

# Analysis of the Business Environment in Formulating Marketing Strategy and The Impact on Sales and Financial Performance in the Post COVID 19 Pandemic

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## Abstract

The current environmental changes as a result of the COVID-19 pandemic and entering the "new normal era" require companies to adapt business and marketing strategies that are appropriate and effective. Companies should formulate appropriate marketing strategies to gain competitive advantages and win the market. The purpose of this research is to determine the role of the external and internal environments in marketing strategy formulation and its impact on sales performance. This research is conducted by using descriptive and explanatory survey methods. The tool of analysis is the structural equation model. The unit of analysis is the creative industry in Bandung, while the unit of observation is the management. The sampling technique used is stratified random sampling. The characteristics are measured from each respondent's external environment, internal environment, marketing strategy, and sales performance. The results show that the external environment as well as the internal environment affect marketing strategy and sales performance significantly.

**Keywords:** Business Environment, Formulating Marketing Strategy, Financial Performance

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## 1. Introduction

The business environment in formulating marketing strategies and its impact on sales performance after the COVID-19 pandemic is a crucial issue that requires in-depth understanding, especially in the context of the creative industry (Feriansyah, 2019). The creative industry has an increasingly important role in the global economy, covering various sectors such as art, design, media and entertainment (Arifianti et al., 2017). The COVID-19 pandemic has significantly changed the business landscape, forcing companies around the world to adapt their marketing strategies quickly (Rahmasari, 2023). In this background, we will discuss how the business environment influences the formulation of marketing strategies, as well as the impact on sales performance in the creative industry after the COVID-19 pandemic. (Faujiah et al., 2023).

Business environmental factors play a key role in formulating marketing strategies. First of all, technological developments and innovation play an important role in shaping the way companies interact with customers and market their products (Faujiah et al., 2023). The

development of digital technology has changed consumer behavior, with increased use of the internet and social media (Wardhani & Romas, 2022). Companies in the creative industries must utilize this technology to reach their target markets more effectively (Lukman et al., 2022). In addition, economic factors such as currency exchange rate fluctuations, inflation, and market conditions also influence marketing strategies. For example, when economic conditions are unstable, companies may need to adjust the prices of their products or offer special promotions to attract customers (Iswanti & Dhea Permata Sari, 2023). Government regulations are also an important part of the business environment that needs to be considered in formulating marketing strategies (Hartanto, 2016). Each country has different regulations regarding advertising, consumer protection and other marketing practices. Companies in the creative industries must ensure that their marketing strategies comply with the regulations in force in the regions where they operate (Sugiarto, 2018). Apart from these internal and external factors, companies must also consider their competitors in formulating marketing strategies (Musyawarah & Idayanti, 2022). Competitor analysis can help companies understand the strengths and weaknesses of their competitors, as well as the opportunities and threats that exist in the market. This allows companies to identify their product differentiation and adjust their marketing strategies to beat the competition (Kusmiati, Devi Ayu; Arviani, 2022).

The COVID-19 pandemic has drastically changed the business environment around the world and has had a significant impact on marketing strategies and sales performance in the creative industry (Adhitya & Sari, 2022). One of the main impacts of this pandemic is changes in consumer behavior. Travel restrictions and social distancing have forced many people to turn to online shopping and digital content consumption (Fauzi et al., 2023). This means companies in the creative industries must adapt their marketing strategies to reach consumers on online platforms (Faujiah et al., 2023). In addition, the pandemic has caused a decrease in consumer purchasing power in several sectors, which has a direct impact on company sales performance. Many consumers are more careful in their spending and prefer to save their money for basic necessities (Astuti et al., 2021). Therefore, companies in the creative industry must adjust the prices of their products and offer clear added value to convince consumers to buy (Purbohasuti, 2021). Not only that, the pandemic has also triggered changes in consumer preferences and market trends. For example, demand for digital content such as streaming video and music has increased significantly during the pandemic, while demand for live events and brick-and-mortar experiences has decreased (Des Derivanti, M.I.Kom et al., 2022). Companies in the creative industries must be responsive to these changes by adapting their product portfolios and marketing strategies (Swastha, DH, 2023). Apart from the direct impact on marketing strategies and sales performance, the COVID-19 pandemic has also accelerated the adoption of digital technology in the creative industry. Many companies that may have previously been reluctant to shift to digital platforms or invest in e-commerce technology now feel compelled to do so for the survival of their business (Uly Mabrurroh Halida & Wilantin, 2023). This means that effective marketing strategies in the future will increasingly rely on digital technology and innovation. In the context of an ever-changing business environment, companies in the creative industries must have the flexibility and agility to adapt their marketing strategies according to the changes that occur. (Nur Aryanti et al., 2023). They also need to stay alert to new developments in technology and market trends, and adopt innovative approaches to beat the competition. By understanding the role of the business environment in formulating marketing strategies and its impact on sales performance,

companies can position themselves well to meet challenges and take advantage of future opportunities. (Arrahma & Abadi, 2023).

The selection of the topic Business Environment Analysis in Formulating Marketing Strategies and Its Impact on Sales Performance Post the COVID-19 Pandemic (Case Study: Creative Industries) is based on the urgent importance and relevance of the topic in facing business challenges caused by the COVID-19 pandemic. The creative industry is one sector that has been greatly affected by this pandemic, with drastic changes in consumer behavior, government policies and market dynamics. Through understanding how the business environment impacts marketing strategy and sales performance, we can identify key factors influencing a company's success amidst the uncertainty caused by the pandemic. Case studies in the creative industries provide a relevant and contextual picture of how companies in this sector are adapting and responding to the rapidly changing business environment. Therefore, an in-depth analysis of this topic not only provides valuable insights for business practitioners, but also provides a broader view of innovative ways to formulate effective marketing strategies and improve sales performance in the post-pandemic era.

## 2. Literature Review

### *Creative Industries*

The creative industry functions as a producer of economic value in the realm of the creative economy. However, the value generated is not limited to the economic dimension alone, but also involves social and cultural transactions that contribute to the diversity and cultural richness of a society. The general processes involved in creative value creation include the steps of creation, production, distribution, and commercialization. Additionally, each group within the creative industries has a distinctive creative value chain, showing differences in the way value is created, developed and deployed across the creative sectors (Septiadi & Tribudhi, 2022). Menurut (Wilantara, 2016) The creative industry is a unique economic entity with a main focus on highlighting creativity in producing innovative and unique designs. These creative designs are a characteristic inherent in the goods or services produced by this industry. The creative industry is a collection of industrial sectors that place special emphasis on creativity as the main capital in the process of creating goods and services (Sri Hardianti Sartikan, Muhammad hasan, 2022). In the creative industry, creativity is the main driver in the design, development and production process, creating products that are not only functional but also have attractive aesthetic elements. (Hidayat at al, 2020). In other words, the creative industry not only produces goods or services, but also enriches consumer experiences through unique and innovative creative elements contained in its products. (Mari Elka Pangestu et al., 2015).

### *Business Environment*

Understanding the basic relationships in the business environment is important when starting business activities. Much of the success of a business depends on the environmental conditions in which the business operates (James W, Elston D, 2020). In other words, one of the key factors in achieving business success is the surrounding environmental situation. If the business environment is unstable, the business has the potential to experience decline or even failure (Nursiani, 2020). The business environment is the context in which an organization operates and is a factor that must be

considered in a company's decision-making process. The daily activities of an organization involve interaction with this work environment, which includes various elements such as markets, competitors, government regulations, and other economic factors. (Javadikasgari et al., 2018). Adapun menurut (Wheelen dan Hunger; Yoval & Fikri, 2023) The business environment can be defined as all conditions and forces both inside and outside each business unit that will influence the direction of a company's policies in managing its business activities. These factors include the external environment and the internal environment. Sedangkan menurut Kotler & Keller (Mariam & Ramli, 2019) believes that the business environment includes the company's internal and external environment which influences the formulation of business strategies in order to improve business performance.

### *Marketing strategy*

Marketing strategy has an important role because it includes segmentation, targeting and positioning which determine the success of a company in carrying out their marketing activities (Mendrofa & Sundawa, 2022). Menurut (Assauri; Mamahit et al., 2021) Marketing strategy is a series of goals, objectives, policies and rules that provide direction to a company's marketing efforts from time to time, at each level, as well as their allocation, especially as a company's response to environmental changes and ever-changing competitive conditions. Adapun menurut (kotler; Amalia, 2018) A marketing strategy is a plan or approach used by a company to achieve their marketing goals. It involves determining market targeting, product placement, price development, and product or service promotion with the ultimate goal of increasing sales, market share, and company profits.

### *Sales Performance*

Sales is a process of interaction between individuals or entities aimed at creating, improving, mastering, or maintaining exchange relationships that are profitable for both parties involved. It involves active communication, negotiation, and directing efforts to meet consumer needs or desires by offering relevant and valuable products or services (Akbar, 2016). Every sales activity carried out by the company aims to obtain optimal profits and strives to increase it or maintain the profits obtained in order to support the survival of the company. In this case, sales is not just about short-term transactions, but also about long-term strategies to maximize revenue and create value for the company (Darmadi, 2013). Sales volume is an important indicator that must be evaluated by companies to avoid future losses (Hulu et al., 2021). Meanwhile, sales volume is the number of goods or services sold in the exchange process. The greater the number of goods or services sold, the greater the profit the company will generate (Paranesa et al., 2019). In general, a company is founded with the aim of gaining a certain profit or gain and maintaining or even trying to increase it for a long period of time. This goal can be realized if sales can be carried out as planned, this does not mean that the goods or services sold will always produce a profit (Yuda & Sanjaya, 2020).

## **3. Research Design and Method**

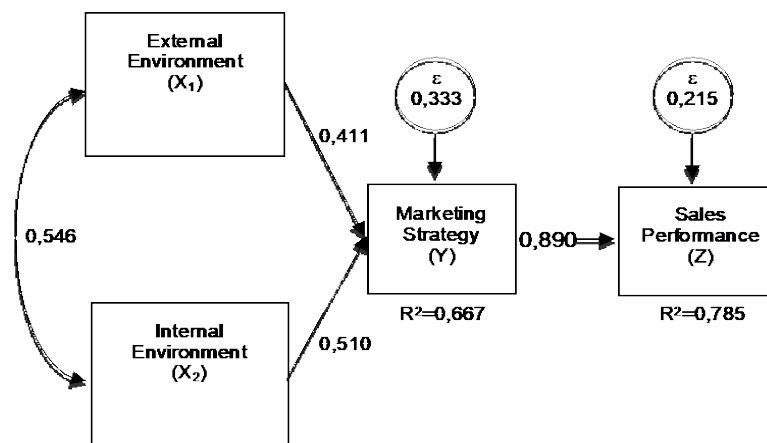
This study is conducted using a descriptive and explanatory survey method. The analysis used is a structural equation model (SEM). The researcher wants to measure the influence of the external environment (the macro environment: economics, government policy, technology,

social and cultural; and the micro environment: competitors, customers, suppliers, public, marketing intermediaries) on sales performance through the marketing strategy. The unit of analysis is the creative industries, while the unit of observation is the leaders, with a population of 115. The sampling technique used is stratified random sampling. The purpose of this research is to analyze the impact of the external and internal environments on marketing strategy as well as the impact of marketing strategy on sales performance.

There are two hypotheses in this research:

1. The external and internal environment affect the determination of the marketing strategy.
2. The marketing strategy affected the sales performance significantly.

#### 4. Results and Discussion



**Figure 1: Analysis of Environment on the Marketing Strategy and its impact on the Sales Performance**

#### Discussion

##### *External and internal environmental factors impact marketing strategy*

The influence of the external and internal environment simultaneously on marketing strategy is 66.7%, while the remaining 33.3% is influenced by other variables outside the research. This means that marketing strategies are influenced positively and significantly by the external and internal environment. These results are supported by expert opinion, which states that monitoring the company's external environment is carried out by observing the macro and micro environment. Observations of the external environment according to (Kotler and Keller, 2012) include the macro environment, which includes the economic environment, which refers to the nature and direction of the economy in which a company competes or will compete. Because of the global economy, companies must monitor, forecast, and assess the health of economies outside their own country, as the health of the national economy will impact the performance of the company or industry.

For this reason, companies can study their economic environment to identify changing trends and implement marketing strategies. This means that any uncertainty in the world

economy, this dependence, will affect companies of all sizes and types. Government policy conditions include how organizations or companies attempt to influence competition (Wheelen and Hunger, 2015). Therefore, companies or industries must be careful and vigilant in anticipating new governments emerging from legislation or government policies related to industry. Industry deregulation and workforce training laws are areas where legislation or government policy can impact the operations and profitability of industries and companies.

The technological environment has become one of the most dramatic forces in defining human life. Technology has produced many miracles. A country's economic growth rate is even influenced by how many new technologies are discovered. According to (Hitt and Hoskisson, 2009), technology is needed to make and sell goods and services. The technology used by a company has a very big role in implementing various strategies, such as cost strategy and differentiation strategy. In addition to observing the macro marketing environment, companies must also observe the micro-marketing environment, which includes suppliers, marketing intermediaries, customers, competitors, and society (Kotler and Keller, 2012). Environmental conditions (changes in the market and changes in technology) greatly influence company innovation which can improve company performance. The epsilon value is equal to 0.333, which indicates other factors that influence marketing strategies that have not been included in this study. These factors include: regional autonomy policies; political and legal environment (political and legal environment) has quite a large influence on marketing strategy formulation; and the company's internal environmental variables consisting of structure, culture and resources (Wheelen and Hunger, 2015).

Apart from referring to theory, the results of this research are also consistent with findings from previous research conducted by other researchers, such as those studied by (Saputra, 2013). This research shows that simultaneously, the Business Environment and Operational Strategy have a significant effect on Company Performance. These findings emphasize the importance of considering these two factors in managing a business effectively. Apart from that, other research conducted by (Adinda Rahmadita, 2022), also provide support for these findings. In her research, Adinda Rahmadita found that the external business environment had a significant effect on the business performance of Muslim traders at Rahmat Market, Samarinda City. These results show that factors such as customers, suppliers, competitors and government have a crucial role in influencing business activities at Pasar Rahmat Samarinda. Thus, the findings from these two studies confirm that the Business Environment, both internal and external, has a significant impact on company or business performance. This emphasizes the importance for management to understand and respond appropriately to the dynamics of the business environment in order to increase competitiveness and achieve company goals.

#### *The influence of Marketing Strategy against Sales and Financial Performance*

Based on data analysis, it was found that the influence of marketing strategy on sales performance reached 78.5%, indicating that marketing strategy has a significant role in improving sales performance. Meanwhile, the remaining 21.5% was influenced by other factors outside the research, showing the complexity of the factors that influence sales performance. This confirms that sales performance does not only depend on one single aspect or resource, but rather involves a synergistic interaction between various factors.



These findings receive support from the views of experts, who emphasize that a company must actively direct their marketing strategy to achieve the desired sales performance goals. These sales performance objectives include achieving optimal sales volume, sustainable growth in sales value, and increasing the number of loyal customers. Therefore, companies must formulate marketing strategies that suit the company's situation and needs, taking into account both the external and internal marketing environment.

The approach taken in formulating a marketing strategy must be comprehensive and results-oriented. This is in accordance with (Porter, 2008)'s view of the importance of understanding the company's environment, including external and internal factors that can influence sales performance. An effective marketing strategy must pay attention to aspects such as market segmentation, pricing, distribution and promotion, as proposed by (McCarthy, 2006) in the concept of product market strategy and marketing mix. Thus, a carefully designed marketing strategy can be one of the keys to success in achieving optimal sales performance for a company.

Based on expert opinion, attention to marketing strategies can improve sales performance. This view is supported by the results of previous research, such as that conducted by (Karinda et al., 2018), which shows that marketing strategy has a significant effect on marketing performance. These results illustrate that the better the marketing strategy implemented by the company, the better the marketing performance that can be achieved. This happens because a market-oriented marketing strategy is a process and activity that is closely related to creating and fulfilling customer needs and desires by continuously evaluating their preferences and requests. Apart from the results of this research, other researchers have also conducted similar research. For example, research conducted by (Fitria et al., 2022) shows that all components of the marketing strategy studied have a significant effect, accepting all research hypotheses. This confirms that implementing a comprehensive and effective marketing strategy can have a positive impact on overall business performance.

#### *Analysis of the Business Environment in Formulating Marketing Strategy and Its Impact on Sales and Financial Performance in the Post-Covid-19 Pandemic (Case Study: Creative Industries)*

The results of the analysis of the Business Environment in Formulating Marketing Strategies and Their Impact on Sales Performance Post the COVID-19 Pandemic confirm the importance of a close relationship between business environmental factors, marketing strategies and sales performance, especially in the context of the creative industry. The COVID-19 pandemic has become a trigger for companies in the creative industries to respond quickly by adjusting marketing strategies, in response to significant changes in consumer behavior and dynamic market conditions. In-depth analysis shows that business environmental factors, such as technological advances, economic situation, government regulations, and competition, play a crucial role in shaping a company's marketing strategy. Additionally, the pandemic has also become a driving force for faster adoption of digital technology in the creative industries, reinforcing the need for online platforms and digital content as an effective means of reaching consumers. Not only that, the impact of the pandemic has also changed consumer preferences and overall market dynamics, triggering a shift in demand towards digital content while interest in live events has decreased. In this

rapidly changing situation, responsive and innovative marketing strategies are the key to winning the competition and increasing sales performance. By properly understanding the dynamics of the post-pandemic business environment, companies in the creative industries can identify new opportunities and develop effective marketing strategies to support the growth and success of their businesses in the future.

This statement is supported by the results of previous research conducted by (Anggraini, 2022), which found that environmental factors and marketing strategies have a positive and significant influence on the marketing performance of MSMEs in West Lampung. The results of this research indicate that a good business environment and appropriate marketing strategies can contribute positively to marketing success in small and medium scale businesses. Apart from that, research conducted by (Huda, 2019) also strengthens these findings by showing that environmental factors have a positive and significant influence on marketing strategies and overall company performance. This confirms that a conducive external environment can help shape and support the implementation of effective marketing strategies, which in turn contributes to company performance and success.

## 5. Conclusions

The results of the analysis confirm that the external and internal environment has a significant influence on marketing strategy, while marketing strategy itself has a large impact on sales performance. These findings highlight the importance of environmental factors, both external and internal to the company, in shaping and directing effective marketing strategies. The rapidly changing business environment, especially after the COVID-19 pandemic, requires companies to understand in depth how external factors such as technological developments, economic conditions, government regulations and competition influence the course of their marketing strategies. Furthermore, the analysis results show that the success of the marketing strategy has a direct impact on the company's sales performance. By adapting responsive and innovative marketing strategies according to the changing business environment, companies can create a strong competitive advantage, which in turn can increase the achievement of their sales targets. In this context, the important role of marketing strategy in achieving business success becomes very clear. A good marketing strategy not only considers the company's external and internal environmental conditions, but is also able to identify new opportunities and respond to market changes quickly and effectively. Thus, a well-developed marketing strategy can be one of the main pillars in achieving competitive advantage and achieving the desired sales targets. In conclusion, companies must actively monitor and evaluate their business environment and continue to improve their marketing strategies in order to survive and develop amidst increasingly fierce competition. Only with a holistic and adaptive approach to the business environment can companies maximize their potential in achieving long-term success

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