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Strategy Exploration To Improve Corporate Accelerator (CA) Performance: Case study on Metranet as a subsidiary of Telkom Group

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Abstract

In Indonesia, digital start-ups play a vital role as drivers of innovation across sectors. Pro-technology regulations and a strong entrepreneurial mindset support their growth. PT Metra-Net, a subsidiary of Telkom Indonesia, operates a Corporate Accelerator (CA) program; however, its performance from 2019 to 2023 has not met expectations. This study aims to evaluate the factors influencing CA performance and formulate strategies for improvement. A qualitative case study approach was employed, with data collected through in-depth interviews and documentation, and analysed using Miles & Huberman's model. The theoretical framework comprises an internal analysis (IFE) based on the Resource-Based View (RBV) and an external analysis (EFE) utilising the PESTLE framework and Porter's Five Forces. Findings reveal Metranet's key strengths lie in access to the Telkom Group ecosystem and a collaborative management structure. Weaknesses include low go-to-market (GTM) synergy, limited research and development (R&D) capabilities, and underutilised data. External challenges arise from regulatory changes and global competition. Based on SWOT and IE Matrix analysis, an aggressive (growth-oriented) strategy is recommended. Improving CA performance requires aligning internal strategies with adaptive responses to external challenges. Recommendations include strengthening the CIO's role, optimising ESG and AI-driven R&D, and aligning with the digital market needs of state-owned enterprises (BUMN).

Keywords: Corporate Accelerator; Strategy; Open Innovation; External and Internal Evaluation; Start Up

A. INTRODUCTION

The accelerated pace of digital technology adoption and the forces of globalization have fundamentally altered the innovation landscape, rendering it no longer reliant solely on a firm's internal capabilities (Chesbrough & Bogers, 2021; West & Bogers, 2022). As digital transformation emerges as a primary catalyst for industry-wide change—reshaping business models, value chains, and competitive dynamics (Vial, 2021; Bharadwaj et al., 2023)—start-ups have assumed an increasingly pivotal role by delivering disruptive solutions that enhance efficiency, boost productivity, and create new societal and economic value (Nambisan et al., 2020; Giones et al., 2023).

To nurture these ventures—particularly in emerging markets—business incubators provide essential mentorship, resources, and networks that accelerate the growth of technology-based start-ups (Tricahyono et al., 2018). More recently, many large corporations have supplemented these efforts through Corporate Accelerators (CAs), such as Metranet, a subsidiary of the Telkom Group, which leverage intensive guidance, access to advanced technologies, and integration into established industry networks to drive value creation (Bauer et al., 2022; Guardiet et al., 2023; Noviaristanti et al., 2024). Despite their strategic promise, however, CAs continue to face challenges in consistently meeting predefined business objectives (Weiblen & Chesbrough, 2020).

During the 2020–2023 period, Metranet's performance as a Corporate Accelerator showed consistent revenue achievement below target, raising critical questions about the effectiveness of the strategies implemented (Metranet Internal Report, 2023). This is crucial considering the implementation of the Lean Start-up approach and the pentahelix model (Ries, 2020; Etzkowitz & Zhou, 2021), as well as efforts to strengthen internal collaboration of the Telkom Group to support innovation. The discrepancy between expectations and reality highlights the need for a more in-depth examination of the factors that influence performance, both externally and internally (Saunders et al., 2021). Referring to the PESTLE framework, challenges in the political and legal

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aspects, such as inconsistent regulations, economic pressures in the form of high operational costs, and socio-cultural barriers related to start-up readiness, remain significant (Wheelen et al., 2020; Ali et al., 2022). In terms of technology, continued reliance on manual systems hinders innovation (Salim et al., 2023). However, the national start-up ecosystem is expanding, with Indonesia ranked sixth globally, boasting more than 2,400 active start-ups. There is also an increasing global trend towards sustainable and green innovation (Start-up Ranking, 2023; Geissdoerfer et al., 2022).

Meanwhile, Porter's Five Forces framework shows that competition in the accelerator industry is intensifying, driven by emerging alternatives such as crowdfunding platforms, virtual accelerators, and university incubators (Porter, 2021; Yusuf & Zain, 2023). The bargaining power of start-ups has also increased, prompting the need for differentiation and added value from CA programs (Spigel & Harrison, 2022). Thus, Metranet must compete not only through resources, but also in terms of innovation speed and ecosystem relationship quality. From an internal perspective, utilizing the Resource-Based View (RBV) and VRIO analysis, Metranet possesses strategic advantages, including access to the Telkom Group ecosystem and digital infrastructure. However, managerial capabilities, marketing execution, financial planning, and integration between R&D and the market remain underutilized, resulting in competitive advantages that are not yet fully organized and capitalized (Barney, 2021; Wernerfelt, 2022).

One critical weakness was identified in the Business Model Validation (BMV) stage, where mismatches in start-up business models frequently lead to failure in the next stage, hindering revenue growth and program sustainability (CB Insights, 2023; Ghina & Sinaryanti, 2021). This aligns with global start-up data indicating that approximately 50% of start-ups fail within the first four years due to issues related to business model, pricing, and competition (CB Insights, 2023; Yadika, 2023). By observing Metranet's internal performance data and external ecosystem challenges, it becomes clear that strategies for CA development must not only be adaptive to market dynamics, but also supported by comprehensive internal reform (Foss & Saebi, 2022). Therefore, this study aims to formulate measurable and sustainable strategies to enhance Metranet's CA performance. The primary objective of this study is to enhance the effectiveness of acceleration programs, capitalize on competitive advantages, and foster synergies between start-ups by developing responsive and market-oriented information systems, managerial capabilities, and business models (Teece, 2020; Day, 2021).

B. METHODS

This section provides a comprehensive explanation of the methodological approach employed in the research to explore and formulate strategies for enhancing the performance of the Corporate Accelerator (CA), operated by PT Metranet (Yin, 2023). This research employs a qualitative approach with a case study design, which is considered most suitable for examining complex phenomena related to the contexts of managerial practices, start-up ecosystems, and the effectiveness of acceleration programs (Creswell & Poth, 2021; Yin, 2023). Qualitative studies were chosen because they provide researchers with the opportunity to delve into social and organisational realities based on the experiences and perspectives of the subjects involved, rather than relying solely on standard and reductive quantitative measures (Silverman, 2021; Tracy, 2020). Furthermore, this study aims to provide a systematic and accurate picture of the internal and external dynamics of Metranet as a Corporate Accelerator (CA), including the influencing factors and challenges faced by the Metranet Corporate Accelerator program from 2020 to 2023 (Denzin, 2021). This study is grounded in an interpretive paradigm, which emphasises the importance of subjective meaning, in-depth contextual understanding, and narratives constructed by stakeholders within the start-up acceleration ecosystem (Guba & Lincoln, 2020; Tracy, 2020). This approach was chosen to explore further the decision-making process, how individuals and organisations interpret strategic challenges, and the influence of corporate culture on achieving results in a real-world context.

The image presents an evaluative framework based on the input–process–output approach, designed to analyse and enhance the performance of a Corporate Accelerator (CA), particularly in the context of PT Metranet. At the input stage, various internal and external challenges are identified as key factors contributing to the program's consistent underachievement in revenue targets. Internal challenges include weaknesses in managerial capabilities, marketing, research and development (R&D), underutilization of financial and human resources, and fragmented information systems. Externally, the program faces regulatory inconsistencies, rising competition from other accelerators, digital substitution programs, and increasing bargaining power of start-up clients and mentors. A critical barrier also lies in the business model validation stage, where misalignment in start-up business models often leads to failure in subsequent stages.

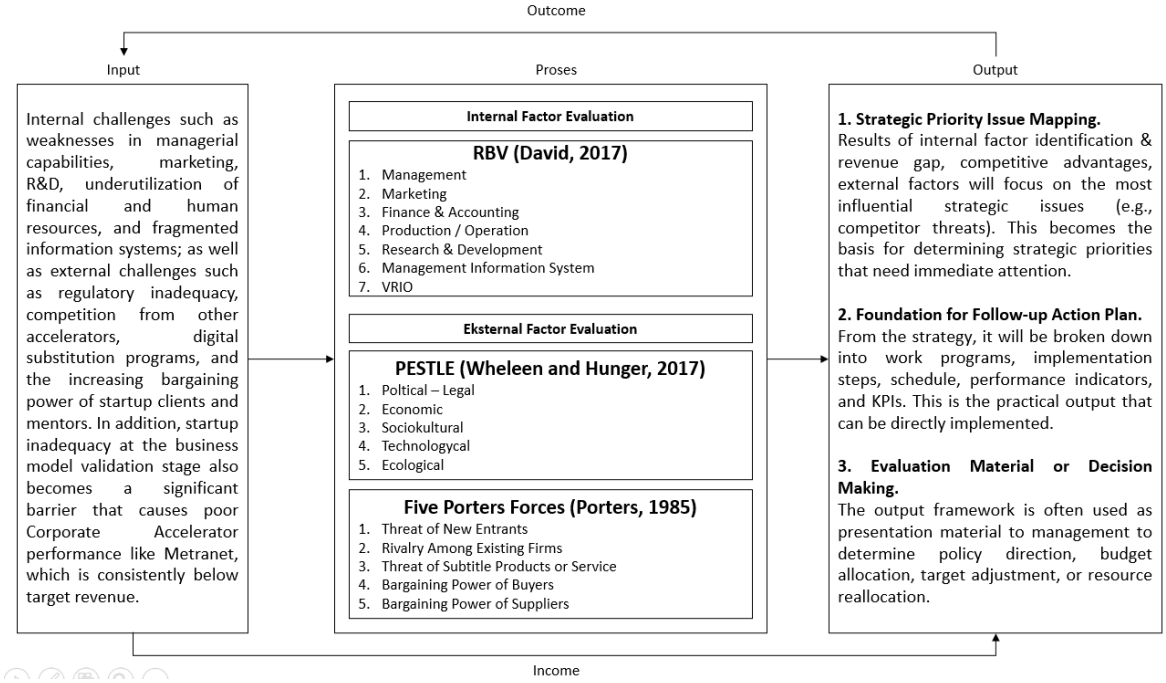


Figure 1. Framework of Thinking
Source: Research data, 2025

To address these issues, the process stage involves two principal evaluations: assessments of internal and external factors. Internal factors are analysed using the Resource-Based View (RBV) framework (David, 2017), which examines areas such as management, marketing, finance, operations, R&D, and management information systems, as well as the VRIO framework (Value, Rarity, Imitability, Organisation, and Complementarity). External factors are assessed through the PESTLE framework (Wheelen & Hunger, 2017), covering political-legal, economic, socio-cultural, technological, and ecological dimensions, alongside Porter's Five Forces (1985), which evaluates competitive pressures from new entrants, industry rivals, substitute products, buyers, and suppliers. The output of this framework consists of three main components. First is Strategic Priority Issue Mapping, which identifies the most critical strategic issues, such as competitive threats based on internal weaknesses and external pressures, and helps define immediate priorities. Second is the Foundation for a Follow-up Action Plan, which breaks the strategy into actionable work programs, performance indicators, implementation steps, and timelines. Third is Evaluation Material or Decision-Making Support, where the analysis results are presented to management to guide policy direction, budget allocation, resource reallocation, and target adjustments.

Recent academic findings support this structured approach. According to Al-Hammadi et al. (2021) in Technological Forecasting and Social Change, internal misalignment and unaddressed capability gaps can significantly hinder corporate innovation programs. Tran and Park (2022) in the Journal of Business Research emphasise that integrating RBV with PESTLE and Porter's frameworks provides a holistic understanding of strategic positioning and organisational resilience. Moreover, Lee et al. (2023) in Management Decision highlight that mapping strategic issues and conducting data-driven evaluations are essential for designing adaptive and impactful corporate innovation strategies. Therefore, this framework not only supports Metranet's internal assessment but also serves as a strategic reference for other corporations developing start-up support systems in rapidly changing digital environments.

The study adopts a cross-sectional data collection framework, focusing on a defined period to explore prevailing patterns, behaviours, and strategic outcomes (Saunders, Lewis, & Thornhill, 2021). The semi-structured interview method was employed to collect primary data, as it provides the necessary flexibility for participants to express their views while still aligning with the research objectives (Adams, 2020; Alshenqeeti, 2022). Process Interviews were conducted with seven key informants, including the CEO of PT Metranet, the Vice President of Portfolio Management, the Head of the Scale-Up & Accelerator Program, and C-level executives from partner start-ups (Bigbox, Runsystem, Prieds, and Pajak.io).

Table 1. Informant Interview

No	Informant	Position	Rationale of Selection
1	CEO of PT Metranet	Chief Executive Officer	Holds strategic authority and comprehensive insights into the corporate direction and vision of the Corporate Accelerator (CA) program.
2	Vice President of Portfolio Management	VP, Portfolio Management	Directly involved in managing start-up portfolios, evaluation processes, and selection of start-ups for the acceleration program.
3	Head of Scale-Up & Accelerator Program	Program Manager	Responsible for the operational execution of the CA program, coordination with start-ups, and achieving program outcomes.
4	C-Level Executive from Bigbox	Start-up Partner	Provides external perspectives on program effectiveness, benefits received, and challenges experienced during the acceleration process.
5	C-Level Executive from Runsystem	Start-up Partner	Shares insights on business model validation, product integration, and the level of support obtained from the CA program.
6	C-Level Executive from Prieds	Start-up Partner	Offers feedback on strategic collaboration, technical, or administrative barriers encountered throughout the acceleration journey.
7	C-Level Executive from Pajak.io	Start-up Partner	Represents the fintech sector, providing input on market readiness, synergy with the Telkom Group, and business development experience through the CA.

Source: Research data, 2025

These interviews provided insights into internal governance, strategy alignment, innovation capabilities, and market readiness (Creswell & Poth, 2021). In addition to interviews, the research incorporated archival documentation, such as internal reports, start-up assessment records, and performance data from the CA program, to enhance the validity and contextual depth of the study (Yin, 2023; Miles, Huberman, & Saldaña, 2020). Additionally, to ensure validity and reliability, the research employed triangulation techniques by integrating data from multiple stakeholders with diverse roles within the acceleration ecosystem (Fusch, Fusch, & Ness, 2021). The peer debriefing method was employed to assess the robustness of the interpretations through a critical discussion with academic peers (Creswell & Poth, 2021). Additionally, member checking was conducted to confirm the accuracy of the interpreted narratives with the original informants, ensuring coherence between the researcher's interpretations and the participants' intended meaning (Nowell et al., 2022). The data analysis employed the Miles and Huberman model (updated in Saldaña, 2020), which includes three core components: data reduction, data display, and conclusion drawing/verification. During data reduction, interviews and internal documents were transcribed, then coded and thematically categorised based on sub-variables derived from the conceptual framework. The data visualisation process involves organising key results in tables and matrices to display patterns, contradictions, and relationships (Miles et al., 2020). The final stage is drawing conclusions, which combines insights from multiple sources and assesses consistency through analytical documentation and iterative coding cycles (Saldaña, 2020).

Table 2. Methods IE Matriks

Component	Explanation	Value Range
Determine Internal Factor Weights	Assign a weight between 0.0 and 1.0 to each factor (total sum = 1.0).	∑ Weight = 1,00
Rate Internal Factors	Scale 1–4 (1 = poor, 4 = excellent) based on the organisation's effectiveness in managing that factor.	Rating: 1–4
Calculate IFE Scores	Multiply the weight by the rating for each factor, then sum the scores.	Total IFE Score = ∑ (Weight × Rating)
Interpret IFE Scores	Determine the position on the vertical axis of the IE Matrix:	- Low: 1,0–1,99 - Medium: 2,0–2,99 - High: 3,0–4,0
Determine External Factor Weights	Assign a weight between 0.0 and 1.0 to each factor (total sum = 1.0).	∑ Weight = 1,00
Rate External Factors	Scale 1–4 (1 = ineffective response, 4 = very effective response).	Rating: 1–4
Calculate EFE Scores	Multiply the weight by the rating for each factor, then sum the scores.	EFE Total Score = ∑ (Weight × Rating)

Component	Explanation	Value Range
Interpret EFE Scores	Determine the position on the horizontal axis of the IE Matrix:	- Low: 1,0–1,99 - Medium: 2,0–2,99 - High: 3,0–4,0

Source: Fred R. David (2017). "Strategic Management Concept and Cases."

The Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) methods are strategic tools used to assess an organisation's internal strengths and weaknesses, as well as external opportunities and threats. In the IFE method, each internal factor is assigned a weight from 0.0 to 1.0 based on its importance, with the total weight equaling 1.0. Each factor is then rated on a scale of 1 to 4, where 1 indicates poor management and 4 indicates excellent management. The weighted scores (Weight × Rating) are summed to produce a total IFE score, which reflects the organisation's internal position: low (1.0–1.99), medium (2.0–2.99), or high (3.0–4.0).

The EFE method follows the same process but evaluates external factors. Weights (totalling 1.0) and ratings (1 = ineffective response, 4 = very effective) are assigned to each factor, and the total EFE score indicates how effectively the organisation responds to external challenges. Both IFE and EFE scores are then plotted on the Internal-External (IE) Matrix. The vertical axis represents internal strength (IFE), and the horizontal axis represents external position (EFE). The organisation's location in the matrix helps determine suitable strategies, such as growth, stability, or retrenchment. This framework enables data-driven strategic planning based on internal capabilities and external conditions.

In conclusion, the methodological framework in Chapter III was carefully designed to provide a strong, consistent, and contextually sensitive basis for analysing the effectiveness of the Metranet Corporate Accelerator. The combination of qualitative research, stakeholder triangulation, and systematic analysis is expected to provide an understanding that can be applied to accelerate corporate innovation in Indonesia. The results of this study aim to contribute not only to the academic discourse on innovation ecosystems but also serve as a strategic reference for the Telkom Group and other companies in designing or improving their start-up support programs in the ever-changing digital environment (Tracy, 2020; Saunders et al., 2021).

C. RESULTS AND DISCUSSIONS

The Influence of Internal Factors on Corporate Accelerator (CA) Company Performance

Based on the results of the internal factor evaluation (IFE), the organisation demonstrates dominant strengths that reflect maturity in strategic management and a readiness to support sustainable growth. From a management perspective, the company employs a top-down approach through integrated CSS, Business Plan, and OKR, demonstrating alignment between the operational vision and the mission of the parent company, Telkom. Systematic managerial planning and periodic monitoring strengthen strategic control, although weaknesses remain in cross-unit coordination, particularly at the Go-To-Market (GTM) stage for omnichannel channels, which present challenges in clarifying roles and responsibilities. Even so, employee morale and retention are maintained thanks to incentives, work flexibility, and a strong innovative work culture.

In terms of marketing, the company focuses on the B2B business model, thereby tailoring its strategy to sectors such as government, education, and large companies and organisations. The promotional activity approach is highly collaborative, utilising social media, event activities, and customer testimonials to share information. The pricing strategy is flexible, while distribution utilises synergies between digital channels and Telkom's physical network, strengthening market penetration. Telkom regional data-based market research also shows readiness to adjust strategies to local characteristics. In general, the marketing function is one of the main strengths in supporting growth. From a financial perspective, the company demonstrates good financial health, characterised by efficient cash flow management and various funding schemes, including both short-term joint borrowing and long-term equity calls. The finance team's capabilities meet professional standards, supported by a solid audit and risk management system. The relationship with shareholders is also strategic, where Telkom plays an active role in financing based on validated proposals.

In terms of operations, our strength lies in cloud-based and on-premise digital infrastructure, as well as coworking space support, across various regions. Maximum utilisation of Telkom assets yields high operational efficiency and broad market access, thanks to its national reach. This allows the company to penetrate the market quickly and effectively. In terms of research and development (R&D), a decentralised yet integrated approach in each business unit provides flexibility in responding to portfolio needs. Collaboration with professional mentors and Telkom, along with the application of the lean start-up method, makes the R&D process more adaptive and

efficient. Resource allocation is adjusted according to market potential and the product development stage, while team competency is continually enhanced through internal training and certification.

The management information system also demonstrates solid performance, utilising an integrated dashboard across all business units to facilitate real-time decision-making. Collaboration and data integration are progressing well, although competitor analysis has not been explicitly addressed, and the IT leadership structure remains partially formalised due to the absence of a CIO. However, the information security system is robust thanks to encryption policies, cyber audits, and the active role of the Data Protection Officer (DPO). When analysed using the VRIO framework, the company possesses a sustainable competitive advantage. Exclusive access to the Telkom ecosystem, status as the only official accelerator of the Telkom Group, and hard-to-imitate integration make it a valuable, rare, and inimitable entity. The organisational structure has also been designed to support this advantage through cross-divisional coordination and performance-based incentive systems such as OKR. Display the table as below:

Table 3. Internal Factor Analysis of PT Metra-Net

Aspect	Item	Frequency
Management	Strategic Management Concept	Implementing Telkom's top-down approach through CSS → Business Plan → OKR; an integrated and long-term oriented strategic management structure.
	Corporate Goal Alignment	The operational vision is closely aligned with Telkom's mission as the parent company, supporting the acceleration of the national digital ecosystem.
	Managerial Planning	Systematic and tiered from corporate to portfolio level, equipped with weekly monitoring and performance indicators.
	Organizational structure	Collaborative and flexible; high synergy between units, but challenges in overlapping roles in omnichannel GTM.
	Delegation of Authority	Based on product-market fit, evaluated regularly with a KPI approach and shared ownership between Telkom, Metranet, and start-up founders.
	Clarity of Roles and Responsibilities	Generally clear, but needs improvement in GTM phase coordination for cross-channel products.
	Employee Morale and Retention	Supported by incentive systems, work flexibility, training, and internal competition, demonstrating an innovative and healthy work culture.
Marketing	Market Segmentation & Target	Focus on B2B strategic sectors: government, education, and large corporations.
	Promotion and Publicity Strategy	A combination of showcase events, digital promotions, social media, and customer testimonials, a collaborative approach with start-ups.
	Pricing Strategy	Flexible, adjusted to market conditions: subsidies, partnership schemes, and value-based approaches.
	Distribution Channels	A combination of digital channels and offline distribution based on Telkom's extensive AM network.
	Sales Organization	A consultative-based sales team structure; business solutions and AM work collaboratively.
	Market Research	Using regional Telkom data to understand local characteristics and strengthen Go-To-Market strategies.
Finance and Accounting	Financial Health	Considered bankable since 2017, with strict and efficient cash flow management.
	Capital Availability	Short-term capital through loans (joint borrowing), long-term through equity calls, and project financing support.
	Finance Team Capabilities	Professional and standardised; equipped with internal audit units, risk management, and reporting.
	Investor/Shareholder Relations	Strategic; Telkom supports funding and development if the business proposal is verified.
Production / Operations	Operational Infrastructure	Strong cloud-based & on-premise digital infrastructure; coworking space available nationwide, supporting start-up operational flexibility.
	Operational Efficiency	Maximising Telkom assets utilisation, including AM teams and digital facilities, resulting in cost efficiency and fast market penetration.
	Location Strategy and Market Access	Supported by Telkom's nationwide network, this is a highly strategic move for market penetration.
Research and Development	R&D Structure	Not centralised, but integrated within each business unit, based on specific portfolio needs.
	Internal & External R&D Effectiveness	Strengthened collaboration with Telkom and professional mentors. Research is conducted based on a lean start-up approach.

Aspect	Item	Frequency
	R&D Resource Allocation	Allocated based on market potential, product characteristics, and development stage.
	R&D Team Competencies	Supported by internal technical training and certification, ensuring the quality and accuracy of development.
Management Informations System	Information Systems Support	Integrated dashboard available, used by all units as a basis for real-time strategic decision-making.
	Data Collaboration and Integration	All business functions contribute data to the system, which is updated regularly in collaboration with Telkom and external consultants.
	Information Systems Security	Very robust, involving DPO, encryption, master security policy, and a cyber audit system.
	Data Utilization	Optimised for risk management, GTM strategy, and start-up performance evaluation; no explicit mention of competitor analysis.
	IT Leadership	There is no formal CIO; however, strategic functions are carried out by the VP of IT, who is directly connected to top management.
VRIO	Value	Exclusive access to the Telkom ecosystem (network, platform, mentor, distribution channel) provides high added value.
	Rarity	Metranet is the only official accelerator of Telkom Group, making it a rare entity in the industry.
	Inimitability	It is difficult for competitors to imitate due to its close integration with Telkom, long-standing experience, and significant long-term investment.
	Organization	The organisational structure supports the creation of competitive advantage through cross-divisional coordination and performance-based incentive systems (OKR, bonuses).
	Value	Exclusive access to the Telkom ecosystem (network, platform, mentor, distribution channel) provides high added value.

Source: Research data, 2025

The Influence of External Factors on Corporate Accelerator (CA) Company Performance

PESTLE Aspect

Companies today operate in an ever-evolving external environment influenced by various factors, including politics, economics, socio-cultural aspects, technology, and environmental considerations. Politically, new regulations like the Personal Data Protection Act (PDP Act) pose compliance challenges but also drive improvements in data governance and security systems. Although the government has introduced several incentives, such as tax holidays and Domestic Component Level (TKDN) policies, their implementation by digital companies remains suboptimal. Economically, exchange rate fluctuations and inflation have a direct impact on operational costs, particularly for companies that rely on foreign technology services, such as cloud systems and licensed software. Additionally, the limited availability of digital talent, both in terms of quantity and skills alignment, continues to hinder recruitment and product development processes.

From a socio-cultural perspective, the rise of digital lifestyles and flexible work cultures positively contributes to market demand and talent attraction. However, rigid work systems in traditional partner sectors still pose challenges for cross-sector collaboration. Technologically, companies benefit from advancements in product development through the integration of artificial intelligence (AI), automation, and increasingly mature cybersecurity systems. Nevertheless, a high dependence on global technologies like AWS and Google Cloud introduces systemic risks if service disruptions or policy changes occur. Environmentally, while this factor has not yet become a primary focus, awareness of sustainable business practices and ESG principles is growing and is increasingly viewed as a long-term strategic opportunity.

Table 4. PESTLE Analysis of Metra-Net's Start-ups

Aspect	Item	Frequency
Political	Taxes and Government Regulations	Digital taxes and regulations, such as the PDP Law, are both challenges and drivers.
	Government Incentives	Many have not been optimally utilised, such as tax holidays and TKDN.
	Government Stability and Policy	Regulatory uncertainty is a risk, but it also opens up opportunities.
	Employment Regulations	There is no significant impact because the salary structure is above standard.
Economic	Exchange Rates and Inflation	Currency fluctuations and inflation affect operating costs and profitability.

Aspect	Item	Frequency
	Logistics & Infrastructure Costs	More relevant for companies with hardware components or cloud dependency.
	Availability of Digital Talent	Challenges arise due to high salary expectations and competency mismatch.
Socio-cultural	Digital Lifestyle and Technology Adoption	Increasing digitalisation drives demand and loyalty.
	Work Systems and Career Expectations	Flexible work culture is seen as an advantage; rigid work systems are a challenge.
	Organisational Trust & Culture	Collaborative and flexible cultures strengthen talent attraction and retention.
Technological	Product Development & Innovation	Regular innovation, AI integration, and automation are key strengths.
	Cyber Security & Certification	ISO, penetration testing, and bug bounty are used to mitigate risks.
	Global Technology Dependence	Dependence on AWS, Google Cloud, and external AI is quite high.
Environmental	ESG & Environmental Awareness	Not yet a top priority, but identified as a strategic opportunity.
	Physical Production and Recycling	Minimal impact as the majority of digital services are non-physical.

Source: Research data, 2025

Porter's Five Forces Aspect

Based on Porter's Five Forces analysis, the company holds a strong position in the digital industry. High barriers to entry, including advanced technology requirements, complex infrastructure, and stringent regulations, limit the entry of new competitors. Product differentiation and technical integration also help retain customer loyalty. Among existing firms, competition remains moderate due to the company's niche markets, strong brand, and technologies that are difficult to replicate. Substitutes exist, but they offer a limited threat, as they lack the company's strengths in compliance, integration, and customisation. High switching costs further enhance customer retention. The company benefits from targeting B2B clients, ensuring steady demand and maintaining a balanced bargaining position. While MSMEs show price sensitivity, loyalty remains high in the core customer segment. On the supply side, dependence on global cloud providers is mitigated through vendor diversification and high-volume purchases, enabling favourable pricing and support.

Table 5. Porter's Five Forces Analysis of Metra-Net's Start-ups

Aspect	Item	Frequency
Threat of New Entrants	Capital and Technology Needs	A high barrier to entry exists due to advanced technology and licensing requirements.
	Regulation and Compliance	Tax, data, or cloud regulatory compliance are barriers to entry.
	Differentiation & Lock-in	Highly differentiated products and technical lock-in strengthen customer loyalty.
Rivalry among Firms	Number of Competitors and Market Growth	Competition exists, but loyalty, differentiation, and niche markets are advantages.
	Product Characteristics	Technical complexity makes replication difficult.
Threat of Substitutes	Product Alternatives	Yes, but it can be challenging to replace features, ensure compliance, or integrate systems.
	Replacement Cost	Generally high; strengthens retention.
Buyer Power	Customer Volume and Segmentation	Focus on enterprise/B2B provides stability and negotiating leverage.
	Loyalty & Price	Price sensitivity is present in MSMEs, but loyalty remains high in core segments.
Supplier Power	Cloud & Infrastructure Dependency	Relying on large technology providers, but mitigating through diversification.
	Purchase Volume	High volumes allow for stronger negotiations with suppliers.

Source: Research data, 2025

SWOT Matrix

Data from the results of qualitative analysis, conducted through in-depth interviews with seven informants, has produced an RBV matrix (for internal) and a PESTLE matrix, as well as Porter's Five Forces (for external), which can be reprocessed to create a SWOT matrix.

Table 6. Matriks SWOT

Internal / **External**	**Strengths (S)**	**Weaknesses (W)**
	1. Exclusive access to the Telkom ecosystem (S1) 2. Collaborative organisational structure (S2) 3. Top-down strategic management system (S3) 4. Professional & adaptive HR team (S4) 5. Strong digital infrastructure (S5) 6. Stable & bankable financing scheme (S6)	1. High dependency on Telkom Group (W1) 2. Overlapping functions in the GTM phase (W2) 3. No formal CIO (W3) 4. R&D is spread out (not centralised) (W4)
Opportunities (O)	**Strategy SO** (Use strengths to take advantage of opportunities.)	**Strategy WO** (Overcome weaknesses to take advantage of opportunities)
1. National digitalisation (O1) 2. Digital lifestyle (O2) 3. ESG & green tech (O3) 4. Privacy & data regulation (O4) 5. B2B & public efficiency (O5)	a. Utilise the Telkom network & AM distribution for the expansion of national B2B & public digital solutions. (S1&S5-O1&O2) b. Cross-unit synergy (sales, operations, R&D) encourages the adoption of environmentally friendly and privacy-protecting technologies. (S2&S4-O3&O4) c. Utilise incentive systems & professional teams to attract the digital native generation. (S4&S6-O2)	a. Clarify the GTM structure to make the omnichannel promotion strategy more adaptable to the digital market. (W2-O1&O2) b. Accelerate the centralisation of R&D to ensure that ESG and AI innovations are more consistent. (W4-O1&O2) c. Increase the role of the CIO to optimise the potential of market data and dashboards. (W3-O4&05)
Threats (T)	**Strategy ST** (Use force to avoid threats.)	**Strategy WT** (Minimise weaknesses and avoid threats)
1. Regulatory uncertainty (T1) 2. Currency fluctuations & global cloud (T2) 3. Competition between large & local vendors (T3) 4. High digital HR costs (T4) a. 5. Technology substitution (T5)	a. Utilise Telkom's position to effectively lobby and adapt quickly to regulatory changes. (S1-T1) b. Diversify cloud providers & use local infrastructure. (S2-T2) c. Use lock-in & distribution power to maintain the loyalty of fostered start-ups. (S6-T3)	a. Establish or appoint a dedicated Chief information Officer (CIO) to lead compliance and strategy for regulatory uncertainty. (W3-T1) b. Build in-house capabilities in cloud infrastructure and currency risk management to address currency fluctuations and external service dependencies. (W1-T2) c. Automate (RPA) repetitive parts of Go-To-Market processes to reduce reliance on costly digital talent. (W2-T4)

Source: Research data, 2025

IE Matrix

Data from the results of qualitative analysis, conducted through in-depth interviews with seven informants, have produced an RBV matrix (for internal) and a PESTLE matrix, as well as Porter's Five Forces (for external), which can be reprocessed to produce an IE matrix. The author will first present the results of the IFE matrix processing, which is produced from the findings of strengths and weaknesses obtained.

Table 7. IFE Matrix Results

Category	**Factor**	**Assessment Weight**	**Significance Level**	**Score**
Strengths	Exclusive Access to Telkom Ecosystem (S1)	0,25	4	1,00
	Stable and Bankable Financing Scheme (S6)	0,16	4	0,64
	Professional & Adaptive HR Team (S4)	0,06	3	0,18
	Collaborative Organisational Structure (S2)	0,03	3	0,09

Category	Factor	Assessment Weight	Significance Level	Score
	Score Total	**0,50**		**1,91**
Weaknesses	No Formal CIO (W3)	0,20	1	0,20
	R&D Dispersed (W4)	0,18	1	0,18
	Overlapping Functions in GTM Phase (W2)	0,08	2	0,16
	High Dependence on Telkom Group (W1)	0,04	2	0,08
	Score Total	**0,50**		**0,62**
	Total Overall Score	**1,00**		**2,53**

Source: Research data, 2025

After the IFE matrix has been formulated, the author continues to formulate the EFE matrix, which is derived from the findings of opportunities and threats obtained.

Table 8. EFE Matrix Results

Category	Factor	Assessment Weight	Sig Level	Score
Opportunities	National Digitalisation (O1)	0,25	4	1,00
	Digital Lifestyle (O2)	0,13	4	0,52
	Privacy & Data Regulation (O4)	0,10	3	0,30
	ESG & Green Tech (O3)	0,02	3	0,06
	Score Total	**0,50**		**1,88**
Threatness	Regulatory Uncertainty (T1)	0,17	1	0,17
	Currency Fluctuations & Global Cloud (T2)	0,14	1	0,14
	Large & Local Vendor Competition (T3)	0,11	2	0,11
	High Digital HR Costs (T4)	0,08	2	0,16
	Score Total	**0,50**		**0,58**
	Total Overall Score	**1,00**		**2,46**

Source: Research data, 2025

The IFE Matrix score obtained was 2.53, while the EFE Matrix score obtained was 2.46. From the acquisition of these scores, the author can see the position of Metra-Net in the IE Matrix. Based on the scores obtained, the position of Metra-Net in the IE Matrix is shown in the figure below. The vertical axis of the matrix represents the Internal Factor Evaluation (IFE) score, indicating the extent to which the company's internal strengths and weaknesses are present. Meanwhile, the horizontal axis represents the External Factor Evaluation (EFE) score, which reflects the opportunities and threats that the external environment poses. The matrix is divided into nine boxes grouped into three main strategy zones: the growth zone (Quadrants I, II, III), the stability or maintenance zone (Quadrants IV, V, VI), and the divestment or harvest zone (Quadrants VII, VIII, IX).

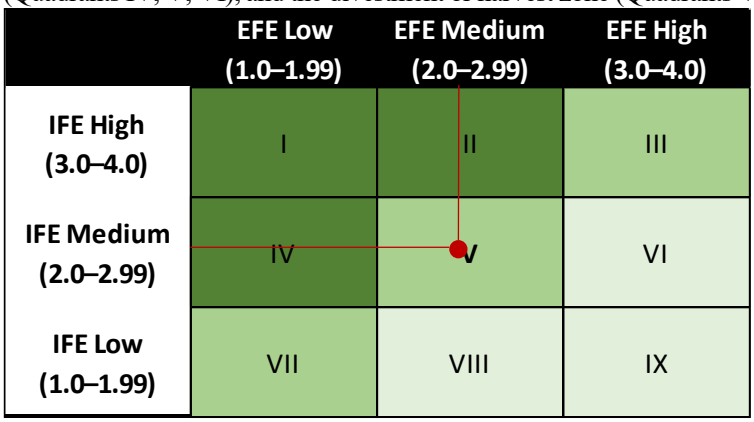


Figure 2. IE Matriks PT. Metra Net Results

Source: Research data, 2025

In the figure, the red dot indicates the company's location in Quadrant V, where the IFE and EFE scores are in the medium category (2.0–2.99). This suggests that the organisation is in a relatively strong position both internally and externally. It possesses some strengths, but also faces notable weaknesses; likewise, it has opportunities in the market but must navigate significant external challenges. Being in Quadrant V suggests a "Hold and Maintain" strategic posture. The recommended strategies in this study focus on sustaining current operations rather than aggressively expanding. The focus of change will be directed at optimising business process efficiency, developing existing service products, and strengthening customer relationships through improving service quality and engagement. The ultimate goal is to strengthen the existing position while building readiness

to enter more favourable strategic areas in the future. The IE Matrix serves as a visual and analytical tool for evaluating the company's condition, enabling more informed strategic decisions. For organisations in Quadrant V, the primary focus is on maintaining stability while strengthening internal capabilities and selectively exploring external expansion opportunities.

Formulation of recommended strategies that can be implemented to improve the performance of the ***Corporate Accelerator (CA)***

To enhance Metranet's Corporate Accelerator (CA) performance, several strategic initiatives are required. First, an independent R&D unit should be established to lead end-to-end innovation from research to prototype development, ensuring a more systematic and focused approach. Second, a regulatory support team is necessary to assist start-ups in navigating complex regulations and mitigating legal risks through ongoing policy updates and direct liaison with relevant authorities. Improving client education and digital literacy is also crucial, as technology adoption is often hindered by organisational culture. This can be addressed through onboarding programs with use-case-based training. In addition, strengthening the Go-To-Market (GTM) strategy through cross-functional teams segmented by market (enterprise, MSMEs, public) will improve coordination and product distribution. Lastly, Metranet should enhance ESG readiness by developing a Sustainability Readiness program and integrating ESG indicators into start-up performance evaluations, aligning with growing market expectations for environmental responsibility.



Figure 3. Strategic Roadmap for Strengthening Corporate Accelerator Performance
Source: Research data, 2025

Optimising the Management information System (MIS) is essential to enhance strategic decision-making. While currently focused on internal monitoring, MIS should evolve into a competitive intelligence tool by incorporating features such as competitor benchmarking, trend analysis, and market forecasting. Additionally, the VRIO framework should be institutionalised as an annual evaluation tool for Corporate Accelerator (CA) and its start-ups. Start-ups entering the scaling phase should ideally fulfil at least three VRIO criteria: Value, Rarity, Inimitability, and Organisation, to ensure sustainable, hard-to-replicate growth. These strategic efforts will position Metranet's CA as a key driver of competitive start-up development in Indonesia.

Strategy Recommendations Based on SWOT Matrix

The use of the SWOT Matrix aims to help organisations align their internal capabilities with external conditions. The Matrix data produces four main types of strategies, namely: SO (Strengths-Opportunities) strategy, which focuses on utilising the strengths or advantages of the organisation to optimise existing

opportunities; and the use of the SWOT Matrix aims to help organisations align their internal capabilities with external conditions.

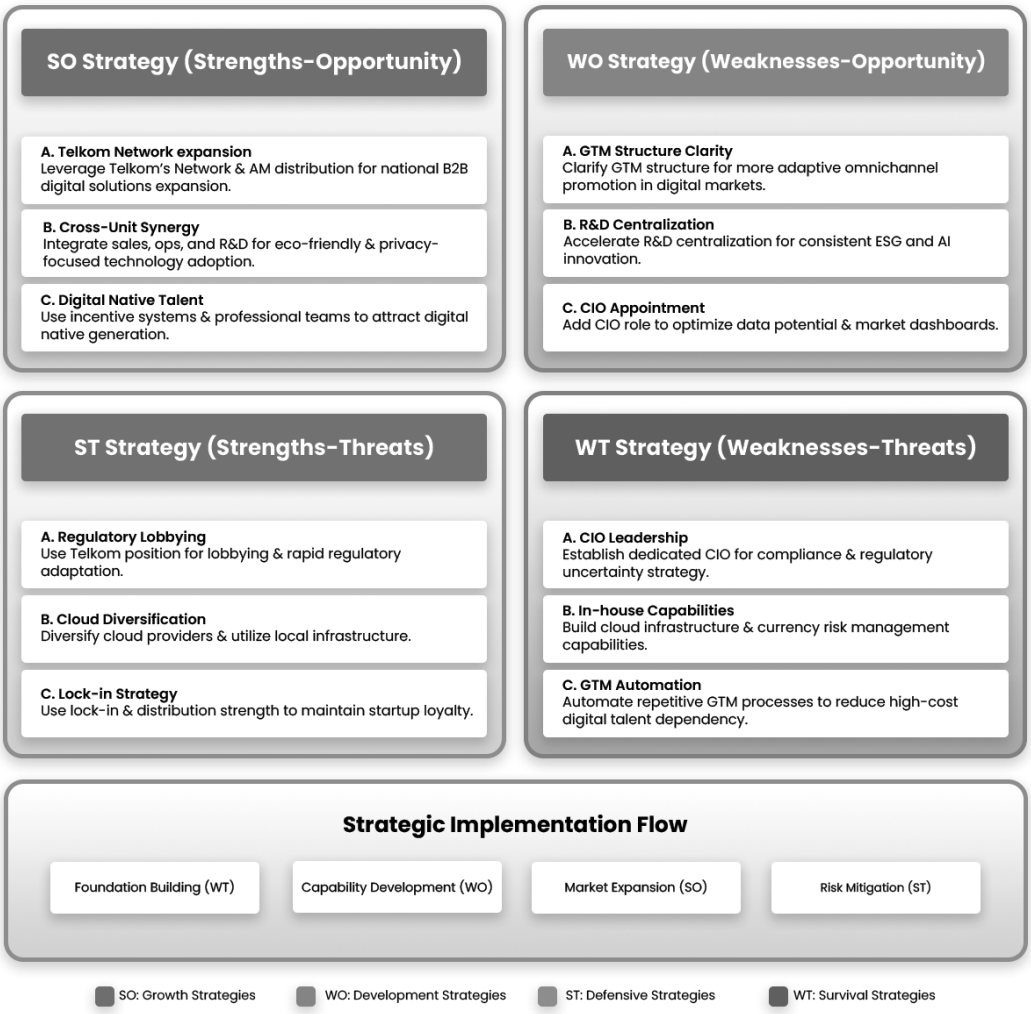


Figure 4. Strategic Based on SWOT Matrix

Source: Research data, 2025

The Matrix data produces four main types of strategies, namely: SO (Strengths-Opportunities) strategy, which focuses on utilizing the strengths or advantages of the organization to optimize existing opportunities; WO (Weaknesses-Opportunities) strategy, which aims to overcome internal weaknesses in order to take advantage of external opportunities; ST (Strengths-Threats) strategy, which utilizes strengths to avoid or reduce the influence of external threats; and WT (Weaknesses-Threats) strategy, which seeks to minimize internal weaknesses while avoiding or reducing external threats. This information can help organisations create a balanced work plan that enables informed decision-making, prioritisation of steps, and ensures sustainable development amidst tight competition.

D. CONCLUSION

Based on the research results, the success of PT Metra-Net's Corporate Accelerator (CA) program is highly dependent on the company's ability to integrate internal strengths and respond adaptively to external dynamics. Internally, Metra-Net has demonstrated solid performance with the support of the Telkom Group ecosystem, which includes a national distribution network, coworking spaces, and professional technology infrastructure and human resources. A collaborative organisational structure and strategic management system, based on CSS and OKR, provides strong foundations for running the program consistently and measurably. Stability of financing and prudent financial management also strengthen the sustainability of the acceleration program.

There are internal challenges that need to be addressed, such as dependence on the parent company, which limits flexibility, suboptimal Go-To-Market (GTM) coordination, and the absence of formal technology leadership, including a CIO. In addition, the R&D function, which is still fragmented, leads to inconsistent innovation direction; therefore, a more integrated research structure is needed to strengthen it. Externally, start-ups that have been fostered face challenges in the form of exchange rate fluctuations, rapidly changing regulations, high costs, and limited digital talent. However, opportunities are also wide open, particularly with the increasing digitalisation, the need for integrated solutions in the public and corporate sectors, and the demands of compliance with new regulations, such as the PDP Law and ESG trends.

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