

# Readiness Of Business Model and Business Plan to Improve Successful Business Idea Realization

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## ABSTRACT

The level of success for startup businesses is still low. Beginner businesspeople are still marginal because of the compulsion and not following their competency background for preparing business readiness. The study's objectives are to improve realising successful businesses idea with the readiness of business process factors (business model and plan). The study used the Primary Quantitative Research Methods-Cross-sectional survey with population and sample of candidates and budding businesspeople. The result shows that the first, the readiness of business models affect direct and indirect, through business plans, improve realising successful businesses idea. This includes Freemium, On-Demand, Marketplace, Direct Sales, Reverse Auction, Software as A Service (SaaS), e-Commerce, and Advertising, Affiliate, and Pay-Per-Use. The second, the readiness of business plan directly improve realising successful businesses idea. This includes Business Principles and Stakeholder Commitment, Business Description, Market Analysis, Operational Analysis, Market Opportunity and Competitor Analysis, Financial Analysis, and Strategic Planning Analysis. The implications of the study, that to improve the successful developing business idea of new businesses, they should strengthen their readiness to develop business models and business plans. Future research recommends expanding research on other factors that influence moving from an idea to an entrepreneurial enterprise.

**Keywords:** *readiness, business model, business plan, business realization, Business idea*

## 1 Introduction

The general issue in new business development is that building a new business in the digital era must be planned in a structured and conceptual manner. Björklund et al. (2020) identified that Entrepreneurs should continue to experiment with various new business models, resulting in learning that leads to increased capabilities to create the next business value. According to Brown et al. (Brown et al., 2019), technological developments open up a variety of new matters, which then helps to develop new business models. Loon & Chik (2019) also reviewed the research findings that new business development must be efficient, and if it does not, it will fail in the long run.

The general issue is vital because, in this era, budding entrepreneurs must directly compete openly with established and reputable businesses. Watson & McGowan (2020) identify that the rise of startup businesses offers untold value and provides a feel of open competition and a valuable new direction of competition towards competition. While Kovanoviene et al. (2021) show rapid changes in the open market, competition in the business sector increases very quickly. Furthermore, Ghali et al. (2018) also mentioned that great competition had turned Business into a Business of innovation. Every company seeks business excellence to serve consumers better and

survive in a competitive era. This situation brings dominant business schools now facing expert and focused consulting competition, even offering for-profit online and offline training (Dover et al., 2018). The gap between businesses presents a new picture of how a business model develops in a situation of intense competition. (Zhao et al., 2020).

Research needs this common issue because the failure of new businesses is still massive. A specific/technical terminology used in this study is New Business Readiness. This Business Readiness approach is a critical principle of good and successful change management when one accepts responsibility for making it happen (Oliver, 2012). The technical term also comes from Thorndike's Laws of Learning, as cited in Jim et al. (2001) that is Law of Readiness: People learn best when they are ready to learn. An example case related to the general issue in specific contexts was the research brief of CB Insights Bedn and Mi (2021) that there are Top 12 Reasons Start-ups Fail, namely (in order of the largest): failed to raise new capital (38%), lack of market needs (35%), competition (20%), flawed business model (19%), non-regulatory (18%), price/cost issues (15%), improper team (14%), faulty product momentum (10%), poor results (8%), misalignment between teams/investors (7%), pivots to be wrong (6%), and lack of passion (5%). These examples/cases

show that businesses need the readiness to bring their ideas into Business.

The specific topic discussed in this study is the readiness of business plans and models to improve the effectiveness of new businesses. The research of the particular issue was to ensure and help new businesses discover and improve their readiness to realise Business effectively. In this study, the term business readiness includes employability skills readiness, knowledge, skills, and attitudes to support factors to realise Business. It is in line with the finding research of Yasynska et al. (2019), it is essential to monitor business readiness, especially in the era of digitalisation of the economy, in real-time with marketing and modelling of business networks. Furthermore, Ballantyne & Heron (2020) analyse that the ideal transportation operator profile is an operator with good business readiness.

Previous studies were relevant to this study, namely: Entrepreneurial Competence of Business University Students: Towards Globalization Readiness. The research identify that business students have level of personal entrepreneurial competence is good, and this is a good start towards the readiness of globalisation competition (Paladan D. B. A., 2015). Furthermore, the level of entrepreneurial competence and readiness among medical students at a university indicates that age and involvement in entrepreneurial projects correlate with entrepreneurial competence and readiness (Devi, 2020), and Entrepreneurial competence: skills necessary for business performance. The findings suggest a positive relationship between the core competencies of entrepreneurship and learners' nature and skills with business success (Jamie & Oliver, 2020). Furthermore, there are also previous studies related to this study include: Business management students already have a good level of personal entrepreneurship competence overall, and this is a good start towards globalisation readiness (Paladan D. B. A., 2015).; and involvement in business projects and age are associated with a level of entrepreneurial competence and entrepreneurial readiness (Devi, 2020). Debre et al (2022 report) report that the success of quality competency development is ensured to produce: the ability of a systematic approach, the application of contextual approaches through the possible integration of subjects for quality competencies in the future.

There are currently gaps in this study, namely: the relationship between the readiness business process, i.e., business model and business plan, has not yet been clarified, so it is not apparent which one is dominant in developing actual successful businesses idea. Therefore, in this study, we investigate and describe how the readiness business process is prevalent in developing real successful businesses idea.

There are two frameworks/theories used in this study: 1) Readiness in developing new Business. Staniewski & Szopiński (2015) categorises students' readiness to start a business based on: (a) Having a concept for Business; the Business need for financial resources to start a business; (c) Ownership of funds to start their business activities; and Knowledge of potential business financing sources. 2) Next is a framework for developing a successful business idea that includes opportunity recognition, feasibility analysis, effective business model development, industry analysis, and business plan writing (Barringer & Ireland, 2019). The description of the framework is as follows: A business model is a company's plan or recipe for creating, delivering, and capturing value for its stakeholders. The basis of this business model is the ability of a business to succeed when first introducing new products to customers, both in the short and long term (Barringer & Ireland, 2019); and A business plan is a document that describes what a new venture wants to achieve and how to achieve it (Barringer & Ireland, 2019). A business plan is a dual-purpose document used inside and outside the company for most new ventures. The plan helps the company develop a "roadmap" to follow and implement the company's strategies and plans, inform business opportunities, and make them happen.

The theory employed in this study is that the readiness of developing a successful business idea depends on the readiness of business process competence. The benefits of using theory in this study are: predicting phenomena more accurately; helping recognise, understand, and describe new contexts; comparing different experiences; explaining decisions and actions to others; and explaining identity gaps in knowledge and research. The theories in this study also help understand the topic by providing concepts to identify what we observe and to explain the relationship between concepts. This theory allows us to explain what we see and figure out how to bring about change. This theory also allows us to

identify problems and plan how to change the situation.

This study focuses on how the readiness of the business process enhances development and realises a successful business idea. The study's main objective is to increase the effectiveness of new businesses with the readiness of business process factors.

Within the scope of the research question, the assumption is that the business process component of business development affects the development of successful businesses idea. The identification of relationships between variables is the basis for developing the following research hypotheses:

H1. The readiness of the Business model is positively correlated with actual successful businesses idea.

H2. The readiness of the Business model is positively correlated with the readiness of the business plan.

H3. The readiness of a business plan is positively correlated with actual successful businesses idea.

## 2 Materials and Methods

This research method uses Primary Quantitative Research Methods: Cross-sectional surveys (Groves et al., 2009). The research context was a type of observational study design and measured results and exposure in study participants in these cross-sectional studies simultaneously. The study respondents were students of the STEIN management economics study program on entrepreneurship subjects for at least five semesters. They are involved in this research because they are prospective startups in the tourism business. The type of data collected from the participants was subjective data in a large study population sample to obtain statistically significant results. This is an excellent tool to protect the privacy of the participants. The instrument used to collect data is an online question survey instrument. The information collection was through a google form shared through social media Whatsapp groups.

The stages of data collection were creating a data-collection plan, identifying data sources, and collecting data. The data collected was 150 data respondents. To ensure data quality, the data planning and collection in this study follow data quality principles: institutional environment, relevance, timeliness and punctuality, accuracy,

coherence and comparability, interpretability, and

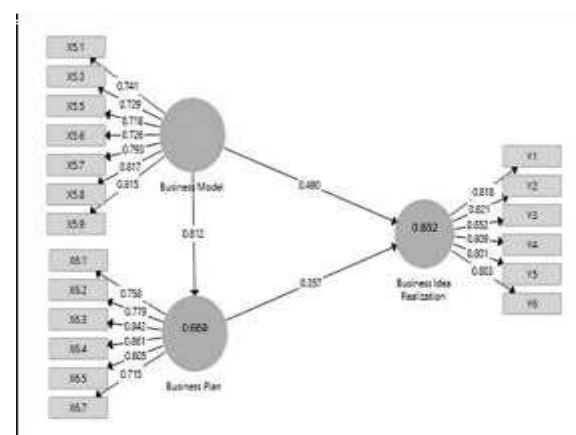
accessibility (NCVER, 2021). The data analysis

was the PLS-SEM. The stages of the data analysis include data needs collection, data collection, data cleansing, data analysis, data interpretation, and data visualisation.

## 3 Results and Discussions

### Hypothesis Test

The result of the Reliability Tests showed that two-variable data was reliable with a *Cronbach Alpha* value greater than 0.6, which is 0.831. The result of the normality test shows that this research data has a normal distribution with a significance value of  $\alpha \geq 0.05$ . Linearity testing shows that this data corresponds to a linear line with significance in *linearity*  $< 0.05$ , which is 0.714, So there is a linear relationship between variables.



**Figure 1.** Structural Models (PLS Blindfold Diagram)

Figure 1. shows that the entire indicator has a loading factor above 0.7 and no more indicator reduction, meaning that the data on the second test is valid and can move to the next stage of testing.

Implementation of hypothesis testing is by Bootstrapping PLS-SEM, which assesses the significance level or probability of direct, indirect, and total effects. The results of the hypothesis test are in the table below.

**Table 1.** Results of Hypothesis Testing

	Origin al Sample (O)	Sampl e Mean (M)	Deviatio n (STDEV )	T Statistics ((O/STDEV )	P Value s	Conclusio n
Business Model → Business Idea	0,490	0,485	0,094	5,207	0,000	Significan t

Realization						
▪ Business Model → Business Plan	0,812	0,813	0,039	20,912	0,000	Significant
▪ Business Plan → Business Idea Realization	0,357	0,363	0,099	3,625	0,000	Significant

We can see the bootstrapping analysis Adjusted R Square complete method results based on the above output. Using the actual level of  $\alpha = 0.05$ , the P-value of the significance test result is  $0.000 < 0.05$ ; thus,  $H_0$  is rejected, and  $H_1$  is accepted; this shows a positive and significant influence of the business model on business idea realisation. The relationship between the Business Model and the Business Plan offers the same result. Results of the analysis show that the value p-value = 0.000 so that  $H_0$  is rejected and  $H_1$  is accepted, which means there is a significant influence on the Business Plan. Finally, the influence test results between business plans on business idea realisation showed a p-value =  $0.000 < 0.05$ ; thus,  $H_0$  was rejected, and  $H_1$  was accepted, which showed a positive and significant influence between business plans on business idea realisation.

### The effect of readiness of Business model to the realising successful businesses idea.

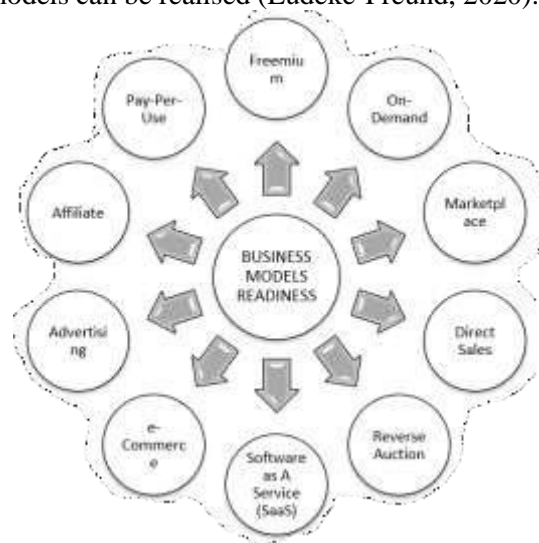
The first hypothesis test found that the variable relationship of readiness of business model to the realising successful businesses idea had an at-statistical value of 5.207 ( $> 1.96$ ). The original sample estimate is a positive 0.490, which indicates a direct positive influence of the readiness of the business model on the realising successful businesses idea. Thus the first hypothesis states that The effect of readiness of the Business model to the realising successful businesses idea is accepted.

So, the conclusion is that the business model's readiness significantly affects the realising successful businesses idea. For example, the better the readiness of business model development can improve the realising successful businesses idea in preparing to realise successful businesses idea through readiness of Business model, new Business increase the readiness of Business model. The readiness of the business model reflected the competencies in realising the business idea should include Freemium, On-Demand, Marketplace, Direct Sales, Reverse Auction, Software as A Service (SaaS), e-Commerce, and Advertising,

Affiliate, and Pay-Per-Use, as illustrated in Figure 2 below.

Competency readiness to develop business models contextual to the product and the digital age significantly supports business effectiveness. For example, specific inputs for reanalysing require

innovative business models that facilitate collaboration between knowledge, skills, information, services and output markets (Kebebe, 2019). Verhoef et al. (2021) found that Fundamentals, digital transformation and A business model is an innovation that can change expectations and behaviour, put enormous pressure on traditional companies, and disrupt market situations. Based on the vision and mission of the startup business, and its internal and external environmental analysis strategies, it would be better to formulate their hypotheses in designing the initial business model (Ghezzi, 2019). Zaki (2019) identify that the new data-driven business model will support service transformation. Furthermore, the business models are always concerned with sociotechnical stakeholders who influence whether business models can be realised (Lüdeke-Freund, 2020).



**Figure 2.** The readiness of the business model plan reflects the competencies in realising the business idea.

### The effect of readiness of Business model to the realising successful businesses idea through the readiness of business plan.

Testing this second hypothesis is an indirect influence. The readiness of the Business model against the realising successful businesses idea through the readiness of business plan has an at-statistical value of 20.912 ( $> 1.96$ ). The original sample estimate value at 0.812 indicates the

relationship between business model readiness and positive business plan readiness. Thus, the first hypothesis states that the effect of readiness of the Business model to realise successful businesses idea is accepted.

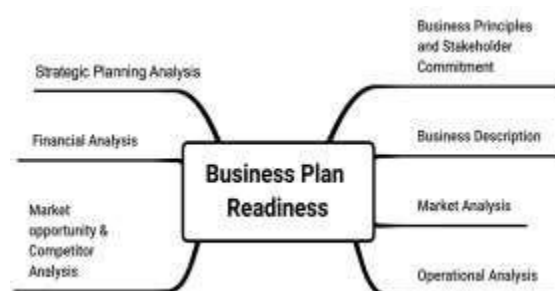
Therefore, it seems safe to conclude that the indirect influence of the readiness of the business model on the realising successful businesses idea is acceptable or has a positive and significant relationship with the readiness of business plan as an intervening mediation variable. Moro Visconti and Morea (2019) found that sustainably reengineering the business model is by reducing the distance between forecasts and business realisation. However, Facchini et al. (2020) mentioned that companies sometimes still find it challenging to develop strategic plans to innovate business models and create the vision of Industry 4.0. But, Jensen et al. (2019) found that the business model maps out a set of business mechanisms that can be useful to jointly develop the activities necessary in unison for a successful remanufacturing approach. Zhao et al. (2020) found that the competition's success to start a business is with a combination of complexities of business model design.

### **The effect of readiness of Business plan to the realising successful businesses idea.**

The third hypothesis test was to obtain the result that the variable relationship of readiness of business plan to the realising successful businesses idea has an at-statistical value of 3.625 ( $>1.96$ ). The original sample estimate value is positive at 0.357, which indicates a direct positive influence of the readiness of business plan on the realising successful businesses idea. Thus, the second hypothesis states that the effect of readiness of Business plan to the realising successful businesses idea is accepted.

So, the conclusion is that readiness of business plan affects the realising successful businesses idea. The increasing readiness of business plans can increase the realising successful businesses idea. In improving the readiness of the business plan, new businesses will improve the realising of successful businesses. Through readiness of Business, a program can improve, creating the realising successful businesses idea. The readiness of the business plan reflected the competencies in preparing a business plan. These should include Business Principles and Stakeholder Commitment, Business Description, Market Analysis, Operational Analysis, Market Opportunity and

Competitor Analysis, Financial Analysis, and Strategic Planning Analysis, as shown in Figure 3.



**Figure 3.** *The readiness of a business plan reflects the competencies in realising the business idea.*

Readiness of competency to develop a business plan of a model that suits the business context significantly supports business realisation effectiveness. A business plan is essential to make the Business workable for a budding entrepreneur. However, a business plan does not need to be comprehensive and formal, as identified that documentation of a less formal business plan can be more appropriate and reduce resource-intensive. (Watson & Pauric McGowan, 2018). A business plan is one factor that influences success in realising a business (Alasaad & Gök, 2019). Endogenous business planning modelling can uncover insights into how an individual's background of managerial behaviour can affect SME performance (Brinckmann et al., 2019). The most important problem they face in implementing projects is effective business planning, as it carries inherent risks in economic activities (Shpak et al., 2020). Business plan development results in high entrepreneurial competence, even whether the business plan is real or unreal, does not affect entrepreneurial competence (Ferrerias-Garcia et al., 2019).

### **The results related to theories/frameworks**

The readiness of the Business model is significantly correlated with the developing successful businesses idea. The results of this study support a theory by Barringer & Ireland (Barringer & Ireland, 2019) that the basis of the business models is on a business's ability to succeed, short- and long-term, especially first-time introducing a new product or service to customers. The right time to define a business model is to follow the initial validation of the business idea before refining how the company will operate. Regardless of the business model launched by startups, new companies should be sure that one

good business model allows for increased business realisation.

The readiness of a business plan is significantly correlated with the developing successful businesses idea. The results support a theory by Barringer & Ireland (2019) that a business plan is a written development pattern that describes what a new business wants to achieve and how it plans to achieve its goals. As a big part of a new business, a business plan is a document with two purposes used both inside and outside the company. First, it helps the company develop a roadmap for its strategy. This roadmap introduces potential investors and other stakeholders to business opportunities outside of the company and illustrates how they will pursue those opportunities.

#### 4. Conclusion

Readiness of business models affects direct and indirect, through business plans, improve realising successful businesses idea. The second, the readiness of business plan directly improve realising successful businesses idea.

The readiness of the business model reflected the competencies in realising the business idea should include Freemium, On-Demand, Marketplace, Direct Sales, Reverse Auction, Software as a Service (SaaS), e-Commerce, Advertising, Affiliate, and Pay-Per-Use. While the readiness of business plan reflected the competencies in preparing business plan should include Business Principles and Stakeholder Commitment, Business Description, Market Analysis, Operational Analysis, Market Opportunity and Competitor Analysis, Financial Analysis, and Strategic Planning Analysis.

Recommendations for the next research could extend the research on the other factors affecting the moving from idea to an entrepreneurial firm.

#### Acknowledgments

We are grateful to STEIN (International Tourism Economic College) Jakarta, Indonesia for their valuable support.

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