



Product and Pricing Strategy in the Virtual Space Platform: A Case Study of “Vuturist”

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ABSTRACT: Navigating through the dynamic landscape of Virtual Platforms, this study delves into the intricacies of Market Trends and strategic positioning, with a focus on Vuturist, a participant in this competitive sector. The background of the study is anchored in the swift technological progress and shifts in consumer preferences. The research stages involve an in-depth analysis of the market, Vuturist's offerings, and the strategic implications of emerging trends. The primary objective is to furnish strategic recommendations that fortify Vuturist's sustained growth and relevance in the market.

The methodology encompasses a comprehensive review of market trends, the competitive landscape, and Vuturist's internal capabilities. The research unveils insights into the demand for customizable virtual spaces and the necessity for Technological Integration. The findings spotlight avenues for Vuturist to enhance its Product Strategy and adapt its Pricing Models to align with market expectations.

This study's scientific contribution is manifested in its in-depth analysis and strategic recommendations tailored for the virtual platform domain. By addressing the research problem and objectives, and clearly outlining the contributions to the scientific community, the research offers a holistic perspective beneficial not only for Vuturist but also for other stakeholders in the industry.

KEYWORDS: Market Trends, Product Strategy, Pricing Model, Technological Integration, Virtual Platform.

INTRODUCTION

The trend of virtualizing real-world experiences has become more pronounced globally, and Indonesia is part of this digital evolution. As of 2023, the number of internet users in Indonesia has significantly increased, with figures indicating a range between 219 million and 268.1 million users (APJII, 2023; Statista, 2023; Datareportal, 2023). This digital connectivity has propelled the adoption and popularity of virtual spaces and hybrid events.

The momentum of hosting hybrid events continues unabated, with various sectors leveraging the benefits of virtual platforms for events, workshops, and other interactive sessions. Although new surveys or predictions from the Indonesia MICE Industry Association (IMIA) and the Indonesia Convention and Exhibition Bureau (INACEB) for 2023 have not been released, the global trajectory and prior acceptance of hybrid events in Indonesia provide a reasonable basis to infer the sustained growth of this trend. Besides events, virtual spaces are being employed for educational and cultural explorations. For instance, several museums in Indonesia, like the Museum Nasional Indonesia, have embraced virtual tours, allowing visitors to explore a vast collection of historical items digitally (IDN Times, 2023).

On a global scale, the virtual space market exhibits robust growth. While the exact market size for 2023 is not available, previous projections anticipated a significant Compound Annual Growth Rate (CAGR) of 45.2% from 2022 to 2029, hinting at a thriving market (Fortune Business, 2022).

In the Indonesian digital landscape, the startup Everidea has been navigating through with its Vuturist platform, aiding organizers in hosting online and hybrid events. Although specific recent events hosted on Vuturist have not been identified, the platform's immersive experience continues to attract various organizations for a multitude of events.

The narrative of individuals spending more time in virtual spaces compared to physical spaces continues to hold relevance, aligning with the growing trend of virtualization in Indonesia. This burgeoning interest in virtual spaces, propelled by digital connectivity, technological advancements, and the adaptability of various sectors, sets the stage for the forthcoming discussions on business issues and Root Cause Analysis (RCA). The upcoming discourse aims to delve into the critical facets of product and pricing strategy,



which are pivotal in steering Vuturist through the competitive virtual platform landscape and responding aptly to the market dynamics.

BUSINESS ISSUE

Vuturist, the flagship product of Everidea Interactive, is pivotal for the company’s financial stability as it significantly contributes to the overall revenue and ensures a firm market standing. The global projections from Fortune Business Insight in 2022, indicate a consistent growth trajectory for the virtual space market, illustrated in the following figure showing the expansive growth anticipated in the global virtual reality market from 2017 to 2029. This growth trajectory suggests a plethora of untapped opportunities for Everidea Interactive, although it simultaneously signifies escalating competition, necessitating continuous innovation and adept product development. With a growth-centric strategy, Everidea Interactive envisioned a substantial revenue influx from Vuturist for the year 2023. Contrary to these projections, Vuturist recorded no sales in the first quarter of 2023, as depicted in the table below.

Table 1. Revenue Data as per end of Q1 2023

Year	Everidea Revenue Target	Everidea Actual Revenue	Vuturist Revenue	Vuturist % of Actual Total
2021	2,000,000,000	1,717,427,948	818,003,850	47.63%
2022	3,000,000,000	2,150,883,948	1,068,003,850	49.65%
2023	3,000,000,000	197,600,000	0	0.00%

(Source: Authors’ Processed Data)

This unforeseen downturn not only threatens the company's revenue forecast but also its market position. Seeking to understand the root causes, Everidea initiated client feedback sessions and internal discussions with their product teams. Recent dialogues with potential clients Telkomsel and Astra, and internal discussions led by Tendy Muslihin in April 2023, revealed key insights. The feedback highlighted a notable absence of certain features and functionalities in Vuturist, which swayed clients towards competitors’ platforms. Features like seamless software integration and a multiplayer concept were deemed essential by clients but were missing in Vuturist. Additionally, the competitors’ pricing structure was perceived as more affordable.

Rootcause Analysis (RCA)

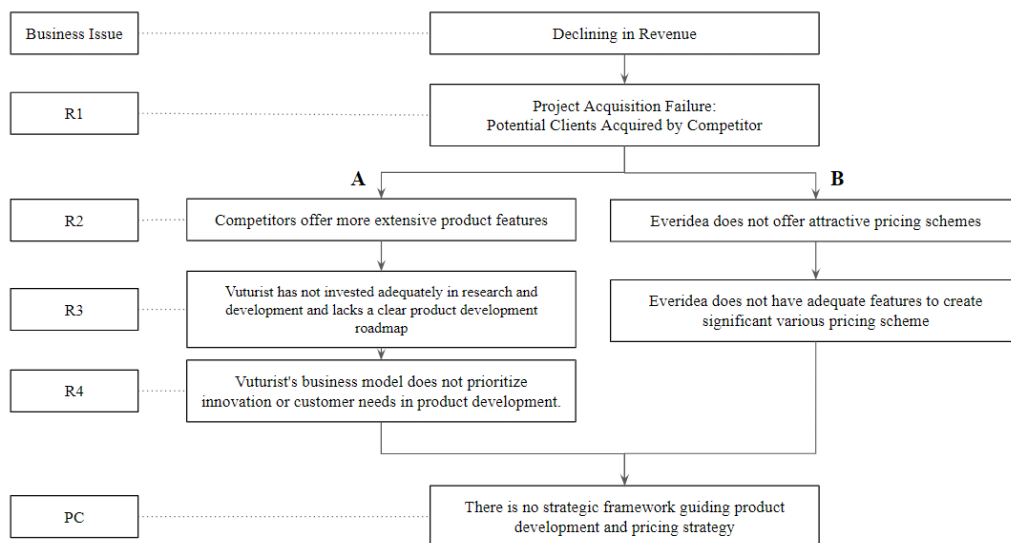


Figure 1. Rootcause Analysis (Source: Authors’ Processed Data)



Business Issue: Vuturist's revenue is declining due to its failure to acquire potential clients.

Root Cause 1 (R1): Despite its utilization by high-profile clients like Paragon, LPDP, Endeavour, Bank BJB, YouthInFest Jabar, Y20, and GoTo, Vuturist struggles to attract new clients. Competitor, in this case, SimHive, has amassed a broader client base. Interviews with potential clients (Telkomsel and Astra) in April 2023 revealed a preference for competitors' offerings due to superior product features, competitive pricing, and faster development cycles.

Root Cause 2 (R2):

- R2A: A significant factor affecting Vuturist's competitiveness is its lack of advanced features compared to rivals, notably SimHive. SimHive has integrated unique features like a 3D multiplayer mode and direct video call functionalities with booth exhibitors, reducing reliance on third-party applications. Additionally, their in-house data dashboard circumvents the limitations faced by Vuturist with third-party solutions.

Table 2. Virtual Space Platform Features (Vuturist)

No	Feature	Description
1	Data Consent	Visitors must check a box to agree on data management policies
2	Login	Visitors may be required to log in before accessing the platform
3	Gallery Popup	Create Points of Interaction (POIs) to display information in the form of images, videos, text, or hyperlinks
4	Banner Popup	Create POIs to display images on banners/textures
5	Frame Popup	Display content from other websites, such as Calendly, open API websites, etc., using API with iFrame
6	Streaming Feature	Display streaming content from YouTube or StreamYard
7	Favicon	Replace the Favicon with the desired logo
8	Public Chat	Visitors can interact or comment using the public chat feature, which can be read by all visitors
9	Booth Chat	Chat feature with booth admin using third-party LiveAgent.com
10	Door Interaction	Feature to determine POIs for scene transitions
11	Door Limitation	Access restriction to rooms only for visitors logging in with specific domains
12	Welcoming Popup	Automatic popup that appears when entering a room to provide information
13	Form Popup	Create a form to fill out questionnaires that will be collected in the Vuturist library

(Source: Authors' Processed Data)

Table 3. Virtual Space Platform Features (SimHive)

No	Feature	Description
For Visitors		
1	Multiplayer	The multiplayer feature allows visitors to meet while interacting with each other in the virtual world.
2	Voice Chat	Visitors/Visitors can talk/communicate with each other through sound in the hall just like the real world.
3	3D Virtual WorldExperience	Visitors can explore the various exhibitor booths and halls designed by the Event Organizer.



4	Auditorium	The auditorium allows visitors to watch live streaming shows that are part of the virtual exhibition.
5	Live Chat	The live chat feature allows visitors and exhibitors to interact with each other via text messages in real-time.
6	Information Gathering	Visitors get information about company profiles in the form of brochures, video profiles, etc. which are displayed at the booth.
7	Flexible Controls	Easy-to-use and flexible movement controls with several choices of control types to get the best experience exploring 3D virtual exhibitions.
8	CCTV & Visitor View	There are 2 view modes: CCTV camera viewpoint (CCTV view) and first person viewpoint (visitor view).
Exhibition Features		
9	Video Calls	Face-to-face meetings with visitors and potential business partners.
10	Booth Design	Choose from available booth designs or customize them to represent your company.
11	Company profile	Make your audience know your company more closely by providing informative content.
12	Admin Booth	The booth admin will be the company representative to interact directly with visitors via chat, voice and video.
13	Photo Galleries	The Photo Gallery feature makes it possible to show a row of photos or images from your company or product.
Organizer Features		
14	Plan Modification & Hall Design	Organizers can modify the floor plan and customize the desired 3D hall.
15	Real-time Event Analytics	Event analytics can provide an overview of data about events in real-time during virtual exhibitions.
16	Live Streaming	The live streaming feature is used to broadcast live events in real-time to all global audiences.
17	Web Dashboards	The dashboard page makes it easy for organizers to manage all aspects of virtual exhibitions properly.
18	Branding Spaces	A special branding space is available for sponsors and parties involved in virtual exhibition events.

(Source: Authors' Processed Data)

- R2B: Vuturist offers only two pricing schemes differing in design options—template design or customization. Additional costs are incurred for feature development and design customization, increasing the overall price for customers and reducing Vuturist's appeal.



Table 4. Vuturist’s Pricing

Features/Items	Full Customized Design (Budget IDR 120 million)	Design Template (Start from IDR 50 million)
Building	1 Building	4 Building (Auditorium, Lobby, Exhibition, Gallery)
Functional Feature	Auditorium, Lobby, Exhibition, Gallery (2 Scene per room)	Auditorium, Lobby, Exhibition, Gallery
Sign Up Form	✓	✓
Streaming	Streaming feature on Auditorium	Youtube streaming on Auditorium
Point of Interaction	✓	✓
Booth Activation	1 Carousel Point of Interaction	1 Carousel Point of Interaction
Maximum Booth	10 Booth	30 Booth
Maximum Gallery Item	10 Gallery Item (1 Carousel Point of Interaction)	30 Gallery Item (1 Carousel Point of Interaction)
Design Type	360 Realistic Customized Design	Everisland Template Design
Data Analytic Report	-	✓
Server Hosting Duration	3 Months	Not Specified
Development Time	10-12 weeks	2-4 Weeks

(Source: Authors’ Processed Data)

Table 5. Vuturist’s Pricing for Additional Features

Features/Items	Price
Chatbox	15000000
Typeform	1875000
Add More Building	13750000
Add More Scene (1 Scene)	3250000
Add More Room (1 Room)	6500000
Add More Booth (5 Booth)	6500000
Kanvas Campaign (1 Campaign/Quiz)	8000000

(Source: Authors’ Processed Data)

Root Cause 3 (R3):

- R3A: The stagnant development progress at Vuturist is linked to the lack of a clear product development roadmap. The current approach emphasizes customer-driven feature additions but incurs additional costs and prolongs development timelines, negatively impacting Vuturist's competitive positioning in terms of pricing and innovation speed.
- R3B: A case in point is SimHive's attractive pricing options, offering better features at competitive prices. Unlike Everidea, SimHive’s pricing options reflect a broader feature differentiation.



Table 6. SimHive’s Pricing

Features/Items	Live 3D Basic (IDR 60million, IDR 42 million)	Live 3D Pro (IDR 80million, IDR 46 million)	Live 3D Ultimate (IDR 125million, IDR 87.5million)
Server Event Duration	3 months	6 months	12 months
Lite 360 Rendering	2 tickets	3 tickets	5 tickets
Live 3D Multiplayer Daily Average Users	750	1500	1500
Landing Page System	Standard Design	3D Animated Design	3D Animated Design
Streaming Panels	1	Up to 8	Up to 8
Auditorium Rooms	-	2 Auditorium Rooms	3 Auditorium Rooms
UI Languages	-	Dual (English and Indonesia)	Dual (English and Indonesia)
Private Chat	-	Yes	Yes
Additional Features	-	Group Booth Chat, Information Center on Lobby	Group Booth Chat, Information Center on Lobby, Intro 3D System, UI Color Customization, 2 Hall Floors, 5 Lobby, Model Options, Gaming Booth + 1 Mini Game, Virtual Photo Booth, and Vote System.

(Source: Authors’ Processed Data)

Root Cause 4 (R4A): The underlying issue roots from the absence of a cohesive roadmap for Vuturist, making it difficult to synchronize and execute marketing, and overall product development strategies, leading to missed opportunities and potential misdirection.

Possible Cause (PC): The lack of a defined strategy for Vuturist translates to unclear pricing and product development directions, affecting its capability to attract and retain potential clients, thus the declining revenue. Given this analysis, it's crucial for Everidea Interactive to respond strategically to these findings. The aim is to draft a strategic framework for guiding product development and pricing strategy, aligned with client expectations and market trends.

CONCEPTUAL FRAMEWORK

In conducting this research, the authors have developed a conceptual framework to streamline the process of addressing the business challenges previously identified. The framework is a multi-stage approach that ensures a comprehensive analysis and strategic decision-making process.



Figure 2. Conceptual Framework (Source: Authors' Processed Data)

The journey begins with a market analysis, a critical step in understanding the environment in which the business operates. The authors will employ a PESTEL analysis to scrutinize the macro-environmental factors such as political, economic, social, technological, environmental, and legal influences that could impact the industry. Alongside this, Porter's Five Forces will provide insights into the competitive forces shaping the industry dynamics. Competitor Analysis will be used to understand the strategies and positions of current and potential competitors, while the VRIO framework and Resource-Based View (RBV) will help assess the company's internal resources and capabilities as sources of competitive advantage.

Following the market analysis, the authors will tackle market selection, a crucial step in business planning that involves segmenting, targeting, and positioning. This process acknowledges that not all customer segments can be served equally and focuses on identifying the most profitable segments to target. It is a recognition that businesses must be customer-centric and selective in their market focus to thrive in a competitive landscape.

Next, the authors will scrutinize the marketing mix of Vuturist, which includes an analysis of the product, price, place, promotion, people, process, and physical evidence. This comprehensive review will shed light on the effectiveness of Vuturist's marketing strategies and operations, providing a basis for strategic improvements.

The subsequent stage involves a detailed analysis of Vuturist's product and pricing strategies. This step is pivotal in assessing whether the company's strategies are well-aligned with market demands and the company's strategic goals.

Finally, the research will lead to the formulation of product and pricing strategies. This will be guided by the TOWS matrix, a strategic tool that combines the internal strengths and weaknesses with external opportunities and threats to identify the most viable strategic options. The choice of the TOWS matrix is due to its effectiveness in aligning internal capabilities with external market conditions. After employing the TOWS matrix, the authors will prioritize the strategic actions, focusing first on those that are most critical, to ensure an efficient and targeted strategy implementation.

This conceptual framework is not only aimed at solving immediate business problems but also at contributing to the broader academic and practical discourse on strategic market analysis, selection, and the formulation of marketing strategies in the ever-evolving business landscape.



METHODOLOGY

A. Research Design

The research design framework comprises the selected research methods and techniques employed by the researcher to carry out the study. The foundation, stages, and methodology inherent in this research design assist the researcher in finding answers to the study's posed questions. The research design that will be implemented in this study is illustrated in Figure 3.1.

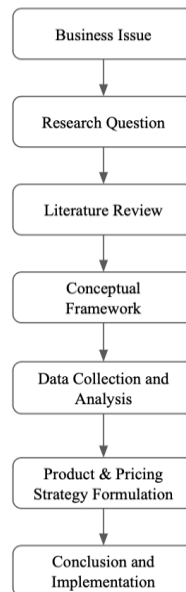


Figure 3. Rootcause Analysis (**Source:** Authors' Processed Data)

B. Data Collection Method

Interviews stand as the exclusive method of data collection in this research, given the absence of quantitative data. As a pivotal tool in qualitative research, interviews offer a direct channel to obtain in-depth insights from participants. Tailored to the study's focus on Vuturist, we adopted a structured interview approach, ensuring both consistency and depth in our data collection.

C. Participants Selection

To ensure a holistic understanding of Vuturist's strategic landscape and the larger virtual platform domain, the interviewees represented a blend of internal stakeholders and external subject matter experts. The rationale behind this selection rested on their active participation in the virtual space sector, their domain-specific expertise, and their prospective contributions towards refining Vuturist's strategic roadmap.

D. Interview Protocols

The interviews were methodically designed, falling under a structured format with predetermined questions. These inquiries were bifurcated into two main segments: gauging Client Needs and Market Trends, and outlining the Product Strategy and Pricing for Vuturist. The adoption of this structured interview format was deemed instrumental in ensuring uniformity of data across diverse participants, keeping in mind the targeted strategic objectives of this research.

Through this structured data collection process, the aim was to capture both the micro and macro nuances of the virtual space industry, ensuring that Vuturist is equipped with actionable insights to guide its future trajectory.

E. Data Analysis Method

Post-interview, each session was transcribed verbatim to preserve the integrity of the data, with a keen focus on elements pertinent to Vuturist's product and pricing strategies. Thematic analysis was the chosen method, aimed at extracting significant themes in line with the research objectives. The initial phase involved an exhaustive examination of the transcripts, where preliminary annotations were made to highlight observations relevant to the strategic facets under scrutiny.



The data was then organized into themes reflecting Vuturist's product development, pricing strategies, and market positioning. This thematic grouping allowed for a nuanced understanding of the interviewees' insights. A meticulous review of these themes yielded a distilled summary of patterns aligned with Vuturist's strategic goals. These steps were critical in uncovering insights into Vuturist's approach to product and pricing, providing a robust basis to address the research questions and aiding in the strategic positioning of Vuturist in the competitive virtual space market.

RESULTS AND ANALYSIS

A. PESTEL Analysis

The PESTEL analysis highlights the critical need for Vuturist to tailor its product and pricing strategies to the evolving political, economic, sociocultural, technological, environmental, and legal landscapes. By aligning with Indonesia's digital growth initiatives and responding to the burgeoning virtual event market, Vuturist can enhance its offerings with advanced AI and VR capabilities, potentially adopting a tiered pricing model to cater to diverse economic segments. Sociocultural trends towards digital-first lifestyles and collaborative virtual spaces present opportunities for localized, premium features. Technological advancements necessitate investments in interactivity and personalization, informing a value-based pricing approach. Environmental responsibility and legal compliance, such as data protection laws, are becoming increasingly important, offering Vuturist the chance to differentiate itself and justify premium pricing. Strategically navigating these factors, Vuturist can solidify its market position, offering relevant, value-aligned virtual experiences in a competitive industry.

B. Porter's 5 Forces

In the fiercely competitive realm of virtual reality, companies like Vuturist, SimHive, and Veer Experience vie for dominance, with innovation and rapid deployment being key differentiators. Vuturist's focus on deep customization positions it to attract users seeking personalized experiences, but it faces challenges from competitors like SimHive, which may offer faster feature deployment. Vuturist's pricing strategy must, therefore, not just compete on cost but also reflect the unique value it provides, possibly through bundled offerings that promote customer loyalty and market expansion.

The virtual reality market's dynamics are further shaped by customer bargaining power, the threat of new entrants, and substitutes. Customers can easily switch between platforms, leveraging their bargaining power to influence pricing and terms. Newcomers, potentially equipped with the latest technology, add to the competitive pressure. Substitutes, ranging from basic video conferencing tools to advanced VR platforms, pose a constant threat to customer retention. Vuturist must differentiate its product and emphasize its unique immersive experiences in its pricing to mitigate these threats. Meanwhile, Everidea's in-house development model curtails supplier bargaining power, allowing for cost-effective and agile product strategy execution. However, retaining talent and protecting intellectual property are critical. The potential future need to collaborate with external suppliers highlights the importance of a strategic supplier management approach. These factors collectively underscore the need for Vuturist to maintain a robust product strategy and a pricing model that reflects its value proposition to thrive in the competitive virtual platform landscape.

C. Competitor Analysis

In the virtual platform industry, Vuturist distinguishes itself with a focus on deep customization and immersive experiences, targeting clients who prioritize unique virtual environments. Its pricing strategy is tailored towards a premium market segment, offering extensive customization for high-end clients. Conversely, SimHive emphasizes interactive features and social engagement, with a pricing structure designed to appeal to a broader audience, featuring quicker deployment times.

The product strategies of both Vuturist and SimHive reflect the industry's shift towards platforms that offer a blend of interactivity and customization. Vuturist's offerings are tailored for clients seeking brand differentiation, while SimHive targets a broader audience with engaging and interactive virtual experiences. This divergence underscores the need for virtual platform providers to align their offerings with market trends to cater to diverse customer needs.

The pricing strategies of the two companies are markedly different. Vuturist opts for a high customization cost, indicative of its premium services, while SimHive offers various accessible pricing tiers with limited customization options, catering to different market segments. Industry trends suggest that a balance between competitive pricing and customization options is key to meeting B2B demands.



Service and support also differ, with Vuturist engaging in a longer development process for customized designs, while SimHive's rapid deployment may imply less personalized support. The level of support provided can be a critical factor in customer satisfaction and willingness to pay a premium.

Below are the tables summarizing the key comparative data:

Table 7. Product Strategy Comparison

Feature Categories	Vuturist Features	SimHive Features
User Interaction	Public Chat, Booth Chat	Multiplayer, Voice Chat, Live Chat
Content Display	Gallery Popup, Banner Popup, Frame Popup, Streaming	3D Virtual World Experience, Auditorium, Photo Galleries
Navigation	Door Interaction, Door Limitation	Flexible Controls, CCTV & Visitor View
Customization	Deep Customization, 360 Realistic Customized Design	Booth Design, Plan Modification & Hall Design
Analytical Tools	Data Consent	Real-time Event Analytics, Web Dashboards
Engagement Duration	Extended Server Hosting (3 months)	Server Event Duration (3-12 months)

(Source: Authors' Processed Data)

Table 8. Pricing Strategy Comparison

Pricing Categories	Vuturist Pricing Options	SimHive Pricing Options
Pricing Tiers	Full Customized Design, Design Template	Live 3D Basic, Live 3D Pro, Live 3D Ultimate
Customization Cost	Additional cost for extra features	Limited customization options
Server Hosting	3 Months (Full Customized Design)	3-12 Months (varies with package)
Development Time	10-12 weeks (Full Customized Design)	Speedy Deployment

(Source: Authors' Processed Data)

This analysis accentuates the importance of aligning product, pricing strategies, and service support with market dynamics, shedding light on achieving competitive positioning while addressing the diverse needs and preferences within the target market.

D. Resource-Based View

Salman Subakat's angel investment in Vuturist marks a pivotal infusion of capital that not only empowers the company to advance its product development but also to refine its pricing strategy for competitive market positioning. This financial endorsement, coupled with Salman's influential role in Paragon, enhances Vuturist's potential for growth and market penetration, especially within the Paragon ecosystem. Vuturist's human capital, with its expertise in 360-degree rendering, underpins its ability to offer immersive virtual experiences, a cornerstone of its innovative product strategy. The company's reputation, built on successful deliveries for prominent clients, and its strategic network within Paragon's diverse business units, are invaluable assets. These resources, when leveraged effectively, can fortify Vuturist's product offerings and pricing models, aligning with the evolving market demands and ensuring a robust competitive stance.

E. VRIO

The VRIO framework reveals that Salman Subakat's angel investment in Vuturist is a comprehensive asset, offering a sustainable competitive advantage and the potential for above-average returns due to its value, rarity, inimitability, and organization. In contrast,



Vuturist's human capital, while valuable, presents a competitive disadvantage due to its lack of rarity and inimitability, potentially leading to below-average returns. The company's reputation and network within the Paragon ecosystem provide a temporary competitive advantage, with average to above-average returns, but lack organization to fully capitalize on these assets. To harness these resources effectively, Vuturist must focus on enhancing the organization and inimitability of its human capital and network, while maintaining the value and rarity of its angel investment and reputation.

Table 9. VRIO

No.	Resources	V	R	I	O	Sum	Competitive Consequences	Performance Implications
1	Angel Investment	Yes	Yes	Yes	Yes	4	Sustainable competitive advantage	Above average return
2	Human Capital	Yes	No	No	No	1	Competitive Disadvantage	Below average return
3	Reputation	Yes	Yes	Yes	No	3	Temporary Advantage Competitive	Average to above-average return
4	Network	Yes	Yes	Yes	No	3	Temporary Advantage Competitive	Average to above-average return

V=Value, R=Rarity, I=Inimitability, O=Organization

(Source: Authors' Processed Data)

F. Interview

Interviews with both internal and external stakeholders have provided a wealth of insights into the evolving market needs for a Virtual Space Platform like Vuturist. Internal perspectives from Everidea's Tendency Muslihin and Zarisya Aziz, alongside external viewpoints from industry experts like Allen Herlambang and Autika Marlynditya, have highlighted the increasing integration of digital technology in marketing and the potential for virtual spaces to offer unique value propositions. The discussions, guided by ten core questions, delved into the utilization of digital technology, the trends in virtual spaces, and the market gaps Vuturist could fill, with detailed responses captured in various appendices.

The market is rapidly embracing digital technologies, with a clear shift towards AI and AR to create immersive, interactive, and customizable virtual experiences. Stakeholders like Paul Rahardian and Riza Rinanto have expressed a need for platforms offering greater customization and interactivity, which current offerings lack. Vuturist's opportunity lies in providing a platform that not only meets these demands but also educates potential clients about the capabilities and benefits of virtual spaces. The challenge remains in keeping pace with technological advancements and emerging competitors, as emphasized by Zarisya Aziz, ensuring Vuturist remains competitive in this dynamic market.

G. Market Selection

Segmenting

In the pursuit of refining Vuturist's market approach, segmentation has been meticulously conducted, identifying key segments where the platform's capabilities can be most impactful. The segmentation criteria, detailed in Table IV.9, categorize potential markets based on organizational size, technological readiness, and industry, pinpointing where Vuturist's advanced 360-degree rendering technology and immersive virtual experiences can best serve client needs.

Targeting

After segmenting the market, Vuturist must identify which segments are most aligned with its resources and strategic goals. The targeting analysis considers the population size, financial capability, willingness to pay, and interest in virtual solutions of each segment. The following table consolidates these factors to guide Vuturist's targeting decisions:



Table 10. Target Market Analysis

Segment	Population Estimation	Financial Capability	Willingness to Pay	Interest in Virtual Solutions	Overall Suitability
Large Enterprises	600+ companies	High	High	High	Highly Suitable
Tech-Savvy Segments	1000+ companies	Moderate to High	High	Very High	Highly Suitable
Event Organizers	500+ firms	Moderate	High	High	Suitable
Museums	50+ museums	Low to Moderate	Moderate	Moderate	Less Suitable
Educational Institutions	400+ institutions	Moderate	Moderate	Moderate to High	Suitable

(Source: Authors' Processed Data)

Based on this analysis, Vuturist's primary targets are:

- Large Enterprises: Due to their high financial capability and strong interest in premium virtual services.
- Tech-Savvy Segments: Attracted by cutting-edge technology and high willingness to invest in innovative solutions.
- Event Organizers: Seeking to enhance their offerings with virtual and hybrid events.
- Educational Institutions: Looking to expand their educational delivery through virtual platforms.

These segments are chosen for their potential market size, financial capacity to invest in virtual solutions, and alignment with Vuturist's core competencies. This targeted approach is expected to maximize Vuturist's market penetration and ensure a strong market presence.

Positioning

Positioning Vuturist involves crafting a unique image that resonates with the needs and aspirations of these targeted segments. As detailed in Table IV.21, Vuturist aims to position itself as a premium provider for Large Enterprises, a vanguard of technology for Tech-Savvy Segments, a specialist in virtual events for Event Organizers, and a pioneer in virtual educational experiences for Educational Institutions. This strategic positioning is designed to capitalize on Vuturist's technical expertise and to differentiate its offerings in a competitive market.

H. Marketing Mix

Vuturist's product strategy stands out for its high customization capabilities, setting it apart from competitors like SimHive, which focuses more on interactive features. The platform's strengths include data consent for user trust, secure login, engaging gallery popups, streaming features for live events, and direct booth chats for enhanced user interaction. However, public chat functions could benefit from added privacy controls, and the form popups need a design overhaul to avoid disrupting the user experience.

In terms of pricing, Vuturist caters to a high-end market with its premium, fully customized design options, though its additional feature costs and lengthy development time could deter budget-sensitive clients. A more flexible pricing model could broaden its appeal, similar to SimHive's tiered approach.

The 'Place' aspect of Vuturist's marketing mix combines an offline sales office in Bandung for direct client interactions with online channels for demonstrations and support, aligning with the premium nature of the product and pricing strategies. This hybrid approach ensures a high level of service and reinforces Vuturist's commitment to tailored virtual event solutions.

I. SWOT Analysis

Vuturist's SWOT analysis, informed by comprehensive market evaluations, reveals its competitive edge in 360-degree rendering and financial robustness, thanks to angel investment. These strengths, coupled with strategic integration within the Paragon ecosystem and a solid reputation from high-profile client successes, position Vuturist favorably in the virtual event space. However, the company faces challenges with its limited product features and a rigid pricing model that may not cater to all market segments.



The underutilization of the Paragon network and the need for continuous skill development in human capital are areas that require attention to maintain a competitive product strategy.

Opportunities for Vuturist lie in the growing demand for customizable virtual spaces and the potential for market expansion. Technological advancements open avenues for product innovation, such as AI and AR integration. Yet, threats loom with the pace of technological change, the emergence of new market players, and potential regulatory shifts. To navigate this landscape, Vuturist must leverage its strengths and opportunities to address its weaknesses and mitigate threats, ensuring its product and pricing strategies remain agile and responsive to the dynamic market.

BUSINESS SOLUTION

The strategic formulation for Vuturist employs a TOWS matrix integrated with a priority ranking system informed by the VRIO framework. Priorities range from P0 (highest) to P3 (lowest), focusing on leveraging internal strengths to exploit external opportunities and counteract threats while addressing internal weaknesses.

Table 11. TOWS Matrix

	Internal Strengths	Internal Weaknesses
	S1: Technical Expertise in 360-degree Rendering S2: Financial Backing S3: Integration Opportunities within Paragon Ecosystem S4: Reputation from High Profile Client Successes S5: Competitive Landscape Understanding	W1: Limited Product Features W2: Rigid Pricing Model W3: Underutilized Network W4: Non-exclusive Human Capital W5: Market Sensitivity to Price
External Opportunities	SO Strategies	WO Strategies
O1: Market Demand for Customizable Virtual Spaces O2: Educational Marketing O3: AI and AR Integration O4: Technological Advancements O5: Market Expansion	<ol style="list-style-type: none"> [P0] Utilize S1 to pioneer enhanced customization features, meeting the market demand for superior customization and interactivity (O1). [P1] Employ S2 to finance educational marketing campaigns, enlightening potential clients about virtual space benefits and justifying premium pricing (O2). [P1] Utilize S1 and S4 to integrate AI and AR technologies, enhancing product offerings and staying ahead of technological advancements (O3, O4). 	<ol style="list-style-type: none"> [P1] Address W1 and W3 by leveraging market demand for customizable virtual spaces (O1) and utilizing the network within Paragon for collaborative projects to enhance product features (O5). [P0] Redesign W2 to offer pricing flexibility for Customizable Virtual Spaces (O1), catering to a broader market segment while still providing premium options. [P1] Address W5 by introducing a value-based pricing model through educational marketing (O2), explaining the benefits and justifying the pricing of Vuturist's offerings.
External Threats	ST Strategies	WT Strategies
T1: Fast-Paced Technological Advancements T2: Emergence of New Market Players	<ol style="list-style-type: none"> [P0] Leverage S1 and S5 to stay ahead of fast-paced technological advancements (T1) and differentiate 	<ol style="list-style-type: none"> [P1] Mitigate W1 by staying resilient against fast-paced technological advancements (T1) and adapting the



<p>T3: Changing Consumer Preferences T4: Competitive Pressures T5: Regulatory Changes T6: Competitor Innovations T7: Increased Supplier Bargaining Power</p>	<p>Vuturist's offerings amidst competitor innovations (T6).</p> <ol style="list-style-type: none"> [P1] Utilize S2 to secure proprietary technology against potential competitive pressures and innovative solutions from new market players (T2, T4). [P2] Employ S4 to mitigate the impact of changing consumer preferences by showcasing successful client projects and justifying premium pricing (T3). 	<p>product features to meet changing consumer preferences (T3).</p> <ol style="list-style-type: none"> [P1] Adapt W2 to counter competitive pressures (T4) and provide pricing options that can withstand price competition from new market players (T2). [P2] Strengthen W4 by investing in continuous skill development to ensure technical team stays abreast of evolving industry trends, countering threats from rapid technological advancements (T1) and competitor innovations (T6). [P1] Address the Rigid Pricing Model (W2) by exploring partnerships with technology suppliers to create cost-effective solutions, thereby countering the effects of Increased Supplier Bargaining Power (T7).
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(Source: Authors' Processed Data)

The prioritization process is as follows:

Table 12. Prioritization

Strategy	Priority	Reason
Enhanced Customization Features (S1, O1)	P0	Directly addresses market demand and leverages core technical expertise.
Pricing Model Redesign (W2, O1, T4)	P0	Affects revenue directly by expanding market reach and responding to competitive pressures.
Technological Advancements Shield (S1, S5, T1, T6)	P0	Ensures staying ahead in innovation and differentiating from competitors.
Educational Marketing Campaigns (S2, O2)	P1	Utilizes financial resources to justify premium pricing and inform potential clients.
AI and AR Integration (S1, S4, O3, O4)	P1	Enhances product offerings with cutting-edge technology.
Product Feature Enhancement (W1, O5)	P1	Expands product features to meet broader client needs and market expansion.
Value-Based Pricing Introduction (W5, O2)	P1	Addresses price sensitivity and educates the market on product value.
Competitive Shield (S2, T2, T4)	P1	Protects against competitive pressures with financial backing.



Market Adaptability (W2, T2, T4)	P1	Adjusts pricing to remain competitive and cater to market changes.
Address the Rigid Pricing Model (W2, T7)	P1	Increases flexibility in pricing to counteract supplier bargaining power.
Reputational Resilience (S4, T3)	P2	Leverages reputation to justify premium pricing and adapt to consumer preferences.
Continuous Skill Development (W4, T1, T6)	P2	Invests in human capital to maintain a competitive edge in technology.

(Source: Authors' Processed Data)

The strategies are formulated to maximize Vuturist's internal strengths and minimize weaknesses while capitalizing on external opportunities and mitigating threats. The highest priority (P0) strategies are crucial for immediate implementation to address critical market demands and competitive differentiation. Lower priority strategies (P1 and P2) are important but may be implemented in sequence or as resources allow. This prioritization ensures a focused and effective strategic approach for Vuturist's growth and sustainability in the virtual event space industry.

A. Product Strategy

Based on the insightful analysis and understanding of market trends, competitive landscape, and client preferences, a well-thought-out product strategy is quintessential for Vuturist's market competitiveness and growth trajectory. The following are the elaborated product strategy recommendations based on previous prioritization:

Enhanced Customization: Amplify the customization capabilities of Vuturist's platform to meet the burgeoning market demand for tailor-made virtual spaces. This could include customizable avatars, interactive elements, and diverse environmental settings. As a practical application, consider the creation of a "Design Your Environment" feature allowing users to choose themes, layouts, and interactive elements that resonate with their brand or personal aesthetic.

Technological Advancements Shield: To ensure Vuturist remains at the forefront of the virtual platform industry, it's crucial to establish a proactive approach to technological advancements. This involves:

- Continuous R&D: Regularly invest in research and development to explore and integrate emerging technologies.
- Stay Updated: Attend industry conferences, workshops, and seminars to stay informed about the latest trends and innovations.
- Rapid Integration: Ensure that the platform can quickly adapt and integrate new features based on technological advancements. For instances:
 - Integration of AI and AR Technologies: Incorporate Artificial Intelligence (AI) and Augmented Reality (AR) to enrich user experiences with real-time data analytics, augmented overlays, and interactive dynamics. By developing an AR feature for real estate clients, they could virtually place furniture within a property, giving potential buyers a more immersive understanding of space.
 - Educational Features: Develop educational features to aid users in understanding and utilizing the full breadth of Vuturist's offerings, fostering an informed customer base. Crafting an interactive tutorial or virtual walkthrough can guide users through the platform's features, enhancing user engagement and comprehension.
 - Collaborative Features and Real-Time Interaction: Innovate in facilitating seamless virtual interactions with collaborative features that resonate with the global shift towards remote working and online collaboration. Introduce a 'Virtual Collaboration Suite' facilitating real-time interactions, document sharing, and project co-creation within a virtual workspace.
- Collaborations and Partnerships: Form strategic partnerships with tech firms and startups to gain early access to innovative solutions.



Product Roadmap: The product roadmap below provides a structured outline for Vuturist's product evolution, aligning with the strategic recommendations. It's divided into short-term, medium-term, and long-term phases, each with distinct objectives and milestones. Following the high-level roadmap, a detailed timeline for the short-term phase is provided, breaking down activities into specific sprints to ensure a clear, actionable pathway for implementation.

Table 13. Product Roadmap

Quarter	Milestones	Features/Enhancements	Term
Q1	Research & Development Initiation	Continuous R&D initiation; Initiate Customization Framework Design	Short-Term
Q2	Prototype Development & Testing	Develop prototype for enhanced customization; Initial testing of AI & AR integrations	Short-Term
Q3	Feature Launch & Educational Initiatives	Launch enhanced customization features; Begin development of educational features	Medium-Term
Q4	Collaborative Features & Partnerships	Introduce 'Virtual Collaboration Suite'; Form strategic partnerships with tech firms	Medium-Term
Q5-Q6	Continuous Technological Advancements	Complete AI and AR Integration; Attend industry conferences; Stay updated with latest trends	Long-Term
Q7-Q8	Refinement & Continuous Enhancements	Refine features based on feedback; Continuous R&D; Expand partnerships	Long-Term

(Source: Authors' Processed Data)

B. Pricing Strategy

The pricing strategy is integral to Vuturist's market positioning and revenue generation. It's imperative to devise a strategy that resonates with market expectations, covers operational costs, and aligns with the perceived value of Vuturist's offerings. The following strategic recommendations are proposed:

- **Tiered Pricing Model:** Introduce a tiered pricing model to cater to a broader spectrum of clients. This model could include a basic, premium, and enterprise tier, each with a varying set of features and pricing. For instance, the basic tier could offer standard virtual environment customization, the premium tier could include additional interactive features and AI integration, while the enterprise tier could offer advanced analytics, AR integration, and priority support.
- **Value-Based Pricing:** Engage in thorough market research to understand the perceived value of Vuturist's services among different customer segments. This insight could be used to set prices that reflect the value delivered. For example, if market research indicates that customers value real-time analytics highly, pricing could be adjusted upward for packages including this feature.
- **Dynamic Pricing:** Implement dynamic pricing for services where prices are adjusted based on demand, time, or certain conditions. During peak event seasons, pricing could be adjusted to reflect the high demand. This can also be applied in promotional offers to attract new customers or retain existing ones.
- **Cost-Plus Pricing:** Ensure a cost-plus pricing strategy is in place for services with predictable costs to ensure that all costs are covered and a profit margin is maintained. Determine all direct and indirect costs associated with delivering Vuturist's services, then add a desired profit margin to set the price.
- **Competitive Pricing Analysis:** Regularly conduct competitive pricing analysis to stay updated on market pricing trends and adjust pricing strategies accordingly. If a competitor introduces a new pricing model or adjusts their prices, Vuturist should analyze these changes and adjust its pricing strategy to remain competitive while ensuring profitability.
- **Educational Marketing:** Engage in educational marketing to explain the value proposition of Vuturist's offerings, which could justify the pricing models and help in customer acquisition and retention. Create explanatory videos, blog posts, and



webinars to educate potential and existing customers on the benefits of Vuturist's virtual spaces and the value they provide compared to competitors.

Pricing Strategy Roadmap and Implementation Timeline: The roadmap for implementing the pricing strategy should be phased to allow for testing, feedback collection, and necessary adjustments. A set of evaluation metrics such as customer acquisition cost, customer lifetime value, churn rate, and revenue growth rate should be established to measure the effectiveness of the pricing strategy.

Table 14. Pricing Strategy Roadmap and High-Level Timeline

Quarter	Strategies & Activities
Q1-Q2	Introduction of the tiered pricing model alongside competitive pricing analysis
Q3-Q4	Implementation of value-based pricing and dynamic pricing strategies based on market feedback
Q5-Q6	Cost-plus pricing implementation and educational marketing ramp-up
Q7-Q8	Stabilization of the pricing model, continuous competitive analysis, and adjustments based on market feedback and performance metrics

(Source: Authors' Processed Data)

This phased approach ensures a structured and informed transition to a new pricing model, allowing for market feedback and necessary adjustments to optimize the pricing strategy for Vuturist's market success.

CONCLUSION AND RECOMMENDATION

A. Conclusion

The virtual platform industry is undergoing a dynamic evolution, characterized by shifting market trends, technological advancements, and changing client preferences. This research set out to understand these dynamics and their implications for Vuturist, a key player in the virtual platform market.

Addressing the first research question, our analysis revealed that the market trends and broader external factors significantly influence product offerings and pricing strategies among virtual platform competitors. The growing demand for customizable virtual spaces, the integration of cutting-edge technologies like Artificial Intelligence (AI) and Augmented Reality (AR), and the shift towards more flexible pricing models are some of the defining trends in the industry. Additionally, the emergence of educational marketing and the increasing demand for collaborative features and real-time interaction further underscore the evolving nature of the virtual platform domain.

Turning to the second research question, insights from the external analysis provided a clear direction for Vuturist to tailor its product features and pricing strategy. Vuturist's technical prowess in 360-degree rendering, combined with its solid financial backing, positions it favorably to capitalize on the market's appetite for customizable virtual spaces. To align with client preferences and differentiate itself in a competitive marketplace, Vuturist should focus on enhancing its customization capabilities, integrating AI and AR technologies for enriched user experiences, and adopting flexible pricing models that cater to a diverse clientele. Furthermore, leveraging educational marketing can help Vuturist build a strong reputation, justify its pricing models, and foster a more informed customer base.

In summary, the virtual platform market presents both challenges and opportunities. By understanding the market dynamics and strategically responding to them, Vuturist can tailor its product and pricing strategies to meet client preferences, differentiate itself from competitors, and achieve a leading position in the industry. The journey ahead, while challenging, is rife with potential for innovation, growth, and market leadership. With a client-centric approach, continuous innovation, and adaptive strategies, Vuturist is well-poised to navigate the complexities of the virtual platform landscape and deliver unparalleled value to its clients.



B. Recommendation

Based on the comprehensive analysis and findings of this research, the following recommendations are proposed for Vuturist and other stakeholders in the virtual platform industry:

- **Enhanced Customization:** Given the growing market demand for tailor-made virtual spaces, Vuturist should prioritize enhancing the customization capabilities of its platform. This includes offering customizable avatars, interactive elements, and diverse environmental settings. A practical step would be the introduction of a "Design Your Environment" feature, allowing users to personalize their virtual spaces according to their preferences.
- **Technological Integration:** The integration of Artificial Intelligence (AI) and Augmented Reality (AR) into virtual platforms is no longer a luxury but a necessity. Vuturist should invest in R&D to seamlessly integrate these technologies, ensuring that users benefit from real-time data analytics, augmented overlays, and enhanced interactive experiences.
- **Flexible Pricing Strategy:** To cater to a diverse clientele, Vuturist should transition from its rigid pricing model to more flexible pricing strategies. This includes introducing tiered pricing models and value-based pricing, ensuring that the pricing reflects the value delivered to different customer segments.
- **Educational Marketing:** Given the emerging trend of educational marketing, Vuturist should invest in creating educational content. This could be in the form of explanatory videos, blog posts, and webinars, aimed at enlightening potential and existing customers about the benefits and unique features of Vuturist's virtual spaces.
- **Collaborative Features:** With the global shift towards remote working and online collaboration, Vuturist should innovate its product offerings to facilitate seamless virtual interactions. A 'Virtual Collaboration Suite' could be introduced, enabling real-time interactions, document sharing, and collaborative project creation within a virtual workspace.
- **Strategic Partnerships:** To stay ahead in the competitive landscape, Vuturist should consider forming strategic partnerships with tech firms and startups. This would provide early access to innovative solutions and technologies, ensuring that Vuturist remains at the forefront of the industry.

C. Future Research

While this research provides a comprehensive analysis of the current market dynamics and offers strategic recommendations for Vuturist, the virtual platform domain is continuously evolving. Future research could delve deeper into:

- **Emerging Technologies:** As technology continues to advance, there will be new innovations that could reshape the virtual platform industry. Future research should explore these technologies and their potential implications for virtual platform providers.
- **Market Expansion:** An in-depth analysis of potential market segments and geographic regions for expansion could provide insights into new growth opportunities and challenges.

In conclusion, these recommendations, if implemented effectively, have the potential to bolster Vuturist's market position, ensuring its continued growth and success in the ever-evolving virtual platform industry.

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