

Review of: "Startup Development Project: Munchies Merch"

Rahijan Abdul Wahab¹

¹ Universiti Malaysia Terengganu

Potential competing interests: No potential competing interests to declare.

Consumer behaviour and motivations: Investigate the psychological factors that drive individuals to spend significant amounts on K-Pop and C-Pop merchandise, as well as the emotional connection fans have with their idols. Explore the implications of limited-edition merchandise and its influence on consumer purchasing decisions.

Online marketplaces and trust issues: examine the challenges faced by consumers in verifying the authenticity and reliability of online sellers. Explore strategies to enhance consumer protection, such as implementing stricter regulations or creating platforms for authentic merchandise.

Intellectual property rights and counterfeit goods: Discuss the legal implications and impact of counterfeit merchandise on the entertainment industry and fan communities. Explore the measures taken by the authorities to combat fraud and protect intellectual property rights.

Local entrepreneurship and market opportunities: Highlight the emergence of local merchandise sellers, like Munchies Merch, and their role in meeting the demand for K-Pop and C-Pop merchandise in Indonesia. Analyse the opportunities and challenges faced by such businesses and their contribution to the local economy.

By addressing these issues, it is possible to gain a full understanding of the cultural and economic dynamics surrounding the popularity of K-Pop and C-Pop items in Indonesia, as well as provide insights for industry players, politicians, and scholars.

Furthermore, a recommendation might be made to investigate the possibility of diversifying Munchies Merch's product options. While the core business is K-Pop and C-Pop items, increasing the variety to include merchandise from other nations or genres may attract a larger consumer base and appeal to varied tastes.

Additionally, it is suggested that additional research be conducted on consumer behaviour and preferences within the K-Pop and C-Pop fandoms. Investigating factors such as the motivations for purchasing idol merchandise, the influence of social media engagement, and the impact of offline events or forums on fan interactions could yield insightful information.

In summary, the subject matter provides a glimpse into the establishment and operations of Munchies Merch and its aim to meet the demand for K-Pop and C-Pop merchandise. To strengthen the business proposal paper, incorporating more specific examples, customer data, and conducting research on consumer behaviour within the fandoms would further enhance its depth and analysis.

The incorporation of quantitative data analysis and case studies is noteworthy, in my opinion, as it provides a more comprehensive grasp of the subject. The study outlines Munchies Merch's strengths and limitations, which shed light on the issues that enterprises in this area confront. Consideration of external elements such as the industrial environment and the external business environment reveals a thorough examination of the company's competitive landscape.

To enhance the proposal, it would be beneficial to provide more specific details about the quantitative data analysis and case studies employed, such as the sample size, data collection methods, and any statistical analyses conducted. Additionally, it would be valuable to discuss the implications of the findings and offer recommendations for Munchies Merch or similar businesses operating in this market. Exploring strategies to mitigate shipping costs, taxes, and customs issues could be one such suggestion. Furthermore, discussing the potential impact of evolving political, economic, social, and technological factors on the K-pop merchandise industry would add depth to the analysis.

Overall, the subject matter provides valuable insights into the business opportunities created by the global popularity of K-pop and the challenges faced by businesses operating in this market. By further expanding on the data analysis, offering actionable recommendations, and considering broader external factors, the paper can contribute to the existing academic discourse on the subject.

The use of Porter's Five Forces analysis in examining Munchies Merch's competitive landscape adds depth to the research and gives a framework for understanding industry dynamics. The examination emphasises the industry's competition, with multiple competitors and strong obstacles to departure. Furthermore, it emphasises both suppliers' and buyers' strong bargaining power, emphasising the significance of managing relationships with both stakeholders.

It is critical to recognise the analysis's strengths since it provides useful insights into the external elements affecting Munchies Merch's operations. The finding of significant supplier bargaining power and high buyer switching costs shows critical issues that the company must solve in order to remain competitive.

It would be helpful to add concrete examples or evidence to back up the analysis's assertions. Furthermore, the report may go into greater detail about how Munchies merchandise might capitalise on opportunities and overcome dangers in light of the identified external factors. Exploring tactics for supplier relationship management, cost minimization, and customer retention, for example, could be beneficial suggestions.

Furthermore, given the ever-changing nature of the K-pop product sector, it would be worthwhile to analyse the possible impact of upcoming trends or technical breakthroughs on Munchies Merch's competitive position. Analysing possible threats offered by new entrants, such as the emergence of alternative online platforms or changing consumer tastes, could provide a thorough picture of the company's challenges and prospects.

Overall, the topic provides a comprehensive analysis of the competitive landscape and external factors influencing Munchies merchandise. By providing additional evidence, specific recommendations, and an examination of future implications, the paper can provide academicians, researchers, and industry professionals with valuable insights.

The business proposal for Munchies Merch provides a clear overview of the company's human resources plan, timeline,

and financial projections. The owners' involvement in various aspects of the business demonstrates a hands-on approach to managing the operations. The financial plan includes detailed breakdowns of expenses, marketing strategies, and projected income statements.

While the proposal gives a thorough overview of Munchies Merch's operations and finances, it would benefit from more market study and competitive landscape information. A part that studies the target market, identifies rivals, and offers differentiation methods would improve the overall proposal. Furthermore, establishing a backup plan to address anticipated risks and problems in the business environment would give credibility to the proposal.

Munchies Merch's business proposal identifies numerous important business risks that could jeopardise the company's viability. Scams and fraud, competitiveness, consumer involvement, labour concerns, and decreasing trends are all well-identified risks that demonstrate careful evaluation of prospective challenges.

To improve the proposal even further, a comprehensive risk management plan with specific tactics for mitigating and addressing each identified risk would be desirable. A proactive approach to risk management will be demonstrated by taking real action, such as installing rigorous security measures to prevent scams and fraud or conducting employee training programmes to improve customer engagement. Furthermore, doing a thorough market analysis to uncover potential developing trends beyond the present Korean entertainment wave would assist the organisation in anticipating and adapting to shifting consumer tastes in the future.

The inclusion of an exit strategy in Munchies Merch's business proposal demonstrates a responsible and forward-thinking attitude towards business planning. Recognising the significance of planning for both probable success and failure indicates a realistic and responsible perspective.

It would be useful to include more precise details on the various exit possibilities for the business in order to improve the exit plan. Considerations could include selling the company to a competitor or strategic investor, merging with another company, or having an initial public offering (IPO) if the company achieves a specific level of growth and success. Outlining the criteria or triggers that would indicate the necessity to adopt the exit strategy, such as a continuous drop in profitability or market saturation, would also provide a clearer path for decision-making. Finally, it would be beneficial to explore how the business owner intends to increase the value of the company before exiting, whether by boosting profitability, optimising processes, or expanding into new areas.