase revenue by 30%	Total revenue growth	1. Implement targeted marketing campaigns to acquire new customers.
				2. Explore upselling and cross-selling opportunities to existing customers.
	Profitability	Improve profit margin by 20%	Net profit margin	1. Optimize operational costs and resource allocation.
				2. Identify and capitalize on new revenue streams.
	Return on Investment (ROI)	Achieve an ROI of 15%	ROI ratio	1. Evaluate and enhance the efficiency of investments in infrastructure and technology.
				2. Monitor and assess the effectiveness of customer acquisition strategies.
Customer	Customer Satisfaction	Increase customer satisfaction rating to 40%	Customer satisfaction survey results	1. Implement regular customer surveys to gather feedback.
				2. Ensure timely and effective resolution of customer issues.
	Service Quality	Achieve a service quality rating of 45%	Service quality metrics	1. Continuously monitor and improve network reliability.
				2. Personalize customer experiences based on preferences and usage patterns.
	Customer Retention	Reduce customer churn rate by 15%	Churn rate	1. Develop customer loyalty programs and incentives.
				2. Enhance customer support and engagement initiatives.
Internal Processes	Service Delivery Efficiency	Improve service installation time by 15%	Average service installation time	1. Streamline operational processes and automate where possible.
				2. Optimize resource allocation for efficient issue resolution.
	Service Innovation	Launch a new services/products at least 10	Number of new services/products launched	1. Foster a culture of innovation and idea generation within the organization.
				2. Conduct market research to identify emerging customer needs and trends.
	Service Reliability	Reduce service downtime by 5%	Downtime percentage	1. Proactively monitor and maintain network infrastructure to minimize disruptions.
				2. Invest in backup systems and redundancy to ensure uninterrupted service.
Learning and Growth	Employee Skills and Engagement	Increase employee satisfaction to 40%	Employee satisfaction survey results	1. Provide regular training and development programs for employees.
				2. Foster a positive work culture and reward employee achievements.
	Technological Advancements	Implement new technology	Number of technology upgrades	1. Stay updated with industry trends and invest in state-of-the-art infrastructure.

		upgrades by December 2023	implemented	2. Collaborate with technology partners to leverage innovations.
	Organizational Agility	Improve response time to market Changes by 5 minutes	Time taken to implement changes	1. Establish cross-functional teams for faster decision-making and implementation.
				2. Promote a culture of adaptability and agility within the organization.

*The target percentages listed are assumptions based on the average target media

Change Management

Internal Adjustment based on the change management process by Miller (2020):
1. Strategic Planning: To align these initiatives with their overall business goals, Media must conduct a comprehensive strategic analysis. They must set clear goals, understand potential benefits and risks, and develop a roadmap for implementation.
2. Partnership and Collaboration: Media must build effective communication channels and collaborative frameworks to collaborate with Starlink. Negotiating terms, defining roles and responsibilities, and coordinating efforts with the Starlink team are all part of this. Establishing a dedicated project management team or structure to oversee the collaboration will be necessary.
3. Technology and Infrastructure Development: Media may need to invest in infrastructure upgrades to support Starlink integration or to optimize TikTok campaigns. This may include enhancing network capabilities, distributing necessary ground equipment, or collaborating with technology providers to ensure smooth operations.
4. Staff Training and Skill Development: Media must provide internal teams with training and resources to ensure they have the skills and knowledge to implement and manage these initiatives effectively. Technical training for integration with Starlink, digital marketing training for TikTok optimization, and customer support training for handling FUP requests are all possibilities.
5. Cross-Functional Collaboration: This initiative will almost certainly require collaboration between various departments within Media. To ensure smooth execution and effective communication, marketing, sales, customer support, and technical operations teams must work together.

External Adjustments based on change management process by Miller (2020):
1. Market Research and Customer Insights: The media must conduct market research and gather customer insights to understand better their target audience's needs, preferences, and expectations. This data will shape their collaboration with Starlink, optimize TikTok campaigns, and develop FUP guidelines that align with customer expectations.
2. Branding and Communication: To effectively communicate their collaboration with Starlink, TikTok optimization efforts, and FUP implementation, Media must develop a clear and consistent brand message. This includes developing engaging marketing materials, social media campaigns, and PR activities to increase customer awareness and generate positive perceptions.
3. User Engagement and Feedback: Media must actively interact with their customers through various channels to gather feedback and address concerns or questions about these changes. This can include interactions on social media, surveys, focus groups,

or dedicated customer support channels. This feedback loop will help refine their strategy, increase customer satisfaction, and identify areas for continuous improvement.

4. Influencer Partnerships: Media can collaborate with popular TikTok influencers with a large following and align with their target audience to optimize TikTok for digital campaigns. This can help them expand their reach and increase brand awareness and user engagement on the platform.

5. Stakeholder Engagement: To ensure compliance with regulations and obtain the necessary approvals or licenses to implement this initiative, Media must engage with relevant stakeholders such as government authorities, industry associations, or regulatory bodies.

CONCLUSION

A comprehensive analysis of Media brands covers various aspects critical to their success in the fast-growing media industry. Political, economic, social, technological, environmental, and legal (PESTEL) analysis provides a company with an understanding of the external elements that influence its operations, such as technical, environmental, social, political, and legal. This analysis provides the basis for better understanding the market landscape and determining the most appropriate strategy. Media can assess industry competitiveness, spot threats, and discover opportunities. Market forces, such as the bargaining power of suppliers and customers, threats from new competitors, threats of substitute products or services, and competitive rivalry, can be addressed by businesses through this analysis. It is essential to understand these forces to maintain a strong market position. Analyze Media's internal strengths, weaknesses, and opportunities and these external opportunities and threats to capitalize on their strengths, address their weaknesses, exploit opportunities, and mitigate threats. This analysis also helps the Media in building strategies that align with its core competencies while exploring opportunities for growth and avoiding possible obstacles. Focusing on innovation, such as optimizing TikTok for digital campaigns, implementing a fair usage policy (FUP), and collaborating with Starlink, shows Media's commitment to utilizing emerging technology and collaboration. The program seeks to improve customer engagement, network management, and market size. Media stands at the forefront of technological advancement in the media industry by embracing innovation. The success of this initiative depends on change management. Media needs internal and external adjustments to adapt to new strategies, technology, and market dynamics. By embracing change and cultivating a culture of innovation, businesses can manage transitions, align departments, and maintain strong relationships with partners, customers, and stakeholders. Using a balanced scorecard approach, Media gets a comprehensive framework to measure its performance in various aspects, such as internal processes, learning and growth, finance, and customers. This approach allows Media to set strategic goals, track progress, and drive continuous improvement. The balanced scorecard also ensures a comprehensive evaluation of the company's performance. In conclusion, Media has positioned itself as a forward-thinking, customer-centric brand by implementing the abovementioned initiatives. The media is expected to be able to adapt to stay at the forefront by taking advantage of opportunities, overcoming weaknesses, and increasing innovation. To maintain growth and maintain competitive advantage, Media will continue to be committed to conducting strategic analysis, creation, change management, and performance measurement in line with industry developments using the balanced scorecard to translate strategy into action.

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