

## **EXODY Perfume: Innovation of Neuro-Fragrance-Based Premium Perfume Products as a Market Differentiation Strategy**

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**Abstract:** The National fragrance industry has demonstrated a positive growth trend driven by increasing consumer awareness of personal care, identity expression, and demand for emotionally meaningful products. This study aims to formulate and assess the feasibility of EXODY, a national premium fragrance brand based on a neuro-fragrance concept using a limbic engineering approach. The analysis employs Design Thinking, the Lean Canvas, the Timmons Entrepreneurial Model, and SWOT analysis to develop strategic directions across marketing, operations, human resources, and financial aspects. EXODY's product portfolio is developed as the Essentia Trilogy, consisting of Origin, Elevate, and Euphoria with differentiated fragrance concentrations. Financial feasibility is evaluated using projections for the 2026–2030 period, yielding a Net Present Value (NPV) of IDR 2,018,516,379, an Internal Rate of Return (IRR) of 49.7%, a Payback Period of approximately 2.5 years, and a Profitability Index (PI) of 3.13, based on an initial investment of IDR 949,000,000. The results indicate strong investment attractiveness and high return efficiency. Overall, the findings confirm that the EXODY business plan is financially and strategically feasible for implementation.

**Abstrak:** Industri parfum nasional menunjukkan tren pertumbuhan positif seiring meningkatnya kesadaran konsumen terhadap perawatan diri, ekspresi identitas, dan kebutuhan akan pengalaman emosional. Penelitian ini bertujuan menyusun dan mengevaluasi kelayakan rencana bisnis EXODY, sebuah merek parfum premium nasional berbasis konsep neuro-fragrance dengan pendekatan limbic engineering. Analisis dilakukan menggunakan Design Thinking, Lean Canvas, Model Kewirausahaan Timmons, dan analisis SWOT untuk merumuskan strategi pengembangan pada aspek pemasaran, operasional, sumber daya manusia, dan keuangan. Portofolio produk dikembangkan dalam bentuk Essentia Trilogy, yang terdiri atas

Origin, Elevate, dan Euphoria dengan diferensiasi konsentrasi parfum. Kelayakan finansial dianalisis berdasarkan proyeksi keuangan periode 2026–2030 dengan indikator Net Present Value (NPV) sebesar Rp2.018.516.379, Internal Rate of Return (IRR) sebesar 49,7%, Payback Period sekitar 2 tahun 6 bulan, dan Profitability Index (PI) sebesar 3,13, dengan kebutuhan investasi awal Rp949.000.000. Hasil analisis menunjukkan bahwa rencana bisnis EXODY memiliki tingkat pengembalian yang tinggi dan efisiensi investasi yang kuat. Dengan mempertimbangkan keselarasan aspek pasar, operasional, dan keuangan, EXODY dinilai layak untuk diimplementasikan.

## INTRODUCTION

The Indonesian perfume industry has shown steady growth alongside rising awareness of personal care and evolving consumer perceptions of fragrance as a medium for identity expression. (Statista, 2024) reports that Indonesia's perfume market reached USD 453 million in 2022 and is projected to grow to USD 1.07 billion by 2030, with a CAGR of 7.6% during 2025–2030. This growth is supported by expanding e-commerce penetration, the emergence of an urban middle class, and lifestyle shifts that increasingly value experiential and sensory dimensions of consumption. Consequently, perfume consumption has gradually moved beyond functional usage toward symbolic and experiential value. Online market trend analysis indicates a shift in consumer preferences toward more personal and unique scents (Karim et al., 2024).

Bandung is selected as the empirical context due to its high level of digital literacy, active engagement in e-commerce ecosystems (BPS, 2022), and strong creative industry culture shaped by fashion, art, and lifestyle communities (Bekraf, 2021). Government initiatives such as the Domestic Component Level (TKDN), the Online Single Submission (OSS) system, and streamlined BPOM product registration have reduced entry barriers for local perfume businesses. However, these favorable conditions simultaneously intensify competition, increasing the importance of strategic differentiation and analytically grounded business planning.

Prior research highlights business planning as a critical tool for feasibility evaluation and entrepreneurial decision-making. (Pombo & Franco, 2024) demonstrate that structured business plans improve decision quality and reduce early-stage failure risks, while (Dell-Era & Magistretti, 2023) emphasize meaning-based differentiation as a key competitive advantage in creative industries. In addition, (York & O-Neil, 2023) underline the importance of early business model validation in managing market uncertainty. Despite their contributions, these studies rarely address local perfume ventures or incorporate neuroscientific and emotional dimensions into feasibility analysis.

In practice, local perfume competition is largely driven by visual branding and social media-oriented narratives, which often emphasize aesthetics over deeper psychological engagement. From a scientific perspective, olfactory stimuli are directly processed by the limbic system, which regulates emotion and memory (Spence, 2023), indicating untapped potential for fragrance as an emotionally functional product. Neuromarketing studies confirm that understanding these specific emotional responses is crucial for developing fragrance products that resonate deeply with consumer subconsciousness (Pratama, 2023). Combined with rising emotional fatigue among urban consumers and evidence that purchasing decisions are increasingly influenced by emotional attachment and personal values (Arif & Darussalam, 2024; NielsenIQ, 2023), a strategic gap remains in addressing these needs through business model design. Furthermore, the success of local brands like HMNS demonstrates that storytelling on social media is key to consumer emotional engagement (Mutia & Sari, 2024). Moreover, effective emotional branding in the fragrance industry relies heavily on narrative structures that connect scent with personal memories and identity (Bapat, 2023).

Accordingly, this study contributes by integrating business plan-based feasibility analysis with emotional differentiation grounded in limbic neuroscience. Unlike prior studies, feasibility is evaluated not only through market and financial indicators but also through the coherence between emotional value propositions, consumer experience, and business model readiness. The findings are expected to inform strategic decision-making for local perfume ventures and enrich entrepreneurship and creative industry literature.

## METHOD

This study employs a qualitative descriptive research design to evaluate the feasibility of developing a local perfume business using a business plan-based approach. Qualitative descriptive methods are commonly used in feasibility and entrepreneurship studies to assess opportunity viability through integrated market, strategic, and financial analysis rather than hypothesis testing (Foss & Saebi, 2022; Pombo & Franco, 2024). Data are collected through

primary sources, including direct observation and semi-structured, exploratory in-depth interviews with urban consumers and selected industry practitioners, aimed at validating consumer needs, pricing perceptions, and emotional responses to fragrance concepts, as well as secondary sources such as academic journals, industry reports, government statistics, and regulatory documents. This data triangulation strengthens analytical validity and aligns with the human-centered orientation of design thinking, which emphasizes contextual understanding and empathy in early-stage business development (Rösch & Tiberius, 2023; Taylor & Jones, 2024).

The feasibility evaluation framework is grounded in entrepreneurship and financial feasibility theories. Market attractiveness and profitability are assessed using capital budgeting indicators such as Internal Rate of Return (IRR), Payback Period, Gross Profit Margin, and Profitability Index, as proposed in investment valuation theory (Purnamawati & Yuniarta, 2024; Ross & Westerfield, 2022). Competitive advantage is analyzed through cost efficiency, pricing control, and network strength, consistent with strategic entrepreneurship theory emphasizing resource configuration and execution capability (Kuratko & Hoskinson, 2024). Value creation and realization are evaluated using Net Profit Margin, Return on Investment (ROI), and time to positive cash flow, reflecting financial sustainability concepts (Ross & Westerfield, 2022). The analytical process integrates Design Thinking, Lean Canvas, and the Entrepreneurial Process framework to assess feasibility as an integrated strategic and financial outcome.

## RESULTS AND DISCUSSION

### Research Result

Based on the results of the design thinking framework application as summarized in Table 1, the development of the EXODY business concept was carried out in stages and oriented towards consumers' emotional needs. The empathize stage identified emotional exhaustion among urban millennial and Gen Z consumers due to social pressures and digital exposure, which encourages the use of perfume as a means of managing mood and self-confidence. Furthermore, the define stage showed that perfume in the local market is still positioned as an aesthetic product, while its reflective and limbic system-based potential has not been optimally utilized. Based on these findings, the ideate stage produced an emotionally differentiated perfume concept designed as an emotional affirmation tool. This concept was realized in the prototype stage through three scent variants structured based on the Olfactory Emotion Regulation framework (Wait et al., 2022). Specifically, these variants create a therapeutic arc designed to shift the consumer's state from negative deactivation (fatigue) to positive activation (euphoria). 'Origin' utilizes earthy base notes to serve as a grounding anchor that neutralizes stress, 'Elevate' incorporates citrus accords to provide the necessary cognitive arousal for vitality, and 'Euphoria' employs floral-aldehydic notes to deliver a peak hedonic experience for self-actualization. Specifically, the 'Origin' variant utilizes earthy base notes to stimulate the amygdala for a grounding effect, 'Elevate' incorporates citrus notes to trigger dopamine release for energy, and 'Euphoria' employs floral-aldehydic accords to boost serotonin levels for an uplifting sensation. The test stage then confirmed a positive emotional response from users, leading to refinement of the scent formulation and deepening of the narrative to enhance the product's emotional resonance, as visualized in the following figure.

Table 1. Design Thinking EXODY

Stage	Summary of Research Findings
<b>Empathize</b>	Urban Millennials and Gen Z experience emotional fatigue from social pressure and digital overload, using perfume as a tool to improve mood, emotional balance, and self-confidence.
<b>Define</b>	Perfume is predominantly positioned as an aesthetic product, while its potential as an emotionally reflective and limbic-based medium remains underutilized in the local market.
<b>Ideate</b>	Emotionally differentiated perfume concepts are developed, including relaxation-oriented, mood-based, and limbic neuroscience-driven fragrances designed as emotional affirmation tools.

Stage	Summary of Research Findings
<b>Prototype</b>	Three fragrance prototypes represent emotional journeys, Origin (grounding), Elevate (energizing), and Euphoria (uplifting), supported by discovery sets and affirmation-based storytelling.
<b>Test</b>	User testing confirms positive emotional responses, leading to refinements in formulation, aldehydic balance, and narrative depth to enhance emotional resonance.

Based on the results of the design thinking application that has identified consumer emotional needs and the direction of product concept development, the next analysis focused on mapping the business model using the Lean Canvas framework. This approach is used to assess the consistency between market problems, value propositions, customer segments, and revenue and cost structures, so that the feasibility of the EXODY business model can be evaluated more systematically and integrately, as summarized in Table 2.

Table 2. Lean Canvas EXODY

Component	Summary of Research Findings
<b>Problem</b>	Urban consumers largely perceive perfume as an aesthetic or status product, while emotional needs related to comfort, identity, and emotional well-being remain underaddressed by local brands.
<b>Customer Segments</b>	Urban consumers aged 20–35 years, middle to upper-middle class, digitally literate, and interested in self-care, self-expression, and emotionally meaningful local products.
<b>Unique Value Proposition</b>	A philosophically driven perfume based on limbic neuroscience that functions as both a fragrance and a medium for emotional regulation and self-affirmation.
<b>Solution</b>	Emotionally oriented fragrance formulations combined with strong brand storytelling and consistent multisensory experiences.
<b>Channels</b>	E-commerce platforms, social media for storytelling and education, and limited offline experiences through pop-up stores and community events.
<b>Revenue Streams</b>	Sales of full-size perfume products, discovery sets, and potential revenue from collaborations and merchandise.
<b>Cost Structure</b>	Production and packaging costs, digital marketing, operational and logistics expenses, regulatory compliance, and human capital.
<b>Key Metrics</b>	Sales growth, repeat purchase rate, consumer engagement, profit margins, and cash flow.
<b>Unfair Advantage</b>	Integrated limbic neuroscience, emotional branding, and a coherent brand philosophy that is difficult to replicate quickly.

Based on the results of the IFAS and EFAS matrix calculations that show relatively dominant internal strengths and external opportunities, the next analysis is directed at mapping the company's strategic position through a SWOT diagram. This mapping aims to determine the most appropriate strategy quadrant for EXODY by integrating internal and external factor scores, so that the direction of business development strategy can be formulated more precisely, as shown in Figure 1.

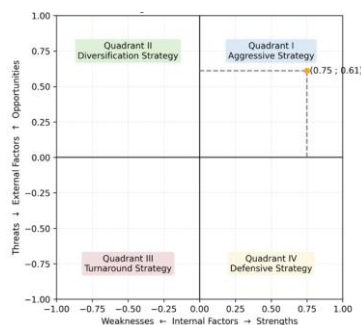


Figure 1. EXODY Position Diagram

After analyzing the business feasibility through strategic approaches (SWOT, IFAS–EFAS) and financial projections (profit and loss, balance sheet, and cash flow), a final evaluation was conducted using the Timmons Entrepreneurial Model. This model is used to assess the alignment between market opportunities, resources, and overall value creation potential, thus providing a final justification for EXODY's feasibility as a business, as presented in Table 3.

Table 3. Timmons Entrepreneurial Model

Dimension	Criteria	Indicator	Assessment Result	Interpretation
<b>Market and Margin</b>	Consumer needs & preferences	Clearly identified	High potential	The business successfully identifies the emotional needs of urban middle–upper consumers seeking meaning through philosophy- and neuroscience-based perfumes.
	Customer accessibility	Reachable and accepted	High potential	Omnichannel and digital strategies via Shopee, TikTok Shop, and the 23 Paskal flagship store enable strong market access and acceptance.
	Payback Period	<1 year (ideal)	2.49 years	Although the payback period exceeds one year, capital recovery occurs within a reasonable timeframe, indicating manageable liquidity risk.
	Internal Rate of Return (IRR)	≥ 30%	49.7%	The IRR significantly exceeds the 10% discount rate, indicating strong investment attractiveness.
	Market growth	≥ 20%	20.1%	Revenue projections for 2026–2030 indicate sustainable market expansion.
	Gross Profit Margin	> 40%	65%	A high gross margin reflects production efficiency and scalability potential.
<b>Competitive Advantage</b>	Fixed and variable costs	Low and efficient	High potential	A micro-batch production model and digital-first marketing ensure cost efficiency.
	Price and cost control	High	High	Strong operational efficiency supports stable pricing and competitive margins.
	Network strength	Broad and strong	High potential	Integrated digital channels and strategic offline stores strengthen national distribution.
<b>Value Creation and Realization</b>	Net Profit Margin	≥ 10%	12%	A consistent net margin indicates high operational efficiency.
	Time to positive cash flow	< 2 years	2 years	Positive cash flow achieved by the second year reflects strong liquidity management.
	Return on Investment (ROI)	≥ 40%	532.5%	Extremely high ROI, supported by positive NPV and strong IRR, confirms project profitability.

### Design Thinking Aspect Result and Discussion

The results of the design thinking application in the development of the EXODY business indicate that this approach is effective in systematically identifying and addressing the emotional needs of urban consumers. At the empathize stage, findings related to emotional fatigue among Millennials and Generation Z highlight the importance of understanding users' psychological contexts as the foundation of innovation, consistent with the human-centered design framework proposed by (Rösch & Tiberius, 2023). The define stage reveals that perfume in the local market

remains predominantly positioned as an aesthetic product, leaving its reflective and emotional potential underutilized. This finding aligns with the concept of problem reframing, which emphasizes that redefining the core problem is a critical prerequisite for creating high-value innovation (Taylor & Jones, 2024).

During the ideate and prototype stages, the development of limbic neuroscience-based perfume concepts designed as emotional affirmation tools demonstrates a strong alignment between product design and consumers' emotional experiences, as discussed in design-driven innovation literature (Dell-Era & Magistretti, 2023). Positive emotional responses observed at the test stage further support the theory of experiential value creation, which argues that product value is constructed through affective resonance and multisensory experiences rather than purely functional attributes (Hollebeek & Sprott, 2023). Moreover, the iterative refinements in formulation and narrative reflect the principle of learning-by-validation in design thinking, emphasizing the role of user feedback in enhancing concept readiness prior to commercialization (Taylor & Jones, 2024).

### **Lean Canvas Aspect Results and Discussion**

The Lean Canvas results indicate a strong alignment between EXODY's identified customer problems and its proposed solutions. Urban consumers aged 20–35 increasingly perceive perfume not merely as an aesthetic or status product, but as a medium for emotional regulation, identity expression, and self-care, needs that remain insufficiently addressed by local brands. Urban consumers are increasingly confident in local perfume quality, provided there is scent differentiation and proven longevity (Putri & Hidayat, 2023). This finding supports the principle of problem–solution fit in evidence-based entrepreneurship, which emphasizes that a clearly validated customer problem is a prerequisite for business model viability (Gadzali & Haris, 2023). The clarity of EXODY's psychographic and behavioral segmentation is also consistent with the Lean Canvas framework, which prioritizes customer focus as a critical determinant of sustainable value creation (Foss & Saebi, 2022).

Furthermore, EXODY's unique value proposition, integrating limbic neuroscience, philosophy, and emotional branding, establishes a differentiated offering that is difficult to replicate. This approach aligns with value innovation theory, which emphasizes creating new value spaces beyond functional product attributes (Harake, 2024), as well as lean business model validation, which stresses internal coherence between solutions, channels, and cost structures (Gadzali & Haris, 2023). EXODY's identified unfair advantage reflects the development of dynamic capabilities, enabling the firm to sustain competitive advantage through integrated emotional insight, storytelling, and adaptive business execution (Teece, 2021).

### **SWOT Analysis Results and Discussion**

The IFAS analysis indicates that EXODY's internal strengths (score = 2.22) outweigh its weaknesses (1.47), resulting in a total IFAS score of 3.69. Core strengths, such as differentiation based on limbic neuroscience, micro-batch production, and emotion-driven digital storytelling, constitute valuable and difficult-to-imitate resources, consistent with the Resource-Based View (Barney & Ketchen, 2021) and Dynamic Capability Theory (Teece, 2021). Identified weaknesses, including limited capital and dependence on paid digital marketing, reflect typical early-stage venture constraints (Gadzali & Haris, 2023).

The EFAS analysis yields a total score of 3.83, indicating strong external opportunities driven by industry growth, rising emotional-wellness consumption, and e-commerce expansion, despite competitive intensity and supply-chain volatility. The integration of IFAS and EFAS positions EXODY in Quadrant I (Aggressive Strategy) of the SWOT matrix, signifying strategic alignment between internal capabilities and external opportunities. This position supports a growth-oriented strategy emphasizing emotional differentiation and scalable digital execution, consistent with Strategic Fit Theory (Whittington & Regner, 2023), the Timmons Entrepreneurial Model (Kuratko & Hoskinson, 2024), and contemporary theories of emotion-based branding and customer experience (Hollebeek & Sprott, 2023; Rahman & Awan, 2024).

### **Marketing Aspect Results and Discussion**

The marketing analysis is structured using the Segmenting, Targeting, and Positioning (STP) framework to ensure strategic clarity and market focus. The selection of digitally literate urban consumers of productive age aligns with STP marketing theory, which emphasizes the importance of matching target segments with a clear value proposition to enhance market effectiveness (Kotler & Keller, 2022). This approach supports precise market targeting in a highly competitive perfume industry.

The prioritization of digital channels is supported by digital consumer behavior theory, which highlights that urban consumers increasingly rely on online platforms throughout the information search and purchase decision process (Rahman & Awan, 2024). Integrated use of digital platforms has proven effective in expanding market reach for early-stage startups (Alvionita, 2024). Given the novelty of neuro-fragrance, the content strategy focuses not only on branding but also on market education regarding the psychological benefits of scent, thereby justifying the premium positioning. Furthermore, the allocation of marketing expenditure at 36% of total revenue reflects brand equity formation theory, which argues that substantial early-stage marketing investment is essential to build brand awareness and emotional associations in the absence of established brand equity (Keller & Swaminathan, 2021). This strategy is further reinforced by the resource-based view, which positions marketing capabilities as strategic resources for sustainable competitive advantage (Barney & Ketchen, 2021), and by market penetration strategy theory, which emphasizes aggressive promotional intensity during the initial market entry phase (Kotler & Keller, 2022).

### **Operational Aspect Results and Discussion**

The operational results indicate that EXODY adopts a flexible and cost-efficient operating design aimed at minimizing fixed costs while supporting scalability, which aligns with cost efficiency strategy emphasizing early-stage resource optimization (Whittington & Regner, 2023). This configuration reflects operations flexibility theory, where adaptability in operational scale is critical under demand uncertainty (Slack & Brandon-Jones, 2022). The reliance on e-commerce as the primary distribution channel is consistent with the direct-to-consumer (DTC) model, which enables shorter distribution chains and closer interaction with end consumers (Indayani & Hariasih, 2025). Furthermore, this approach supports digital supply chain theory, highlighting the role of digital platforms in enhancing operational efficiency and market responsiveness (Badrinarayanan & Ramachandran, 2024). Overall, the operational structure demonstrates a scalability-oriented operations design, balancing efficiency, flexibility, and growth readiness in the early phase of business development (Handijaya & Kodrat, 2024).

### **Human Resource Aspect Results and Discussion**

The results indicate that EXODY's human resource structure is designed to be lean yet functional, with clearly defined roles across management, marketing, finance, and operational functions. This approach is consistent with Lean Organization Theory (Nurcahyo & Rachmawati, 2024), which emphasizes minimizing organizational layers while preserving core capabilities. Clear role allocation also aligns with Role Clarity Theory (Nurcahyo & Rachmawati, 2024), suggesting that explicit responsibility distribution enhances coordination and accountability in growing organizations. Furthermore, the structure reflects Human Capital Alignment Theory (Nurcahyo & Rachmawati, 2024), where workforce design is intentionally aligned with strategic business objectives.

The projected annual increase in human resource costs of 8% represents a controlled and incremental workforce growth strategy. This finding is supported by Strategic Workforce Planning Theory (Nurcahyo & Rachmawati, 2024), which highlights the importance of synchronizing labor cost growth with revenue expansion to maintain financial balance. In addition, this gradual approach corresponds with Sustainable Human Resource Management Theory (Neck & Murray, 2024), emphasizing long-term organizational stability through responsible workforce development and cost management.

## **Financial Aspect Results and Discussion**

The financial feasibility analysis demonstrates that the proposed business plan is financially viable and value-creating, as reflected by a positive Net Present Value (NPV) of IDR 2,018,516,379, an Internal Rate of Return (IRR) of 49.7%, a Profitability Index (PI) of 3.13, and a Payback Period of approximately 18 months from an initial investment of IDR 949,000,000. These results are consistent with Capital Budgeting Theory (Purnamawati & Yuniarta, 2024), which states that projects with positive NPV and IRR significantly exceeding the required rate of return generate superior economic value. The PI above one further supports investment efficiency, in line with Investment Appraisal Theory (Ross & Westerfield, 2022).

From an operational profitability perspective, the achievement of a Gross Profit Margin of 65% with a COGS ratio of 35% indicates effective cost management and pricing discipline, consistent with Margin-Based Competitive Strategy Theory (Whittington & Regner, 2023). A premium pricing strategy is adopted to signal quality and exclusivity, targeting consumers who prioritize psychological well-being over mere utility. The relatively short payback period aligns with Liquidity Risk Theory (Ross & Westerfield, 2022), suggesting manageable liquidity exposure during the early growth phase. Positive cash flow projections in the second year indicate strong liquidity resilience, aligning with post-pandemic financial sustainability principles (Lestari & Hartono, 2025). Collectively, the strong profitability indicators, rapid capital recovery, and positive cash flow generation support Value Creation Theory (Purnamawati & Yuniarta, 2024), confirming that the proposed business model is financially robust and sustainable in the medium to long term.

## **Timmons Entrepreneurial Model Results and Discussion**

The results indicate that the proposed business aligns strongly with the Timmons Entrepreneurial Model, where opportunity quality is the primary driver of venture success. The clear identification of unmet emotional consumer needs and strong market accessibility confirms a high-quality opportunity, consistent with Opportunity-Based Entrepreneurship Theory (Kuratko & Hoskinson, 2024), which emphasizes that attractive markets and real customer pain points precede resources and execution.

From a financial perspective, the combination of high IRR (49.7%), strong gross margin (65%), and rapid payback (2.49 years) supports the venture's investment attractiveness, in line with Financial Feasibility Theory (Purnamawati & Yuniarta, 2024) and Value Creation Theory (Purnamawati & Yuniarta, 2024). Competitive advantages derived from cost efficiency, micro-batch scalability, and network strength reflect Resource-Based View (RBV) (Barney & Ketchen, 2021), where rare and hard-to-imitate capabilities underpin sustained advantage. Finally, the ability to generate positive cash flow by the second year and achieve an exceptionally high ROI aligns with Entrepreneurial Fit Theory (York & O-Neil, 2023), confirming coherence between opportunity, strategy, and execution capacity.

## **CONCLUSION**

This study demonstrates that comprehensive business planning at the pre-launch stage plays a critical role in assessing the feasibility of new ventures in the personal care industry. Through integrated analysis of market conditions, operational design, human resource planning, and financial projections, the proposed perfume business exhibits a coherent and internally consistent structure. The findings indicate that structured planning enables early identification of risks and resource requirements, thereby reducing uncertainty and improving the quality of strategic decision-making prior to implementation.

From a strategic perspective, the study highlights the importance of aligning market segmentation, marketing strategy, and distribution channels with consumer behavior and industry dynamics. A digital-first marketing approach combined with flexible operational arrangements supports scalability and cost efficiency, which are essential for competing in a highly competitive and fast-evolving market environment.

The financial analysis confirms that the proposed business plan is economically viable, as indicated by a positive Net Present Value, a high Internal Rate of Return, and a Profitability Index greater than one. Overall, the results suggest that the proposed perfume business is feasible for implementation, provided that the underlying assumptions and strategic directions are executed consistently. Future research may extend this study by evaluating post-launch performance to enhance long-term sustainability insights.

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