

Evaluation Of A Start Up Business Strategy In Movie Industry: Case Study Of Visinema

Authors : Stacia E. H. Sitohang, S.Mn., Socrates Rudy Sirait

Abstract : The first movie theater in Indonesia was established in December 1900. The movie industry started with international movie penetration. After a while, local movie producers started to rise and created local Indonesian movies. The industry is growing through ups and downs in Indonesia. In 2008, Visinema was founded in Jakarta, Indonesia, by AnggaDwimasSasongko, one of the most respected movie director in Indonesia. After getting achievements and recognition, Visinema chose to grow the company horizontally as opposed to only grow vertically and gain another similar achievement. Visinemachose to build the ecosystem that enables them to obtain many more opportunities and generatebusiness sustainability. The company proceed as an agile company. They created several business subsidiaries to support the company's Intellectual Property (IP) development. This research was done through interview with the key persons in the company and questionnaire to get market insights regarding Visinema. The is able to transform their IP that initially started from movies to different kinds of business model. Interestingly, Angga chose to use the start up approach to create Visinema. In 2019, the company successfully gained Series A funding from Intudo Ventures and got other various investment schemes to support the business. In early 2020, Covid-19 pandemic negatively impacted many industries in Indonesia, especially the entertainment and leisure businesses. Fortunately, Visinema did not face any significant problem regarding survival during the pandemic, there were nolay-offs nor work hour reductions. Instead, they were thinking of much bigger opportunities and problems. While other companies suffer during the pandemic, Visinema created the first focused Transactional Video On Demand (TVOD) in Indonesia named Bioskop Online. The platform was created to keep the company innovating and adapting with the new online market as the result of the Covid-19 pandemic. Other than a digital platform, Visinemainvested heavily in animation to target kids and family business. They believed that penetrating the technology and animation market is going to be the biggest opportunity in Visinema's road map. Besides huge opportunities, Visinema is also facing problems. The first is company brand positioning. Angga, as the founder, felt the need to detach his name from the brand image of Visinema to create system sustainability and scalability. Second, the company has to create a strategy to refocus in a particular business area to maintain and improve the competitive advantages. The third problem, IP piracy is a huge structural problem in Indonesia, the company considers IP thieves as their biggest competitors as opposed to other production company. As the recommendation, we suggest a set of branding and management strategy to detach the founder's name from Visinema's brand and improve the competitive advantages. We also suggest Visinema invest in system building to prevent IP piracy in the entertainment industry, which later can be another business subsidiary of Visinema.

Keywords : business ecosystem, agile, sustainability, scalability, start Up, intellectual property, digital platform

Conference Title : ICMBM 2022 : International Conference on Marketing, Business and Management

Conference Location : Amsterdam, Netherlands

Conference Dates : January 21-22, 2022