



The Impact of Biotechnology Product Innovation and Corporate Strategy in Medium-Scale Seaweed Industry Companies on the Company Business Growth (Case Study: Ocean Fresh CV)

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ABSTRACT: A product innovation approach that can have a positive impact on both the environment and consumers is biotechnology. Seaweed, a material obtained from the sea, offers a lot of potential. Future prospects for several industries include the use of seaweed product innovation employing a biotechnology method. This research is based on business issues and how to maximize existing potential. This research aims to study the performance of the corporate strategy and the development of product innovation in a biotechnology-based company, namely Ocean Fresh CV. Data collection was carried out by means of semi-structured interviews with the directors of the company and analyzed by evaluating internal factors and discussing using the Balanced Scorecard approach. This study shows that the Company's Strategy and Product Innovation carried out at Ocean Fresh CV have positively impacted business growth so far. The results of this analysis will be made in the form of a Matrix Scenario Planning to be able to provide business solutions that can be implemented by companies for future business growth.

KEYWORDS: Balance Scorecard, Business Growth, Corporate Strategy, Product Innovation, Seaweed Biotechnology.

INTRODUCTION

Market growth and the dynamics that occur in the business world are increasingly moving erratically every time. Companies must routinely reevaluate their strategy decisions in an environment of the business that is becoming more complex. How to handle these issues in a world of increasing global unpredictability and perplexing complexity is a concern^[1]. This makes the demand for decision-making systems that can quickly learn and adapt stronger^[2]. One of the dynamics that occur is about environmental damage. The degradation of the environment is becoming a global issue. The reasons for environmental degradation/decline, according to industrial practitioners, environmental policymakers, businesspeople, and academics today, include climate change, air emissions, rising water, and air pollution, resource depletion, and the use of hazardous products^[3]. The development of product innovation in this sector supports the idea of a blue economy. The blue economy is a development plan that blends land and water use^[4].

Businesses must focus on environmental and nature conservation responsibilities due to a variety of documented environmental challenges. In the past few decades, industrial practitioners and academics have had a strong interest in "green" challenges^[5]. Biotechnology is a method of product innovation that can benefit the environment and individual consumers. Biotechnology is key in meeting consumer and industry demands^[6]. The use of biotechnology that will be discussed in this study is by using marine resources product innovation. Utilizing marine natural resources can be accomplished by developing goods with high intrinsic and market values. Product innovation is one technique to raise the added value of a product. Technological innovation should take the lead in fostering high-quality marine economic growth^[7]. The market for products based on marine biotechnology is starting to take off in a variety of commercial contexts in the global economic system. The marine industry's access to biotechnology advancements can support continued use. Coastal regions, especially marine species, rely on their ecosystems in numerous ways for survival. They, therefore, require a steady and healthy environment to flourish^[8].

The research object to be studied this time is a company that produces innovative seaweed-based biotechnology products. Seaweed products haven't been used to their full potential up to this point, according to trends in the marine industry generally. After harvest, seaweed needs to be handled properly to maximize its potential and increase its economic value^[9]. The majority of



Indonesia's seaweed exports are in the form of dried seaweed, making it one of the country's top fishery export commodities^[10]. Therefore, the utilization of this great potential as an innovation opportunity needs to be supported by good innovation management.

The administration of innovation requires both managerial and entrepreneurial abilities. The issues that will arise for the industry's future development must be resolved right away, one of which is the managers' level of entrepreneurship^[11]. To compete on a global scale, a resource-driven economy needs to implement cutting-edge and dynamic economic tactics^[12]. In understanding how a company carries out its strategy to maximize this, it is necessary to have the right source of information, especially from stakeholders. Stakeholder analysis is the process of evaluating a system and prospective modifications to it in relation to pertinent and interested parties. It is used in conflict resolution, business administration, environmental health sciences decision-making, industrial ecology, and project management (stakeholders)^[13]. This data is used to determine how a project plan, policy, program, or other activity should take into account the interests of those stakeholders^[14].

So far it can be formulated regarding the purpose of this research is to be able to dig up information about how the company's strategy and the development of biotechnology product innovation in medium-level companies in the Indonesian seaweed industry to increase their business growth. In addition, there is a need for business solutions from the phenomena that will be found later to be made in the form of business implementation. The analytical approach that will be carried out is to use the Balanced Scorecard and Scenario Planning to be able to comprehensively understand this company and form projections of the future strategy. The company studied in this study is one of the leading companies in the development of seaweed biotechnology, namely Ocean Fresh CV. It is hoped that this study will also be beneficial for the economy from a more macro scale.

LITERATURE REVIEW

The seaweed industry is one part of the marine industry. The development of its innovation in biotechnology cannot be separated from product development. this process is like cutting the edges of conventional products that have been used by civilization into sophisticated products with solutions provided to become more sophisticated solutions as a result of technological developments in them. all of these things cannot be separated from the ideas and creativity of the inventors and invention meets commercialization, which forms innovation. Product innovation management, product planning, and (from a very partial standpoint) research & development (R&D) or marketing are all terms used to describe this activity^[15].

The growth of this industry has been the subject of extensive study during the previous five years. According to^[16] research Many marine goods have now largely supplanted traditional products, which has significantly fueled the development of the marine biotechnology sector, specifically between Canadian provinces as research hubs. Other findings also show that Reviewing the most significant industrial highlights and Quebec marine biotechnology examples shows that the province has active and ongoing research and innovation, production, and marketing activities connected to open collaboration between businesses and typically based on research institutions and facilities. These realizations support the escalation of actions aimed at creating applicable marine bioprocesses through firm innovation and successful valorization of research^[17].

Good management in its administration and implementation must go hand in hand with the creation of this product innovation. Innovation management's theoretical and practical underpinnings are presently going through a phase of extremely quick and significant development. The broader social advantages of innovation are considerably higher, and organizations that manage innovation well consistently outperform their peers in terms of growth, financial performance, and employment. Innovation management, however, is never simple nor automated. As a result of the fact that the majority of management training and advice is focused on preserving stability, hence the term "business administration," it necessitates knowledge and abilities that are significantly different from the conventional management toolkit and experience^[18].

Organizations in developing nations have recently operated in a relatively protected atmosphere, now they must contend with global issues and the forces of open competition^[19]. Product innovation management is the introduction of physical or intangible goods or services that are novel or significantly improved in terms of their attributes, uses, and appearance^[20]. To convert business ideas into actual goods and services, a cross-functional, ongoing process comprising a growing number of diverse capabilities from both inside and outside the organization is required^[21].

As a result, when implementing the management concept, particularly with regard to innovation, a number of things need to be taken into account as factors for the success of the process, such as anticipating knowledge gaps, improving information systems and stable production, promoting technological potential, exploring potential ideas, and maintaining the process'



continuity^[22]. Due to the riches of the Indonesian Sea, a Blue Economy could result from this management model. It is appropriate that the paradigm of economic development is directed to the sea and the shore given the diversification of the biota and the potential of the natural resources contained therein^[23]. Even though it is still in its infancy, research at the intersection of innovation management is picking up momentum, heralding in a period of ferment that could result in new insights and deeper understandings^[24].

A new paradigm for the Blue Economy is being formed by the growth of the marine biotechnology sector. The concept behind efforts to create a "blue economy" is that the oceans, coasts, and seas are essential for resolving the myriad long-term challenges the global economy faces^[17]. From the data for the last 5 years, Indonesia has made many advances in marine biotechnology that have had a positive impact on the blue economy. The research of ^[22] states that the growth of the fishery product processing industry, it will certainly be followed by an increase in the waste produced. On the other hand, the growth of aquaculture is not matched by the growth of national feed processing, while the biggest cost of aquaculture is the cost of feed which can reach 60-70% of the total production cost, so it is necessary to increase the availability of feed ingredients independently by utilizing the remaining parts of the fish that are consumed. wasted from the fish processing industry into a source of protein for fish feed ingredients through a bioconversion process. This research also managed to solve it by using waste in the form of tuna heads. Where the use of tuna head waste can be used to reduce waste while producing potential feed ingredients. The proximate content of BSF larvae with tuna head bait was 60 mg/larvae/day covering 25.38% protein, 6.85% fat, and 62.81% water.

Research from^[25] also shows the results of multiple linear regression analysis showed that the simultaneous increase in the economy from the development of tissue culture seaweed cultivation had a significant effect on the social, economic, and cultural factors of cultivators. The development strategy to maximize water productivity includes the suitability of cultivated land, improving the quality of human resources, empowering seaweed business institutions, and increasing sources of capital for seaweed cultivation. However, according to research by^[26], the development of seaweed in several coastal areas in Indonesia is still not optimal compared to the potential of the area owned but is quite high in scale and production trends at the national level. local government designing the Blue Economy with regulation that supports sustainable development on seaweed development, besides local communities are given independence in managing seaweed development in their territory by law or culture.

Other data shows that consumer demand requires the industry to innovate in various products from various factors, including the quality of its products which are useful for increasing sales. By doing innovation it will have an impact on improving organizational performance^[27]. Many facts found to indicate that biotechnology has contributed greatly to increasing the selling value of a product that can have a positive impact on the company's business growth^[28]. Then according to research from^[29] shows the results that the use of innovation in biotechnology shows benefits that make products in an industry increase and also in terms of quality also has added value.

Based on the explanation regarding the results of empirical data from research studies that have been carried out. This innovation from marine biotechnology products which we will study later from the seaweed industry leads to a concept, namely the bioeconomy. Basic sense, the bioeconomy is defined as the processing of renewable resources from the agriculture, forestry, fisheries, food, pulp, and paper industries, as well as certain areas of the biotechnology, chemistry, and energy sectors^[30]. The bioeconomy strives to meet five key expectations: maintaining food security, managing natural resources sustainably, cutting back on the use of fossil fuels and replacing them with alternative materials, mitigating and adapting to climate change, and promoting rural development and job creation^[31].

Descriptive analysis in this study after conducting internal and external analysis will be directed in the modeling using the Balance Scorecard measuring instrument. The Balanced Scorecard (BSC) is a collection of performance indicators^[32]. The measurement of a firm's performance is very useful in comparing the performance of the company over the past and upcoming periods so that it can be seen if the performance has increased or decreased in one direction or the other^[33]. A strategic-based measurement tool, which includes metrics for the financial, customer, internal business process, and learning and growth perspectives. Having a metric to utilize as a foundation for strategic improvement is a benefit of using the Balanced Scorecard. The Balanced Scorecard method will be able to produce an effective company performance appraisal information system product to determine strategic policies in company development^[34].

Many previous studies have used this measurement tool to be able to assess company performance. As in research from^[35] which measures the performance of the company PT Pertamina (Persero) based on the Balanced Scorecard approach, the results of



the research show that there is a tendency to experience a decline as measured using a financial perspective, customer perspective, internal business process perspective and learning and growth perspective decreased. Then in terms of innovation management as in research from^[36] at the company PT Ria Busana Medan shows the conclusion that product innovation is good, but management must continue to pay attention to product innovation in accordance with the latest models and trends so that consumers also remain loyal to shopping at this company. From a learning and growth perspective, management must always pay attention to what employees and consumers want based on their vision, mission and goals for the short, medium and long term.

In planning future implementation strategies, Scenario Planning can be used. ^[37] defines scenarios as emerging in response to increasing complexity and uncertainty, uncertainty as ignorance of what factors and trends will occur. Research on strategic scenario planning that is regarded as a set of procedures should probably start with qualitative analysis to examine the factors that promote and hinder reflexivity. The relationship between the levers of reflexivity and the inertia of strategic planning processes, however, might be tested using large-sample designs once theory has been created on these topics. The latter could be assessed using survey questions or archive data that show indicators of how frequently and deeply planning practice has changed^[38]. Scenario planning can be used to develop strategies from an economic perspective and policies to be taken up to predictions regarding their impact on the economy in the future^[39].

Several studies that have been conducted previously show the usefulness of Scenario Planning for companies to prepare their future strategy. As in^[40], it produces 4 scenarios that can be used for the wood furniture industry to develop innovative products that have more value and distinct characteristics compared to competing products. Also in the research of^[41] Empirical data enables the construction of a scenario for the additive manufacturing industry's most likely future, which aids long-term strategic planning. The scenarios aid managers in formulating fresh tactics and testing out ones that are already in place. The scenarios can serve as a springboard for further research into the evolution of the technology.

A conceptual framework can be developed based on the literature review that has been presented in order to comprehend the flow of this research from upstream to downstream, as indicated in the accompanying picture. The following figure shows how the framework works:



Figure 1. Conceptual Framework

A conceptual framework for this research has been created based on the diagram. By examining the roles played by each stakeholder, the research's way of thinking begins with the items that are now available in this sector. The level of product innovation that is now occurring or that has resulted in a marketable product will then be determined. Then, it will be determined what the consumer demographics are, and how knowledgeable they are about the innovative items that have been advertised, and a survey addressing consumer perceptions of innovations that businesspeople in this sector should implement will be conducted. Following that, references are gathered for upcoming innovation initiatives that focus on customers. The impact on the company's business growth and its possible contribution to future business possibilities will be seen in the end.

As seen in the aforementioned diagram, the conceptual framework is based on the independent aspects in product innovation and will decide how they will affect the causally dependent factor, which is how this will affect the company's business growth. There are additional intermediary variables in this cycle, such as company strategy, which will be explored using internal factor evaluation and is also related to product innovation, internal company management, financial performance, and consumer perspective.

METHODS

Sampling

Collection of data in this study was carried out at the Ocean Fresh CV company which is engaged in seaweed biotechnology products. The data collection process will be purposive sampling carried out with qualitative approaches and going to be carried



out. Interviews in this study were carried out as explained in the previous stakeholder analysis matrix, which addressed the types of respondents, namely BOD at Ocean Fresh CV, with criteria: play a major role in the industry to be researched. The strategy to Engage is to Conduct direct observations and in-depth interviews with people who have important roles involved (60 Minutes Interviews each).

Data Collection

The research method is descriptive research which will be carried out on a medium-sized company based on biotechnology with seaweed products, namely Ocean Fresh CV. This research is descriptive and preventive which is intended not to fix the problems that occur in the company but to analyze the phenomenon and evaluate the performance that has occurred. Will be able to project how the company can determine future strategies to increase its business growth even better. It is hoped that if the business growth in the company has increased, it is better and can be sustainable, and it will be able to have a positive impact on the macroeconomy.

According to the research design that has been constructed before. This research was conducted with the case study method. the data approach is carried out by qualitative and quantitative methods. Qualitative data collection is carried out by collecting data by conducting interviews with purposive sampling by choosing the stakeholders related to the company representatives to find out about the product innovation management efforts that have been carried out.

After data collection is complete, data analysis will be carried out using a qualitative descriptive approach and visualized with descriptive modeling by analyzing using internal and external evaluation approaches and then summarized using Balanced Scorecard analysis to see the ideal strategy for this company going forward. Then after that, a scenario planning method will be carried out based on existing data to be able to project in the future how the impact that has been assessed from the results of product innovation can have a positive effect on the company's future business growth. So that it can be concluded in the end regarding the research on the impact of the rate of product innovation on business growth in the company Ocean Fresh CV.

Data Analysis

After taking the data, then an analysis of the data that has been obtained can be analyzed according to the purpose of the data in order to get output in the form of answers to the formulation of the problem in this study.

1. Qualitative Coding Analysis

After the data sources have been proven appropriate, a descriptive analysis will be carried out using qualitative coding analysis. Coding is not just a process of labeling a paragraph, but linking data with data until a common thread as the main idea is found^[42]. In essence, data analysis is an activity to give meaning or interpret data by arranging, sorting, grouping, coding, or marking, and categorizing them into sections based on certain groupings in order to obtain a finding of formulation of the problem posed. Through a series of activities With this, qualitative data which is usually scattered and piled up can be simplified so that it can be understood easily easier. There are no standard data analysis procedures or techniques in qualitative research, but the following steps can be used as a step that will be conducted;

- a. the entire transcript was read and summarized to obtain general information (general) of each transcript,
- b. These common messages are compiled to retrieve messages in particular (specific messages).
- c. From these special messages, the general pattern will be known data. Furthermore, the data can be grouped based on the sequence of events, categories, and typology.

2. Internal and External Factor Evaluation

Then identify the internal and external factors evaluations by applying a SWOT analysis in the form of the company's business strengths, weaknesses, opportunities, and threats. The SWOT preparation is done by giving a score to determine the weighted weight of each criterion in determining the chosen strategy^[43]. Strategy formulation techniques can be combined into two decision-making frameworks consisting of the EFE (External Factor Evaluation) Matrix, the IFE (Internal Factor Evaluation) Matrix, and then the SWOT Matrix is used for analysis^[44].

3. Balance Scorecard

After being evaluated internally and externally, the next analysis is carried out using the Balanced Scorecard analysis. The purpose of this analysis is to be able to determine the strategy of the factors that have been analyzed



previously. Measurement of a company's performance based on the Balanced Scorecard uses four perspectives, namely financial perspective, customer perspective, internal business process perspective, and learning and growth perspective^[45].

4. Scenario Planning

After that, scenario planning analysis will be carried out to be able to project and provide implementation plans for the company under study in the future. The realization that various factors may combine in complex ways to create sometimes surprise futures is one facet of systems thinking that may be applied to scenario planning (due to non-linear feedback loops). The approach also permits the incorporation of aspects that are challenging to formalize, such as fresh future-focused perceptions, significant alterations in values, and unique laws or innovations^[46]. After that, conclusions can be drawn based on research questions that have been determined previously and also provide suggestions and recommendations regarding this research.

RESULTS

In this study, data were obtained to analyze the evaluation of internal factors within the company. Data was obtained by conducting interviews with the director of Ocean Fresh CV. Based on the interviews conducted, information was extracted from various internal factors which could later be analyzed using SWOT to be discussed later using a Balanced Scorecard approach

Table 1. Interview Details

Source/Status	:	Director and Co-founder of Ocean Fresh CV
Interviewer	:	ASEB
Interview Type	:	Semi-structured interview
Date	:	Friday, 16 December 2022
Interview Time	:	16.30 West Indonesian Time

After doing open coding on the interview transcript, various main ideas can be found from the interpretation of the results of the interviews that have been conducted. In general, regarding the Ocean Fresh CV strategy pattern, from the beginning it was established, it prioritized research and development. Innovation is the mainstay in every product development. However, there are several drawbacks, including product orientation and not maximizing commercialization. Various important points in the company's Internal Evaluation Factors can be summarized by using SWOT Analysis to make it easier to determine future strategies and discuss the Balanced Scorecard approach later.

This interview was conducted by asking questions based on topics related to collecting the data needed in this study. Sources who are co-founders and also directors of the company, they are currently a credible source of data to obtain. With various aspects, information is explored starting from the general description, then to operational, financial, innovation development, business strategy and expectations from the company itself for the short and long term. The collected data can then be analyzed using a SWOT analysis as shown in the following table.

Table 2. SWOT Analysis

STRENGTH	WEAKNESS
- Research and Innovation Development - Community Development - Product Raw Material Resources - Seaweed Biotechnology products - Products that are well-known and widely used by people	1. The commercialization process is still underutilized 2. There is no investor partner who is in sync with the company's philosophy 3. The loss of important figures who have led the company 4. There is no subsidiary partner who has been helping the marketing and commercialization process 5. There is no more massive production yet



OPPORTUNITY	THREAT
1. A new species of seaweed has been discovered which can become a potential renewable technology 2. Environmentally friendly based industries are gaining popularity 3. Many skincare customers are switching to organic products 4. The sea has a lot of potential that can still be put to good use 5. Many potential investors are interested in working with environmentally friendly industries	1. Many large companies are innovating using biotechnology 2. The emergence of many foreign companies that opened large factories in important areas in Indonesia 3. The price of raw goods is too high for production and is regulated by a stronger party 4. Customers prefer products with instant results

Based on the SWOT analysis that has been carried out in table 2, it shows several important points that can be done by Ocean Fresh to improve its product innovation strategy so that it can have even better business growth. The SWOT analysis is taken from the results of interviews with company officials and is useful for facilitating the company's Internal Factor Evaluation process. As in the study from^[47] SWOT analysis is widely used by organizations as a strategic planning stage, to assess the resources that are already in place both internally and externally, looking for trends and patterns that could have a beneficial or bad impact on enterprises. Later the interview data which becomes the company's internal factor evaluation data which has been analyzed by SWOT will be discussed using the Balanced Scorecard approach because it already includes the required aspects. After that, it will become a reference for creating a Scenario Planning matrix which will become a reference for future implementation plans.

DISCUSSION

Based on the results previously described this time it will be discussed in order to be able to measure company performance and especially the impact resulting from the product innovation strategy that has been carried out by Ocean Fresh CV, namely using a Balanced Scorecard approach. As previously explained in the Literature Review regarding the Balanced Scorecard, it will be discussed based on four different perspectives in a comprehensive manner. The four perspectives include financial perspective, customer perspective, internal business process perspective, and learning and growth perspective.

This analysis will be taken from the two previous analyzes, namely from the Evaluation of Internal Factors using data collected using interviews with Ocean Fresh CV. Then from the evaluation of external factors using an online questionnaire survey of respondents to see the demographics, awareness and perceptions of end customers who consume products resulting from seaweed biotechnology innovation in general in Indonesia. Later the results of the descriptive discussion using the Balanced Scorecard approach will be used to measure the company's performance so far and as a reference for future predictions.

First, it can be discussed regarding the financial perspective in Ocean Fresh CV. Based on the data obtained from the interviews, the results show descriptively, namely the source of funding from Ocean Fresh itself comes from bootstrapping without any injection of funds and investment from anywhere. The financial performance of the company can be divided into 3 stages according to the journey of Ocean Fresh itself. In the early stages before the arrival of KABIN, financial growth was fairly good, although it had not yet received maximum profit. Then in the second stage when entering KABIN in 2017 there was a significant increase in the company's sales and revenue due to a very rapid commercialization process. However, after KABIN closed in 2020 there was another decline in Ocean Fresh CV's financial performance because there was no special division that marketed their innovative seaweed biotechnology products, and, in the end, the company only focused on the upstream business and seaweed cultivation to survive while continuing to sell their superior Skincare products.

Based on this explanation, it can be concluded from the financial perspective, Ocean Fresh CV's financial performance experienced dynamics of increase and decrease due to the lack of commercialization of their innovative products. This is in line with research from^[48] which states the importance of commercialization for innovative products so that they can be used by many people. However, commercialization also sometimes fails due to insufficient capital for a company to market its innovative products more



broadly^[49]. Apart from that, to increase the potential of innovative products, it is necessary to patent these products. Patent applications have a positive effect on the export value of high-tech products^[50].

The second is from a customer perspective. Based on the results obtained, it shows that the awareness and knowledge of several customers who use Ocean Fresh products is quite good, referring to the interview data conducted. But the obstacles that exist are from the buying decision of the customers. The company's performance after the KABIN stage also experienced a decline in market penetration and acquiring new customers because there was a point of loss of strength in marketing their products as before, especially in supply to retail.

Furthermore, the third that will be discussed is from the perspective of innovation and internal business. From the start till now, product innovation has been one of Ocean Fresh's key strengths. Ocean Fresh is renowned as an inventive business, and their uniqueness is derived from their innovation. Although Ocean Fresh claims to be able to produce seaweed of exceptional value, the company was first primarily focused on its products not on the customers. Then open innovation has also been carried out by the company but not formally, only informally by conducting surveys of input from customers and also ideas and requests from them. In terms of the pace of innovation from Ocean Fresh itself, it has been very fast since its inception until now. This is because research innovation is the mainstay for Ocean Fresh. They have other biotechnology products such as Collagen, Propagul, Chitosan, Refined Carageenan as well as more up-to-date cultivation technologies.

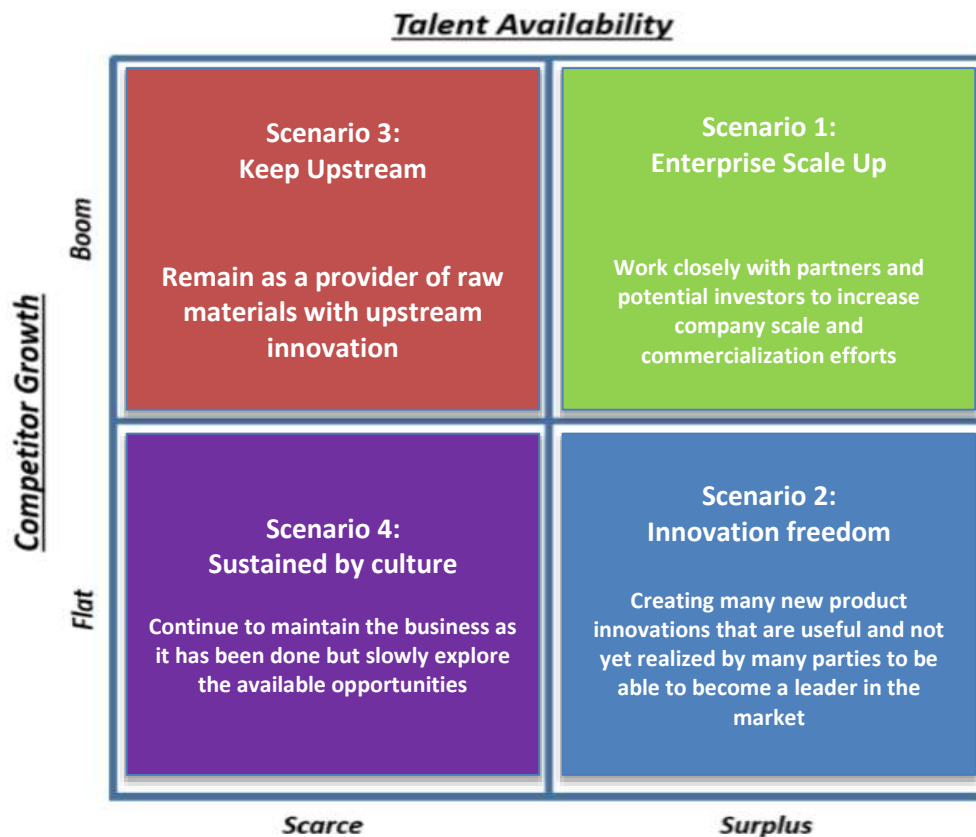
There is a problem that has become a weak point for Ocean Fresh since the disappearance of The Founder has been the leader and main innovator in the company so far. The way to deal with what they are doing is to recruit experts in the field of Maritime Affairs and Biotechnology to be able to help the company team continue to develop the latest innovations. Based on research from^[51] states the importance of transferring knowledge from each predecessor of a company to its successors in order to be able to regenerate and maintain the competencies that exist in the company. The predecessor must pay attention to the three transfer elements when carrying out the regeneration process. The three elements are: power (power), managerial responsibility, and competence (knowledge)^[52].

Then regarding Innovation, it can be concluded that Ocean Fresh's innovation performance is very good and always prioritizes research and development. Innovation is the mainstay and also the face of Ocean Fresh itself and is known as an innovative and socially empowering company. However, there is a need for improvement in terms of product innovation, namely focusing on market orientation so that later it can be more easily accepted by customers broadly when carrying out greater commercialization. The customer-oriented innovation strategy is management's efforts company to identify the dimensions of customer satisfaction, market dimensions and in meeting customer needs. Innovation-oriented marketing strategy is a strategy for make continuous improvements to product performance^[53].

Finally, the fourth perspective that will be discussed is from the perspective of growth and learning. The results obtained from the interview data show that in this aspect Ocean Fresh really has advantages and good performance. In terms of learning, Ocean Fresh pays great attention to research and development so that it is ingrained in the company and becomes its own culture in it. The capabilities of the workers and the team within are also highly considered with their ability and quality in innovation. In addition, they grow not only for themselves but also for the surrounding community, especially coastal communities. The learning they provide also benefits the people around them and succeeds in creating shared value.

Then also the pattern of evaluation that they do to anticipate failures that have occurred are also very careful, especially with customer service to be able to produce products that are more acceptable but also with the appropriate capacity they have. Creating Shared Value (CSV) is a company effort to proactively create shared value in the economy and society. The process of this CSV involves the utilization of resources and expertise so that it has an impact on profitability and healthy competition in the company^[54].

Based on the discussion with the Balanced Scorecard approach that was previously described, it shows that Ocean Fresh CV already has a good innovation strategy and a very good rate of product innovation since they were founded. There are phases experienced by Ocean Fresh on its journey which create dynamics in the performance of the business growth they experience. There are still weaknesses from them regarding the utilization of the potential they already have, this occurs due to several factors previously mentioned. Therefore, based on the analysis that has been carried out along with the SWOT analysis that has been summarized, a Matrix Scenario Planning can be made which is useful as a reference for this company in its future growth. This is also expected to support the expectations of individual companies as previously stated.



Template Source: https://www.researchgate.net/figure/Scenario-planning-matrix_fig1_315680542

Figure 2. Scenario Planning Matrix

The Matrix Scenario planning that has been made in Figure 2 above shows several scenarios that can be used as a reference for Ocean Fresh CV to develop its potential in the future. The matrix is made based on the SWOT analysis and discussion of the Balance Scorecard that has been done before. The objective is to project enough of these scenarios, even improbable ones, to "lock in" potential futures. This makes for a really robust decision because it enables one to evaluate whether their policy, technique, or design will function well under any circumstance^[55].

CONCLUSION

Based on the results and discussion of this study. Various findings were obtained and Business Solutions were also produced which were later expected to be useful and beneficial for the future development of the company's business. Product innovation has had a major positive impact on the company's business growth. Because Ocean Fresh itself is a company that prioritizes Research and development as its mainstay. Growth in financial performance is also strongly influenced by the rate of innovation carried out. There are several things that can be improved again, namely in terms of commercialization. Because of this, Ocean Fresh was finally known by many people as an innovative and social-based enterprise.

Therefore, based on the research objectives, it can be concluded that the impact of the product innovation development and corporate strategy carried out by Ocean Fresh CV so far has had a very positive impact on the company's business growth. Common problems were also found as well as from a customer perspective which could also be useful for future improvements and are expected to be useful for similar business players in this industry in Indonesia to be able to improve the national economy from the marine biotechnology sector.



LIMITATION

The scope of this research is limited to biotechnology innovation products in companies in the Indonesian seaweed industry and how the resulting impact affects their business growth. It is necessary to carry out further research that discusses this industry in a comprehensive and macro manner and to take examples from other companies as a comparison from this research. It is also hoped that there will be someone who perfects this research by producing a better business implementation so that it can provide great benefits for the growth of the marine biotechnology industry in Indonesia. It is also necessary to compare how this industry moves in other countries for future research.

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