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**EMPOWERING STARTUP COMPANIES WITH ARTIFICIAL
INTELLIGENCE TECHNOLOGY**

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Abstract. *Startup companies have emerged as a crucial pillar of Indonesia's economy, owing to their ability to rapidly adapt to various situations and their role in attracting foreign investment. Currently, the number of startups in Indonesia ranks among the top six globally and contributes approximately 10% to the country's Gross Domestic Product (GDP). Nevertheless, the number of companies that have achieved unicorn and decacorn status still lags significantly behind neighboring countries such as Singapore and India. To enhance investor interest in startups, it is essential to highlight various aspects that startups offer in comparison to competitors, including products or services, market opportunities, growth potential, business models, and innovations. In this context, many startups are leveraging Artificial Intelligence (AI) technology to improve their business performance. This research aims to analyze the functions and advantages of utilizing AI within the startup ecosystem, as well as its impact on enhancing attractiveness and business performance, thereby drawing greater attention from investors.*

Abstrak. Perusahaan rintisan (startup) telah menjadi pilar penting perekonomian Indonesia karena kemampuan mereka beradaptasi dengan cepat terhadap berbagai situasi dan perannya dalam menarik investasi asing. Saat ini, jumlah startup di Indonesia berada di peringkat enam besar secara global dan berkontribusi sekitar 10% terhadap Produk Domestik Bruto (PDB) negara. Meski demikian, jumlah perusahaan yang berstatus unicorn dan decacorn masih tertinggal jauh dibandingkan negara tetangga seperti Singapura dan India. Untuk meningkatkan minat investor terhadap startup, penting untuk menyoroti berbagai aspek yang ditawarkan startup dibandingkan dengan pesaing, termasuk produk atau layanan, peluang pasar, potensi pertumbuhan, model bisnis, dan inovasi. Dalam konteks ini, banyak startup yang memanfaatkan teknologi Artificial Intelligence (AI) untuk meningkatkan kinerja bisnisnya. Penelitian ini bertujuan untuk menganalisis fungsi dan keuntungan pemanfaatan AI dalam ekosistem startup, serta dampaknya terhadap peningkatan daya tarik dan kinerja bisnis sehingga dapat menarik perhatian lebih besar dari investor.

INTRODUCTION

Startup companies represent a non-conventional business model that began to develop in Indonesia during the dot-com boom of the 1980s. The startup landscape in Indonesia experienced significant growth in the early 2000s, a period during which several entrepreneurs began to adopt technology-based business models, despite the nascent state of the necessary infrastructure and ecosystem. Over the subsequent decade, startups began to attract the attention of foreign investors. With the support of venture capital investments, these startups experienced rapid growth. The Indonesian government also started to pay greater attention to the startup ecosystem through incubation and acceleration programs. Notable startups such as Gojek, Tokopedia, and Traveloka successfully attained unicorn status (valued at over USD 1 billion), which attracted more investors and spurred the emergence of numerous new startups.

The COVID-19 pandemic, occurring from 2020 to 2022, posed significant challenges for many companies in maintaining their operations; however, it also provided an opportunity for numerous startups to thrive by offering innovative solutions to address the challenges presented by the pandemic, including digital health services, e-learning, and e-commerce platforms (Guckenbiehl et al., 2022). In this context of economic pressure, startups made a significant contribution to the creation of new jobs, which was crucial for economic recovery following mass layoffs due to COVID-19. The pandemic accelerated digital transformation across various sectors, and startups played a vital role in facilitating this transition, assisting traditional businesses in adapting to new technologies. Consequently, post-pandemic, society has become more accustomed to technology, leading to a surge in technology-based business models, which are central to the startup sector. Overall, the startup ecosystem in Indonesia not only serves as a catalyst for innovation but also stands as a critical pillar in economic recovery following the impacts of COVID-19, aiding in strengthening economic resilience and creating new opportunities across various sectors (Wartono et al., 2024).

Artificial Intelligence (AI) has transformed the landscape of global business by automating tasks and addressing challenges that previously required human intelligence. Companies can leverage AI to enhance their business performance through capabilities such as machine learning, natural language processing, and other AI technologies, which can improve workflows, generate new business ideas, and address current challenges (Dumas et al., 2023). Currently, the utilization of AI in startups is becoming increasingly common, although not all companies have adopted it. Evidence from several Indonesian startups that have achieved unicorn status indicates that the use of AI has significantly contributed to enhancing their performance (Martins, 2024).

This paper will explore various potential applications of AI technology to improve the competitive capabilities of startup companies.

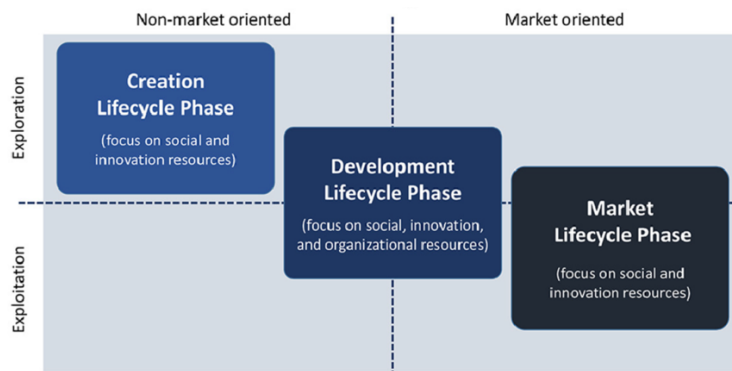
RESEARCH METHOD

This research is a qualitative study that employs a literature review of scholarly articles published within the last five years. The researcher conducted a systematic search using relevant databases and keywords related to the implementation of AI in startup companies. Articles were then selected based on their relevance, research quality, and reliability. The data obtained from the selected articles were comprehensively analyzed to identify trends, findings, and recommendations pertaining to the research topic.

LITERATURE REVIEW

1. Startup Companies

A startup company is defined as a technology-based business entity that relies on funding from third parties or investors (Widyanto et al., 2019). The lifecycle of a startup consists of three main stages: creation, development, and growth (Marcon, 2021; Pramana, 2020). In the initial phase, the company's activities focus on developing a minimum viable product, creating prototypes, and validating concepts. In the second phase, products or services are launched to customers, with a continuous business cycle and ongoing process improvements to ensure rapid market reach. In the final phase, the company begins to consider increasing its market share while continuously ensuring that its products and services remain appealing to customers, emphasizing a process of sustained innovation.



Picture 1. Life Cycle of Startups Company (Marcon et al 2021)

The phenomenon of economic growth driven by the increasing number of startups is reflected in Indonesia's digital economy, which in 2022 was recorded as the highest in Southeast Asia, accounting for 40% of the total market and reaching a value of USD 77 billion (Kominfo, 2022). The pandemic has further enhanced digital literacy among the populace, allowing several startups to experience a surge in transactions and revenue during this period. Startup companies are viewed as a significant pillar of Indonesia's economy during the pandemic and as a driving force for economic recovery in the post-COVID era (Winasis et al., 2023; Karina, 2022).

However, there is a notably high failure rate among startups, reaching 90% of all startups globally (Aminova, 2021). According to Dyvik (2023), the causes of startup failures are generally not attributable to a single issue, but rather to a combination of various problems. The most common combination includes a lack of customer interest in the offered products or services, failure to compete in the market, which ultimately diminishes financial performance and decreases investor interest (Yusi et al., 2022). Other contributing factors include mismanagement, teamwork issues, and marketing programs (Rahmadiane, 2020).

This research emphasizes the importance of strategic decision-making for startups. By making appropriate decisions, startups can address previously unmet customer needs and exploit existing market niches, thereby fostering sustainable growth (Ahmad et al., 2023). In technology-driven startups, the rapid pace of technological advancement necessitates decisions that enable companies to continually evolve their products, services, and business models in response to change (Bărbulescu, 2021). Innovations undertaken by companies, whether related to products, services,

business models, or other pertinent areas, can enhance the company's value proposition, enabling adaptation to change and improving competitive advantage (Amadasun et al., 2022).

2. Artificial Intelligence

Artificial Intelligence (AI) has become a widely utilized tool across various sectors, including education, business, government, and even in everyday simple tasks (Jan, 2023). Artificial Intelligence is employed for a range of functions, from managing schedules and reminding individuals of important tasks to more complex applications such as automating routine and repetitive tasks, generating creative ideas, conducting data analysis, and providing suggestions and recommendations rapidly (Devagiri, 2022). Many strategic decisions within companies now leverage AI assistance, enhancing efficiency through automation and cost reduction in routine tasks such as scheduling, data processing, inventory management, and supply chain management, as well as predicting stock needs (Adewumi, 2024).

Companies utilize Artificial Intelligence for market analysis and trend forecasting, helping them to understand emerging trends and anticipate the demand for products or services. Artificial Intelligence can also be used to analyze marketing campaign data and optimize strategies based on analytical results, thereby improving Return on Investment/ROI (Sellamuthu, 2023). Additionally, Artificial Intelligence can be employed to conduct sentiment analysis, allowing companies to gauge customer responses to products or services by analyzing data from social media and online reviews.

3. Utilization of Artificial Intelligence for Startups Companies

Startups operate under different operational processes and business models compared to conventional companies. The business model of a startup tends to be flexible and adaptable to changing needs. However, startups often face limitations in terms of human resources and undefined roles. As technology-based enterprises, startups have an advantage in navigating digital changes, leading to a smoother adaptation process compared to traditional companies.

Artificial Intelligence (AI) has emerged as a key driver of innovation and operational efficiency in the business world (Fuller, 2022). This technology enables companies to compete, grow, and achieve higher efficiencies through the implementation of strategic policies across various business aspects.

One common application of AI in startups is in the e-commerce sector, where customer preferences are recorded to provide relevant product recommendations each time customers log into the platform. This creates a more personalized and efficient user experience.

Nonetheless, there remains significant potential for AI-based applications within companies. For instance, Gojek, a startup that has successfully achieved decacorn status, utilizes AI algorithms to predict transportation service needs and demand in real time. This predictive capability is employed to enhance efficiency and optimize the routes taken by drivers, thereby reducing wait times and fuel consumption, which in turn increases customer satisfaction. Another startup, Ruangguru, leverages AI to analyze student learning patterns, enabling the creation of a more personalized and effective teaching experience (Suhartono et al., 2024).

Some applications of AI that startups can utilize include:

1. Market Analysis and Trend Forecasting

Various AI-based tools now support more effective market analysis. Platforms such as

Google Analytics and Tableau can process large datasets to identify trends and patterns, facilitating data-driven decision-making (Adesoga et al., 2024). Predictive analytics powered by AI algorithms enable companies to forecast market demand by analyzing historical data and consumer behavior, thereby helping to optimize inventory and production (Adesoga et al., 2024). Furthermore, social media monitoring tools like

Hootsuite and Sprout Social play a crucial role in analyzing social media trends, providing insights into customer sentiment and emerging market trends (Telebenieva, 2024). Through in-depth data analysis, AI can identify behavioral patterns and customer preferences. For instance, Zymergen, a biotechnology startup, uses AI to analyze laboratory data and accelerate the innovation of new materials (Sarkar, 2021).

Companies can implement several measures, such as:

- Utilizing analytics software such as Google Analytics or Tableau to visualize data trends and patterns.
- Implementing machine learning-based predictive analytics algorithms to project future market needs.
- Processing large datasets with platforms like Crunchbase or CB Insights to identify business opportunities and potential investors.

2. Operational and Logistics Efficiency

In operations, AI aids in streamlining complex processes such as inventory management, logistics, and supply chain management. Flexport, a logistics startup, utilizes AI to optimize the shipping of goods, minimize transit times, and enhance supply chain efficiency (Lehmacher, 2021). With AI technology, startups can develop more effective strategies, improve operational efficiency, and foster new innovations that support business growth. The implementation of AI enables companies not only to survive in a competitive market but also to become leaders in their respective industries.

Companies can implement several measures, such as:

- Leveraging AI-based supply chain platforms such as Blue Yonder or SAP Integrated Business Planning for inventory management and demand forecasting.
- Implementing AI-driven optimal routing algorithms to ensure maximum efficiency in goods delivery.
- Utilizing automation tools like Robotic Process Automation (RPA) to reduce manual tasks in operational management.

3. Customer Experience

From the perspective of customer service, AI can assist by employing AI-based recommendation algorithms to provide a more personalized user experience, such as suggesting products based on previous behavior. AI can also be utilized as a chatbot to automatically respond to customer inquiries, thereby reducing the workload of customer service teams and enhancing responsiveness. Chatbots represent a personalized customer service solution for startups that have limited human resources (Trappey et al., 2022).

Companies can also leverage AI to analyze user feedback data and identify the most desired features, thereby accelerating the product development process to align with customer expectations. The implementation of AI in marketing requires strategic steps. First, data must be collected from various sources, including customer interactions, sales records, and social media. Next, machine learning algorithms are employed to develop models that can predict customer trends and preferences (Lakshmipriyanka et al., 2023). Finally, AI-based recommendation systems are implemented to tailor marketing strategies to individual customer needs, thereby enhancing engagement and loyalty (Tardaskina, 2024). For example, Gojek uses AI-based chatbots to quickly respond to customer inquiries and provide relevant service recommendations (Wijayanto et al., 2023). Additionally, AI assists Netflix in offering movie and show recommendations based on user preferences, thereby increasing customer loyalty (Steck et al., 2021).

Companies can implement several measures, such as:

- Utilizing NLP-based chatbots like Dialogflow or ChatGPT to capture customer feedback and automatically respond to inquiries.
- Implementing AI-based recommendation algorithms available on platforms such as AWS Personalize or Google Recommendations AI to deliver a personalized user experience.
- Using product analytics software such as Mixpanel or Amplitude to understand user interactions and identify the most sought-after features.

4. Product Innovation

The operational and business processes of startup companies differ significantly from those of conventional firms. In the case of startups, the business model is highly flexible and can change according to the company's needs. To maintain an agile nature in response to change, the innovation process must be consistently pursued. In a highly competitive business environment and free market, every product and service offered by a company can be easily replicated. Innovation creates added value or even introduces new products and services that benefit customers. For companies, innovation opens up opportunities for the survival of startups, potentially generating new business prospects, job creation, and attracting investor interest. Without innovation, startups become more vulnerable and struggle to compete with others in their industry, making innovation a key to business development and sustainability (Widayanti et al., 2023).

For startups, a continuous innovation process facilitates business operations and, crucially, ensures sustained investor interest in the company. In terms of generating innovative ideas, startups can utilize AI tools (Tekic et al., 2023). By employing AI, startups have the opportunity to consistently gather innovative ideas through a co-evolution process based on real-time customer feedback collected via chatbots (Sjödin, 2021). This data can inform product development and marketing strategies (Todorova & Antonova, 2023). Furthermore, AI models are continuously refined iteratively based on feedback and changing market conditions, ensuring their relevance and effectiveness (Telebenieva, 2024). AI supports this innovation process by providing in-depth analysis of real-time customer feedback. For example, Zendesk uses AI to assist companies in analyzing data from their customer service interactions, which is then leveraged to enhance products and services, create a more personalized user experience, and design new features that align with market needs.

CONCLUSION

This research was conducted to provide insights into the critical role of Artificial Intelligence (AI) in supporting the development and sustainability of startup companies. The utilization of AI can enhance operational efficiency through automation, data analysis, and market trend forecasting, while also fostering continuous innovation to improve the capabilities and competitiveness of the company. In marketing, AI personalizes customer experiences, optimizes data-driven strategies, and accelerates product development through real-time feedback. With the appropriate integration of AI, startups can boost business performance, create added value, and attract investor interest, thereby driving sustainable growth. The recommendations from this research suggest that startup companies should explore and leverage various AI-based applications as part of their innovation activities and operational improvement processes. This is essential for enhancing the company's valuation. For future research, it would be beneficial to conduct a comparison of business performance between startups that have adopted AI and those that have not yet utilized AI.

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