



Developing Positioning For BNI as an International Bank (Focusing on Trade Finance Transactions)

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ABSTRACT: Following the direction from the Minister of SOEs to be an international bank, BNI revised one of its missions to strengthen international services to support the needs from our global business partner. BNI keeps making changes and improvements to be an international bank. Nevertheless, BNI is still in the second rank of the market share in international transactions. This thesis aims to develop a strong position for BNI as an international bank, focusing on trade finance transactions, as it's the biggest contributor in terms of revenue in the international division.

KEYWORDS: International bank, Positioning, Trade finance

INTRODUCTION

BNI as one of the SOEs banks in Indonesia is challenged by the Minister to answer SOEs Go Global by becoming an international bank as a source of international funding. Answering the challenge from the Minister, in 2020, BNI changed its mission to Strengthen international services to support the needs from our global business partner.

Trade finance transactions is the biggest contributor income in BNI's international division. Nevertheless, the market share that BNI has in export transactions is in second place which is only 21 %. This journal aims to analyze how BNI can develop its position as an international bank as directed by the Ministry of SOEs focusing on trade finance transactions.

BUSINESS ISSUES

On becoming an international bank, BNI needs the awareness from the customer that BNI provides the best trade finance solutions for them. But unfortunately, from the quick surveys and interviews that the author conducts, only 2 out of 12 people realize that BNI has competitive advantages in international transactions, especially trade finance.

How can BNI position itself as an international bank, if people are still unaware of these capabilities of BNI?

RESEARCH METHODOLOGY

The methodology that will be used in this thesis are qualitative methods. Qualitative researchers typically gather multiple forms of data, such as interviews, observations, documents, and audiovisual information rather than rely on a single data source Creswell (2016), Hatch (2002), and Marshall and Rossman (2016).

To simplify the explanation of this thesis's phenomenon and to explain the expected correlation between any variables, the author is designing the conceptual framework to reach the desired objectives as expressed in the figure below:

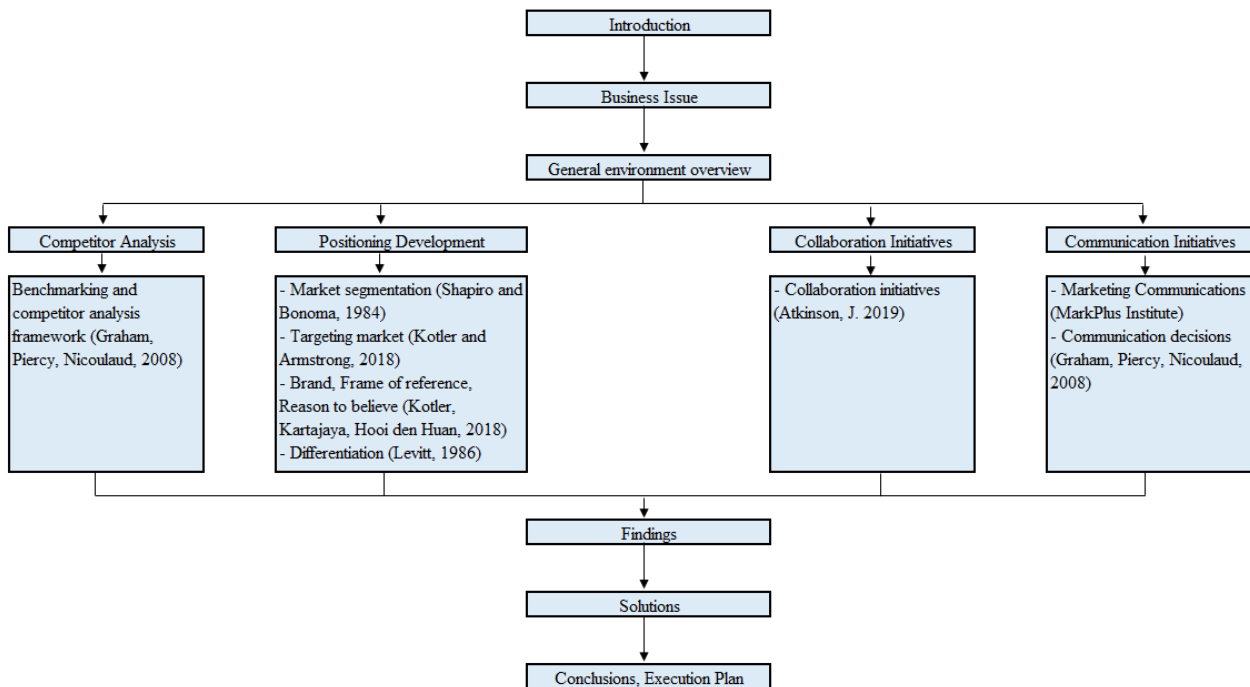


Figure 1. Conceptual Framework

Source: Author’s analysis

GENERAL ENVIRONMENT OVERVIEW

Before getting into theoretical basis and the findings of the problem identification, the author takes a look at the overview of the general environment around BNI, through the external analysis using PESTEL analysis, and the internal analysis using SWOT analysis which can be seen in Appendix A and B.

From PESTEL analysis, the author finds there is an opportunity for BNI to strengthen its position as an international bank through opening another branch in another country. From SWOT analysis, looking at the threats and weaknesses, BNI has more than enough strengths to overcome those threats along with the opportunity.

Benchmarking theory

Competitive benchmarking is the process of measuring your company’s strategies and operations against ‘best-in-class’ companies, both inside and outside your own industry (Swain, 1993). The purpose is to identify best practices that can be adopted or adapted to improve your own performance. Benchmarking usually involves four main steps (Graham, Piercy, Nicoulaud, 2008 , 116) such as, identify who to benchmark against, identifying what aspects of business to benchmark, collecting relevant data to enable processes and operations to be compare, and comparison with own processes

Positioning theory

Positioning is the act of designing the company’s offering and image so that they occupy a meaningful and distinct competitive position in the target customers’ minds (Kotler, 1997). Together with market segmentation, competitive positioning is central to the development of effective marketing strategies (Graham, Piercy, Nicoulaud, 2008, 210). These characteristics of competitive positioning can be compared with the principles of market segmentation.

Market segmentation theory

The selection of the base for segmentation is crucial to gaining a clear picture of the nature of the market – the use of different bases can result in very different outcomes (Graham, Piercy, Nicoulaud, 2008, 210). The term "firmographics" is mostly used in relation to a first step of nested approach or segmentation funnel, which was introduced by Shapiro and Bonoma in 1984.

Firmographic segmentation is the classification of business-to-business customers based on shared company or organization attributes. This practice can help guide marketing, advertising, and sales by providing deeper business insights and ultimately lead to more focused and effective campaign strategies.



Target Market Theory

A target market consists of a set of buyers who share common needs or characteristics that a company decides to serve. Market targeting can be carried out at several different levels from targeting broadly to targeting narrowly. Four market-targeting strategies are undifferentiated marketing, differentiated marketing, niche marketing, and micromarketing (Kotler, Armstrong, 2018).

Frame of Reference Theory

Frame of reference is an idea, condition, or assumption which determines how something should be achieved, accepted, or understood (MarkPlus Institute, 2018).

Product Differentiation Theory

Product differentiation seeks to increase the value of the product or service on offer to the customer. Levitt (1986) has suggested that products and services can be seen on at least four main levels. These are the core product, the expected product, the augmented product and the potential product.

Reason to Believe Theory

Reason to believe is the supporting evidence for claims related to the frame of reference and point of difference, a proof that the brand delivers what it promises (MarkPlus Institute, 2018).

Collaboration Theory

There is always more than one way to look at an issue or problem and the collaborative process will involve input from a range of people with a variety of different perspectives, expertise, and experience. The analysis also identified mechanisms that can be used and structures that can be put in place to help the process of collaboration starting from strategy and planning, governing, leadership and management, senior management buy-in, team building, consultation and management, communication, use of technology and lastly review and evaluation (Atkinson, J. 2019).

Marketing Communications Theory

MarkPlus Institute divides marketing communications into two parts, the first one is above the line, and the second one is below the line. Above the line methods have an objective to reach a mass audience, which has large numbers of people at various levels of engagement. Meanwhile below the line has an objective to reach fewer people by targeting potential customers with more personal messages.

Channels that will be used above and below the line are divided into two parts which are online and offline channels. Online channel is when the delivery of the content marketing through digital channels such as social media, video sharing, google ads, etc. Meanwhile the delivery of the offline channel is using traditional communication tools such as billboard, sponsorship, events etc.

Communication decisions theory

A number of decisions need to be made regarding communications, such as what messages to convey, what communications tools to use, how to translate the message in copy and which media to use (Graham, Piercy, Nicoulaud, 2008, 356).

FINDINGS

After doing the research and analysis, there are several interesting findings that can be discussed. In developing a strong position for BNI as an international bank the author looked at four things that needed to be considered such as competitor, positioning, collaboration, and communication.

Export transactions

Based on the fee based income in 2020 for export transactions in BNI, Europe has more fee based than America. The Netherlands is an attractive country for trade finance transactions shown by the amount of fee based income. The amount Indonesia exports to the Netherlands accounts for 31% while Germany only 16% of the total in the European Union in 2020. As for America, even though the export transactions are also increasing especially in Los Angeles as it contributes 40% of US transactions in 2020.

Concerns in Operational Aspect

The ease of operation needs to be taken into consideration when it comes to opening a branch in another country. Appendix C shows the proposed licensing types, liquidity and capital requirements, and other regulatory requirements or observations in opening a branch abroad.

Based on the analysis of the operational aspect, the author proposed BNI to open a representative office as the proposed licensing type in the Netherlands. Since, the New York overseas branch has experienced a decreased income last year, it would be best if they



could improve its performance first rather than opening another branch in Los Angeles. The Netherlands considered feasible based on regulations in the Netherlands to accelerate market research, to establish presence within the European Union, and the Netherlands higher ease of doing business rather than Germany given that the Netherlands is an English speaking country.

The main competitors

Continuing on the previous discussion, the author has selected the Netherlands as the proposed targeted country for BNI. Dutch banking has two important characteristics. Firstly, only a few large institutions dominate its financial markets. Secondly, the Dutch banking sector is one of the most concentrated in Europe.

If BNI chooses to finally open a subsidiary, BNI needs to know who are the major players in the banking industry in the Netherlands. The author analyzes the competitor analysis using framework, as shown in the Appendix D. From the competitor analysis, it shows that there are three major competitors in the Netherlands which are ING Bank NV, Cooperative Rabobank UA, and ABN AMRO Bank NV.

Who to Benchmark with

The closest competitors in the Netherlands related to trade finance transactions would be ING Bank. ING bank along with other leading banks have created a blockchain-based network, Voltron, for automating letters of credit and trade finance documents. The updated technology in ING Bank, made it possible to be the major competitor for BNI in the Netherlands to benchmark with, once BNI has decided to open a branch in the Netherlands. In addition, ING is the largest retail bank in the Netherlands by market share, holding 40% of current account deposits, and by total assets.

Market Segmentation in the Netherlands

Based on the interview with the project leader team, these are the segmentation for the targeted companies in the Netherlands using the framework of firmographic, as shown in table 1.

Table 1. Segmentation of BNI in the Netherlands

Industry	Industry type : aerospace services, investment company, financial services, finance, special purpose entity, trading, pulp and paper, mining sector. Company size : middle segment to corporate companies
Location	Focusing on Amsterdam, the Netherlands, but also covered the whole European Union, in terms of searching for market insight.
Company size	The targeted companies are chosen based on the healthiness of the financial condition.
Company structure	A private limited company, Subsidiaries of larger organizations, and any Indonesian related companies.
Performance	The data is not available to the public.

Source: Interviewed results, April 2022

Target Market in the Netherlands

Based on the interview with the project leader, the approach to reach the target market is using niche marketing. Using this approach, BNI targeted all Indonesian related companies in the Netherlands. The target market companies are in various industries such as aerospace services, investment company, financial services, trading, pulp and paper, and mining sector.

BNI's Brand Positioning in the Netherlands

Building a new brand in the Netherlands will take more time, effort, and higher cost to become well known with the customers. Therefore, in the Netherlands BNI will stick to the corporate brand, because BNI has a wide range of networks with other financial institutions and is already well-known in Indonesia and other countries as well.



Frame of Reference Identification in the Netherlands

BNI is a state-owned enterprise bank in Indonesia that has been assigned to focus on being an international bank because of its specialization in international transactions. As an international bank, BNI also provides customers with a wide range of networking services by having more than 1600 correspondent banks in 104 countries, which led to the ease of operation in customers.

BNI's Differentiation among Competitors in the Netherlands

BNI is in the expected offer level shown by the product and services that it offered and improvements throughout the years. Therefore, BNI should prepare to offer the augmented and potential offer to the potential customers in order to stand out and capture the market in the

Netherlands. More elaborated explanation about the product/service differentiation is in table 2.

Table 2. BNI's differentiation analysis in the Netherlands

The generic or core value	- Process the transactions in a timely manner (one day service) Reasonable pricing among the competitors - Complete products that can be offered
The expected offer	- Online and offline channel (BNI trade online, web based that can be accessed by the customers anytime anywhere)
The augmented offer	- BNI could offer special tariffs from the product side and special treatment from the service side. Customers with relatively large number of transaction slips are given special rates (competitive rate and pricing) and special treatment (example: COT transactions can be processed)
The potential offer	- BNI would have a wider knowledge in regulators, market, pricing and more secure transactions for the customers who do exports and imports to the Netherlands.

Source: Author's Analysis

Currently BNI is in the generic and expected offer. To differentiate itself from the competitors and get the potential markets, BNI would have to get into the augmented and potential offer. BNI needs to come up with a different strategy in differentiating its products and services to stand out.

Determining Reason to Believe

Ever since BNI has been assigned to become an international bank by the Minister of SOEs, BNI has been making more improvements in International Divisions to strengthen its position as an international bank. Opening another branch as one of the moves to strengthen its position as an international bank is one of the promises that BNI would deliver.

Parties to collaborate with

There are two possibilities for collaboration, the first possibility is with the government and the second one is with the Non-Government Organization including various communities.

BNI's Collaboration with the Government, NGO, and Communities

BNI has been building a good relationship with the Embassy of the Republic of Indonesia in the Netherlands. One of the many cooperation from the export and import side is business matching, which matches imported goods in the Netherlands that can be equipped from Indonesia.

BNI also cooperates with the Ministry of Trade on export data sharing, joint events, webinars, education, and memorandums of understanding in accessing banking services. There is a Memorandum of Understanding (MOU) between BNI and the Ministry of



Trade which provides easy access for exporters who have completed permits based on Ministry of Trade data, in the form of Banking Service Facilities and Assistance for SMEs to increase exports.

ASPINA (Association of Indonesian Entrepreneurs) is recently launched in the Netherlands, BNI was one of the invited guests, and in the near future BNI will sign the MOU with ASPINA, to exchange information from the side of buyers, suppliers, commodities or other knowledge sharing such as regulators, custom, transportation, logistics, etc.

Choosing the right Marketing Communication

BNI will make a below the line approach in the Netherlands, which will target a niche market, Indonesian related companies. It would present in online and offline channels, online channels through social media, and advertisement and offline channels would be creating events related to trade finance in collaboration with associations to gain customer’s awareness about BNI existence in the Netherlands.

Creating Content Marketing

Content marketing that will be putting for BNI representative office in the Netherlands will include four important things that needs to be considered as listed below:

1. What messages to convey : General information will be carried out first to build and increase awareness of BNI in the Netherlands, for instance information about, what are the most exported products in the Netherlands.
2. What communication tools to use : Online in the form of ads on social media, and offline by creating an annual event in the Netherlands related to trade finance.
3. How to translate the message in copy : Building awareness first using soft selling techniques that are not related to BNI. Example: indirectly providing information related to BNI product features, and creating gimmicks on social media.

SOLUTIONS

After getting all the findings, it shows that there are some challenges that BNI faces to develop a strong position as an international bank. The challenges are different regulations for BNI to open an office there, BNI doesn’t have sustainable competitive advantages in the Netherlands, lacking in the up-to-date technology, a wide area to cover for the whole European Union market, positioning BNI in a whole new area, and creating an effective collaboration and communication initiatives in the Netherlands. Below are the proposed solutions to overcome the challenges.

Compliance to Applicable Regulations

To overcome the challenge of different regulations, the people that have been placed in the Netherlands will have to build a network with the Netherlands government to get to know more about the regulation and to smooth things over when deciding to open a branch there. The people that would be placed in the Netherlands will need to do deep learning into the regulations to open a branch there, and do benchmarking with foreign banks that are already well established there.

Proposed competitive advantages for BNI in the Netherlands

In order to know whether BNI already have a sustainable competitive advantage in the Netherlands, the author tries to do internal analysis using VRIO framework on figure 2 below:

Resource or capability	Valuable	Rare	Inimitable	Organized	Impact on Competitive advantage
Banking product	Yes	No	No	No	Competitive parity
Service	Yes	Yes	No	No	Temporary competitive advantage
Technology	No	No	No	No	Competitive disadvantage

Figure 2. VRIO analysis
Source: Author’s analysis. May 2022

Based on the VRIO analysis above, BNI doesn’t have a sustainable competitive advantage in the Netherlands. Therefore, BNI needs to leverage its competitive advantage by increasing its competitive position. To determine the competitive position for BNI, figure 6 shows a definite framework for a BNI to develop on.

Author proposed that BNI should leverage its competitive position, using the framework in Appendix E. The competitive position would be as listed below:



1. Extract commodities : letter of credit, documentary collection, open account, and supply chain financing product
2. Make goods : starting to do customization to the potential customer. For instance, the regular buyer who is proven to be a trusted buyer between buyer and exporter can have a customization product for open account financing. For construction company, BNI could offer supply chain financing to get the benefits from both the supplier and the bowheer
3. Deliver services : service excellence is one of the keys into getting to the customer's mind. The result from an interview with one of the customer's in BNI's branches abroad, shows that services still need to be improved.
4. Stage experiences : the technology that BNI has also needs to be improved. From the interview with the customer, there is no application that informed the customer about the available limit of their credit facility. Therefore by improving on the technology, it can improve the customer experience, which can be differentiated from other competitors.
5. Guide transformation : whole transformation for BNI into a digital bank with all the products and services in the palm of the customer's hand would be the goal that the author proposed to differentiate from other competitors and into getting the sustainable competitive advantage.

BNI has reached the first three stages, which are extract commodities, make goods, and delivery services, which are already good even though it still needs a minor improvement. The stage that BNI needs to focus on is the stage experience. The digital era is here, BNI needs to keep up with the updated technology to provide customers with a new experience. The technology with human touch, where to feel humanitarian in the midst of the automation of technology.

Benchmarking the updated technology

From the interviews with one of the customer in BNI's branches abroad, here are some gaps that

BNI needs to filled in to close the gap :

1. Lack of digital offers, partly driven by gaps on IT infrastructure
2. Lack of digital offerings for KCLNs customers
3. Different core banking system
 - SG and HK (Midas)
 - HQ and rest of the overseas branches (iCONS)

From that, it's clear that BNI still lacks in IT infrastructure and digital transformation. BNI needs to learn and benchmark from ING Bank and work on developing technology to make the operation easier, to differentiate from the competitors, and to give the best customer experience.

Getting the market insight for the whole EU

The Netherlands would be the main country that BNI needs to focus on, but since BNI would already be in the EU area, it would be wise that BNI could research for market insight, to search potential markets for BNI. But, in doing that, would require a few people to do that, the author proposed, that BNI do this step by step :

1. First, BNI needs to analyze the whole job description that would be doing in the Netherlands,
2. Then, fit and divide the job description into some position that would be needed there.

Product and service alignment with the targeting market

The author proposed that BNI's project team update the potential customer database first, then considering that the trade finance market in the Netherlands is attractive, putting companies related to trade finance into the targeted companies to pursue. The key characteristics of companies who need and do trade finance transactions are the companies doing export and import.

After updating the database, the author proposed to divide the targeted companies into three categories which are primary, secondary, and tertier. The divided categories based on the frequency and amount of transactions in the last 2 years. After the categories have been divided, the author proposed actions that can be taken to take the buyer's account into BNI's customer. The proposed actions on the categories are explained below in table 3.



Table 3. Proposed actions on prospective buyer

Categories	Proposed actions
Primary	Competitive pricing, extensive product knowledge in trade finance, market insight in Indonesia market, other means of payment e.g OD, OAF.
Secondary	Service excellence, competitive pricing, cross selling product e.g. remittance.
Tertiary	Invite at lunch meetings, provide advice if needed about the business, extra service to get them back into working with beneficiary's BNI.

Source: Internal data and author’s analysis, June 2022

In short, the author believes that companies that are involved in trade finance transactions can provide a great amount of revenue into BNI in the Netherlands. Therefore aligning the right target companies and segmentation marketing strategy can help BNI build its business big in terms of trade finance transactions

Frame of reference of BNI in the Netherlands

Aligned with the ministry’s directions to be an international bank, the frame of reference that BNI would have in the Netherlands is also the international bank.

Choosing the right strategy using BNI’s corporate brand

There are two options for BNI when deciding to open a branch or subsidiary in the Netherlands, either go as the corporate brand, which is BNI, or go with a different brand that is very specific, for instance BNI International. In choosing what brand to use, the author analyzes the pro and contra when choosing the brand, as shown in Appendix F.

Based on the pro contra analysis, it is clear that using a corporate brand has more advantages than using a new brand. Therefore, the author proposed that BNI use the corporate brand in opening an office in the Netherlands.

Even though using a corporate brand, in the Netherlands, of course BNI would be a brand new bank in the eyes of the customers. Therefore, BNI needs to come up with a strategy to leverage the corporate brand, by using two approaches, which are listed below:

1. Modern instantiation : modernize the way in which the brand is presented to the customer. It stated before that, one of the gaps in BNI overseas branches is lack of digitization, which BNI can improve in order to give the satisfaction that customers need.
2. Laddering : provides multiple reasons to believe a brand’s functional benefit. For instance, BNI provides competitive pricing with the competitors, service excellence to the customers, provides an advisor to customer’s business, etc. This can be beneficial for BNI in order to set the frame of reference for BNI as the best foreign bank for trade finance transactions in the Netherlands.

BNI’s product and services differentiation

In differentiating BNI with other competitors, the author proposes using the framework below.

Table 4. Differentiation analysis

Content	- Competitive pricing - Tailored banking product
Context	- Service excellence - Digital transformation
Infrastructure	- Improved the technology by going digital - The people is the expert in product knowledge and market insight - Market knowledge between the Netherlands and Indonesia - Wide networking with banks all around the world

Source: Author’s analysis. May 2022



Proving BNI would deliver its promises in the Netherlands

It can be hard to prove that BNI delivers its promise as the best international bank in a new country, therefore BNI needs to work hard to prove that in the Netherlands that BNI can stand out as the international bank. The awards and achievements that BNI got for decades as the best international bank and the best trade finance are proof that BNI excels in managing the employees to give the best international services to the customers.

Proposed Positioning statement of BNI in the Netherlands

Based on the segmentation and target market in the Netherlands, below the author proposed the positioning statement that could be a guide for BNI, especially for trade finance transactions, to have a strong position in the Netherlands.

“For companies that are involved in trade finance transactions in the Netherlands, BNI as the international bank provide trade finance product that offers competitive pricing, tailored banking products and service excellence with a great market insight and digital transformation because only BNI that can provide the impeccable service with the best suited trade finance product for the customer”.

Proposed collaboration initiatives

The author believes that in doing business abroad, a lot of parties are involved. Knowing the party from the government until the communities are important. Below are listed the party in government, NGO, and communities in the Netherlands that are related to the process on and also in succeeding the opening of the representative office.

Table 5. Proposed Collaboration Parties

Stage	Government	NGO	Communities
Country	The prime minister of the Netherlands, Mark Rutte	Impact Hub Amsterdam	<ol style="list-style-type: none"> NLgroeit, Venture Cafe, Dutchbasecamp, and Dutch Startup Association
Province	King’s Commissioner of each 12 provinces	Nudge	<ol style="list-style-type: none"> BOM (Brabant Development Agency), LIOF, OOST NL, and ROM Utrecht Region
Municipality	Members of the municipal council	Hivos People Unlimited	<ol style="list-style-type: none"> Founded in Friesland, Ynbusiness, StartLife, and Brightlands

Source: Author’s Analysis

Choosing the communication platforms

The author proposed that the communication platform that would best fit to the communication initiatives is both online and offline, and using below the line framework.

From the offline side, BNI could create an event inviting the primary, secondary, and tertiary targeted market, that has been listed above. In addition BNI needs to acquire other companies that would best fit for trade finance transactions. The objective of the event is to build an awareness and appeal for them to become familiar with BNI and what their products are.

From the online side, BNI could create social media presence by existing on Instagram, YouTube, LinkedIn and other social media platforms. The objective is the same which is to make an awareness and appeal to the potential customers in the Netherlands.

Creating the awareness and appeal to the markets

The journey of understanding customer paths starts from awareness, appeal, ask, act, and end with advocates. For the matters of this thesis, the author is only using the awareness and the appeal path to create the awareness of BNI in the Netherlands and to attract the customers into getting to know about BNI. The objective is to create an attraction to BNI’s existence.

Since BNI would like to create awareness and appeal in the Netherlands, the best traditional marketing communication channels to achieve the awareness would be TV, radio, sponsorship, and using print, retail outlet, events, demos in achieving the appeal paths. Meanwhile, the best digital marketing communication channels are static and rich media display, in-stream video and audio, and mobile video, then for creating appeal in the customer path can be used search engine advertising, search engine optimization, blogs and social networks.

Creating the content marketing

After figuring out what media to use to communicate the content marketing, the next challenge would be deciding what to put on the content marketing. The author proposed that BNI would do the content marketing step by step as described in the figure 3 below.

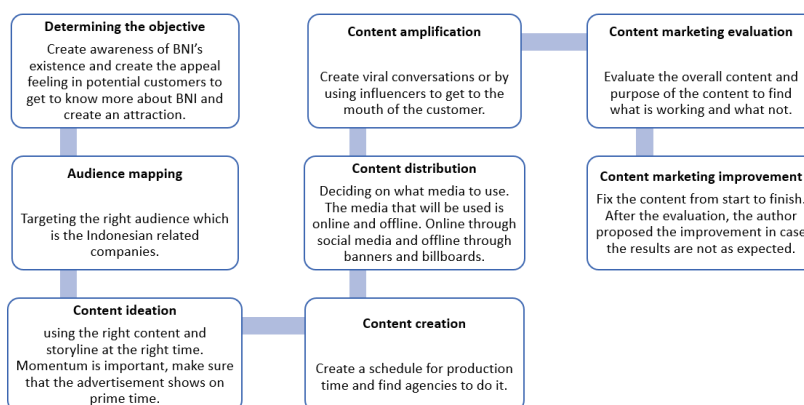


Figure 3. Plan for content marketing
Source: Author’s analysis, June 2022

Below are the mock-ups of the example alternatives that BNI can use to advertise once the representative office is established in the Netherlands. There are two models, the first one is the one with a subtle message and the second one is the one with clear messages and promotes BNI in the Netherlands.



Figure 4 Content for the subtle message
Sources: Author’s creation, June 2022



Figure 5 Proposed content for promoting BNI
Sources: Author’s creation, June 2022



CONCLUSIONS

The objective of this thesis is to develop a strong position as an international bank for BNI, focusing on trade finance transactions. The author finds there are some insights that can be considered as the conclusions from the findings and solutions that has been explained above:

1. The Netherlands is the proposed designated country for BNI to widen its network and strengthen its position as an international bank. Momentum is key. BNI is up and about being an international bank, as shown by many advertisements online and offline in Indonesia. Therefore, BNI needs to gain an advantage of this momentum, and strengthen its position as an international bank in Indonesia by going rapidly and consistently in opening a representative office in the Netherlands.
2. Segmentation of the potential customers of BNI in the Netherlands are niche markets, Indonesian related companies, the Netherlands companies who do export and import and need trade finance solutions. BNI needs to acknowledge that trade finance as one of the international transactions is still the most attractive and profitable for BNI.
3. The differentiation that BNI could offer is divided into three parts, content which is the product that BNI has to offer, the context which is the service experience that BNI provides to the customer, and the infrastructure, which is the technology and people that are behind the product and services.
4. The proposed collaboration initiative between BNI and Institutions is divided into three stages: country, province, and municipality. In those stages, stated three parties that BNI needs to get familiar with and network with, which are the government, NGO, and communities.
5. The proposed communication initiative will be using below the line approach both online and offline channels to reach fewer people by targeting niche potential customers with more personal messages with the objective is to make an awareness and appeal to the potential customers in the Netherlands. The content marketing plan needs to be planned and executed as impeccably as it can.

EXECUTION PLAN

The author prepares a short term execution plan for the next six months in the opening of the representative office in the Netherlands to give a structured and effective agenda with a Gantt chart as listed below in table 6.

Table 6. Gantt Chart

Task	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Finding and evaluating market insight around the neighborhood	█					
Networking with regulatory bodies	█					
Networking with potential customers		█	█			
Networking with communities		█	█			
Making communication initiatives proposal for the Netherlands				█		
Finding and evaluating market insight for the whole European Union				█		
Reporting and evaluating the progress					█	
Prepare for the opening of a branch office in Amsterdam, the Netherlands						█

Sources: Author’s Analysis

With a structured agenda listed above, the author is optimistic that BNI could get a quick win.

It’s the perfect momentum for BNI to widen its branch in one of the countries in the European Uni on as there have been many movements that BNI does to show seriousness in becoming an international bank. Including opening a representative office in the Netherlands, it complements and completes BNI’s steps to continue to advance to become an international bank.

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Appendix A. PESTEL Analysis

Political	Economic	Socio-cultural	Technological	Ecological	Legal
The relationship between Indonesia, the EU, and the U.S is on good terms and it is safe for BNI to consider opening an office in the EU or U.S.	Indonesia's economic growth is increasing as the pandemic continues showing a decrease in cases and the number of people who have been vaccinated are increasing. The economic relationship between Indonesia, EU and US is also very promising for trading business.	The netherlands as one of the top three importer in the EU is a great country for BNI to to widen its network. While having a branch in the east coast, New York City, it would also be a great opportunity for BNI to open another branch in the west coast.	BNI needs to catch up with the updated technology, to not be outdated and lose the competition to the new digital banking.	In Indonesia, BNI recently public green bonds that are oversubscribed four times than the target. It shows that BNI in Indonesia is already thinking ahead and getting into the area of sustainable banking, by creating green bonds.	The EU and the US have been supporting trade agreements so the exporters in their countries can leverage the business opportunities and other foreign companies can access EU and the US market.



Appendix B. SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> - Offers competitive pricing - Offers tailored banking product - Service excellence - Wide market insight in Indonesia and abroad - Expertise people that will be putting there 	<ul style="list-style-type: none"> - New comer in the designated country - Hard to reach the potential customers that has already well established there
Opportunities	Threats
<ul style="list-style-type: none"> - Can captured the EU market or the west coast in the US - Increase the export transactions by having a presence in the designated country 	<ul style="list-style-type: none"> - Competition between the major competitor is tight - Competition between the new digital banking

Appendix C. Ease of Operation Analysis

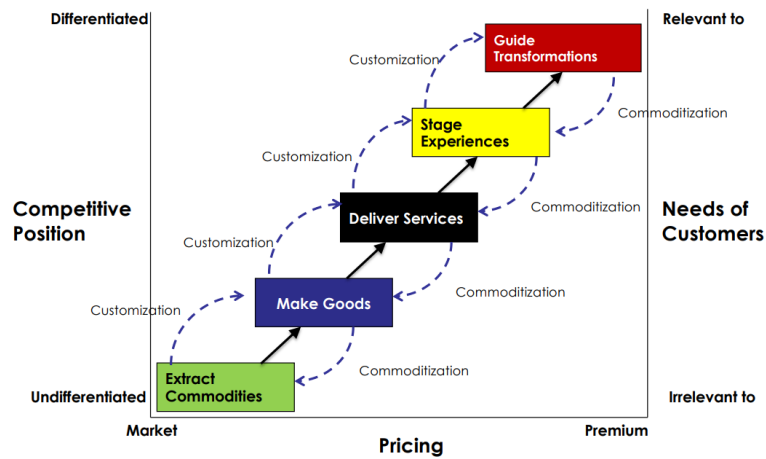
Countries	Licensing		Other regulatory requirements/ observations	Total population	Politic condition	Trading volumes
	Proposed licensing type	Comments				
Germany	Comprehensive banking license investment, FX, factoring, lending	Open to foreign banks, competing to become financial center of EU	MDs must speak German (at least 1)	83.24 million, and 24.000 Indonesian	German - Indonesian political relations have grown more intensive in recent years.	US\$2.46 Billion during 2020
The Netherlands	Credit Institution (deposits, repayable funds)	Regulators encourage foreign banks but prefer subsidiaries vs branches	Favorable business, English speaking population, higher ease of doing business	17.44 million, and 1.7 million Indonesian	The bilateral cooperation between Indonesia and the Dutch government is on good terms	US\$3.11 Billion during 2020
Los Angeles	Agency license for corporate customer	High ease to set up foreign banks	-	3.967 million, 14.000 Indonesian	The United States and Indonesia have a deep and lasting Strategic Partnership	The Port of Los Angeles generates \$453.0M in revenue.

Appendix D. Competitor Analysis

Competitor Analysis	Analysis
Identifying competitors	Three Dutch bank conglomerates, ABN AMRO, Rabobank, and ING Bank dominate the Dutch financial sector, accounting for about 75 % of total lending.
On-page analysis	<ol style="list-style-type: none"> 1. ING Bank NV <ul style="list-style-type: none"> — Established in 1927 — Business segment : individuals, small and medium-sized enterprises, and financial institutions. 2. Cooperative Rabobank UA <ul style="list-style-type: none"> — Established in 1898 — Business segment: domestic Retail Banking, Wholesale Banking, International Rural and Retail Banking, Leasing Real Estate. 3. ABN AMRO Bank NV <ul style="list-style-type: none"> — Established in 1720 — Business segment: Retail Banking, Private Banking, and Corporate Banking segments.
Backing and PR analysis	Both three competitors have most of the same social media such as company websites, LinkedIn, YouTube, Twitter.
Ranking of competitors	Based on the total assets in 2020, the rank of the competitors in order are : <ol style="list-style-type: none"> 1. ING Bank NV (€937.38 billion), 2. Cooperative Rabobank UA (€632.2 billion), and 3. ABN AMRO Bank NV (€395 billion).
Competitor traffic analysis	Using Moody's, S&P Global, and Fitch rating agencies looking at long term rating, short term rating and outlook, Rabobank shows the highest score for long term ratings, and ING Bank for short term rating, as for outlook, all competitors have stable ratings.
Benchmarking competitors	ING Bank should be the best choice for BNI to benchmark with, because: <ol style="list-style-type: none"> 1. The most updated technology on blockchain-based networks 2. The biggest market share holding 40% of current account deposits, and by total assets 3. The highest net income and total assets : EUR 2.42 billion and EUR 937.38 billion in 2020.



Appendix E. Competitive Position Framework



Appendix F. Pro and Cons using Corporate Brand

Corporate brand, BNI		New Brand, BNI International	
Pro	Contra	Pro	Contra
<ul style="list-style-type: none"> - The brand already well-known - Cheaper cost, as already existed, no need to create another license - More flexible, can leverage business to another transactions - Awareness of the brand is high 	<ul style="list-style-type: none"> - Risk of negative publicity to other product and services 	<ul style="list-style-type: none"> - More focused, as only has one objective - Stay ahead of competitors 	<ul style="list-style-type: none"> - Hard to build from zero - Huge development cost - Limited quality flexibility - Changing the perception for the brand is hard

Cite this Article: Anissa Larasati Nugroho, Dr. Jacob Silas Mussry (2022). Developing Positioning For BNI as an International Bank (Focusing on Trade Finance Transactions). International Journal of Current Science Research and Review, 5(7), 2592-2605