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Application of Situational Method Engineering in Hybrid Software Project
Deepti Mishra, Alok Mishra ................................................................. 294

On the Home Health Care Problem that Jointly Considers Rostering, Routing, and Rerostering
Chun-Cheng Lin, Ming-Chun Tsai, Wan-Yu Liu, Lun-Ping Hung ........................................ 302

Matric Model of Business Continuity Management, Agility and Resilience in Supply Chains
Nilubon Sivaborvornvatana, Prin Weerapong ..................................................... 303

Will Hotels Certainly Have Better Operational Performance if They Have Green Hotel’s Certification?
Shou-Lin Yang, Yen-Hsun Chen, Tzu-Hung Huang .................................................. 304

Organizational Justice and Organizational Commitment with Pay Raise Satisfaction as Moderating Variable: A Study of Remuneration on University Employee and Lecturer
Mugi Harsono, Lintang Ayuninggar, Yeni Fajariyanti, Suryandari Istiqomah ........................ 336

Turn Adversity into Happiness: Cultivation of the Adversity Quotient of the College Students
Yan Shaobing ............................................................................................... 337

The Impact of CSR on Organizational Commitment
Masateru Noguchi, Naoya Ito ................................................................. 409

The Effects of HPWS on Firm’s Intellectual Capital
Tung-Chun Huang ....................................................................................... 419

Peripheral and Emerging Countries on the Origins of the Superhighways of Information: Spain and Spanish America
Angel A. Calvo ............................................................................................... 435

The Development of Teaching Material and Innovative Curriculum in Quality Agriculture
Ming-Hsiung Wu, Hsin Cheng Chen ................................................................. 436

Current Status and Future of Banking Mobile Payment
Ting-Sheng Weng, Shao-Chih Chang, Chien-Kuo Li ............................................. 441

The Roles of Persistence and Calculated Risk-Taking Within CEO Toward The Development of Sobaloe
Gracia Ongkowijoyo, Gamaliel Waney ............................................................... 452

Treating Transitory Time-Specific Effects as Measurement Errors
Chung-Ki Min ............................................................................................... 482

Systematic Capacity Building Program Makes a Big Difference!
Mohammad Shahjahan, Shahida Haque, Mohammad Shamimul Islam ............................ 486
THE ROLES OF PERSISTENCE AND CALCULATED RISK-TAKING WITHIN CEO TOWARD THE DEVELOPMENT OF SOBALOE

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ABSTRACT

Sobaloe is a restaurant located at UCWalk no 10, UCTown, Citraland, Surabaya, Indonesia. Sobaloe mainly sells soto with its side dishes, Chinese food, traditional Balinese food, and drinks. Sobaloe was established in February 2013. The researcher is the CEO and CFO of Sobaloe. The purpose of this research is to elaborate the role of persistence and calculated risk-taking within CEO toward the development of Sobaloe. The subjects of this research are the researcher, the owners and Entrepreneurial Project subject facilitators of Sobaloe. This research uses qualitative historical research approach. Data collection method is done using semi-structured interviews, self reflection, and documentation. Validity and reliability of this research is done through sources triangulation. This research presents Sobaloe’s company profile, important events that show the CEO’s contribution to the company, and personal reflections of each semester. The analysis of important events and personal reflections are done using selected criteria or indicators of persistence, calculated risk-taking, and business growth to elaborate the CEO’s persistence and calculated risk-taking that have been contributing to the development of Sobaloe. The findings of this research show that the CEO’s persistence and calculated risk-taking have significant roles toward the development of Sobaloe.

Keyword: Entrepreneurship, Persistence, Calculated Risk-Taking, Business Development, Business Growth, CEO

INTRODUCTION

Indonesia, one of developing countries in the world, is currently facing an economic slowdown. In order to gain stronger growth and become more developed, Indonesia needs more entrepreneurs as it is claimed by Deputy Minister of Finance, Bambang Brodjonegoro (Nurhayat, 2014). According to Badan Pusat Statistik (Appendix Figure 1.1), with the increase numbers of enterprises formed by entrepreneurs, the number of employment for the enterprises increases as well.

According to Ciputra (2015: 14), entrepreneurship expert, David McCleland claimed at least 2% of Indonesians must become entrepreneurs for a country to be prosperous. Thus, to help creating new entrepreneurs, Ir. Ciputra stated that there are seven spirits of entrepreneurship: passion, independence, persistence, opportunity creation, creativity and innovation, calculated risk-taking, and high ethical standard. These spirits of entrepreneurship are the core traits and characteristics that a successful entrepreneur must possess.

Sobaloe, owned by four students of Ciputra University, is a restaurant located at UCWalk no 10, Surabaya, which mainly sells soto (traditional Indonesian chicken
yellow soup) and its side dishes served using traditional clay pot, Chinese food, and drinks. Sobaloe was first opened at Gwalk in 2013 as a small food stall which only sold soto and its side dishes. Eventually, Sobaloe has been moved to UCwalk since April 2014, and developed as a standalone restaurant which offered a new variety of menu.

The researcher of this research is the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Sobaloe, who is responsible to the overall business and decision making in the purpose of achieving the company’s vision and mission. The CEO has been contributing to make the final call in the decisions and without the CEO’s agreement; the team is not able to get to work. The CFO has been contributing to control the cash flow of the company and to manage the financial aspect for the survival and development of the company. As the CEO, decisions are made based on the best interest of the company and investments for further development are made based on the analysis of the company’s financial condition. In addition, the CEO also leads Sobaloe to develop and grow to where it is at the moment and towards achieving Sobaloe’s vision and missions.

In regards to being the CEO and CFO, this research analyzes two spirits of entrepreneurship, namely persistence and calculated risk-taking, which have played significant roles in the development of Sobaloe. Calculated risk-taking was portrayed continuously. First risk was to open the first food stall at GWalk in the second semester. The CEO calculated the risk of opening a food stall according to the growth of food and beverage industry in the recent years according to Badan Pusat Statistik (Appendix Figure 1-2).

In addition, Adhi S. Lukman, the chairman of Indonesian Food and Beverage Entrepreneurs (GAPMMI), stated the food and beverage industries have significant roles in the growth of Indonesian economy and investment growth in the food industry which will keep growing for the near future (GAPMMI, 2015). Thus, the CEO calculated and minimized the risk by the prospect of food and beverage industry and opened a food stall at GWalk.

Second, in the previous location, Gwalk, Sobaloe was not executing as expected and the CEO of Sobaloe pulled through for the long term survival of the company in the third semester. Based on the financial condition of the company in late 2013 was declining (Appendix Figure 1-3). Despite the struggle, the CEO insisted to continue pursuing this business without surrendering and considering switching to another business.

The struggle in the third semester was overcome in early 2014 by taking another calculated risk decision, which was to shut down the slowing-down food stall at GWalk and decided to pursue on a bigger opportunity to open a restaurant at UCWalk in the fourth semester. Even though relocating to UCWalk had meant bigger investment, the CEO managed to calculate the risk of negative profit and cash flow, and compensated the risk by adding new variety menu which is Chinese food and drinks. In addition, persistence was portrayed when dealing with the marketing office in the prolonged pursuit of renting a place at UCWalk.

Finally, another calculated risk decision was taken to make a significant investment in a unique bowl which resulting negative cash flow in the sixth semester. This was also a presentation of being persistent from the CEO in developing the company. As shown in Figure 1-3, Sobaloe financial report summary shows the fluctuation of Sobaloe’s financial situation. The financial fluctuation still showing in 2014 as the company struggled with semester break that generated no sales. Even with the struggle, the company manages to invest in 500 custom-made bowls to enhance its
brand image. Thus, from the CEO’s contributions to Sobaloe, the managerial implication is that the company manages to survive, grow and develop.

Based on those experiences of the researcher above, thus the title of this research is “The Roles of Persistence and Calculated Risk-Taking within CEO towards The Development of Sobaloe”. The research questions are how the roles of persistence and calculated risk-taking within CEO affect the development of Sobaloe. The research objectives are to elaborate the role of persistence and calculated risk-taking within CEO towards the development of Sobaloe.

PREVIOUS RESEARCH

This research refers to several previous researches to support the analysis and interpretation of the important roles of persistence and calculated risk-taking as spirits of entrepreneurship within CEO towards the development of Sobaloe. Below are the previous researches referred to:

A research written by Millan, Congregado and Roman (2014), mentioned the presence of persistence in entrepreneurship and its implication for the European entrepreneurial promotion policy. The findings showed persistence supports and suggest higher probability of self-employment or own-account work to become an employer or an entrepreneur, thus a successful exit, than switching to become paid-employment, unemployment or inactivity.

Another research written by Fritsch and Wyrwich (2012), studied the long persistence of regional entrepreneurship culture in Germany between the year 1925 to 2005. The result was once persistence entrepreneurial culture has been planted to the people of certain region of Germany, the local entrepreneurs were able to survive and be persistent for periods as long as 80 years under drastic politic-economic environment changes.

A study written by Neneh (2012), mentioned the entrepreneurial mindset and entrepreneur must have to succeed in the small and medium enterprise (SME) sector. The result suggested the entrepreneurial mindset allows entrepreneurs to see needs, problems and challenges as opportunities. That success can be achieved by learning, facing difficulties, motivating themselves and risk-taking. The study also emphasizes being a risk-taker is one of the entrepreneurial mindset is an important success factor and vital to enhance South African SMEs.

In addition, a research written by Li et al. (2013), showed how different roles of innovativeness, proactiveness, and risk-taking resulting in entrepreneurial orientation and international scope. The result was low and high degree in innovativeness and proactiveness can help widen firm’s scope internationally, while low and high level of risk-taking cannot do. Apparently, moderate level of risk-taking produce higher level of international scope, as high level of risk-taking increase the stakes of international activities, while low level of risk-taking deject doing business abroad.

According to these previous researches, persistence and calculated risk-taking are important characteristics that an entrepreneur should own. These two characteristics play significant roles in the decision making process of an entrepreneur which allow the entrepreneur to survive and adapt to changes, develop and grow the company. Furthermore, persistence and calculated risk-taking are planted within the CEO and CFO of Sobaloe and are correlated to one another, in order to develop and improve the company.
THEORETICAL BACKGROUND

Entrepreneur

Simple definition by Merriam Webster: an entrepreneur is one who organizes, manages, and assumes the risks of a business or enterprise (Johnson, 2013: 25). According to (Kasmir, 2011: 19), an entrepreneur is someone who is brave enough to take risk to open a new business for many opportunities. An entrepreneur, similar to the term “leader”, conjures up image of creative, active “doers” who, by converting their ideas into reality, do literally change the world in important ways (Baron, 2014: 4).

Persistence

Persistence has been defined as the continuance in a course of action in response to feedback and in spite of difficulty of opposition (Corbett & Katz, 2013: 102). According to (Corbett & Katz, 2013: 102), persistence implies a problem-solving resourcefulness or learning component coupled with the constancy of effort applied over time. It is one of important personality traits of an entrepreneur because it is an integral part of the way they work and think which can be invaluable in ensuring that achieving goals are done without surrendering too easily (Bergemann, 2015: 22).

Entrepreneurial persistence defines as an entrepreneur’s choice to continue with an entrepreneurial opportunity regardless of counter-influences or other enticing alternatives (Kuratko, 2014: 579). Persistence also teaches lessons to entrepreneurs through experiences that are used to vault them into future successes, which in entrepreneurship may be today’s best asset (Kuratko, 2014: 38).

These theories provide the indicators of the process of becoming a persistent entrepreneur which complement each other. Therefore, Corbett and Katz (2013: 101-102), Bergemann (2015: 22), and Kuratko (2013: 579) theories are chosen to be the indicators of a persistent entrepreneur.

Calculated Risk-Taking

Entrepreneurs are often viewed as risk-takers – persons willing to pursue courses of action with a high probability of failure and individuals who do not mind taking chances when the rewards for doing so are potentially high (Baron, 2014: 218). They surely take on high probabilities of failure, but they do not necessarily like to gamble. Instead, they take calculated risks, and find ways to minimize or spread the risk of their endeavor to increase the odds of their success or minimize the odds of loss (Johnson, 2013: 25). Therefore, if the worst case happens and faces the risk, the loss will not be far greater than the calculated risk (Kasmir, 2011: 20).

There are three indicators of an entrepreneur is calculating risk instead of gambling (Ciputra, 2011: 87-88). First, an entrepreneur surveys and does market research to gather information. Second, the entrepreneur verifies his or her assumptions. Third, the entrepreneur develops a plan that summarizes all information, describes the goal, target, strategy, and resources management to achieve the objective.

These theories are complementing each other to provide the characteristics of a calculated risk-taking entrepreneur. Therefore, theories from Baron (2014: 218-219), and Ciputra (2011: 87-88) provide indicators of the process of a calculated risk-taking
entrepreneur.

**Business Development**

Business development is the discipline required to achieve growth through the acquisition of profitable net new customers and expansion of existing customers (Kennedy, 2015: 8). Business development is associated with growth of the business by retrieving new customers. Business development can be achieved by a continual process of acquiring customers, expanding customer base and keeping them engaged (Palffy, 2015: 232). Furthermore, in order for a business to develop, the CEO must be discipline to study and focus on the business.

**Business Growth**

The focus on business development is through business growth. The certainty about growth is in fact uncertainty. The dominating forces are ambiguity and change; the processes at work involve exploration, invention, and experimentation (Hess & Liedtka, 2012: 2). Growth is measured by increase in sales which the business’ offers are solutions to common problem in the marketplace (Kennedy, 2015: 9). Another measurement is cost reduction while maintain customer satisfaction. Hence the two measurements provide increase in the long-term profitability of the company (Palffy, 2015: 233).

The conceptual framework and analysis model of the research are attached in Appendix Figure 2.1 and Figure 2.2.

**RESEARCH METHOD**

**Research Subject**

In order to fulfill this research, there are several informants as the research subjects. First, the researcher is the one who knows about her internal self. Also knows about her own persistence and calculated risk-taking traits and characteristics that contributed to the development of the company. Second, the owners and the shareholders of Sobaloe, they are: Arisa Septia, the Chief of Production Officer (CPO) and the secretary; Robby Gunawan, the Chief of Marketing Officer (CMO); and Michael Andrea, the Chief of Human Resource Management (CHRM). They are the ones who know about the company’s internal condition and the contribution that the CEO made for the company. Third, lecturers who were facilitators of Sobaloe. The facilitators must know about the internal condition of the company. The facilitators are Sobaloe’s previous and current facilitators, because they are the ones who know Sobaloe’s journey and the CEO’s persistence and calculated risk-taking.

**Research Object**

The research objects are the two spirits of entrepreneurship, namely persistent and calculated risk-taking within the CEO of Sobaloe, and business growth. This research will elaborate the contribution and the roles of those two spirits of entrepreneurship to Sobaloe’s business growth in relation to the research background. The indicators of persistence, calculated risk-taking, and business growth are attached in the Appendix Table 3.1, Table 3.2, and Table 3.3.
Data Collection Method

Data collection method used in this research is qualitative historical method, which the purpose is to elaborate important incidents that showed the CEO’s persistence and calculated risk-taking. Qualitative historical method enables comparing and contrasting the historical study with findings relating to contemporary events and settings (Daymon & Holloway, 2011: 189).

Primary data collection techniques used are and the researcher’s self reflection, interview of Sobaloe owners and facilitators. The self reflection is done by the researcher to obtain data from the researcher’s perspective towards the researcher’s persistence and calculated risk-taking that contributed to the development of Sobaloe, which was collected in October 2015. This research uses interview semi-structured interview, hence there are interview guidelines and interview questions prepared beforehand, but the interviewer is free to expand and form new questions during the interview for further in-depth investigation to obtained information about the CEO’s persistence and calculated risk-taking. The interviews were conducted in September and October 2015 at Sobaloe or at the informants’ offices.

Secondary data collection technique used is documentation of the company, which is the internal information of the company, such as: financial statements, photos, decisions made, result of the decisions, records of the company’s activities. This documentation can help to support the research to provide proof of the CEO’s persistence and calculated risk-taking. The documentation were collected in September and October 2015 at Sobaloe.

Validity and Reliability

In order to confirm the validity and reliability of the research, triangulation is used. Triangulation is a technique that is also often associated with using mixed methods; the idea behind it is that one can be more confident in a result if the use of different methods or sources leads to the same results (Sekaran & Bougie, 2013: 104). This research uses triangulation of researcher, which is examining the consistency of different data sources or researchers from the same method interview and comparing the results of the interview. At least three sources needed to confirm the validity of the information from both the internal and external informants.

Analysis Method

This research is using qualitative data analysis method according to Miles and Huberman (2013), consist of three steps (Sekaran & Bougie, 2013: 336-350). First, data reduction which is collecting data through self reflection, interview and documentation. The data is selected, given codes, and categorized into the CEO’s persistence, calculated risk-taking and Sobaloe’s business growth. Second, data display which is presenting the information into organized and condensed manners that shows the researcher’s analysis of the roles of CEO’s persistence and calculated risk-taking toward the development of Sobaloe. Third, the drawing of conclusions, which is deriving and interpreting results from the analysis, thus answering research questions and concluding the research.
HISTORY AND DISCUSSION

Company Profile

Sobaloe is a business in the food and beverage industry. Sobaloe stands for “Success For You”. Sobaloe sells soto, a traditional Indonesian chicken yellow soup, served using traditional clay pot bowl. Also serves its side dishes: perkedel, seasoned eggs, and chicken liver sate. Apart from soto and its side dishes, Sobaloe also sells Chinese food and drinks. Sobaloe is currently located at UCWalk no 10, UCTown, Surabaya. The company was established in February 2013.

Sobaloe’s vision is to bring traditional Indonesian food to the modern culture and to combine it with Chinese culinary culture in Indonesia to be enjoyed by the young generation. To fulfill the vision, the company’s mission is to open a restaurant which serves traditional Indonesian culinary and Chinese culture culinary in Indonesia and combine traditional culinary and Chinese culture culinary into a concept of a restaurant with the ambience of ‘traditional brought to modern age’.

The researcher is the CEO and CFO of Sobaloe. The CEO’s main responsibilities are to be responsible to the overall business and lead the business to develop for the best interest of the company. The CFO’s main responsibilities are to manage the finance of the company, manage the financial reports, and make sure the company earns profit.

Second Semester: Important Events

Data coding, data analysis, and data validity to support the history of Sobaloe is listed in Appendix. The journey of Sobaloe started in February 2013 when Gracia, Arisa, Robby and Michael faced business plan exam. Before Sobaloe was founded, four business plans were rejected by the team’s Entrepreneurial Project facilitator. The researcher was persistent in developing new business ideas to be able to pass the business plan exam. Persistence means an entrepreneur does not surrender and able to achieve the intended goals, (Bergemann, 2015: 22), in Table 3.1. The CEO did not surrender in the face of rejections and was determined to lead the team to pass the business plan exam. Finally the fifth business idea was approved, thus Sobaloe was founded. This argument is supported by interview result of Entrepreneurial Project 2 facilitator and photo documentation.

The CEO was persistent in actualizing the business plan. The business proposed a unique selling point of serving soto bening which is a clear-colored broth of yellow chicken soup served in traditional clay pot bowl and is quite rare in Surabaya. In fact, the unique clay pot bowl is made in Yogyakarta and the CEO decided to go to Yogyakrta to purchase the bowl. Referring to Table 3.1, according to Bergemann (2015: 22) persistence is showed by not surrendering and achieving goal, the CEO did not surrender to actualize the business just because the expense to actualizing the traditional clay pot concept is expensive and time consuming. Furthermore, referring to Table 3.1, persistence is also insisting on pursuing the opportunity regardless obstacles at hand (Corbett & Katz, 2013: 102), the CEO insisted to go to Yogakarta to fulfill the concept of Sobaloe due to several opportunities that are beneficial in the long run, hence; to get cheaper price of clay pot bowl, to survey the quality of clay pot bowls, and to find clay pot bowl artist to become business partner for future purchases. This argument is supported by photo documentation, interview result of Entrepreneurial Project 2 facilitator and self reflection.
The CEO took a calculated risk to do business in soto culinary. According to Ciputra (2011: 87-88) in Table 3.2, a calculated risk-taker entrepreneur calculates risk and finds way to minimize the risk. The CEO calculated the risk of opening food stall at GWalk, which was the next step to actualizing the business plan, by calculating break-even point, finding ways to reduce risk, and developing strategies to make sure sales measure up to the projection. This argument is supported by business plan documentation, interview result of Entrepreneurial Project 2 facilitator and researcher’s self reflection.

Referring to Table 3.2, an entrepreneur does market survey and collect information before deciding to do the business (Ciputra, 2011: 87-88), before actualizing the business, the CEO decided to do market survey of the product. In addition, Sobaloe also opened preorder sales system to test the market demand. Thus, the CEO obtain information from the market survey and market demand test to calculate the risk of doing the business. This argument is supported by survey results and market test result, photo documentation and interview result of Michael Andrea as one of Sobaloe owners.

Finally, on 12th April 2013, Sobaloe opened at GWalk. The CEO decided to take the risk to open a food stall at Gwalk and to develop the business from a preorder sales system. The decision was made based on the result in the previous market survey and plans of minimizing possible risks. This is supported by photo documentation and interview result of Arisa Septia as one of Sobaloe owners.

Second Semester: Personal Reflection

The first time persistence showed within the CEO was during the hard times of creating business idea that can be approved by the facilitator. The CEO is responsible to lead the team to achieving its goals and success, the CFO was responsible to calculate the feasibility of the business idea. Thus the CEO was persistent in holding meeting for feasible business ideas creation and motivated the team to pass the business plan exam. The CEO learned that everything cannot go as planned, thus persistence is needed to motivate and help the team to break through difficult times and therefore able to achieve goals.

The first calculated risks taken were the decision to do business in soto culinary and to open a food stall at GWalk. The CEO learned that taking risk does not mean rashly making decisions, but instead calculating the risk in order to minimize it. Thus, plans, strategies and calculations were constructed to anticipate risk of failure and to find ways to earn more profit.

Being persistent and calculated risk-taker, the CEO has managed to lead Sobaloe to have the first business growth, hence; actualizing business plan, acquiring customers at Gwalk, developing from preorder to a food stall that opens regularly. According to Table 3.3, business growth is measured by acquiring new customers (Palffy, 2015: 232-233), which at the end of the second semester, Sobaloe faced real market at GWalk and thus acquired more customers compared to the preorder sales system. This is supported by photo documentation. As a result of the CEO’s persistence and calculated risk-taking characters, Sobaloe was able to be nominated as Best Business in subject Entrepreneurship 2 and won the first financial award of Best Financial Performance in subject Entrepreneurial Project 2.
Third Semester: Important Events

At the beginning of the third semester, Sobaloe’s sales were increasing compared to the second semester. However, it started to decline to the point where the business could not develop any further. Regardless the slowing down business, the CEO was persistent in keeping Sobaloe alive by increasing promotion to attract more customers, including holding Halloween event, increasing digital marketing advertising, and distributing brochures. The CEO also analyzed the sales trend at GWalk in order to optimize sales during peak days which were on Fridays, Sundays and Mondays. On the other hand, the CEO tried to reduce cost on low sales days, which were on Wednesdays and Thursdays, by having less stock than the peak days, hence less wasted products if they were not sold. In addition, the CEO motivated and insisted the team to be able to return the capital invested despite some external demotivations. According to Corbett & Katz (2013: 101-102) and Bergemann (2015: 22) in Table 3.2, persistence means does not surrender and able to face obstacles. In this semester, the CEO did not surrender facing the problem of slowing down sales, while still insisting on running the business and making sure to return borrowed capital invested to respectful owners’ parents. The argument is supported by interview result of Arisa Septia as one of Sobaloe owners and researcher’s self reflection.

Moreover, the CEO saw an opportunity to relocate due to the prospect of definite market provided at UCWalk which would help to minimize risk and realize the company’s vision to open a restaurant. This argument is supported by interview result of Michael Andrea as one of Sobaloe owners. Thus, for the development of the company, the CEO calculated the risk of closing down Sobaloe GWalk and relocating to UCWalk. Referring to Table 3.2, calculated risk-taking is show by construct planning and prepare contingency plan (Ciputra, 2011: 87-88). This is proven by plans and calculation made by the CEO, photos, self reflection, and interview results of Entrepreneurial Project 2 and Entrepreneurial Project 3 facilitators.

Third Semester: Personal Reflection

In the second semester, Sobaloe’s main customers were families and friends. However, at the beginning of the third semester, Sobaloe had begun to acquire new customers. Thus, Sobaloe managed to grow slightly, in which in Table 3.3 (Kennedy, 2015: 8), business growth is measured by acquiring new customers.

When business was slowing down, the CEO had made tough decision to close down Sobaloe at Gwalk. Another market research and observations were done to try and find solutions to the slowing down sales. Prior to learning the result that the business could not be further developed at GWalk based on the CEO’s analysis, the CEO was still insisting on continuing the business. In truth, most demand of Sobaloe’s product is from UC friends, thus the decision to relocate to UCWalk was made. Despite this, Sobaloe was still being nominated as Best Business in subject Entrepreneurship 3 and Best Financial Performance in subject Entrepreneurial Project 3.

Fourth Semester: Important Events

Relocating to UCWalk did not go smoothly as planned. The process of obtaining the space at UCWalk was prolonged by the marketing office due to their own reasons for their own benefits. Despite the prolonged pursuit, the CEO was not intimidated
and was persistent in pursuing renting at UCWalk. This has fulfilled the indicator of persistence in Table 3.2 of insisting to pursue opportunity regardless the obstacles (Corbett & Katz, 2013: 101-102) and not surrendering to achieve the goal (Bergemann, 2015: 22). This is supported by photo documentation, self reflection and interview results of Entrepreneurial Project 4 facilitator and Arisa Septia as one of Sobaloe owners.

In the process of relocating to UCWalk, the CEO had made calculations, plans, contingency plans and strategies to minimize risk. In which the strategy for risk to be minimized by adding new variety of menu with cross-subsidiary pricing strategy and renting space for food stalls. In addition, market observation was done before relocating to UCWalk which the result was used to make financial calculations. This fulfills indicators of calculated risk-taking in Table 3.2 according to Ciputra (2011: 87-88), Johnson (2013: 25), and Baron (2014: 218-219), and supported by interview results of Entrepreneurial Project 4 facilitator and Robby Gunawan as one of Sobaloe owners.

Persistence was shown within the CEO when managing the company’s finance. Relocating to UCWalk required significant capital; however, the capital gathered was limited. In spite of the limited capital, the CEO was insisted in actualizing the restaurant and making sure to be able to operate as soon as possible by managing the company’s financial to be able to purchase everything needed, such as paying in credit and installments. Thus, the CEO took the calculated risk of limited capital by taking debts that put pressure on the company’s cash flow. This fulfills indicators of persistence in Table 3.1 referring to (Corbett & Katz, 2013: 101-102); (Bergemann, 2015: 22); (Kuratko, 2014: 579) and calculated risk-taking in Table 3.2 referring to Corbett & Katz (2013: 101-102), Bergemann (2015: 22), and Kuratko (2014: 579), supported by financial calculations (Appendix K-16), photo documentation (Appendix J-12) and interview results of Entrepreneurial Project 4 facilitator.

Fourth Semester: Personal Reflection

The decision to relocate was worth to be done, which led to Sobaloe’s development to take on a bigger challenge and for the best interest of the company; from a small food stall developed into a standalone restaurant. This positive impact of the CEO’s decision led the company to have definite target market with bigger market share, proven by photos documentation, increase in revenue and number of customers in Sobaloe’s financial statements. Thus, fulfills business growth indicator in Table 3.3 of expanding customer base while keeping older customers and increased in sales (Kennedy, 2015: 9).

During the process of relocating, the CEO made decisions based on the best interest of the company as well as for the owners; hence made sure the restaurant is actualized with the most minimum capital as possible. In this process, the CEO learned to be cost efficient and how to minimize cost when taking risk, shown in the process of choosing properties, materials for renovation, layout and payment system. The CEO also learned to be persistent in managing the financial of the company, finding ways to get everything needed with funding at hand and not giving up due to insufficient capital. As a result of this, Sobaloe was able to be nominated as Best Business in subject Entrepreneurship 4 and nominated as Best Financial Performance in subject Entrepreneurial Project 4.
Fifth Semester: Important Events

In the fifth semester, the CEO was persistent to achieving the goal to improve Sobaloe’s financial performance, referring to Table 3.1 (Kuratko, 2014: 579). It was done by optimizing operational activities, reducing cost without degrading quality, and stabilizing taste. This led to higher sales revenue and with cost reduced, the profit of the company increased, thus referring to table 3.3 (Kennedy, 2015: 9), Sobaloe had gone through another step of business growth. Moreover, Sobaloe was also able to settle some of its short term debts. This argument is supported by financial reports, self reflection, and interview result of Robby Gunawan as one of Sobaloe owners.

The CEO also took the risk to renew Sobaloe’s logo to develop brand awareness. According to indicator of calculated risk-taking in Table 3.2 (Ciputra, 2011: 87-88), the risk was taken under several calculations; a survey discussion about the logo was done, thorough drafting and designing processes. This is supported by photo documentations, self reflection, and interview results of Entrepreneurial Project 5 facilitator and Robby Gunawan as one of Sobaloe owners.

The CEO also took a calculated risk of fire an employee who stole from Sobaloe. The former employee used to be one of the key employees whose job desk was significant in the daily operational activities of the restaurant. Due to red handedly caught stealing, the CEO took the risk of firing the employee and replaced by a new employee who has much to learn but has the potential to strife. This fulfills the second indicator of calculated risk-taking in table 3.2, and supported by interview result of Entrepreneurial Project 5 facilitator.

Fifth Semester: Personal Reflection

In this semester, the CEO learned to be persistent in managing the company to make sure the business operation is stable and managing financial aspect to control cash flow and increase profit. The CEO also learned that developing brand awareness can increase sales, which is done by having a more suitable logo for Sobaloe. This led to Sobaloe’s business growth (Palffy, 2015: 233) in Table 3.3, which can be seen in the increase of sales and profit. The persistence and calculated risk-taking of the CEO led to Sobaloe being nominated as Most Profitable Business in subject Entrepreneurship 5, and won Best Financial award in subject Entrepreneurship Project 5.

Sixth Semester: Important Events

Persistence was shown when developing Sobaloe’s brand by renewing old banner to become a shop sign. Renewing banner from old logo to new logo was cheaper if it was a new banner printed, however, the CEO insisted on having a shop sign for Sobaloe to become more authentic. Referring to Table 3.1 (Bergemann, 2015: 22), the CEO was persistent in investing on shop sign, did not surrender despite the tight cash flow condition, and managed Sobaloe’s finance in order to save up for the shop sign. This argument is supported by financial statements, photo documentation, self reflection, and interview result of Arisa Septia as one of Sobaloe owners.

Sobaloe also invested in 500-piece unique bowls, which cost 10 million Rupiahs in total. The CEO made the decision to invest in the renewal of the unique bowl due to the poor quality of the previous bowl. For every semester, Sobaloe would need to invest approximately 2 million Rupiahs for another new batch of 100-piece to
150-piece of unique bowls. Due to this cost ineffectiveness, the CEO took a calculated risk of investing in better quality of unique bowls. The minimum order was 500 pieces as they were custom made. The CEO calculated and managed the company’s financial to be able to invest in the unique bowl and made sure the company’s cash flow is still positive after the big investment which corresponding to Table 3.2, calculated risk-taking is constructing plan and calculations before taking the risk (Ciputra, 2011: 87-88). This is supported by financial statements, photo documentations and interview result of Entrepreneurial Project 2 facilitator.

**Sixth Semester: Personal Reflection**

The CEO decision to renew Sobaloe’s unique bowl had led to more customer satisfaction. There had been some customer who did not want to Sobaloe’s soto to be served on the previous unique bowl, because they perceived the bowl was dirty and it might get chipped as they spooned the food. With the new unique bowl, customers had never request to not use Sobaloe’s unique bowl. Therefore, this corresponds to Table 3.3, which business growth is reducing cost while maintain customer satisfaction (Palffy, 2015: 232-233).

This decision also led to long term profit for Sobaloe, as the semi-annually unique bowl repurchasing expense is eliminated by having 500-piece of better qualified unique bowls as investment. On the other hand, Sobaloe can now take orders for more than 100 portions for events, which was realized shortly in the seventh semester by Mrs. Yuska’s order of 100 portions of soto and its side dishes on *Idul Adha* on 24 September 2015. Thus, this corresponds to Table 3.3, which business growth is achieved through higher sales and increase in long term profit (Palffy, 2015: 233). Therefore, Sobaloe was able to win another Best Financial award in subject Entrepreneurial Project 6.

**Seventh Semester: Important Events**

The focus in the seventh semester was to increase sales. Due to Indonesian economic slowdown, there have been some changes in Sobaloe’s consumer behavior. People are only willing to buy the cheapest food as possible at UCWalk and canteen, but they are willing to buy more expensive food in cafes and malls. Aside from shifting consumer behavior, another challenge is the fluctuation of raw ingredients and LPG which distort Sobaloe’s profit margin. The CEO was persistent in increasing sales and maintaining profit margin by putting more spaces available for food stall rent to earn passive income rather than having empty tables. Another strategy was to add new menu to serve the segment of meal priced at Rp 15,000,-. The CEO supply the Rp 15,000,- meal segment by serving Balinese food. This corresponds to Table 3.1 (Kuratko, 2014: 579), which is persistent in achieving goal of keeping profit margin despite negative impacts from external factors. Furthermore, this also corresponds to Table 3.2 (Baron, 2014: 218), which is calculated risk-taking; calculate the opportunity cost of having more stand renting at Sobaloe than empty tables to help cover unexpected expenses. This is supported by financial reports, personal reflection and interview result of Arisa Septia as one of Sobaloe owners.

**Seventh Semester: Personal Reflection**

In this semester, the CEO’s decision, persistence and calculated risk-taking have
led to maintain the company’s profit. Although the sales revenue stays stagnant, the profitability increases. Hence, referring to Table 3.3, business growth is achieved by the CEO’s strategies which have been positively impacting the company’s long term profitability (Palffy, 2015: 233). The CEO learned that by being persistent and calculated risk-taker can help the company to survive impact from negative external factors. Therefore, leading Sobaloe to become sustainable and develop furthermore in the future.

CONCLUSION AND SUGGESTION

Conclusion

Therefore, hereby are the roles of persistence and calculated risk-taking within CEO towards the development of Sobaloe:

1. The CEO needs to be persistent in managing Sobaloe and does not surrender in the face of obstacles and problems in order to achieve goals. As a result of the CEO’s persistence, Sobaloe has been able to survive under any negative external impacts, acquired new customers while keeping old customers engaged, persist in any financial problems, increased sales and profitability, and developed from a preorder system to a food stall and finally a standalone restaurant.

2. The CEO needs to be a calculated risk-taker in order to be courageous to actualize the business plan, take bigger risk for bigger gain to develop the company, be prepared to face any obstacles, plan to minimize risk to increase the odds of success, and take the best decision for the best interest of the company. As a result of the CEO’s calculated risk-taking, Sobaloe’s concept has been able to be actualized, developed into a restaurant, improved its branding, and increased in long term profitability.

3. Combining both persistence and calculated risk-taking of the CEO of Sobaloe, the company has been able to be nominated as Best Business award from subject Entrepreneurship 2 to 4, as Most Profitable Business award in subject Entrepreneurship 5, as Best Financial award from subject Entrepreneurial Project 2 to 6, and won Best Financial award in subject Entrepreneurial 2, Entrepreneurial 5 and Entrepreneurial 6.

Suggestion

For Sobaloe, the CEO is suggested to keep being persistent and a calculated risk-taker in order to make the best decision for the company to develop. Persistence is needed for the sustainability of the company and for overcoming any problems to achieve goals. Calculated risk-taking is needed to minimize the risk and increase the probability of success in developing the company. It is recommended all management of Sobaloe to have persistent and calculated risk-taker as entrepreneurial characteristics and traits to support the CEO, hence all members are working at the same pace, thus leading to further business development.
APPENDIX

The Growth of Enterprises and Number of People Employment in Indonesia

![Bar Chart]

Figure 1. The Growth of Enterprises and Number of People Employment in Indonesia

Source: (Badan Pusat Statistik, 2015)

The Growth of Food Industry in Indonesia

![Area Chart]

Figure 1.2 The Growth of Food Industry in Indonesia

Source: (Badan Pusat Statistik, 2015)

Line Graph Sobaloe Financial Summary

![Line Graph]

Figure 1.3 Line Graph of Sobaloe Financial Summary

Source: Sobaloe financial reports
Conceptual Framework

**Research Background**
The roles of persistent and calculated risk-taker within CEO towards the development of Sobaloe.

**Research Questions**
a. How does the role of persistent within CEO affect the development of Sobaloe?
b. How does the role of calculated risk-taker within CEO affect the development of Sobaloe?

**Theoretical Background**
1. Simple definition of entrepreneur by (Johnson, 2013: 25).
2. Another definition and characteristics of an entrepreneur by (Kasmir, 2011: 19).
4. Persistence is one of important personality traits of an entrepreneur stated by (Bergemann, 2015: 22).
5. Entrepreneurial persistence defined by (Kuratko, 2014: 579).
6. “Risk” is the “possibility of loss” (Johnson, 2013).
7. Entrepreneurs are often viewed as risk-takers (Baron, 2014: 218-219).
8. Entrepreneurs take calculated risks, and find ways to minimize or spread the risk (Johnson, 2013: 25).
10. Two characteristics of risks: macro risk and micro risk (Kendrick, 2015: 5-8).
11. Definition of business development by (Kennedy, 2015: 8).

**Previous Research**

**Data Collection**

**Data Gathered**

Analysis of the roles of persistent and calculated risk-taker within CEO using historical data of Sobaloe.

**Discussion**

**Conclusion**

---

**Figure 2.1**
Conceptual Framework Diagram
Analysis Model

The founding of Sobaloe was supported by the CEO’s persistence and calculated risk-taking roles in order to fulfill the vision of Sobaloe to bring traditional Indonesian food to the modern culture and to combine it with Chinese culinary culture in Indonesia to be enjoyed by the young generation. Both of persistence and calculated risk-taking also have been contributing to the decision making process of the CEO for the survival, development of Sobaloe. Thus the analysis model gathers data since the founding of Sobaloe in February 2013, identifies the CEO’s persistence and calculated risk-taking characters, and finally analyze the roles of the two characters that contributed to the development of Sobaloe.

Figure 2.2
Analysis Model

Persistence

Persistence has been defined as the continuance in a course of action in response to feedback and in spite of difficulty of opposition (Corbett & Katz, 2013: 102).

Table 3.1 Indicators of Persistence

<table>
<thead>
<tr>
<th>No</th>
<th>Indicator</th>
<th>Measurement Standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Insists on pursuing the opportunity regardless obstacles at hand.</td>
<td>Company survival.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seizure of the opportunity and gain positive results for the company.</td>
</tr>
<tr>
<td>2</td>
<td>Does not surrender and able to achieve goals.</td>
<td>Goal achievements through persistence, commitment and determination.</td>
</tr>
</tbody>
</table>
Source: (Corbett & Katz, 2013: 101-102); (Bergemann, 2015: 22); (Kuratko, 2014: 579)

Calculated Risk-Taking

People willing to pursue courses of action with a high probability of failure and individuals who do not mind taking chances when the rewards for doing so are potentially high (Baron, 2014: 218).

Table 3. 2 Indicators of Calculated Risk-Taking

<table>
<thead>
<tr>
<th>No</th>
<th>Indicator</th>
<th>Measurement Standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Does market survey and research to collect information in order to make the right and appropriate decision.</td>
<td>The result of the decision made is positive for the company.</td>
</tr>
<tr>
<td>2</td>
<td>Plans before executing the business and prepares for contingency plan.</td>
<td>There are alternative plans made beforehand.</td>
</tr>
<tr>
<td></td>
<td>Calculates risk and finds way to minimize the risk.</td>
<td>The plan and business are executed well with minimized risks.</td>
</tr>
</tbody>
</table>

Source: (Ciputra, 2011: 87-88); (Johnson, 2013: 25); (Baron, 2014: 218-219)

Business Growth

Business growth can be achieved by a continual process of acquiring customers, expanding customer base and keeping customers engaged (Palffy, 2015: 232).

Table 3. 3 Indicators of Business Growth

<table>
<thead>
<tr>
<th>No</th>
<th>Indicator</th>
<th>Measurement Standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Acquiring new customers</td>
<td>Increase in sales by offering new solution to the market.</td>
</tr>
<tr>
<td>2</td>
<td>Expanding customer base and Keeping customers engaged.</td>
<td>Increase in sales and maintain customer satisfaction for repeat purchases.</td>
</tr>
<tr>
<td>3</td>
<td>Reducing cost of business without having negative</td>
<td>Increase in the long-term profitability of the company.</td>
</tr>
</tbody>
</table>
Source: (Palffy, 2015: 232-233); (Kennedy, 2015: 9)

Figure 4.1 Line Graph of Sobaloe Financial Summary 2013 – September 2015
Source: Internal financial data

Data Analysis and Validity

Source Profile

This research is using historical qualitative method which primary data is gathered through the researcher’s self reflection and sources semi-structured interviews. There are 9 research subjects, consist of: the researcher, other 3 owners of Sobaloe, and 5 Sobaloe’s Entrepreneurial Project facilitators.

Table of Informant Guide and Code

<table>
<thead>
<tr>
<th>Name</th>
<th>Status</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gracia Ongkowijoyo</td>
<td>Chief Executive Officer and Chief Financial Officer, Sobaloe, and owner</td>
<td>Self reflection</td>
</tr>
<tr>
<td>Arisa Septia</td>
<td>Chief Production Officer, Sobaloe and owner</td>
<td>Interview</td>
</tr>
<tr>
<td>Robby Gunawan</td>
<td>Chief Marketing Officer, Sobaloe and owner</td>
<td>Interview</td>
</tr>
</tbody>
</table>
Source: processed data

The data gathered from the researcher’s self reflection and sources interviews are coded according to the research objects; persistence, calculated risk-taking, and business growth. Below is the guide for self reflection and interview transcript coding.

**Table of Data Coding of Self Reflection and Interview Transcript**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CEO’s persistence</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CEO’s calculated risk-taking</td>
</tr>
<tr>
<td></td>
<td>Sobaloe’s business growth</td>
</tr>
</tbody>
</table>

Source: processed data

The data gathered through different sources is summarized by comparing and contrasting the result of self reflection and sources interviews. The information is sorted according to each indicator of the research objects. Below is the summary of the information.

**Table of Comparison and Contrast of Self Reflection and Interview Results of Persistence and Triangulation**

<table>
<thead>
<tr>
<th>Name</th>
<th>Persistence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gracia Ongkowijoyo</td>
<td>• Persist in any obstacles and keep the business running</td>
</tr>
<tr>
<td></td>
<td>• Managed the company to earn income in spite of any obstacles</td>
</tr>
<tr>
<td></td>
<td>Does not surrender and able to achieve goals.</td>
</tr>
</tbody>
</table>

Source: processed data
<table>
<thead>
<tr>
<th>Name</th>
<th>Key Actions</th>
<th>Challenges</th>
</tr>
</thead>
</table>
| Arisa Septia       | - Insisted on actualizing business ideas, strategies and plans for company survival and development.  
- Kept trying to run the business and drive the company to develop.  
- Insisted on continuing the business despite the slowdown of the business.  
- Pursued for the space at UCWalk despite the prolonged process. | - Managed company finance for the best interest of the owners and company development.  
- Managed to earn profit and financial of the company in order to survive and grow.  
- Managed cash flow for the best interest of the company.  
- Kept trying to achieve daily sales target using any possible ways. |
| Robby Gunawan      | - Gave full attention and commitment to the company.  
- Insisted on getting the space at UCWalk.  
- Kept trying as best as possible to return initial investment and pay off debts. | - Managed financial of the company to be able to get all things needed with limited capital invested.  
- Organized space to be rented by food stalls to earn more profit. |
| Michael Andrea     | - Insisted on relocating to UCWalk despite limited capital invested and the prolonged pursuit of getting the space.  
- Kept trying to increase sales by creating new menu to fulfill new segment of meal at a price of Rp 20,000,-. | - Motivated team members to be persistent to run the business.  
- Made the decision to renew Sobaloe’s logo to enhance brand image. |
| Carolina Novi Mustikarini, S.E., M.Sc.LP-NLP | - Consistent to fulfill business plan exam and to find new business ideas.  
- Took bigger challenge to develop the company despite high level of competition. | - Insisted for the company to breakthrough despite external negative opinions.  
- Consistent with the business concept and took necessary decisions to run |
<table>
<thead>
<tr>
<th>Name</th>
<th>Actions</th>
<th>Consequences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jennifer Smith, S.E.</td>
<td>• Insisted for the drastic development of the company to seize opportunity at hand.</td>
<td>• Insisted for the long-term sustainability of the company for the company’s best interest.</td>
</tr>
<tr>
<td>Kazia Laturette, S.E., M.Ak.</td>
<td>• Obtained space at UCWalk despite obstacles.</td>
<td>• Successfully led the company to relocate at UCWalk.</td>
</tr>
<tr>
<td></td>
<td>• Maintained team members’ job desks and Sobaloe’s daily operational activities.</td>
<td>• Managed company’s finance and reports.</td>
</tr>
<tr>
<td></td>
<td>• Gone extra miles to develop the company.</td>
<td>• Have good leadership to lead team members.</td>
</tr>
<tr>
<td></td>
<td>• Able to managed time to run and control the business.</td>
<td>• Created business and financial strategies for the development of the company.</td>
</tr>
<tr>
<td></td>
<td>• Managed the company to survive until now.</td>
<td></td>
</tr>
<tr>
<td>Gamaliel Waney, S.T., MLA.</td>
<td>• Developed planning for the future to manage company’s finance.</td>
<td>• Planned for accomplishments to be achieved.</td>
</tr>
<tr>
<td></td>
<td>• Anticipated problems and insisted to prepare solutions for the survival of the company.</td>
<td>• Disciplined in running the business.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Been prepared to be able to achieve company’s vision despite difficulties.</td>
</tr>
</tbody>
</table>

**Summary of CEO’s persistence:**

- Insisted to actualize the business, relocate Sobaloe to UCWalk, and achieve goals regardless any obstacles.
- Managed limited capital however way in order to actualize Sobaloe at UCWalk.
- Managed the company’s finance for the best interest of the company, earn profit, return initial investment and to survive until now and long term sustainability.

Source: processed data; (Corbett & Katz, 2013: 101-102); (Bergemann, 2015: 22); (Kuratko, 2014: 579)
### Table of Comparison and Contrast of Self Reflection and Interview Results of Calculated Risk-Taking and Triangulation

<table>
<thead>
<tr>
<th>Name</th>
<th>Calculated Risk-Taking</th>
<th>Plans before executing the business and prepares for contingency plan.</th>
<th>Calculates risk and finds way to minimize the risk.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gracia Ongkowijoyo</td>
<td>• Did researches before opening the business and to minimize the risk.</td>
<td>• Always planned for every decision made.</td>
<td>• Kept trying to find solutions and ways to solve problems by minimizing risks and creating new strategies that suit the business.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Made financial plans and budgets for every investment decisions.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Kept trying to find solutions and ways to solve problems by minimizing risks and creating new strategies that suit the business.</td>
<td></td>
</tr>
<tr>
<td>Arisa Septia</td>
<td>• Saw the opportunity through research to run a business and took the risk.</td>
<td>• Planned and calculated each decision made.</td>
<td>• Calculated the risk of 4 months holiday and minimized the risk by compensating it during peak season.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Planned for every investment plans and provide strategies in how to cover the expenses.</td>
<td>• Took the risk of more investment to develop the company.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Planned to minimize rent and service charge expense by renting space for food stalls.</td>
<td></td>
</tr>
<tr>
<td>Robby Gunawan</td>
<td>• Calculated every cost and expense, and provided financial projection to</td>
<td>• Took the risk to open at UCWalk by calculating that UCWalk provides definite value.</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Calculated Risk-Taking</td>
<td>Narrow Market</td>
<td></td>
</tr>
<tr>
<td>-----------------------------</td>
<td>----------------------------------------</td>
<td>--------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Gracia Ongkowijoyo</td>
<td>Did researches before opening the business and to minimize the risk.</td>
<td>Took the risk of adding new Balinese menu to help boost sales.</td>
<td></td>
</tr>
<tr>
<td>Arisa Septia</td>
<td>Saw the opportunity through research to run a business and took the risk.</td>
<td>Planned and calculated each decision made.</td>
<td></td>
</tr>
<tr>
<td>Robby Gunawan</td>
<td>Calculated every cost and expense, and provided financial projection.</td>
<td>Took the risk to open at UCWalk by calculating that UCWalk provides definite strategies to overcome narrow market.</td>
<td></td>
</tr>
<tr>
<td>Carolina Novi Mustikarini, S.E., M.Sc.LP-NLP</td>
<td>Calculated the prospect and feasibility of <em>soto</em> business in Surabaya before actualizing the business plan.</td>
<td>Calculated the strategies to minimize business risk and to cover costs of actualizing business plan.</td>
<td></td>
</tr>
<tr>
<td>Jennifer</td>
<td>Calculated the strategies to minimize business risk and to cover costs of actualizing business plan.</td>
<td>Worked as optimal as possible for the company.</td>
<td></td>
</tr>
</tbody>
</table>
Smith, S.E. | risk and made the decision to open Sobaloe at UCWalk. | • Planned pricing strategy for the company and took the risk to sell *soto* at Rp 10,000,- previously, which currently is Rp 12,000,-.  
• Planned the investment to actualize Sobaloe at UCWalk.  
• Compensated the *soto* pricing strategy with other menu’s competitive prices at the average of Rp 20,000,- to Rp 25,000,-.  
• Planned financial projection for each month and provided strategies to achieve the targeted plan.

Kazia Laturette, S.E., M.Ak. | • Actively saw possibilities and made plans or calculation before taking the risk.  
• Always made plans before making and implementing any decisions.  
• Thought over the impacts of taking each decision and communicated it with facilitators and team members.

Gamaliel Waney, S.T., MLA. | • Actively saw possibilities and made plans or calculation before taking the risk.  
• Always made plans before making and implementing any decisions.  
• Thought over the impacts of taking each decision and communicated it with facilitators and team members.

Summary of CEO’s calculated risk-taking:
• Did research, surveys, and calculation plans before taking any risks.  
• Always made plans before actualizing and implementing decisions, including financial plans, budgets, and strategies.  
• Planned to minimize risks.

Source: processed data; (Ciputra, 2011: 87-88); (Johnson, 2013: 25); (Baron, 2014: 218-219)

**Table of Comparison and Contrast of Self Reflection and Interview Results of Business Growth and Triangulation**

<table>
<thead>
<tr>
<th>Name</th>
<th>Business Growth</th>
</tr>
</thead>
</table>

474
### Summary of CEO’s calculated risk-taking:
- Did research, surveys, and calculation plans before taking any risks.
- Always made plans before actualizing and implementing decisions, including financial plans, budgets, and strategies.
- Planned to minimize risks.

### Source:
- Ciputra, 2011: 87-88
- Johnson, 2013: 25
- Baron, 2014: 218-219

### Table of Comparison and Contrast of Self Reflection and Interview Results of Business Growth and Triangulation

<table>
<thead>
<tr>
<th>Name</th>
<th>Acquiring new customers.</th>
<th>Expanding customer base and keeping customers engaged.</th>
<th>Reducing cost of business without having negative impact to sales.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gracia Ongkowijoyo</td>
<td>• Added new variety of menu to acquire new customers and increase income.</td>
<td>• Set up pricing strategies that attracts the targeted market.</td>
<td>• Invested in some inventories to reduce future cost, thus increase profitability in the long run.</td>
</tr>
<tr>
<td></td>
<td>• Rented space at Sobaloe for food stalls to gain more income.</td>
<td>• Added new menu to keep customers engaged.</td>
<td>• Rented space at Sobaloe for food stalls to get passive income to contribute covering rent and service charge expense.</td>
</tr>
<tr>
<td>Arisa Septia</td>
<td>• Added new variety of menu to acquire new customers and increase income.</td>
<td>• Expanded Sobaloe from a small food stall at GWalk to a restaurant at UCWalk.</td>
<td>• Developed the company with the right calculations and plans.</td>
</tr>
<tr>
<td>Robby Gunawan</td>
<td>• Added new menu to get more customers.</td>
<td>• Expanded Sobaloe from a small food stall at GWalk to a restaurant at UCWalk.</td>
<td>• Made decisions based on the best interest of the company in order to develop in the long run.</td>
</tr>
<tr>
<td>Michael Andrea</td>
<td>• Relocated to UCWalk to gain new customers and have more market share,</td>
<td>• Expanded Sobaloe from a small food stall at GWalk to a restaurant at UCWalk.</td>
<td>• Minimized as much cost as possible to actualize Sobaloe at</td>
</tr>
</tbody>
</table>
| **Carolina Novi Mustikarini, S.E., M.Sc.LP-NLP** | **thus grow to become a restaurant.**  
- Added new menu at the price of Rp 15,000,- to serve the segment of meal priced at Rp15,000,-. | **UCWalk.**  
- Improved branding to increase brand awareness and customers.  
- Added new menu to keep customers engaged. | **UCWalk and to become more cost efficient.** |
| **Jennifer Smith, S.E.** | **Decided to open soto food stall which is unique at GWal k compared to regular Surabaya-styled soto to acquire customers.**  
- Took the challenge to become a restaurant to gain more income. |  | **Decided to invest in better quality of unique bowls to save expense in the long run.** |
| **Kazia Laturette, S.E., M.Ak.** | **Set up pricing strategies in a way to attract customers to dine at Sobaloe.** | **Monitored daily operational activities to evaluate customers, thus found ways to keep customers engaged.**  
- Set pricing strategies in a way for |  

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- Carolina Novi Mustikarini, S.E., M.Sc.LP-NLP
- Jennifer Smith, S.E.
- Kazia Laturette, S.E., M.Ak.
| Gamaliel Waney, S.T., MLA. | customers to fulfill the demand of low-priced meal. | • Focused on service to keep customer satisfied and come back.  
• Renewed branding and upgraded facilities to keep customers more aware and engaged. | • Decided to invest in more facilities for Sobaloe to keep customers and would be profitable for the company in the long run. |

Summary Sobaloe business growth due to CEO’s Persistence and calculated risk-taking:

• Relocated to UCWalk and added new variety of menus have led to gain more customers and income.
• Set up pricing strategies that attracts more customers and result was gaining more customers.
• Expanded to UCWalk to gain more definite market, more customers while keeping old customers engaged.
• Added new variety menu to keep customers from getting bored to dine at Sobaloe.
• Rented more spaces available for food stalls to earn more income.
• Decided to invest in better facilities and minimized as much cost as possible.

Source: processed data; (Palffy, 2015: 232-233); (Kennedy, 2015: 9)

REFERENCES


