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UNIVERSITI
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MARA



**CASE STUDY: COMPANY ANALYSIS
BANANA REPUBLIK & CO**

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EXECUTIVE SUMMARY

For assignment purposes, a case study is done on small business to provide greater exposure for students in entrepreneurship. Therefore, we did a case study on a small business, Banana Republik & Co. which is a family-owned business that was founded in early 2019 by Mr Amirul and Mrs Ashikin. We had followed all the procedures of the assignment and decided to hold an online interview through Google Meet with Mrs Ashikin to get some information about their business. We had set a date with Mrs Ashikin and interviewed her on the night of Friday, the 1st of April 2022.

From the online interview, we had gathered a lot of information that is needed to complete the report on the case study. We have put together the information and constructed a business model canvas that consists of customer segments, value proposition, channel, customer relationships, revenue streams, key resources, key activities, key partners, and cost structure. Not only that, but we also get to know the current problems of Banana Republik & Co. in terms of lack of employees, rising market prices, high competition, inflexible operation time and pandemic situation. Hence, we have included some suggestions in the report for each of the problems, hoping that it will help Banana Republik & Co. to operate better in future.

1.0 COMPANY INFORMATION

1.1 Company Background



Figure 1: Logo of Banana Republik & Co.

The name that has been chosen for this business by the owner is Banana Republik & Co. which is a small business that sells fried banana cheese. The founders of Banana Republik & Co. are Mr Amirul and Mrs Ashikin. The idea to build this business sparked in early 2019 when they watched some videos about fried banana cheese on YouTube and Instagram, making them interested in starting this fried banana cheese business. Before they start running the business, they decided to try making fried banana cheese and formulate its recipe, so that they can attract more customers in their way. Furthermore, they love the fact that everyone took a liking to their homemade recipe because it makes them feel appreciated and happy. Moreover, it is their mission, to make the customers satisfied with their product and service where they prioritise 'quality' over 'quantity'. Once they are satisfied with their recipe, they plan to work together in running the business using the past work salary that they collect as a starting capital without any loan or external fund.

Before starting this fried banana cheese business, they do have experience in running a business but not in the Food and Beverage field. For Mrs Ashikin, she runs a home spa as she was a certified beautician while Mr Amirul runs a business by becoming a tour guide bringing foreign tourists to Sabah. Therefore, this fried banana cheese business was a new thing for both of them. However, running a business in this field for the first time does not make them afraid and retreat but makes them even more enthusiastic and brave to try something new and seize new opportunities.

1.2 Organizational Chart

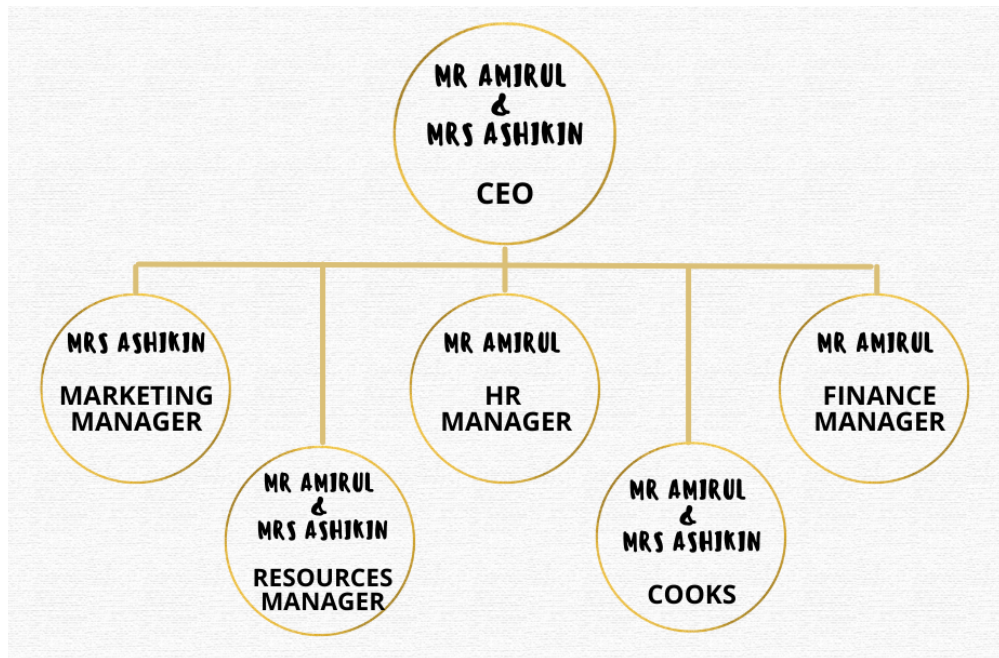


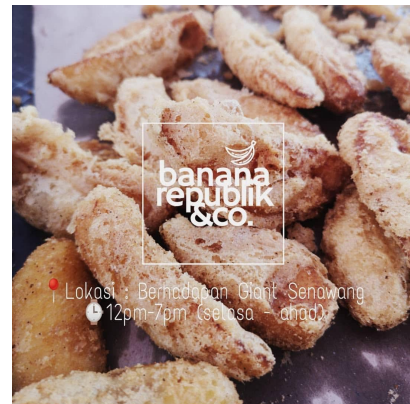
Figure 2: Organizational Structure of Banana Republik & Co.

An organizational structure defines how activities such as task allocation, coordination, and supervision are directed toward the achievement of organizational aims. The organizational structure affects organizational action and provides the foundation on which standard operating procedures and routines rest. It determines which individuals get to participate in which decision-making processes, and thus to what extent their views shape the organization's actions. Organizational structure can also be considered as the viewing glass or perspective through which individuals see their organization and its environment.

Since the owners of Banana Republik & Co. are Mr Amirul and Mrs Ashikin, obviously people who manage the whole business would be both of them. However, as we know, businesses often split their work into different departments or functional areas. Each of these functional areas will have specific tasks to complete. For example, the main functional areas are marketing, human resources, finance, cooks and resources. In Banana Republik & Co., the marketing part is managed by Mrs Ashikin while human resources and finance are handled by Mr Amirul. Other than that, for example, cooking and managing resources would be done by both of them since they have no workers.

1.3 Product Or Service

The main business product by Banana Republik & Co. is fried banana cheese and the main basic ingredients are banana and cheese. For their business, they used cream cheese but mostly, other businesses just used cheddar cheese instead of cream cheese. As we know, cream cheese is a bit expensive compared to cheddar cheese but since it is more delicious and its texture flows freely on top of hot fried banana, they keep using it as their focus is that they want the best for their customers to build trust with them. The business also uses courier services, which are Foodpanda, Grabfood, Misi Rakyat and Halo considering that it's quite fast and the staff are always friendly.







2.0 COMPANY MAIN ISSUES/ PROBLEM

Based on our research, we found that Banana Republik & Co. is currently facing a few major problems in addition to the problems they had faced during the Covid-19 outbreak that has been occurring in our country since 2020. Below are the main problems that the company face:

2.1 Lack of employees

From the beginning of the incorporation of Banana Republik & Co., they have only consisted of two employees who are Mr Amirul and Mrs Ashikin. Since it was just a small business therefore they felt like they could handle everything by themselves. Everything was going smoothly in the beginning since they have just started their business and there were not many customers since their business was not well-known to others. However, when their business started to grab a lot of attention, their small stall was swamped by many customers. During the peak hours, they will be as busy as a bee serving tons of customers. Therefore, they felt like it was possible to handle it by themselves alone. In addition, whenever there is an emergency, they have no choice but to close their sale even though it was during their peak hours. Hence they feel like it has affected their source of income. It was then, that they decided to hire a few employees. However, everything does not seem to go to the plan because the employees kept on neglecting their jobs. Some of the employees continuously skipped their shift and the rest of them went out during the working hours without informing them and left the stall alone without anyone to look after it. Mr Amirul and Mrs Ashikin were disappointed and angry towards the employees' irresponsible behaviour even though they always pay their salaries without any delays. Therefore, for the time being, they had decided to not hire any employees since they had a very bad experience in recruiting employees in the past. Hence, for now, there is no one in charge of taking over the stall when both of them are not around which left them no choice but to close their stall.

2.2 Inflation: Market prices increase

As a company that sells fried banana cheese, it is quite worrisome for both of them when the government announced an increase in market prices. To operate their small business, they need a constant supply of ingredients such as banana, oil and cheese from both their suppliers and nearby supermarkets. Furthermore, ingredients such as cheese which is already being sold at an expensive price double-up their worries, since it is one of the main key ingredients of their product. In addition, since they develop their own homemade salted caramel sauce and cream cheese it also cause them quite a huge blow when the government announced that Malaysian must brace themselves for the rise in commodity prices, which is expected to be between 30 and 200 per cent by the year of 2022 due to global phenomena and speculation by traders. On 27th November 2021, Utusan Malaysia released an article stating that all necessities are expected to face an increase, particularly food as thus far the country continues to be captivated with import activities to fulfil domestic needs, intercalary to the with of the Ringgit Malaysia which depreciated at RM4.24 against the United States of America dollar.

2.3 High competition

As a small business, it is common for Banana Republik & Co. to have competitors, especially in the Food and Beverage industries. Some competitors sell their products the same as Banana Republik & Co. which is hot banana crispy with cheese on top at a lower price. It might be challenging for Mr Amirul and Mrs Ashikin to generate income and gain profit. Furthermore, some entrepreneurs sell other products that are more interesting than banana crisps such as corn cheese and takoyaki. This situation might be difficult for Banana Republik & Co. to conquer the food market in Senawang. Sometimes, there are some leftovers especially in the middle of the month and during rainy times. In the end, they have to bring the leftovers back to their home. Fortunately, Mr Amirul and Mrs Ashikin can overcome the leftover problem by making a budget for daily production and increasing their production during paydays.

2.4 Inflexible operational time

Banana Republik & Co. face difficulties to open its stall at a flexible time since Banana Republik & Co. has only two workers which are Mr Amirul and Mrs Ashikinl themselves. Currently, the stall opens in Senawang from Tuesday to Sunday from 12 pm to 6 pm. Since both of them are from Sabah, they have to close the stall whenever there is an emergency or family matter. Thus, it may be hard for customers to know whether the stall is open or closed. This situation may be challenging for Banana Republik & Co. to fulfil the company's mission, which is to prioritise "quality over quantity" by making the customers satisfied with their product and service. Furthermore, the stall needs to be closed for almost 3 months starting from March during the pandemic. During that time, they have difficulties generating income. Luckily starting June 2020, Banana Republik & Co. have the opportunity to open it back when the Movement Control Order has been lifted by the government.

3.0 COMPONENT OF BUSINESS MODEL CANVAS

3.1 Customer segments

It is a different group of people certain companies aim to reach and serve. Banana Republik & Co. targets their customers from kids to adults since their main ingredients are bananas with cheese topping and various kinds of flavours such as salted caramel and chocolate. Their products are suitable for serving of all kinds of ages. Banana Republik & Co. attract customers by marketing it on social media such as Facebook, Instagram and Whatsapp and using attractive graphics of the menus on the banner.

3.2 Value proposition

In summary, the value proposition is an innovation, service, or feature that is intended to make a company or product seem attractive to the customers where it is mainly based on a review and analysis of the benefits, costs, and value that an organization can deliver to its customers. In the case of Banana Republik & Co., they offer their customers a hot and crispy banana with various toppings such as different flavours of cheese and also the addition of shredded cheese that is not only pleasant to the eye but also to your stomach. Through a detailed analysis made by Mrs Ashikin, it was discovered that salted caramel is the most popular flavour among their customers as the caramel is a self-formulated recipe by Mrs Ashikin herself which makes it even more appealing to the customers.

Furthermore, there is something unique about their banana cheese which differentiates them from other fried banana cheese businesses out there and place them as the Number 1 banana cheese in their customers' heart. The secret is the type of cheese they used in the production of banana cheese. For their banana cheese, Banana Republik & Co. use cream cheese instead of cheddar cheese. It is because most of the banana cheese businesses out there incorporate cheddar cheese in their recipe. As we know, cream cheese has more moisture and a completely different texture compared to cheddar cheese. Cheddar cheese will retain a "stretchy" texture while cream cheese on the other hand will just flow freely as it is dancing on its own on the top of a hot fried banana.

3.3 Channels

Usually, the customer could get Banana Republik & Co.'s product by coming to the stall located behind Giant Senawang and buying it themselves. On the other hand, some of the customers preferred to use delivery services such as Foodpanda, Grabfood, Misi Rakyat and Halo. However, Banana Republik & Co. face difficulties to get their payment back from delivery services as soon as possible. Luckily, Banana Republik & Co. does not have any problems with their customers.

3.4 Customer relationship

It is a kind of way for companies to interact with their customers and build trust and relationships. For Banana Republik & Co., they adapt relationships with their customers as personal. The customers will come directly to the stall, refer to the catalogue on the banner and buy it themselves. The catalogue could assist the customers to choose their options menu and it could make the customers feel comfortable dealing with the seller. Banana cheese has its fans and regular customers. According to Mrs Ashikin, the customers were really satisfied with the quality of the product they got. The customers were interested and excited by the amount of cheese they served.

3.5 Revenue streams

As for the revenue streams, Banana Republik & Co.'s is fully 100 per cent comes from the selling of banana cheese. Since they also provide various flavours of toppings for the banana cheese, the price range for all the flavours is between RM7.00 to RM10.00 each. Even though it might seem quite expensive, the customers are willing to pay since the price given is reasonable and affordable as every bite is worth the price. In addition as a token of appreciation, Banana Republik & Co. do also provide some promotions for their customers. For example, they have promotions such as Happy Hour, Buy 1 Free 1 and also some special discounts for their loyal customers whenever they feel like it. It could be once or even twice per week. For your information, Banana Republik & Co. generate recurring revenue where these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. It is very important for businesses that are concerned about maintaining a constant and consistent stream of revenue.

3.6 Key resources

The key resource for Banana Republik & Co. which underpins their business model is cheese because cheese is being sold at a very expensive price. Furthermore, since there are various types of cheese, hence the prices also vary depending on the type and brand of cheese being used. As per the interview, the most frequent brands of cheese used by Mrs Ashikin are Anchor, Royal Victoria and Dairyland to maintain the quality of her banana cheese. In addition, she also will use cream cheese at the same time to enhance the flavour of the banana cheese. In her personal opinion, she felt that banners being used to attract customers and also a fridge that is used to store all the ingredients are the most essential assets in the business.

3.7 Key activities

Banana Republik & Co.'s main business is producing banana crisps with cream cheese on top and with various flavours such as chocolate and salted caramel. Selling banana crisps with cheese on top is their main source of income. In the future, they are planning to open their cafe in Sabah in 2023.

3.8 Key partners

Banana Republik & Co. have various partners since they do not fixate on one supplier since it mainly depends on the price offered by the supplier. For example, if supplier A offered a much cheaper price compared to supplier B then they will go with supplier A. At present, their suppliers are mainly from somewhere near the Senawang area since it is nearer to their stall which is way much more convenient for them to purchase the ingredients for their business. As for the oils needed to fry the banana, they purchased them from wholesalers since it is way much cheaper and affordable when you buy in a huge quantity. Besides, another key ingredient is banana. They purchased from a nearby fruit stall whereas the cheese needed for the production of banana cheese is usually purchased from nearby supermarkets.

3.9 Cost structure

The cost structure of Banana Republik & Co. consists of ingredients, equipment, salaries and marketing. Banana Republik & Co. have to purchase various types of ingredients such as banana, cheese, chocolate, caramel, flour and oil. For equipment, they have to incur the cost to buy a pan, spatula, gas and other cooking equipment. Other than that, Mr Amirul and Mrs Ashikin have to divide the income of the company by their salary and recover their modal. Mrs Ashikin also said that they have to spend money to purchase the banner and incur expenses for ads on Facebook and Instagram platforms to attract customers. According to Mrs Ashikin, Banana Republik & Co. spend lots of money on ingredients since the price of the cheese is quite expensive. For example, they have to incur RM60 for 2kg of cream cheese.

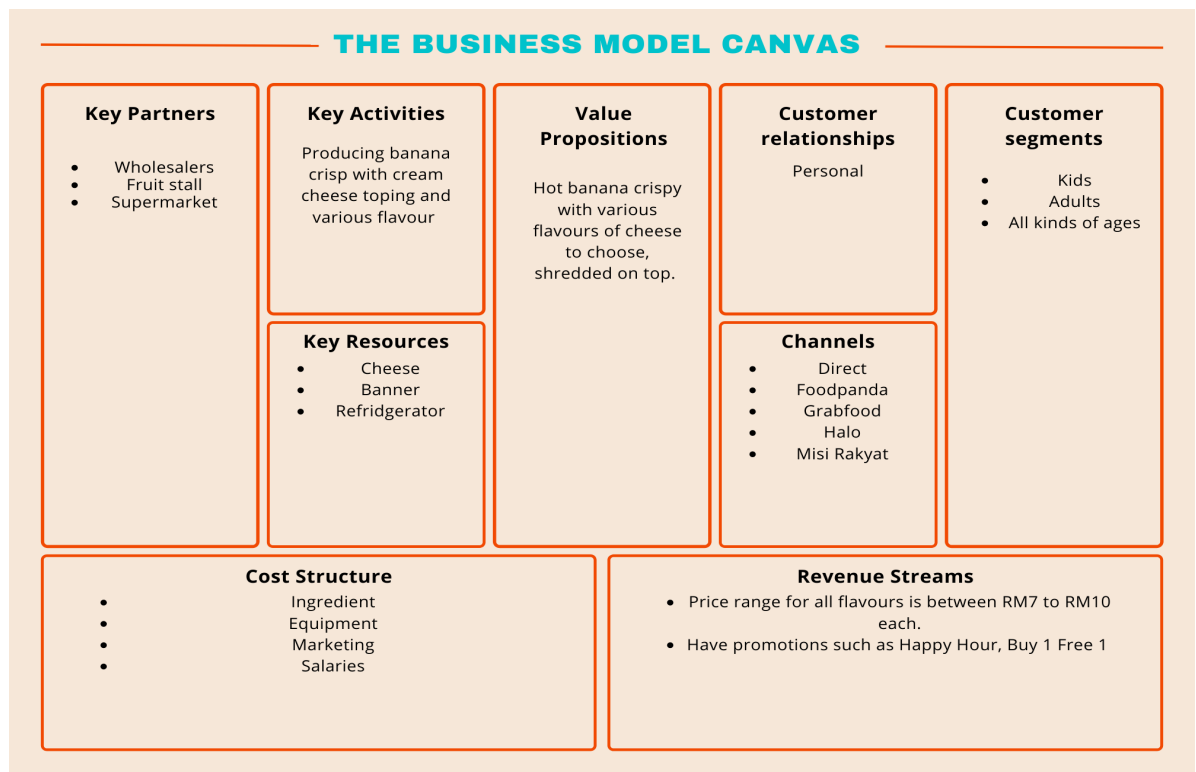


Figure 3: Business Model Canva Template of Banana Republik & Co.

4.0 COMPANY SUGGESTION

Problems that Banana Republik & Co. are facing may limit them from achieving their company's goal. It is strongly believed that due to both Mr Amirul and Mrs Ashikin managing the business by themselves, some of the problems listed cannot be solved immediately. As they have the intention to expand their business scope, it is better to find some solution to strengthen the management before they become bigger. Therefore, below are some suggestions that the company could consider to step up their game in the industry.

4.1 Lack of employees - Improve the hiring process, create a contract and approach a behavioural problem using a specific way

The business grew together with its customers. When this happens, short of staff could lead to disappointment. As stated before, Mr Amirul and Mrs Ashikin have problems when it is during peak hours and emergency cases. It already has been mentioned that they did try to recruit employees but due to the behaviour and attitude the employees showed, it become a dread to the business.

Therefore, the attitude must come first during the hiring process. Mr Amirul and Mrs Ashikin should initiate dialogues with the new employee during the onboarding process regarding expectations, responsibilities, and other issues that will clarify the person's job. They also should encourage the employee to ask questions to clarify their responsibilities. Despite the seriousness, the company should also have a chit chat to learn more if the employee mindset aligns with the company's goal. Having these conversations somehow builds a connection and trust between employers and employees. Therefore, the employees are more likely to be engaged and professionally performed, much less likely to be difficult or problematic. The company can also make them feel accountable for their actions by making a contract, listing terms and conditions such as employees will not be paid their salaries if they did not give a one week notice of resignation for example.

The process of having good employees does not stop during the hiring process. Banana Republik & Co. should also take attention during the employment process. As for the moment, the stall is only open from 12 pm till 6 pm. Therefore, the opinion of

overworking the staff would be invalid. When there are any policies or contract breaching, it is better to be professional so that it will not become worse. The company should know that there are many different types of behavioural specifics such as negative nancy, egotistical eddie, crisis charlie, challenging cathy and ghostly gerty. For every behavioural specific, there are corrective actions that could be taken.

1. Negative Nancy (use negativity to convey intelligence)
 - Ask the worker what a great idea or success looks as if to him/her. Have the employee paint the photograph for fulfilment and ask what he/she might do differently

2. Egotistical Eddie (immense self-regard)
 - Express to the employee that his/her contribution is valued, but that it does not entitle him/her to act in a way that is detrimental to the rest of the team
 - Give the person more projects that are appropriate for their skill level.

3. Crisis Charlie (life problems frequently interrupt his work-life)
 - One-on-one conversations to further understand

4. Challenging Cathy (thrives on taking on authority and often challenge a manager)
 - Thoughtful criticism to help her enhance her presentation and manner while still providing helpful ideas for improvement

5. Ghostly Gerty (always absent)
 - Enforce the company's absenteeism policies

The cons of the solutions given are stated in Tarallo (n.d.), "As the experts attest, there's no silver bullet solution, no ready-to-use spiel or psychological exercise that can suddenly make a difficult employee easy to work with". Moreover, it is easier to correct a skill deficiency rather than an attitude deficiency. However, this can be an advantage as bad attitudes can be scanned earlier and specific measures are taken to communicate with different types of attitudes.

4.2 Inflation: Market Prices Increase - Create a Website, Give Discounts, Holding Events and Giving Free Samples

After the COVID-19 breakout, inflation crashed many businesses once again. “One after another”, said the devastated tone of many business owners. With the increase in the price of the key ingredients, Banana Republik & Co. increase their product price as well by RM1 or RM2.

“Simply raising prices across the board is an option that, used as a blunt tool, can damage customer relationships, depress sales, and hurt margins” (*Five Ways to ADAPT Pricing to Inflation, 2022*). However, as Banana Republik & Co. have a personal relationship with their customers, an announcement through their media social was a great way to inform the customer that “because of the inflation, we have no other choices but to increase our prices by RM1 or RM2. Rest assured, it will not affect our quality and quantity”. By this act, it was shocking at first that the sales were not depressed but stayed the same. This is probably because Banana Republik & Co. already have loyal customers that will support them no matter what just like how Apple have their customer even with the jaw-dropping prices of the new iPhone.

On the other side of the story, the company cannot only stick with this solution to the inflation going on. This is because Banana Republik & Co. planned to move to Sabah and they will lose their loyal customers in Senawang. Therefore, they need to build the trust back just like how they started the business back then. It can be hard because they need to cater for the preference of Sabahan.

Customers will be interested in the stall if they use promotional techniques that showcase the taste, innovation, and possibly affordability of the stall's offerings. Effective promotion methods can also assist in converting new consumers into a loyal one. Banana Republik & Co. should use promotions but not the ones that they have always used.

1. Create a Website

Many people use the Internet to locate a new restaurant in their area. So the company can create a website for their business that includes clear directions and a scrumptious menu that they offer.

2. Give Discounts

They also should include printable coupons and offer future discounts in exchange for client testimonials to entice new customers.

3. Holding Events

By arranging an event at the restaurant, they can attract a large number of potential consumers. Perhaps hosting a live band could be the catcher.

4. Giving Free Samples

Who does not love when you buy a menu, but then you get a “service on the house” product or free samples? No one could resist that. Giving free samples does not only hype up the expectation of the consumers but will guarantee them to come back.

In this case, it will be an advantage to the company as they can make up for the loss of sales by attracting more customers to the stall or restaurant in the future. People are sure will be beyond excited when there are many offerings to them when they come back again as the quality of the food are promised. The disadvantage is that it may cause more expenses and can lower their profit margin.

4.3 High Competition - Know their customers, understand the competition and great customer service

Competition is healthy for businesses as it will force us to innovate and stay ahead of the curve. Yet that rivalry can also be intimidating. Every company deals with this problem including Banana Republik & Co., and what success comes down to here is developing a plan that helps us better serve our customers, accurate branding, and supporting our team.

1. Know Their Customers

Banana Republik & Co. should know their customers' patterns, which is certainly helpful to track. By knowing their customers, they can build the relationship between them and they will extend the customer lifecycle beyond only a couple of purchases of their banana fried cheese. According to YesMail Interactive's president, "Using data right in front of you is something many marketers overlook". However, some customers might easily get bored of having banana fried cheese every day.

2. Understand The Competition

Banana Republik & Co. must begin by examining the marketplace. They need to take a hard look at what their competitors do. Then, see what the competitors don't do and try to fill in that part of the market. This method can widen Banana Republik & Co.'s target market. For example, in the 1980s, Canon and Xerox were competing in the market for copiers. Xerox thought Canon's prices were ridiculously low, based on their assumptions of the cost to create a copier. Through Xerox's market research, they found that Canon eked into the market with innovation, leading to a better market for consumers. Anyhow, Banana Republik & Co. will face a high risk because they are not sure of the results of examining the marketplace.

3. Great Customer Service

Banana Republik & Co. can provide impeccable customer service at all times. Based on customers' experience, even if a business has the greatest products and the most affordable services, without immaculate customer service no one will stay loyal to their business. Banana Republik & Co. should make this their top priority and always exceed customer expectations by solving their problems in the fastest time possible, responding to their queries, and listening to customers' suggestions. However, they might not be able to respond to their customers on social media as soon as possible since they only have two workers, Mr Amirul and Mrs Ashikin who need to focus on the production of banana fried cheese and dealing with the customers at their stall.

4.4 Inflexible Operations Times - Keeping social media up-to-date, recruiting employees

1. Keeping Social Media Up-to-Date

Inflexible operational times can lead to a big loss for Banana Republik & Co. the customers are expecting Banana Republik & Co. to be open every day as stated on their social media. The disappointment will occur when they find out the stall was closed without any information updated on their social media. Hence, Banana Republik & Co. need to always update their social media (eg: Whatsapp status and Instagram) when they have an emergency case and need to close their stall. This can prevent the disappointment of the customers who crave their banana fried cheese. However, not all of their customers will have a check first on Banana Republik & Co.'s social media before going to their stall.

2. Recruiting Employees

Banana Republik & Co. can recruit some employees as they have faced some problems regarding their operations times, especially during emergency cases where no one will look after their stall. By having some employees, Banana Republik & Co. can run their business smoothly as they no need to close their stall every Monday because they have enough employees to look after their stall. Anyhow, there will be no one to supervise the new employees as they might not be as productive as Mr Amirul and Mrs Ashikin.

5.0 CONCLUSION

In conclusion, we can say that Banana Republik & Co. has grown so much from its first-day operation until now. The strengths and weaknesses that the company has do not stop them from moving forward to become a well-known company. It has helped the business to stay rooted strongly in the industry until today because of their hard work. Despite all of the problems that the company faced, we can ensure that the company has its ways of solving them. As we have been analyzing the problems based on the interview and business model canvas, we have suggested some solutions to the problems that we think are best for the business. For example, regarding the lack of employees, Banana Republik & Co. should improve the hiring process, create a contract and approach a behavioural problem using a specific way. Other than that, create a website, give discounts, hold events and give free samples so that the business will not be left behind and could gain more profit. Besides, in terms of high competition, Banana Republik & Co. must know their customers, understand the competition and give great customer service to their customers. Last but not least, as for inflexible operations times, Banana Republik & Co. needs to keep social media up-to-date and recruit employees.

It is clear that by doing this case study, we all got the opportunity to know more about the real situation of an entrepreneur handling their business. We can conclude that it is not an easy journey to become a successful company, especially for small business owners who work day and night to ensure that their business can be top players to compete with other competitors to maintain their reputation and gain recognition.

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APPENDICES

X ← <https://www.mstar.com.my/lokal/viral/...> → ...



Shikin merupakan peniaga pisang cheese.



Banana Republik & co
 5.0 (4) · \$ · Halal Restaurant
 WhatsApp: +60 11-2723 6454
 472 people like this

Banana Republik & co
 Jul 18, 2020 · 🌐

INOVASI "PISANG GORENG CHEESE" ALAF BARU, DIJAMIN MENEPATI CITARASA ANDA 😊

Yang mana dah cuba Pisang Cheese kami ni tau laaa... See more

ORIGINAL

banana_republik.co 🛎️ ⋮

214 Posts 673 Followers 178 Following

PISANG CHEESE SENAWANG
 Local business
 🍌 PISANG CHEESE SENAWANG 🍌
 📍 BELAKANG GIANT SENAWANG
 ❌ ISNIN OFF
 🕒 12pm - 6pm (SELASA-AHAD)
 See translation
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