

Evaluating Marketing Strategies for Gold Installment Products: An Islamic Model Business Model Canvas Approach At Bank Syariah Indonesia

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ARTICLE INFO	ABSTRACT
Keywords: Marketing strategy; Gold Installments; Business Canvas Model;	This study aims to assess the marketing strategy for Bank Syariah Indonesia's (BSI) gold installment product using the Islamic Business Model Canvas approach. Employing a qualitative descriptive method, the findings indicate that the marketing strategy targets customers with an average balance above IDR 10,000,000, particularly those financing Hajj trips. Marketing efforts are conducted through social media channels such as WhatsApp, Instagram, and Facebook, along with WhatsApp blasts, socialization, canvassing, and personal selling techniques. However, the evaluation using the Islamic Business Model Canvas reveals that the current customer segmentation could limit access to the product for individuals with balances below IDR 10,000,000. The value proposition emphasizes the high quality of gold, its liquidity, its annual increase in value, and the transparency provided through <i>murabahah</i> and <i>rahn</i> contracts. Maintaining customer relationships through WhatsApp blasts and direct meetings has proven effective but requires continuous effort to boost loyalty. There is also a need to strengthen partnerships with gold companies such as PT. Antam, PT. Procurement of Gallery 24, BMT Kubuk 006 (Cooperative), Hermaini Gold Shop Partners, and the customers. Additionally, BSI needs to allocate certain costs to promote marketing, including administrative costs, printing expenses (banners, brochures), customer gifts, guarantee insurance, and stamp duty, which is borne by the customer.

INTRODUCTION

The bank is a business entity that collects funds from the public through deposits and allocates them back to the community in the form of credit or other means, with the aim of improving the

standard of living for many people. To attract the public's interest in using its products, the bank implements marketing strategies, including launching Sharia-compliant products to uphold the principles of Islamic law, particularly in the economic context. The bank also faces various challenges in marketing its products, such as competition with rivals offering similar products with different development strategies. (Nurpajri, 2019).

As the country with the world's largest Muslim population, Indonesia has a significant opportunity to lead in the financial sector based on Sharia principles (Anastasia & Oktafia, 2021). Islamic banks are financial institutions whose operational activities and products are developed based on the Quran and Hadith. The existence of Islamic banks is crucial in supporting the halal industry ecosystem and meeting the needs of the Muslim community. This encourages the creation of innovative products, including Sharia-compliant gold installment services (Elwardah & Nurhayati, 2019).

Sharia-compliant gold installment is a service that offers the sale of gold bars to the public, both for cash and through installments, with a simple process and flexible terms. This product not only serves as a secure investment alternative but also reflects a commitment to Sharia principles. It creates investment options aligned with Islamic values and, as such, can be considered a contribution by Islamic banks to meeting the financial needs of the Muslim community in a manner consistent with their beliefs (Anastasia & Oktafia, 2021).

The concept of Ihsan in Sharia marketing is rooted in profound Islamic values that encourage businesses to operate with high ethics and integrity. In Islam, honesty, justice, and social responsibility are fundamental values (Lutfiah & Siti, 2022). In the context of marketing the produced products, it is essential to design an effective strategy. Therefore, one of the approaches that can be adopted for marketing strategy planning is through the implementation of the Business Model Canvas (BMC). This method is used to map and organize marketing strategies in a structured way, guiding the marketing implementation towards the achievement of set goals (Fuad, Kadang & Syarifuddin, 2023).

The concept of a business model serves as a crucial foundation in explaining the overall structure of a business in a comprehensive, simple, and explicit manner, providing ease for organizations in implementing business strategies. One of the business model concepts developed by Osterwalder and Pigneur is the Business Model Canvas, which defines business ideas in a holistic way (Wheelen & Hunger, 2003).

The Business Model Canvas (BMC) in the concept of Ihsan can be interrelated in the context of ethical and sustainable business management. In the BMC, the focus on key elements such as value proposition and customer segments reflects efforts to provide the best with accuracy and sustainability. The concept of Ihsan in Islam, which teaches its followers to act in the best possible way and contribute positively to society, can align ethical and moral values within the BMC.

In this research, the focus is on analyzing the marketing strategy of gold installment products using the Business Model Canvas (BMC) approach at BSI KCP Bengkulu Panorama. The main objective of the study is to identify and evaluate the strategies implemented by BSI KCP Bengkulu Panorama in marketing gold installment products.

The analysis is conducted considering various factors, including the geographical location and demographic characteristics of the community around the bank. This is crucial given the diversity of socio-economic backgrounds among potential customers, such as market traders, employees, entrepreneurs, students, and university students, in the vicinity of BSI KCP Bengkulu Panorama.

However, preliminary survey results and observations indicate that the gold installment product has not gained optimal interest. This analysis highlights that the majority of customers utilizing the product come from the upper-middle-class.

Through the BMC approach, this research aims to reveal the key elements in the business model of BSI KCP Bengkulu Panorama that contribute to the success or failure of marketing gold installment products. Thus, this research is expected to provide in-depth insights into marketing strategies that can be improved to reach a wider market segment and enhance the appeal of gold installment products among people with various economic backgrounds.

The financing of gold installment products at BSI KCP Bengkulu Panorama started in 2021 and became effective in April 2022. Based on customer data observations for gold installment products at BSI KCP Bengkulu Panorama in 2022, there were 200 customers, and in 2023, the number of gold installment customers increased to 503. However, among these 503 customers, most were from the upper-middle-class due to the majority of gold installment customers being civil servants, even though the product is not exclusively targeted at specific professions like civil servants and should be accessible to various professions, including students. In the future, as the price of gold continues to rise each year, it can function as savings and can easily be cashed in when needed, especially for future funds such as education, religious obligations, marriage, and retirement funds.

METHOD

The author employed a qualitative research approach with a descriptive method to assess the marketing strategy of the gold installment product using the Business Model Canvas approach in the context of Ihsan at BSI KCP Bengkulu Panorama. The sources of information (informants) in this study amounted to 7 individuals, including 2 employees from the marketing department of the gold installment section at BSI KCP Bengkulu Panorama and 5 customers who transacted the gold installment product at BSI KCP Bengkulu Panorama. The selection of informants in this study utilized purposive sampling technique. Data analysis employed by the researcher is the interactive analysis proposed by the Miles and Huberman model, consisting of data reduction, data display, and conclusion drawing. Data collection techniques included observation, interviews, and documentation studies related to marketing strategies for the gold installment product at BSI KCP Bengkulu Panorama.

RESULT AND DISCUSSION

Sharia Marketing Strategy for Gold Installment Products with the Ihsan Approach: A Business Model Canvas Perspective in Bank Syariah Indonesia KCP Bengkulu Panorama

The implementation of BMC at BSI KCP Bengkulu Panorama can be seen from the nine key elements, which are as follows.

Figure 1.1 Business Model Canvas of BSI KCP Bengkulu Panorama

Key Partnership	Key Activities	Value Propositions	Customer Relationship	Customer Segments
<ul style="list-style-type: none"> PT. Antam, PT. Pengadaian Galeri 24 BMT Kubuk 006 (Cooperative) Gold Shop Partner Hermaini Sahabat Emas (customers) 	<ul style="list-style-type: none"> Maintaining a strong bond and continuous communication. Personal selling Canvassing 	<ul style="list-style-type: none"> Quality gold Easily liquidated/sold Prices that consistently increase every year 	Social Media <ul style="list-style-type: none"> Whatsapp Whatsapp Blast Instagram Facebook Personal selling 	<ul style="list-style-type: none"> Student Trader Employee Potential Customer Segments: <ul style="list-style-type: none"> Customers who have saved at BSI with an average balance above IDR 10,000,000 Customers who finance Hajj

who pawn gold)	Key Resources <ul style="list-style-type: none"> • Antam Gold 		Channels <p>Social Media</p> <ul style="list-style-type: none"> • Whatsapp • Whatsapp Blast • Instagram • Facebook • Personal selling • Canvassing 	
Cost Structure <ul style="list-style-type: none"> • Consumption costs • Printing costs (banners, brochures) • Cost of gifts for customers (tissue boxes, tumblers) 		Revenue Streams <ul style="list-style-type: none"> • BSI KCP Bengkulu Panorama's net income, namely from margin or gross income which has been reduced by taxes and zakat. 		

1. Customer Segments

Choosing potential customer segmentation to hit the target is crucial. BSI KCP Bengkulu Panorama focuses on selecting the most potential customer segments to hit the target, namely focusing on customers who have savings at BSI with an average balance above Rp.10,000,000 and customers who finance the pilgrimage. Most of the customers at BSI KCP Bengkulu Panorama are from the middle to upper-middle economic class, and there is a lack of customers from the lower to middle-economic class because they mostly attract customers who are civil servants (PNS). Therefore, according to the researcher, customer segmentation at BSI KCP Bengkulu Panorama, especially for financing gold installment products, needs to be expanded.

2. Value Propositions

BSI KCP Bengkulu Panorama describes the financing of gold installment products by first providing insights into their gold products. There are two types: first, gold with guaranteed good quality, which is liquid and easy to monetize or sell, and second, gold with a mortgaged value that continues to increase every year. BSI then explains the contracts used, namely the murabahah and rahn contracts, to make the financing clear, covering both the price and the product.

3. Channels

In the current modern era where everything can be accessed through social media, it is crucial for a company to utilize communication channels to reach its consumers. BSI KCP Bengkulu Panorama has embraced technological advancements to connect with existing and potential customers through various social media platforms such as personal WhatsApp, WhatsApp groups, Instagram, and Facebook. Moreover, in the cicil emas department, BSI KCP Bengkulu Panorama employs WhatsApp blasts for direct communication with customers or potential customers regarding gold installment product prices or the latest information. The bank also utilizes personal approaches like selling, canvassing, and socialization to attract customer interest.

4. Customer Relationship

A company requires tools to communicate with the desires of its customers. Therefore, BSI KCP Bengkulu Panorama communicates with customers or potential customers to provide the latest

information or information they desire regarding the gold installment product through WhatsApp blasts and direct customer interactions (personal selling). This is considered one of BSI KCP Bengkulu Panorama's strategies in marketing the gold installment product.

5. Revenue Streams

BSI KCP Bengkulu Panorama manages its net income by taking the gross margin or gross income, subtracting taxes and zakat, which include obligations for labor financing, operational costs, and others. After deducting these costs from the gross income, the bank obtains a net income to generate revenue.

6. Key Resources

It is an asset used by BSI KCP Bengkulu Panorama to support its core activities in financing the gold installment product. Therefore, the main resource in financing the gold installment product for BSI KCP Bengkulu Panorama is the Antam gold obtained directly from PT. Antam.

7. Key Activities

Engaging in crucial activities to ensure the business model in the company operates continuously significantly affects the company's revenue. The primary activities carried out by BSI KCP Bengkulu Panorama are maintaining relationships and continuous communication through personal selling and canvassing strategies, as these are the most important ways to retain customers and market the gold installment product.

8. Key Partnership

The company, in conducting its business, requires partnership relations with other companies as well. There are five entities that have established partnerships with BSI KCP Bengkulu Panorama for the gold installment product, namely PT. Antam, PT. Pengadaian Galeri 24, BMT Kubuk 006 (Cooperative) located in Pondok Kelapa, Bengkulu Tengah, Gold Shop Partner Hermaini located in Penggantungan Kampung Tapak Padri, Kota Bengkulu, and customers who pawn gold, known as "Sahabat Emas".

9. Cost Structure

The costs incurred by BSI KCP Bengkulu Panorama include consumption, printing costs (banners, brochures), gifts for customers (tissue boxes, tumblers). As for the costs incurred by customers, they include administrative fees, collateral insurance, and a stamp duty of Rp. 20,000 for 2 stamps.

CONCLUSION

BSI KCP Bengkulu Panorama implements various marketing strategies to promote the Cicil Emas product, including customer segmentation focusing on customers with balances above Rp.10,000,000 and customers in need of hajj financing. Marketing is carried out through social media channels (WhatsApp, Instagram, Facebook) with an emphasis on WhatsApp blasts, and involves activities such as socialization, canvassing, and personal selling. Evaluation using the Business Model Canvas highlights limitations in product accessibility for customers with balances below Rp.10,000,000 and the need to strengthen the value proposition for gold quality, high liquidity, and annual value increase. The distribution channel is effective but needs to be developed in line with technological advancements. Customer relationships through WhatsApp blasts and direct meetings are effective, while net income is obtained from the margin after various expense deductions. Gold from PT. Antam is the main resource, and further evaluation is needed for the success of marketing strategies. Partnerships with relevant parties need strengthening, and the cost

structure involves various components such as consumption costs, printing costs, and customer-borne administrative fees. Therefore, marketing strategies need continuous development to achieve marketing goals effectively, and partnerships as well as customer relationships need strengthening to sustain business growth

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