LAMPIRAN

Lampiran 1 - BAB 1 : VISI

This chapter focuses on the concepts and tools needed to evaluate and write business vision and mission statements. It also provides a practical framework for developing and creating effective vision and mission statements. Actual mission statements from large and small organizations and for-profit and nonprofit enterprises are presented and critiqued. The exemplary company examined in the beginning of this chapter, H&R Block, recently broadened its mission to encompass providing health-insurance advice to customers, as well as providing income-tax advice.

We can perhaps best understand vision and mission by focusing on a business when it is first started. In the beginning, a new business is simply a collection of ideas. Starting a new business rests on a set of beliefs that the new organization can offer some product or service to some customers in some geographic area using some type of technology at a profitable price. A new business owner typically believes his or her philosophy of the new enterprise will result in a favorable public image, and the business concept can be effectively communicated to and adopted by important constituencies. When the set of beliefs about a business at its inception is put into writing, the resulting document mirrors the same basic ideas that underlie vision and mission statements. As a business grows, owners or managers find it necessary to revise the founding set of beliefs, but those original ideas usually are reflected in the revised statements of vision and mission.

Vision and mission statements often can be found in the front of annual reports. They often are displayed throughout a firm's premises and are distributed with company information sent to constituencies. The statements are part of numerous internal reports, such as loan requests, supplier agreements, labor relations contracts, business plans, and customer service agreements.

Vision Statements: What Do We Want to Become?

It is especially important for managers and executives in any organization to agree on the basic vision that the firm strives to achieve in the long term. A **vision statement** should answer the basic question, "What do we want to become?" A clear vision provides the foundation for developing a

EXEMPLARY **COMPANY** SHOWCASED

H&R Block (HRB)

Headquartered in Kansas City, Missouri, H&R Block has more than 10,000 branches across all 50 states—more retail locations than either Dunkin' Donuts or Walgreens. Historically, the company has been a tax-preparation firm, but CEO Bill Cobb recently changed his company's mission to being "in the business of helping citizens comply with government rules." This broadened mission still includes being a tax-preparation firm, but now the company also helps Americans navigate the Affordable Care Act (ACA) provisions. The ACA is closely tied to tax-filing obligations because individuals without employer-provided health insurance must buy coverage, either directly or through an online exchange. Those with incomes below a certain level are eligible for a subsidy, the amount of which will be set and verified through the tax-filing process. In this sense, ACA is technically an "advance tax credit." H&R Block says nearly two-thirds of its clients "seem to be eligible for an ACA subsidy." Also, as part of ACA coverage, individuals who receive a subsidy are required to file a tax return, whether they have worked the prior year or not, expanding H&R Block's pool of potential tax-preparation customers. Those who fail to enroll in a qualified insurance plan will have to pay a penalty, also administered through the tax-reporting process and, in many cases, paid via a reduced refund. For both ACA and H&R Block, 2014 was a transition year, because the early-2015 tax season entailed subsidies and penalties being sorted out in earnest for the first time. H&R Block's broadened mission enables the firm to obtain new customers and revenues, instead of basically being a 14-week-per-year tax-preparation business.

Source: Based on information at http://www.hrblock.com/healthcare/

comprehensive mission statement. Many organizations have both a vision and mission statement, but the vision statement should be established first and foremost. The vision statement should be short, preferably one sentence, and as many managers as possible should have input into developing the statement. Where there is no vision, the people perish (Proverbs 29:18).

For many, if not most, corporations, profit rather than mission or vision is the primary motivator. But profit alone is not enough to motivate people. Profit is perceived negatively by many stakeholders of a firm. For example, employees may see profit as something that they earn and management then uses and even gives away to shareholders. Although this perception is undesired and disturbing to management, it clearly indicates that both profit and vision are needed to motivate a workforce effectively.

Lampiran 2 - BAB 1 : MISI

Mission Statements: What Is Our Business?

Current thought on mission statements is based largely on guidelines set forth in the mid-1970s by Peter Drucker, who is often called "the father of modern management" for his pioneering studies at General Motors and for his 22 books and hundreds of articles. Drucker believes that asking the question "What is our business?" is synonymous with asking "What is our mission?" An enduring statement of purpose that distinguishes one organization from other similar enterprises, the **mission statement** is a declaration of an organization's "reason for being." It answers the pivotal question "What is our business?" A clear mission statement is essential for effectively establishing objectives and formulating strategies.

Sometimes called a **creed statement**, a statement of purpose, a statement of philosophy, a statement of beliefs, a statement of business principles, or a statement "defining our business," a mission statement reveals what an organization wants to be and whom it wants to serve. All organizations have a reason for being, even if strategists have not consciously transformed this reason into writing. As illustrated with white shading in Figure 2-1, carefully prepared statements of vision and mission are widely recognized by both practitioners and academicians as the

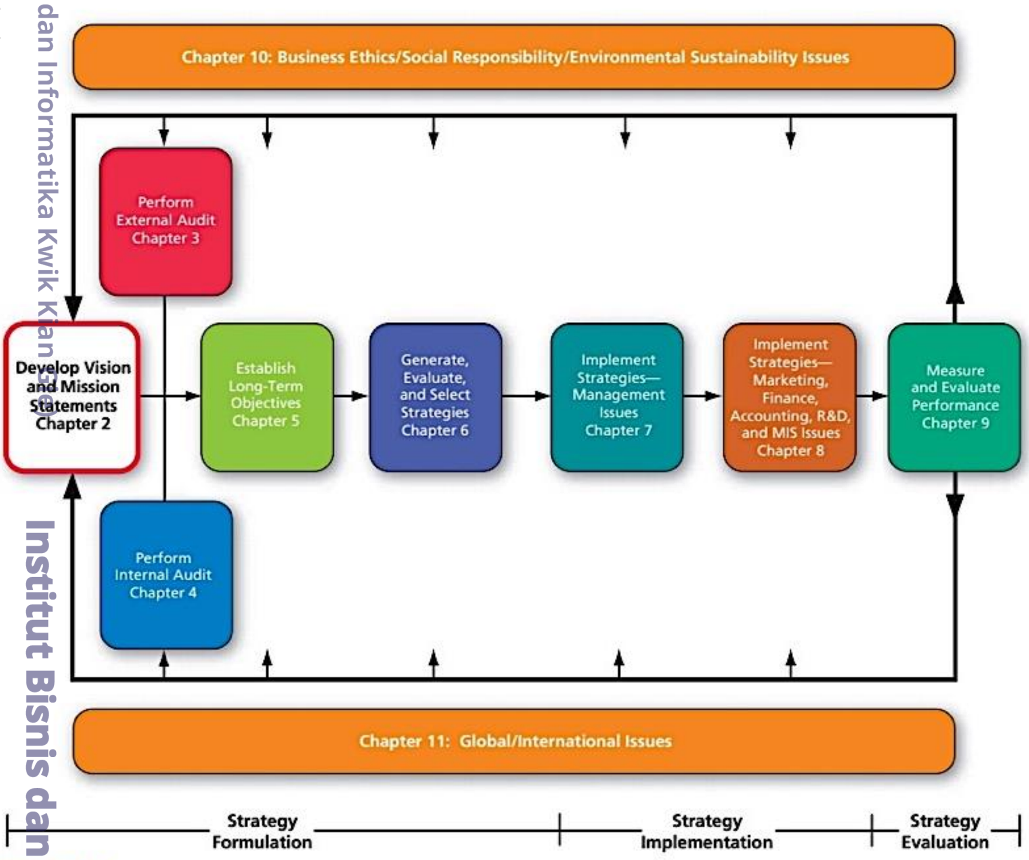

FIGURE 2-1

A Comprehensive Strategic-Management Model

Source: Fred R. David, "How Companies Define Their Mission," *Long Range Planning* 22, no. 3 (June 1988): 40. See also Anik Ratnaningsih, Nadjadji Anwar, Patdono Suwignjo, and Putu Artama Wiguna, "Balance Scorecard of David's Strategic Modeling at Industrial Business for National Construction Contractor of Indonesia," *Journal of Mathematics and Technology*, no. 4 (October 2010): 20.

Lampiran 3 - BAB III : PESTEL – SWOT

Opportunity perusahaan berada di factor social dan teknologi

- Gaya hidup masyarakat yang konsumtif (Sosial)
- Kehidupan sosial masyarakat yang keras dapat mengganggu kesehatan mental (Sosial)
- Teknologi yang selalu berkembang yang memudahkan masyarakat untuk mengakses dan mendapatkan produk dan memperluas pasar (Teknologi)

Threat perusahaan berada di factor social dan *environment*

- Pemikiran yang masih skeptik mengenai spiritual maupun kesehatan mental (environment)
- Selera masyarakat yang selalu berubah-ubah (social)
- Adanya produk substitusi (environment)
- Adanya pendatang baru (environment)

Lampiran 4 - BAB III : ANALISIS PESAING

Lampiran 5 - BAB III : FIVE FORCES BUSINESS MODEL

process. Special characteristics of a successful CI program include flexibility, usefulness, timeliness, and cross-functional cooperation.

Competitive intelligence is not corporate espionage; after all, 95 percent of the information a company needs to make strategic decisions is available and accessible to the public. Sources of competitive information include trade journals, want ads, newspaper articles, and government filings, as well as customers, suppliers, distributors, competitors themselves, and the Internet. Unethical tactics such as bribery, wiretapping, and computer hacking should never be used to obtain information. All the information a company needs can be collected without resorting to unethical tactics.

Porter's Five-Forces Model

Former chair and CEO of PepsiCo Wayne Calloway said, "Nothing focuses the mind better than the constant sight of a competitor that wants to wipe you off the map." As illustrated in Figure 3-3, **Porter's Five-Forces Model** of competitive analysis is a widely used approach for developing strategies in many industries. The intensity of competition among firms varies widely across industries. Table 3-6 reveals the average gross profit margin and earnings per share (EPS) for firms in different industries. Note the substantial variation among industries. For example, note that industry operating margins range from 4 to 34 percent, whereas industry

FIGURE 3-3
The Five-Forces Model of Competition

TABLE 3-6 Competitiveness Across a Few Industries (2015 data)

	Operating Margin (%)	EPS ($)
Pharmaceutical	13.0	0.61
Telecommunications	14.0	1.25
Fragrances/Cosmetics	12.0	2.23
Banking	34.0	1.58
Bookstores	6.0	0.16
Food Manufacturers	4.0	0.63
Oil and Gas	10.0	2.03
Airlines	10.0	0.09
Machinery/Construction	7.0	0.96
Paper Products	5.0	0.27

Source: Based on company data.

Lampiran 6 - BAB III :CPM

TABLE 3-9 EFE Matrix for a Local 10-Theater Cinema Complex

Key External Factors	Weight	Rating	Weighted Score
Opportunities			
1. Two new neighborhoods developing within 3 miles	0.09	1	0.09
2. TDB University is expanding 6% annually	0.08	4	0.32
3. Major competitor across town recently closed	0.08	3	0.24
4. Demand for going to cinemas growing 10%	0.07	2	0.14
5. Disposable income among citizens up 5% in prior year	0.06	3	0.18
6. Rowan County is growing 8% annually in population	0.05	3	0.15
7. Unemployment rate in county declined to 3.1%	0.03	2	0.06
Threats			
8. Trend toward healthy eating eroding concession sales	0.12	4	0.48
9. Demand for online movies and DVDs growing 10%	0.06	2	0.12
10. Commercial property adjacent to cinemas for sale	0.06	3	0.18
11. TDB University installing an on-campus movie theater	0.04	3	0.12
12. County and city property taxes increasing 25%	0.08	2	0.16
13. Local religious groups object to R-rated movies	0.04	3	0.12
14. Movies rented at local Red Box's up 12%	0.08	2	0.16
15. Movies rented last quarter from Time Warner up 15%	0.06	1	0.06
TOTAL	**1.00**		**2.58**

and avoiding the threats facing the firm. There is definitely room for improvement, though, because the highest total weighted score would be 4.0. As indicated by ratings of 1, this business needs to capitalize more on the "Two new neighborhoods developing [nearby]" opportunity and the "movies rented from … Time Warner" threat. Notice also that there are many percentage-based factors among the group. Be quantitative to the extent possible! Note, too, that the ratings range from 1 to 4 on both the opportunities and threats.

An actual EFE Matrix for the largest U.S. homebuilder, D. R. Horton, is given in Table 3-10. Note that the most important external threat facing the company, as indicated by a weight of 0.10, deals with labor and supplier costs. The key factors are listed in order beginning with the most important (highest weight). Notice how specific the factors are stated—specificity is essential. Also note that following DRH's EFE Matrix, an "author commentary" is given in Table 3-11, providing the rationale for each factor included.

Author commentary on each factor in the D. R. Horton EFE Matrix is given in Table 3-11 to provide insight on the thinking that needs to support not only inclusion of respective factors but also various weights and ratings assigned. Recall that mathematically, 0.04 is 33 percent more important than 0.03, and a rating of 3 is 50 percent higher than a rating of 2. Small judgments are helpful in moving forward toward larger decisions related to deployment of resources and money across regions and products.

The Competitive Profile Matrix

The **Competitive Profile Matrix** (CPM) identifies a firm's major competitors and its particular strengths and weaknesses in relation to a sample firm's strategic position. The weights and total weighted scores in both a CPM and an EFE have the same meaning. However, *critical success factors* in a CPM include both internal and external issues; therefore, the ratings refer to strengths and weaknesses, where 4 = major strength, 3 = minor strength, 2 = minor weakness, and 1 = major weakness. The critical success factors in a CPM are not grouped

Lampiran 7 – Hasil Kuesioner CPM Crystal Magic.id

Jenis Kelamin

103 responses

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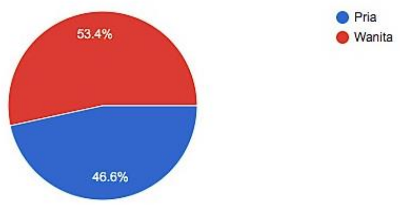

Pekerjaan

103 responses

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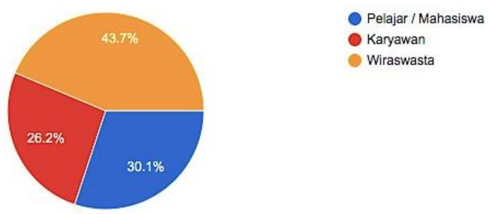

Usia

103 responses

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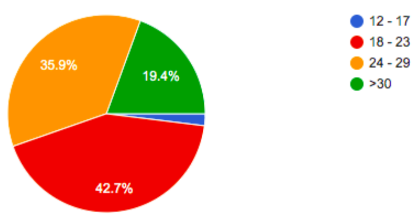

Apakah Kualitas Produk merupakan faktor penting pada toko batu kristal ?

103 responses

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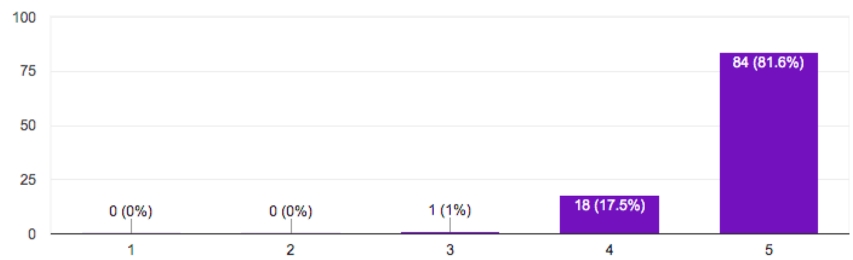
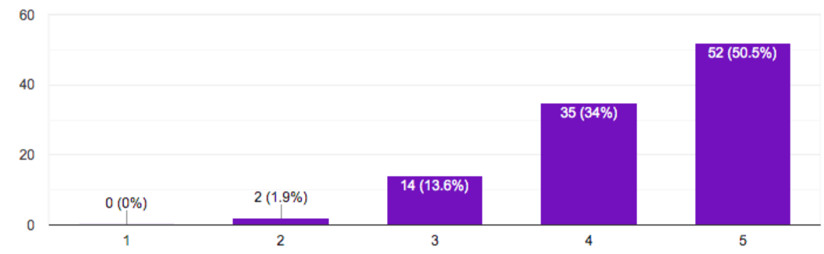


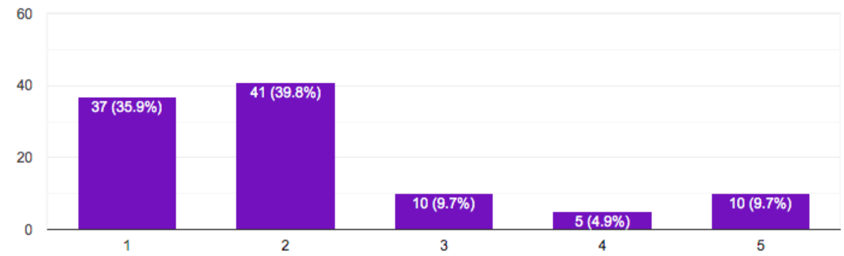
Apakah Promo / Diskon merupakan faktor penting pada toko batu kristal ?

103 responses



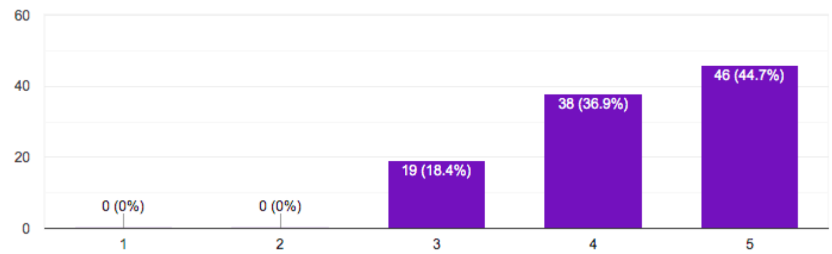
Apakah Merek merupakan faktor penting pada toko batu kristal ?

103 responses



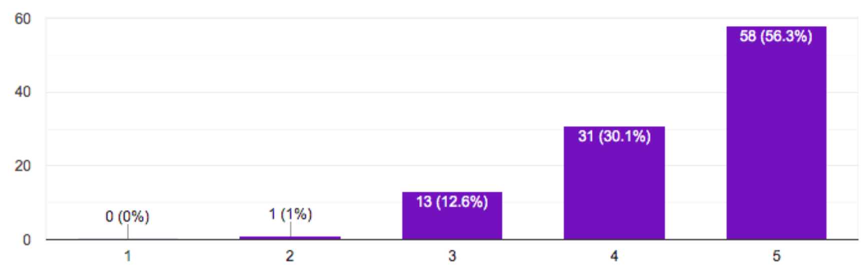
Apakah harga merupakan faktor penting pada toko batu kristal ?

103 responses



Apakah Pelayanan merupakan faktor penting pada toko batu kristal ?

103 responses



Lampiran 8 – Hitungan CPM

Jumlah responder didapat dari hasil kuisioner :

https://docs.google.com/forms/d/1GpZChxTtuIZONsl1v6wpdJSCaCKRgsWE5Op2UzsSTcA/edit#responses

FAKTOR PENTING	JUMLAH RESPONDER	PERHITUNGAN	BOBOT
Kualitas produk	102	102 / 377 * 100%	0,27
Promo / diskon	87	87 / 377 * 100%	0,23
Merek	15	15 / 377 * 100%	0,04
Harga	84	84 / 377 * 100%	0,22
Pelayanan	89	89 / 377 * 100%	0,24
Total	377		1

Lampiran 9 - BAB 4 : PRODUK

OBJECTIVES OUTLINE

AS THE GOPRO STORY shows, in their quest to create customer relationships, marketers must build and manage products and brands that connect with customers. This chapter begins with a deceptively simple question: *What is a product?* After addressing this question, we look at ways to classify products in consumer and business markets. Then we discuss the important decisions that marketers make regarding individual products, product lines, and product mixes. Next, we examine the characteristics and marketing requirements of a special form of product—services. Finally, we look into the critically important issue of how marketers build and manage product and service brands.

Author Comment | As you'll see, this deceptively simple question has a very complex answer. For example, think back to the opening GoPro story. What is the GoPro "product"?

What Is a Product?

We define a **product** as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. Products include more than just tangible objects, such as cars, clothing, or mobile phones. Broadly defined, products also include services, events, persons, places, organizations, and ideas or a mixture of these. Throughout this text, we use the term *product* broadly to include any or all of these entities. Thus, an Apple iPhone, a Toyota Camry, and a Caffé Mocha at Starbucks are products. But so are a trip to Las Vegas, Schwab online investment services, your Instagram account, and advice from your family doctor.

Product
Anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need.

Because of their importance in the world economy, we give special attention to services. **Services** are a form of product that consists of activities, benefits, or satisfactions offered for sale that are essentially intangible and do not result in the ownership of anything. Examples include banking, hotel, airline travel, retail, wireless communication, and home-repair services. We will look at services more closely later in this chapter.

Service
An activity, benefit, or satisfaction offered for sale that is essentially intangible and does not result in the ownership of anything.

Products, Services, and Experiences

Products are a key element in the overall *market offering*. Marketing mix planning begins with building an offering that brings value to target customers. This offering becomes the basis on which the company builds profitable customer relationships.

A company's market offering often includes both tangible goods and services. At one extreme, the market offer may consist of a *pure tangible good*, such as soap, toothpaste, or salt; no services accompany the product. At the other extreme are *pure services*, for which the market offer consists primarily of a service. Examples include a doctor's exam and financial services.

Lampiran 10 - BAB 4 : KUALITAS PRODUK

create "healthy, beautiful smiles for life." Here, however, we narrow our focus to the marketing of *social ideas*. This area has been called **social marketing** and consists of using traditional business marketing concepts and tools to encourage behaviors that will create individual and societal well-being.

Social marketing
The use of traditional business marketing concepts and tools to encourage behaviors that will create individual and societal well-being.

Social marketing programs cover a wide range of issues. The Ad Council of America (www.adcouncil.org), for example, has developed dozens of social advertising campaigns involving issues ranging from health care, education, and environmental sustainability to human rights and personal safety. But social marketing involves much more than just advertising. It involves a broad range of marketing strategies and marketing mix tools designed to bring about beneficial social change.[6]

Product and Service Decisions

Author Comment | Now that we've answered the "What is a product?" question, we dig into the specific decisions that companies must make when designing and marketing products and services.

Marketers make product and service decisions at three levels: individual product decisions, product line decisions, and product mix decisions. We discuss each in turn.

Individual Product and Service Decisions

Figure 8.2 shows the important decisions in the development and marketing of individual products and services. We will focus on decisions about *product attributes, branding, packaging, labeling and logos*, and *product support services*.

Product and Service Attributes

Developing a product or service involves defining the benefits that it will offer. These benefits are communicated and delivered by product attributes such as *quality, features*, and *style and design*.

Product quality
The characteristics of a product or service that bear on its ability to satisfy stated or implied customer needs.

Product Quality. **Product quality** is one of the marketer's major positioning tools. Quality affects product or service performance; thus, it is closely linked to customer value and satisfaction. In the narrowest sense, quality can be defined as "no defects." But most marketers go beyond this narrow definition. Instead, they define quality in terms of creating customer value and satisfaction. The American Society for Quality defines quality as the characteristics of a product or service that bear on its ability to satisfy stated or implied customer needs. Similarly, Siemens defines quality this way: "Quality is when our customers come back and our products don't."[7]

Total quality management (*TQM*) is an approach in which all of the company's people are involved in constantly improving the quality of products, services, and business processes. For most top companies, customer-driven quality has become a way of doing business. Today, companies are taking a *return-on-quality* approach, viewing quality as an investment and holding quality efforts accountable for bottom-line results.

Product quality has two dimensions: level and consistency. In developing a product, the marketer must first choose a *quality level* that will support the product's positioning. Here, product quality means *performance quality*—the product's ability to perform its functions. For example, a Rolls-Royce provides higher performance quality than a Chevrolet: It has a smoother ride, lasts longer, and provides more handcraftsmanship, custom design, luxury, and "creature comforts." Companies rarely try to offer the highest possible performance quality level; few customers want or can afford the high levels of quality offered in products such as a Rolls-Royce automobile, a Viking range, or a Rolex watch. Instead, companies choose a quality level that matches target market needs and the quality levels of competing products.

Beyond quality level, high quality also can mean high levels of quality consistency. Here, product quality means *conformance quality*—freedom from defects and consistency in delivering a targeted level of performance. All companies should strive for high levels

FIGURE | 8.2
Individual Product Decisions

Lampiran 11 - BAB 4 : SEGMENTASI PASAR

Positioning
Arranging for a market offering to occupy a clear, distinctive, and desirable place relative to competing products in the minds of target consumers.

firm's market offering to create superior customer value. **Positioning** consists of arranging for a market offering to occupy a clear, distinctive, and desirable place relative to competing products in the minds of target consumers. We discuss each of these steps in turn.

Author Comment | Market segmentation addresses the first simple-sounding marketing question: What customers will we serve?

Market Segmentation

Buyers in any market differ in their wants, resources, locations, buying attitudes, and buying practices. Through market segmentation, companies divide large, diverse markets into smaller segments that can be reached more efficiently and effectively with products and services that match their unique needs. In this section, we discuss four important segmentation topics: segmenting consumer markets, segmenting business markets, segmenting international markets, and the requirements for effective segmentation.

Segmenting Consumer Markets

There is no single way to segment a market. A marketer has to try different segmentation variables, alone and in combination, to find the best way to view market structure. **Table 7.1** outlines variables that might be used in segmenting consumer markets. Here we look at the major *geographic*, *demographic*, *psychographic*, and *behavioral* variables.

Geographic Segmentation

Geographic segmentation
Dividing a market into different geographical units, such as nations, states, regions, counties, cities, or even neighborhoods.

Geographic segmentation calls for dividing the market into different geographical units, such as nations, regions, states, counties, cities, or even neighborhoods. A company may decide to operate in one or a few geographical areas or operate in all areas but pay attention to geographical differences in needs and wants. Moreover, many companies today are localizing their products, services, advertising, promotion, and sales efforts to fit the needs of individual regions, cities, and other localities.

For example, many large retailers—from Target and Walmart to Kohl's and Staples—are now opening smaller-format stores designed to fit the needs of densely packed urban neighborhoods not suited to their typical large suburban superstores. Target's CityTarget stores average about half the size of a typical Super Target; its TargetExpress stores are even smaller at about one-fifth the size of a big-box outlet. These smaller, conveniently located stores carry a more limited assortment of goods that meet the needs of urban residents and commuters, such as groceries, home essentials, beauty products, and consumer electronics. They also offer pick-up-in-store services and a pharmacy.[2]

Beyond adjusting store size, many retailers also localize product assortments and services. For example, department store chain Macy's has a localization program called MyMacy's in which merchandise is customized under 69 different geographical districts. At stores around the country, Macy's sales clerks record local shopper requests and pass them along to district managers. In turn, blending the customer requests with store

Table 7.1 | Major Segmentation Variables for Consumer Markets

Segmentation Variable	Examples
Geographic	Nations, regions, states, counties, cities, neighborhoods, population density (urban, suburban, rural), climate
Demographic	Age, life-cycle stage, gender, income, occupation, education, religion, ethnicity, generation
Psychographic	Lifestyle, personality
Behavioral	Occasions, benefits, user status, usage rate, loyalty status

Lampiran 12 - BAB 4 : DIFERENSIASI

Choosing a Differentiation and Positioning Strategy

Some firms find it easy to choose a differentiation and positioning strategy. For example, a firm well known for quality in certain segments will go after this position in a new segment if there are enough buyers seeking quality. But in many cases, two or more firms will go after the same position. Then each will have to find other ways to set itself apart. Each firm must differentiate its offer by building a unique bundle of benefits that appeal to a substantial group within the segment.

Above all else, a brand's positioning must serve the needs and preferences of well-defined target markets. For example, as discussed in the chapter-opening story, although both Dunkin' Donuts and Starbucks are coffee and snack shops, they target very different customers who want very different things from their favorite coffee seller. Starbucks targets more upscale professionals with more high-brow positioning. In contrast, Dunkin' Donuts targets the "average Joe" with a decidedly more low-brow, "everyman" kind of positioning. Yet each brand succeeds because it creates just the right value proposition for its unique mix of customers.

The differentiation and positioning task consists of three steps: identifying a set of differentiating competitive advantages on which to build a position, choosing the right competitive advantages, and selecting an overall positioning strategy. The company must then effectively communicate and deliver the chosen position to the market.

Identifying Possible Value Differences and Competitive Advantages

To build profitable relationships with target customers, marketers must understand customer needs and deliver more customer value better than competitors do. To the extent that a company can differentiate and position itself as providing superior customer value, it gains **competitive advantage**.

Competitive advantage
An advantage over competitors gained by offering greater customer value either by having lower prices or providing more benefits that justify higher prices.

But solid positions cannot be built on empty promises. If a company positions its product as *offering* the best quality and service, it must actually differentiate the product so that it *delivers* the promised quality and service. Companies must do much more than simply shout out their positions with slogans and taglines. They must first *live* the slogan. For example, online shoes and accessories seller Zappos's "powered by service" positioning would ring hollow if not backed by truly outstanding customer care. Zappos aligns its entire organization and all of its people around providing the best possible customer service. The online seller's number-one core value: "Deliver WOW through service."[27]

To find points of differentiation, marketers must think through the customer's entire experience with the company's product or service. An alert company can find ways to differentiate itself at every customer contact point. In what specific ways can a company differentiate itself or its market offer? It can differentiate along the lines of *product, services, channels, people,* or *image.*

Through *product differentiation*, brands can be differentiated on features, performance, or style and design. Thus, premium audio brand Bose positions its audio products on the innovative, high-quality listening experiences it gives users. Bose promises "better sound through research." And BMW positions itself as "The Ultimate Driving Machine" that's "designed for driving pleasure."

Beyond differentiating its physical product, a firm can also differentiate the services that accompany the product. Some companies gain *services differentiation* through speedy, convenient service. Jimmy John's doesn't just offer fast food; its gourmet sandwiches come "Freaky Fast." Other firms promise high-quality customer service. For example, in an age where customer satisfaction with airline service is in constant decline, Singapore Airlines sets itself apart through extraordinary customer care and the grace of its flight attendants.

Firms that practice *channel differentiation* gain competitive advantage through the way they design their channel's coverage, expertise, and performance. Amazon and GEICO, for example, set themselves apart with their smooth-functioning direct channels. Companies can also gain a strong competitive advantage through *people differentiation*—hiring and training better people than their competitors do. People differentiation requires a company select its customer-contact people carefully and train them well.

Services differentiation: Jimmy John's doesn't just offer fast food; its gourmet sandwiches come "Freaky Fast."
Jimmy John's Sandwiches

Lampiran 13 - BAB 4 : POSITIONING

Choosing a Differentiation and Positioning Strategy

Some firms find it easy to choose a differentiation and positioning strategy. For example, a firm well known for quality in certain segments will go after this position in a new segment if there are enough buyers seeking quality. But in many cases, two or more firms will go after the same position. Then each will have to find other ways to set itself apart. Each firm must differentiate its offer by building a unique bundle of benefits that appeal to a substantial group within the segment.

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But solid positions cannot be built on empty promises. If a company positions its product as *offering* the best quality and service, it must actually differentiate the product so that it *delivers* the promised quality and service. Companies must do much more than simply shout out their positions with slogans and taglines. They must first *live* the slogan. For example, online shoes and accessories seller Zappos's "powered by service" positioning would ring hollow if not backed by truly outstanding customer care. Zappos aligns its entire organization and all of its people around providing the best possible customer service. The online seller's number-one core value: "Deliver WOW through service."[27]

To find points of differentiation, marketers must think through the customer's entire experience with the company's product or service. An alert company can find ways to differentiate itself at every customer contact point. In what specific ways can a company differentiate itself or its market offer? It can differentiate along the lines of *product, services, channels, people,* or *image.*

Through *product differentiation*, brands can be differentiated on features, performance, or style and design. Thus, premium audio brand Bose positions its audio products on the innovative, high-quality listening experiences it gives users. Bose promises "better sound through research." And BMW positions itself as "The Ultimate Driving Machine" that's "designed for driving pleasure."

Beyond differentiating its physical product, a firm can also differentiate the services that accompany the product. Some companies gain *services differentiation* through speedy, convenient service. Jimmy John's doesn't just offer fast food; its gourmet sandwiches come "Freaky Fast." Other firms promise high-quality customer service. For example, in an age where customer satisfaction with airline service is in constant decline, Singapore Airlines sets itself apart through extraordinary customer care and the grace of its flight attendants.

Services differentiation: Jimmy John's doesn't just offer fast food; its gourmet sandwiches come "Freaky Fast."
Jimmy John's Sandwiches

Firms that practice *channel differentiation* gain competitive advantage through the way they design their channel's coverage, expertise, and performance. Amazon and GEICO, for example, set themselves apart with their smooth-functioning direct channels. Companies can also gain a strong competitive advantage through *people differentiation*—hiring and training better people than their competitors do. People differentiation requires that a company select its customer-contact people carefully and train them well.

Lampiran 14 - BAB 4 : PENETAPAN HARGA

OBJECTIVES OUTLINE

OBJECTIVE 10-1	**Answer the question "What is a price?" and discuss the importance of pricing in today's fast-changing environment.** What Is a Price? *(pp 308–309)*
OBJECTIVE 10-2	**Identify the three major pricing strategies and discuss the importance of understanding customer-value perceptions, company costs, and competitor strategies when setting prices.** Major Pricing Strategies *(pp 309–319)*
OBJECTIVE 10-3	**Identify and define the other important external and internal factors affecting a firm's pricing decisions.** Other Internal and External Considerations Affecting Price Decisions *(pp 317–323)*

achieving online supremacy will involve much more than just waging and winning an online price war. It will require delivering low prices *plus* selection, convenience, and a world-class online buying experience—something that Amazon perfected long ago. For Walmart, catching and conquering Amazon online will require time, resources, and skills far beyond its trademark everyday low prices. As Walmart's president of global e-commerce puts it, the important task of winning online "will take the rest of our careers and as much as we've got [to invest]. This isn't a project. It's about the future of the company."[1]

Pricing: No matter what the state of the economy, companies should sell value, not price.
magicoven/Shutterstock.com

Price
The amount of money charged for a product or service, or the sum of the values that customers exchange for the benefits of having or using the product or service.

COMPANIES TODAY FACE A fierce and fast-changing pricing environment. Value-seeking customers have put increased pricing pressure on many companies. Thanks to tight economic times in recent years, the pricing power of the internet, and value-driven retailers such as Walmart and Amazon, today's consumers are pursuing more frugal spending strategies. In response, it seems that almost every company has been looking for ways to cut prices.

Yet cutting prices is often not the best answer. Reducing prices unnecessarily can lead to lost profits and damaging price wars. It can cheapen a brand by signaling to customers that price is more important than the customer value a brand delivers. Instead, in both good economic times and bad, companies should sell value, not price. In some cases, that means selling lesser products at rock-bottom prices. But in most cases, it means persuading customers that paying a higher price for the company's brand is justified by the greater value they gain.

What Is a Price?

In the narrowest sense, **price** is the amount of money charged for a product or a service. More broadly, price is the sum of all the values that customers give up to gain the benefits of having or using a product or service. Historically, price has been the major factor affecting buyer choice. In recent decades, however, nonprice factors have gained increasing importance. Even so, price remains one of the most important elements that determine a firm's market share and profitability.

Price is the only element in the marketing mix that produces revenue; all other elements represent costs. Price is also one of the most flexible marketing mix elements. Unlike product features and channel commitments, prices can be changed quickly. At the same time, pricing is the number-one problem facing many marketing executives, and many companies do not handle pricing well. Some managers view pricing as a big headache, preferring instead to focus on other marketing mix elements.

Lampiran 15 - BAB 4 : DISTRIBUSI

Value delivery network
A network composed of the company, suppliers, distributors, and, ultimately, customers who partner with each other to improve the performance of the entire system in delivering customer value.

suggests a *sense-and-respond* view of the market. Under this view, planning starts by identifying the needs of target customers, to which the company responds by organizing a chain of resources and activities with the goal of creating customer value.

Yet even a demand chain view of a business may be too limited because it takes a step-by-step, linear view of purchase-production-consumption activities. Instead, most large companies today are engaged in building and managing a complex, continuously evolving value delivery network. As defined in Chapter 2, a **value delivery network** is made up of the company, suppliers, distributors, and, ultimately, customers who "partner" with each other to improve the performance of the entire system.

● For example, Pepsi makes great beverages. But to make and market just one of its many lines—say, its classic colas—Pepsi manages a huge network of people within the company, from marketing and sales people to folks in finance and operations. It also coordinates the efforts of thousands of suppliers, bottlers, retailers ranging from Kroger and Walmart to Papa John's Pizza, and advertising agencies and other marketing service firms. The entire network must function together to create customer value and establish the brand's "Pepsi: Live for Now" positioning.

This chapter focuses on marketing channels—on the downstream side of the value delivery network. We examine four major questions concerning marketing channels: What is the nature of marketing channels, and why are they important? How do channel firms interact and organize to do the work of the channel? What problems do companies face in designing and managing their channels? What role do physical distribution and supply chain management play in attracting and satisfying customers? In the next chapter, we will look at marketing channel issues from the viewpoints of retailers and wholesalers.

● **Value delivery network: In making and marketing even just its classic colas, Pepsi manages a huge network of people within the company plus thousands of outside suppliers, bottlers, retailers, and marketing service firms that must work together to create customer value and establish the brand's "Pepsi: Live for Now" positioning.**

AP Images for Pepsi

Author Comment | In this section, we look at the downstream side of the value delivery network—the marketing channel organizations that connect the company and its customers. To understand their value, imagine life without retailers—say, without grocery stores or department stores.

The Nature and Importance of Marketing Channels

Marketing channel (distribution channel)
A set of interdependent organizations that help make a product or service available for use or consumption by the consumer or business user.

Few producers sell their goods directly to final users. Instead, most use intermediaries to bring their products to market. They try to forge a **marketing channel** (or **distribution channel**)—a set of interdependent organizations that help make a product or service available for use or consumption by the consumer or business user.

A company's channel decisions directly affect every other marketing decision. Pricing depends on whether the company works with national discount chains, uses high-quality specialty stores, or sells directly to consumers online. The firm's sales force and communications decisions depend on how much persuasion, training, motivation, and support its channel partners need. Whether a company develops or acquires certain new products may depend on how well those products fit the capabilities of its channel members.

Companies often pay too little attention to their distribution channels—sometimes with damaging results. In contrast, many companies have used imaginative distribution systems to gain a competitive advantage. Enterprise Rent-A-Car revolutionized the car-rental business by setting up off-airport rental offices. Apple turned the retail music business on its head by selling music for the iPod via the internet on iTunes. FedEx's creative and imposing distribution system made it a leader in express package delivery. And Amazon.com forever changed the face of retailing and became the Walmart of the internet by selling anything and everything without using physical stores.

Distribution channel decisions often involve long-term commitments to other firms. For example, companies such as Ford, McDonald's, or Nike can easily change their advertising, pricing, or promotion programs. They can scrap old products and introduce new ones as market tastes demand. But when they set up distribution channels through contracts with franchisees, independent dealers, or large retailers, they cannot readily replace these channels with company-owned stores or internet sites if the conditions change. Therefore, management must design its channels carefully, with an eye on both today's likely selling environment and tomorrow's as well.

Lampiran 16 - Penjualan Unit

PRODUK	HARGA	Unit 2023	Penjualan 2023
Batu ukuran kecil	IDR 75,000	1792	IDR 134,387,999
Batu ukuran sedang	IDR 120,000	1280	IDR 153,586,284
Batu ukuran besar	IDR 250,000	512	IDR 127,988,570
batu sangat besar	IDR 450,000	512	IDR 230,379,426
Gelang batu	IDR 250,000	1024	IDR 255,977,140
Total 2023		**5120**	**IDR 902,319,419**
		Unit 2024	**Penjualan 2024**
		2007	IDR 150,514,558
		1433	IDR 172,016,638
		573	IDR 143,347,198
		573	IDR 258,024,957
		1147	IDR 286,694,397
Total 2024		**5734**	**IDR 1,010,597,749**
		Unit 2025	**Penjualan 2025**
		2248	IDR 168,576,305
		1605	IDR 192,658,635
		642	IDR 160,548,862
		642	IDR 288,987,952
		1284	IDR 321,097,724
Total 2025		**6422**	**IDR 1,131,869,479**
		Unit 2026	**Penjualan 2026**
		2517	IDR 188,805,462
		1798	IDR 215,777,671
		719	IDR 179,814,726
		719	IDR 323,666,506
		1439	IDR 359,629,451
Total 2026		**7193**	**IDR 1,267,693,816**
		Unit 2027	**Penjualan 2027**
		2819	IDR 211,462,117
		2014	IDR 241,670,991
		806	IDR 201,392,493
		806	IDR 362,506,487
		1611	IDR 402,784,986
Total 2027		**8056**	**IDR1,419,817,074**

LEARNING OBJECTIVES

STUDENT TIP Let's begin by defining what this course is about.

LO 1.1 *Define* operations management

VIDEO 1.1 Operations Management at Hard Rock

VIDEO 1.2 Operations Management at Frito-Lay

Production The creation of goods and services.

Operations management (OM) Activities that relate to the creation of goods and services through the transformation of inputs to outputs.

What Is Operations Management?

Operations management (OM) is a discipline that applies to restaurants like Hard Rock Cafe as well as to factories like Ford and Whirlpool. The techniques of OM apply throughout the world to virtually all productive enterprises. It doesn't matter if the application is in an office, a hospital, a restaurant, a department store, or a factory—the production of goods and services requires operations management. And the *efficient* production of goods and services requires effective applications of the concepts, tools, and techniques of OM that we introduce in this book.

As we progress through this text, we will discover how to manage operations in an economy in which both customers and suppliers are located throughout the world. An array of informative examples, charts, text discussions, and pictures illustrates concepts and provides information. We will see how operations managers create the goods and services that enrich our lives.

In this chapter, we first define *operations management*, explaining its heritage and exploring the exciting role operations managers play in a huge variety of organizations. Then we discuss production and productivity in both goods- and service-producing firms. This is followed by a discussion of operations in the service sector and the challenge of managing an effective and efficient production system.

Production is the creation of goods and services. **Operations management (OM)** is the set of activities that creates value in the form of goods and services by transforming inputs into outputs. Activities creating goods and services take place in all organizations. In manufacturing firms, the production activities that create goods are usually quite obvious. In them, we can see the creation of a tangible product such as a Sony TV or a Harley-Davidson motorcycle.

In an organization that does not create a tangible good or product, the production function may be less obvious. We often call these activities *services*. The services may be "hidden" from the public and even from the customer. The product may take such forms as the transfer of funds from a savings account to a checking account, the transplant of a liver, the filling of an empty seat on an airplane, or the education of a student. Regardless of whether the end product is a good or service, the production activities that go on in the organization are often referred to as operations, or *operations management*.

STUDENT TIP Operations is one of the three functions that every organization performs.

Organizing to Produce Goods and Services

To create goods and services, all organizations perform three functions (see Figure 1.1). These functions are the necessary ingredients not only for production but also for an organization's survival. They are:

1. *Marketing*, which generates the demand, or at least takes the order for a product or service (nothing happens until there is a sale).
2. *Production/operations*, which creates, produces, and delivers the product.
3. *Finance/accounting*, which tracks how well the organization is doing, pays the bills, and collects the money.

Universities, churches or synagogues, and businesses all perform these functions. Even a volunteer group such as the Boy Scouts of America is organized to perform these three basic

Lampiran 18 - BAB 6 :URAIAN KERJA

FIGURE 4-6 O*NET Generalized Work Activities Categories

Note: The U.S. Navy employees were asked to indicate if their jobs required them to engage in work activities such as: Getting Information; Monitoring Processes; Identifying Objects; Inspecting Equipment; and Estimating Quantifiable Characteristics.
Source: From O*NET Web site, www.onetonline.org.

Print-friendly Version
(Outline View | **Description View**)

- **Generalized Work Activities** — General types of job behaviors occurring on multiple jobs
  - Information Input — Where and how are the information and data gained that are needed to perform this job?
    - Looking for and Receiving Job-Related Information — How is information obtained to perform this job?
      - **Getting Information** — Observing, receiving, and otherwise obtaining information from all relevant sources.
      - **Monitor Processes, Materials, or Surroundings** — Monitoring and reviewing information from materials, events, or the environment, to detect or assess problems.
    - Identify and Evaluating Job-Relevant Information — How is information interpreted to perform this job?
      - **Identifying Objects, Actions, and Events** — Identifying information by categorizing, estimating, recognizing differences or similarities, and detecting changes in circumstances or events.
      - **Inspecting Equipment, Structures, or Material** — Inspecting equipment, structures, or materials to identify the cause of errors or other problems or defects.
      - **Estimating the Quantifiable Characteristics of Products, Events, or Information** — Estimating sizes, distances, and quantities; or determining time, costs, resources, or materials needed to perform a work activity.

MyLab Management Apply It!
If your professor has assigned this activity, go to the Assignments section of **www.pearson.com/mylab/management** to complete the video exercise.

KNOWLEDGE BASE

LEARNING OBJECTIVE 4-4
Explain how you would write a job description, and what sources you would use.

Writing Job Descriptions

The most important product of job analysis is the job description. A job description is a written statement of what the worker actually does, how he or she does it, and what the job's working conditions are. You use this information to write a job specification; this lists the knowledge, abilities, and skills required to perform the job satisfactorily.[28]

HR in Action at the Hotel Paris In reviewing the Hotel Paris's employment systems, the HR manager was concerned that virtually all the company's job descriptions were out of date, and that many jobs had no descriptions at all. She knew that without accurate job descriptions, all her improvement efforts would be in vain. To see how this was handled, see the case on page 127 of this chapter.

Diversity Counts

You might assume that job descriptions are only of use in business settings, but that's not the case. For example, for parents who want the best care for their kids, writing up a job description before hiring a child-care worker could be quite useful. For instance, because what children learn when they're very young predicts their future academic and career success, facilitating early-childhood learning is a crucial task for many caregivers.[29] And yet because few parents think through and write a job description before recruiting their child-care workers, many hire this important person not clearly crystallizing what they want this person to do—including, for instance, facilitating learning.

Lampiran 17 - BAB 6 :SPESIFIKASI DAN KUALIFIKASI JABATAN

MyLab Management Talk About It 2

If your professor has assigned this, go to the Assignments section of **www.pearson.com/mylab/management** to complete these discussion questions. Pick a job that someone with whom you are familiar is doing, such as a bus driver, mechanic, and so on. Review the O*NET information for that job. To what extent does the person seem to have what it takes to do that job, based on the O*NET information? How does that correspond to how he or she is actually doing?

KNOWLEDGE BASE

LEARNING OBJECTIVE 4-5
Explain how to write a job specification.

Writing Job Specifications

The job specification takes the job description and answers the question, "What human traits and experience are required to do this job effectively?" It shows what kind of person to recruit and for what qualities you should test that person. It may be a section of the job description, or a separate document. Often—as in Figure 4-7 ("REQUIRED KNOWLEDGE AND EXPERIENCE") on pages 113–114—it is part of the job description.[52]

Specifications for Trained versus Untrained Personnel

Writing job specifications for trained and experienced employees is relatively straightforward. Here job specifications tend to focus on factors such as length of previous service, quality of relevant training, and previous job performance.

The problems are more complex when you're filling jobs with untrained people (with the intention of training them on the job). Here you must specify qualities such as physical traits, personality, interests, or sensory skills that imply some potential for performing the job or for trainability. Thus, for a job that requires detailed manipulation, you might want someone who scores high on a test of finger dexterity. Employers identify the job's human requirements either through a subjective, judgmental approach or through statistical analysis (or both).

Filling jobs with untrained employees requires identifying the personal traits that predict performance.


Blend Images - Hill Street Studios/Brand X Pictures/Getty Images

Specifications Based on Judgment

Most job specifications simply reflect the educated guesses of people like supervisors and human resource managers. The basic procedure here is to ask, "What does it take in terms of education, intelligence, training, and the like to do this job well?"

How does one make such "educated guesses"? You could simply review the job's duties, and deduce from those what human traits and skills the job requires. You can also choose human traits and skills from those listed in Web-based job descriptions like those at www.jobdescription.com. (For example, one job description there lists "Generates creative solutions" and "Manages difficult or emotional customer situations.") O*NET online is another option. Job listings there include lists of required education, experience, and skills.

In any case, use common sense. Don't ignore behaviors that may apply to almost any job but that might not normally surface through a job analysis. Industriousness is an example. Who wants an employee who doesn't work hard? One researcher collected information from 18,000 employees in 42 different hourly entry-level jobs.[53] Generic work behaviors that he found to be important to all jobs included thoroughness, attendance, unruliness [lack of], and scheduling flexibility (for instance, offers to stay late when store is busy). Another study, of over 7,000 executives, found that crucial top-leader behaviors included: takes initiative, practices self-development, displays high integrity, drives for results, and develops others.[54]

Lampiran 18 - BAB 7 : Pembelian stock produk

No	Keterangan	Harga / Unit	Unit 2023	Total 2023
1	Batu kecil	IDR 30,000	1792	IDR 53,755,199
2	Batu sedang	IDR 70,000	1280	IDR 89,591,999
3	Batu besar	IDR 100,000	512	IDR 51,195,428
4	Batu sangat besar	IDR 230,000	512	IDR 117,749,484
5	Gelang batu	IDR 90,000	1024	IDR 92,151,770
	Total 2023		**5120**	**IDR 404,443,881**
			Unit 2024	**Total 2024**
			2007	IDR 60,205,823
			1433	IDR 100,343,039
			573	IDR 57,338,879
			573	IDR 131,879,423
			1147	IDR 103,209,983
	Total 2024		**5734**	**IDR 452,977,147**
			Unit 2025	**Total 2025**
			2248	IDR 67,430,522
			1605	IDR 112,384,204
			642	IDR 64,219,545
			642	IDR 147,704,953
			1284	IDR 115,595,181
	Total 2025		**6422**	**IDR 507,334,405**
			Unit 2026	**Total 2026**
			2517	IDR 75,522,185
			1798	IDR 125,870,308
			719	IDR 71,925,890
			719	IDR 165,429,548
			1439	IDR 129,466,602
	Total 2026		**7193**	**IDR 568,214,533**
			Unit 2027	**Total 2027**
			2819	IDR 84,584,847
			2014	IDR 140,974,745
			806	IDR 80,556,997
			806	IDR 185,281,093
			1611	IDR 145,002,595
	Total 2027		**8056**	**IDR 636,400,277**

Lampiran 19 – BAB 7 : BEP

- *Financial leverage* relates to the relationship between the firm's EBIT and its common stock earnings per share (EPS). On the income statement, you can see that the deductions taken from EBIT to get to EPS include interest, taxes, and preferred dividends. Taxes are clearly variable, rising and falling with the firm's profits, but interest expense and preferred dividends are usually fixed. When these fixed items are large (i.e., when the firm has a lot of financial leverage), small changes in EBIT produce larger changes in EPS.
- *Total leverage* is the combined effect of operating and financial leverage. It relates to the relationship between the firm's sales revenue and EPS.

We will examine the three types of leverage concepts in detail. First, though, we look at breakeven analysis, which lays the foundation for leverage concepts by demonstrating how fixed costs affect the firm's operations.

BREAKEVEN ANALYSIS

breakeven analysis
Used to determine the level of operations necessary to cover all costs and to evaluate the profitability associated with various levels of sales; also called *cost-volume-profit analysis.*

operating breakeven point
The level of sales necessary to cover all *operating costs;* the point at which EBIT = $0.

Firms use **breakeven analysis,** also called *cost-volume-profit analysis,* (1) to determine the level of operations necessary to cover all costs and (2) to evaluate the profitability associated with various levels of sales. The firm's **operating breakeven point** is the level of sales necessary to cover all operating costs. At that point, earnings before interest and taxes (EBIT) equal $0.[1]

The first step in finding the operating breakeven point is to divide the cost of goods sold and operating expenses into fixed and variable operating costs. Fixed costs are costs that the firm must pay in a given period regardless of the sales volume achieved during that period. These costs are typically contractual; rent, for example, is a fixed cost. Because fixed costs do not vary with sales, we typically measure them relative to time. For instance, we would typically measure rent as the amount due per month. Variable costs vary directly with sales volume. Shipping costs, for example, are a variable cost.[2] We typically measure variable costs in dollars per unit sold.

Algebraic Approach

Using the following variables, we can recast the operating portion of the firm's income statement given in Table 13.1 into the algebraic representation shown in Table 13.2, where

P = sale price per unit
Q = sales quantity in units
FC = fixed operating cost per period
VC = variable operating cost per unit

Rewriting the algebraic calculations in Table 13.2 as a formula for earnings before interest and taxes yields Equation 13.1:

$$\text{EBIT} = (P \times Q) - FC - (VC \times Q) \qquad (13.1)$$

1. Quite often, managers calculate the breakeven point so that it represents the point at which all costs—both operating and financial—are covered. For now, we focus on the operating breakeven point as a way to introduce the concept of operating leverage. We will discuss financial leverage later.

2. Some costs, commonly called semifixed or semivariable, are partly fixed and partly variable. An example is sales commissions that are fixed for a certain volume of sales and then increase to higher levels for higher volumes. For convenience and clarity, we assume that all costs can be classified as either fixed or variable.

Lampiran 20 - BAB 8 : DAMPAK DAN RESIKO USAHA

Establishing Bank Credit and Trade Credit

Some banks have liberal credit policies and offer financial analysis, cash-flow planning, and knowledgeable advice. Some provide loans to small businesses in tough times and work to keep them going. Obtaining credit, therefore, begins with finding a bank that can—and will—support a small firm's financial needs. Once a line of credit is obtained, the small business can seek more liberal credit policies from other businesses. Sometimes suppliers give customers longer credit periods—say, 45 or 60 days rather than 30 days. Liberal trade credit terms with their suppliers lets firms increase short-term funds and avoid additional borrowing from banks.

Start-up firms without proven financial success usually must present a business plan to demonstrate creditworthiness.[23] As we saw in Chapter 4, a business plan is a document that tells potential lenders why the money is needed, the amount needed, how the money will be used to improve the company, and when it will be paid back.

Venture Capital

Many newer businesses—especially those undergoing rapid growth—cannot get the funds they need through borrowing alone. They may, therefore, turn to venture capital—outside equity funding provided in return for part ownership of the firm (see Chapter 4).

Planning for Cash-Flow Requirements

All businesses should plan for their cash flows, but it is especially important for small businesses to do so. Success or failure may hinge on anticipating times when cash will be short and when excess cash is expected. Figure 15.6 shows possible cash inflows, cash outflows, and net cash position (inflows minus outflows), month by month, for Slippery Fish Bait Supply. In this highly seasonal business, bait stores buy heavily from Slippery during the spring and summer months. Revenues outpace expenses, leaving surplus funds that can be invested. During the fall and winter, expenses exceed revenues. Slippery must borrow funds to keep going until sales revenues pick up again in the spring. Comparing predicted cash inflows from sales with outflows for expenses shows the firm's monthly cash-flow position.

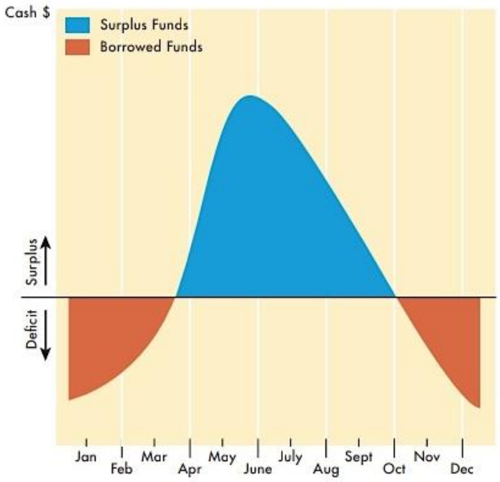

FIGURE 15.6 Cash flow for Slippery Fish Bait Supply Company

By anticipating shortfalls, a financial manager can seek advance funds and minimize their cost. By anticipating excess cash, a manager can plan to put the funds to work in short-term, interest-earning investments.

LO-8 RISK MANAGEMENT

Risk—uncertainty about future events—is a factor in every manager's job because nearly every managerial action raises the possibility for either positive or negative outcomes. Risk management is therefore essential.[24] Firms devote considerable resources not only to recognizing potential risks but also to positioning themselves to make the most advantageous decisions regarding risk.

According to a survey of 600 executives conducted by Toronto-based recruitment firm Watson Gardner Brown, the most difficult jobs to staff are in the risk management and compliance areas. Why? Firms are increasing the size of these divisions because of the scandals and the meltdown in some securities in recent years. Institutional investors are demanding more attention to risk oversight before they will trust their funds to such organizations. Finding enough highly qualified people to fill these spots, even with generous salaries, has been a challenge.[25]

Coping with Risk

Businesses constantly face two basic types of risk—**speculative risks**, such as financial investments, which involve the possibility of gain or loss, and **pure risks**, which involve only the possibility of loss or no loss. For example, designing and distributing a new product is a speculative risk. The product may fail or succeed. The chance of a warehouse fire is a pure risk.

For a company to survive and prosper, it must manage both types of risk in a cost-effective manner. We can thus define the process of **risk management** as "conserving the firm's earning power and assets by reducing the threat of losses due to uncontrollable events."[26] The risk-management process usually involves five steps.

RISK Uncertainty about future events.

SPECULATIVE RISK An event that offers the chance for either a gain or a loss.

PURE RISK An event that offers no possibility of gain; it offers only the chance of a loss or no loss.

RISK MANAGEMENT Conserving a firm's (or an individual's) financial power or assets by minimizing the financial effect of accidental losses.

Lampiran 21 – Hasil tes plagiarism