

Business Development Strategy for Mineral Trading (Case Study of Prima Multi Mineral Ltd. Co.)

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ABSTRACT

Global changes related to economic and geopolitical factors have influenced business sustainability. The pressure of ESG factors also impacts business strategies. PMM, a coal trading company, is exploring a new business venture in mineral trading. PMM needs to formulate a strategy for developing its mineral trading business. The purpose is to analyze external and internal factors that influence the business development strategy of mineral trading, formulate strategic alternatives, and determine the appropriate business strategy priorities. Industry foresight is used to assess the future business environment for gold and nickel mineral trading. For the macro and external environment, PESTEL and Porter's 5 Forces are used, while internal analysis uses the VRIO framework. Strategic alternatives are formulated through SWOT, and strategy prioritization is determined using a hybrid AHP-SWOT (A'WOT). The results show that gold and nickel are in increasing demand, making them viable for PMM to enter the mineral trading business. Strength factors rank highest. The most influential internal factor is the efficiency of the international joint venture company based in Singapore, which serves as a key strength for entering the new business. Meanwhile, AP/AR management is the main weakness. The most influential external factors are the low threat from new entrants, which are considered

opportunities. On the other hand, low buyer differentiation is considered a threat. The strategic alternatives for PMM's mineral trading business development include optimizing the Singapore-based joint venture subsidiary as a center for international development and trade, mastering mineral trading competencies, and enhancing operations with technology implementation.

Keywords: business strategy, mineral trading, EFE, IFE, SWOT, AHP

INTRODUCTION

In an ever-changing world, companies must adapt their business strategies to suit current conditions. This is essential for companies to remain competitive and sustainable. Global changes driven by environmental factors, technology, consumer preferences, and geopolitical dynamics necessitate that companies continually innovate and adapt their business models (Wheelen & Hunger, 2012). Furthermore, Sussman & Freed (2008) state that businesses need to adapt to these changes to manage risks and capitalize on emerging opportunities. According to Jalal (2022), the term Environment, Social & Governance (ESG) was first introduced by the World Bank in 2004 to determine a company's financial performance and benefits for its investors, initiating efforts to integrate ESG issues into the business world more broadly. The most dominant ESG factor is the environmental issue and its

connection to the Paris Agreement, issued in 2015, which most countries have ratified and committed to preventing an average global temperature increase of 1.5°C before 2050.

The Indonesian government acted swiftly to ensure its economy was not affected by the pressure of these ESG factors and developed its strategy for fulfilling its ratification. Some of the measures that have been and will be taken include issuing a moratorium on new coal-fired power plant permits and coal mining concessions (IRID, 2023). This has prompted many energy companies, particularly coal companies, in Indonesia to develop long-term strategies to anticipate these policies so that their sustainability can be maintained.

Prima Multi Mineral Ltd. Co. (PMM) is a company engaged in coal trading, operating in Indonesia and overseas. PMM's performance over the past three years has shown good growth in terms of sales volume and net profit each year. As a company that focuses on coal as its core business, PMM will also be affected by ESG issues. Its preparation and anticipation also contribute to PMM's image in the eyes of the government and its customers. In line with the conditions up to 2050, when the use of fossil fuels will be restricted, PMM must begin to consider expansion strategies that will form the backbone of its future operations.

Following directives from the parent company, PMM has been asked to begin business expansion by venturing into mineral commodity trading as an initial step toward building a reputation for diversifying its business toward non-coal commodities. Some types of minerals that could be focused on for business diversification in commodity trading include nickel and gold (Kesuma, 2022).

Future projections for the gold industry indicate that gold will remain an important safe-haven asset, and the desire to diversify reserves will remain strong (Biswas *et al.*, 2024). Gold price projections indicate a long-term upward trend until 2030 and

beyond, driven by macroeconomic factors, technological developments, and ESG pressures (Rezaei & Fijin, 2024). There will be an increase in digital gold and asset tokenization, creating new ways to own and trade gold while enhancing its liquidity and accessibility (Maouchi *et al.*, 2024). Demand from downstream sectors will persist, but they will also face pressure to source gold from responsible sources (Ding *et al.*, 2022). Therefore, opportunities for traders to comply with ESG standards and requirements are wide open.

Future projections for the nickel industry indicate significant changes driven by the global energy transition and downstream policies in major producing countries. There will be a shift from a focus on raw commodities to more complex downstream products, particularly for battery materials (Ardiyanti, 2023). The industry will transition from merely mining and exporting raw ore to processing nickel into high-value-added products (Wiryanata & Abdan, 2024). The global nickel market is projected to remain in surplus until 2025, primarily due to increased production from Indonesia. Nickel demand from the electric vehicle sector is projected to grow rapidly, around 15-20% per year by 2030 (Jennifer, 2025). Nickel industry players will become increasingly integrated with battery and automotive manufacturers (Ding *et al.*, 2019).

Based on the above outlook for the gold and nickel mineral industries, trade in these two commodities is highly promising for the future. Therefore, this study focuses on analyzing the external and internal factors influencing PMM's business, which can then be used as alternative strategies for entering the new business of gold and nickel mineral trade.

MATERIALS & METHODS

The research was conducted at Prima Multi Mineral Ltd. Co. from November 2024 to June 2025. The research activities included proposal submission, data collection, data processing, data analysis, and thesis

preparation. The types of data used included primary and secondary data. Primary data was obtained from in-depth interviews and questionnaires with relevant practitioners. The practitioners in this case were representatives of shareholders, directors, managers, and sales officers who were respondents from external and internal sources of PMM. Secondary data was obtained through a literature review. The method used in determining respondents was non-probability sampling, namely purposive sampling, which involved deliberately selecting parties who were competent in trade and business and played an active role in the company.

To collect reliable data, several data collection techniques were used in this qualitative research. The techniques employed were in-depth interviews, focus group discussions, and documentation. In-depth interviews were conducted with several mineral trade practitioners, both from internal PMM sources and external sources from other companies involved in the mineral trade business, totaling eight experts. Expert selection was conducted with specific considerations, namely identifying experts with specialized knowledge and experience in the field being studied, based on qualifications and experience in both the coal trade industry and the mineral trade industry. Questionnaire completion was conducted with six internal sources from PMM who have been responsible for the existing business processes.

The data was then processed and analyzed using three stages of strategy formulation: input, matching, and decision (David, 2017). SWOT analysis was used to evaluate the strengths, weaknesses, opportunities, and threats faced by PMM, while the PESTEL analytical tool was used to

evaluate external macro factors, Porter's Five Forces to assess industry relationship threats, and VRIO analysis to review internal factors influencing business strategy. Internal considerations include physical resources and business portfolios, workforce capabilities, financial management, and technological resources, while external elements encompass political, economic, social, technological, environmental, and legal trends.

SWOT analysis integrates strengths, weaknesses, opportunities, and threats to formulate executable business strategies. These strategies aim to facilitate entry into this new business (Dwiatmono *et al.*, 2023). Furthermore, a combined SWOT-AHP analysis is used to select the strategies that PMM should prioritize for implementation first.

RESULT & DISCUSSION

External Factor Evaluation (EFE)

Analysis

From the results of the evaluation of the external factors that have been collected, PMM is able to take advantage of external opportunities and, at the same time, manage threats. With a total score of 3.38, this indicates PMM's effectiveness in capitalizing on opportunities such as the government's aggressive promotion of mineral downstreaming, renewable energy, and the use of electric vehicles (weighted score 0.28). Other opportunities capitalized on include inter-country mineral trade agreements, mining technology innovation and supply chain management, commitment to ESG issues, global conflicts and inter-country trade tensions, and sufficient availability of mineral products from miners. All these factors received a weighted score of 0.24.

Table 1. External Factor Evaluation (EFE)

No	Key External Factors	Weighted	Rating	Weighted Score
Opportunity				
1	Low threat from new entrants	0,04	3	0,12
2	Strict licensing and regulations	0,05	3	0,15
3	Adequate product availability	0,06	4	0,24
4	Lack of product differentiation among traders	0,04	3	0,12
5	The government is increasingly promoting the downstreaming of minerals, renewable energy & electric	0,07	4	0,28
6	Global conflicts and trade tensions between countries	0,06	4	0,24
7	Commitment to ESG issues	0,06	4	0,24
8	Mining technology innovation & Supply chain management	0,06	4	0,24
9	Circular economy concept	0,03	2	0,06
10	Inter-country mineral trade agreements	0,06	4	0,24
	Sum of Opportunity			1,93
Threats				
1	Buyers are concentrated among a few parties	0,05	3	0,15
2	Threat of suppliers to sell to end buyers	0,06	3	0,18
3	Speed of improvement in substitute product technology	0,06	2	0,12
4	Changes in mining tax and royalty structures	0,06	4	0,24
5	Economic sanctions against mineral-producing countries	0,06	3	0,18
6	Fluctuations in mineral prices	0,06	3	0,18
7	Currency exchange rate volatility	0,05	3	0,15
8	Global economic slowdown	0,04	4	0,16
9	Skilled labor shortages	0,03	3	0,09
	Sum of Threats			1,45
	Sum of External Factors			3,38

PMM is also able to manage external threats such as changes in tax regulations and mining royalty structures (weighted score of 0.24), enabling PMM to maintain its profitability. Threats from suppliers selling to end buyers (weighted score of 0.18) can be addressed by maintaining communication with those suppliers. Regarding threats from geopolitical and global economic situations (weighted score 0.18), PMM has a market analysis unit that continuously monitors these conditions to capture their impact on the existing business market, as well as serving as an early warning system.

Internal Factors Evaluation (IFE)

Analysis

The internal factor evaluation analysis yielded a total score of 2.82, indicating that PMM's strategy is considered sufficiently effective in managing its internal factors. The primary strengths that can be leveraged are the joint venture company's operations in Singapore and its strong market analysis capabilities, both of which received a weighted score of 0.28. PMM believes that these two strengths in the coal business can also be applied to the mineral trading business.

Table 2. Internal Factor Analysis (IFE)

No.	Key Internal Factors	Weighted	Rating	Weighted Score
Strength				
1	International Joint Venture (JV) Company	0,07	4	0,28
2	JV Headquarters in Singapore	0,07	4	0,28
3	Strong Market Analysis Capabilities	0,07	4	0,28
4	Trade Agreements/Contracts	0,06	4	0,24
5	Search for Product Sources	0,07	3	0,21
6	Product Feasibility Studies	0,07	4	0,28
7	Shipping Planning	0,04	3	0,12
8	Shipping Infrastructure Readiness	0,04	4	0,16
9	Product Quality Assurance	0,07	4	0,28
10	Employee Competency Development	0,03	3	0,09
11	Regulatory Compliance Monitoring	0,03	3	0,09
Sum of Strength				2,31
Weakness				
1	AP/AR (Account Payable/Receivable) Management	0,07	1	0,07
2	Customer Communication	0,07	1	0,07
3	Promotional Channels (website, social media, etc.)	0,07	1	0,07
4	Shipping Document Preparation	0,03	2	0,06
5	Shipping Realization	0,04	1	0,04
6	Quality Measurement Service Provider Management	0,03	2	0,06
7	Negotiation of Original Product Purchases	0,04	2	0,08
8	Preparation of Original Product Purchase Contracts	0,03	2	0,06
Sum of Weakness				0,51
Sum of IFE				2,82

These three things can also be used to overcome the main weaknesses, namely when negotiating with suppliers to obtain original products and communicating with customers (weighted score 0.08). Another major weakness is related to AP/AR (accounts payable/receivable) management. One of the strengths that can be used to overcome this weakness is trade agreements/contracts with buyers. Another major weakness is related to external communication, both with customers in general and with other stakeholders through promotional channels via social media or other websites. The relationship with the strength factor is that the position in Singapore is expected to influence more open and effective communication channels.

Comprehensive SWOT Analysis and Strategy Formulation

Using SWOT analysis will result in four main strategies, namely Strength-Opportunity (SO) Strategy, Strength-Threat

(ST) Strategy, Weakness-Opportunity (WO) Strategy, and Weakness-Threat (WT) Strategy. The SO strategy is an alternative strategy that can be implemented by PMM by optimizing existing strengths while taking advantage of available opportunities. In the Strength-Opportunity (SO) strategy quadrant, there are two strategies that PMM can choose from, namely optimizing the joint venture (JV) company headquartered in Singapore and acting as a development center, as well as trade agreements with all related parties. This strategy is formulated from the combination of S1S2O2O7O10, where the JV company can capitalize on the relatively cleaner regulatory environment in Singapore, establish a positive reputation in terms of ESG governance, and leverage Singapore's position as a business hub in Southeast Asia to serve as a trade agreement center with all parties.

The second strategy is mastering mineral trade competencies across all business processes from upstream to downstream and

optimizing them through technology application. This strategy combines PMM's existing strengths in coal trading for use in mineral trading, namely strong market analysis capabilities, trade contract drafting, feasibility studies and product resource searches, shipping processes and infrastructure preparation, product quality

assurance, and employee competency development. These strengths are combined with promising opportunities, such as the low threat from new entrants, the abundance of mineral product resources, and the low product differentiation among traders, which reduces competition.

Table 3. SWOT Strategy Matrix Analysis

		Opportunity		Threats	
	O1	Low threat from new entrants	T1	Buyers are concentrated among only a few parties	
	O2	Strict licensing and regulations	T2	Threats from suppliers to sell to end buyers	
	O3	Adequate product availability	T3	The speed of technological improvements in substitute products	
	O4	Lack of product differentiation among traders	T4	Changes in the structure of mining taxes and royalties	
	O5	Government increasingly promoting mineral downstreaming, renewable energy & electric vehicle	T5	Economic sanctions against mineral-producing countries	
	O6	Global conflicts and trade tensions between countries	T6	Fluctuations in mineral prices	
	O7	Commitment to ESG issues	T7	Currency exchange rate volatility	
	O8	Mining technology innovation & supply chain management	T8	Global economic slowdown	
	O9	Circular economy concept	T9	Skilled labor shortages	
	O10	Inter-country mineral trade agreements			
Strength					
S1	International Joint Venture (JV) Company		Optimization of joint venture companies and offices in Singapore to serve as centers for development and trade agreements	Deepening of competencies in global mineral market analysis	
S2	JV Headquarters in Singapore				
S3	Strong Market Analysis Capabilities				
S4	Trade Agreements/Contracts				
S5	Search for Product Sources				
S6	Product Feasibility Studies				
S7	Shipping Planning		Mastery of competencies in all mineral trade business processes from upstream to downstream and their optimization through the application of technology	Expansion of relationships with mine owners (suppliers) to obtain product resources and gain their trust	
S8	Shipping Infrastructure Readiness				
S9	Product Quality Assurance				
S10	Employee Competency Development				
S11	Regulatory Compliance Monitoring				
Weakness					
W1	AP/AR (Account Payable/Receivable) Management		Preparing for digitalization across the entire business process and supply chain in PMM	Effective and open communication with customers regarding mineral industry analysis and factors influencing it	
W2	Customer Communication				
W3	Promotional Channels (website, social media, etc.)				
W4	Shipping Document Preparation				
W5	Shipping Realization				
W6	Quality Measurement Service Provider Management		Building strong and active communication and promotional media to convey the advantages of PMM products and other key commitments	Developing skilled/resilient human resources to address challenges in business processes	
W7	Negotiation of Original Product Purchases				
W8	Preparation of Original Product Purchase Contracts				

PMM must be able to optimally leverage government support for mineral downstreaming, renewable energy, and electric vehicle campaigns. Additionally, global conflicts and trade tensions between nations are increasing the demand for

minerals, while innovations in mineral processing technology, digitalization across the entire process chain, and the strong promotion of a circular economy present excellent opportunities that can be effectively utilized.

The Strength-Threat (ST) combination offers an alternative strategy: deepening expertise in global mineral market analysis and expanding relationships with mine owners (suppliers) to secure product resources and gain their trust. Deepening expertise in global mineral market analysis is a strategy to minimize threats from geopolitical and global economic factors affecting the mineral industry, while the strategy of expanding relationships with mineral mine owners is to address threats from industrial factors, namely the supply of original mineral products.

In the Weakness-Opportunity (WO) quadrant matrix, the strategy of preparing for digitalization across the entire business process and supply chain in PMM is identified. This strategy can be chosen if the company wants to improve its internal business processes. This is because this strategy is designed to address weaknesses caused by internal company factors, namely in the management of some existing

business process chains. The next strategy in this quadrant is the development of strong and active communication and promotion media to convey the advantages of PMM products and other key commitments. This strategy aims to establish the company's name and image in the mineral trading business while capitalizing on key issues in the current business world.

The final quadrant, Weaknesses-Threats (WT), highlights the strategy of collaborating with customers through effective and open communication regarding mineral industry analysis and its influencing factors. This is done to demonstrate PMM's capabilities in analyzing the mineral trading industry for customers. The final strategy that can be adopted is to develop skilled/resilient human resources to address operational challenges in the business process. This final strategy aims to address PMM's internal weaknesses in preparing human resources to operate its new business.

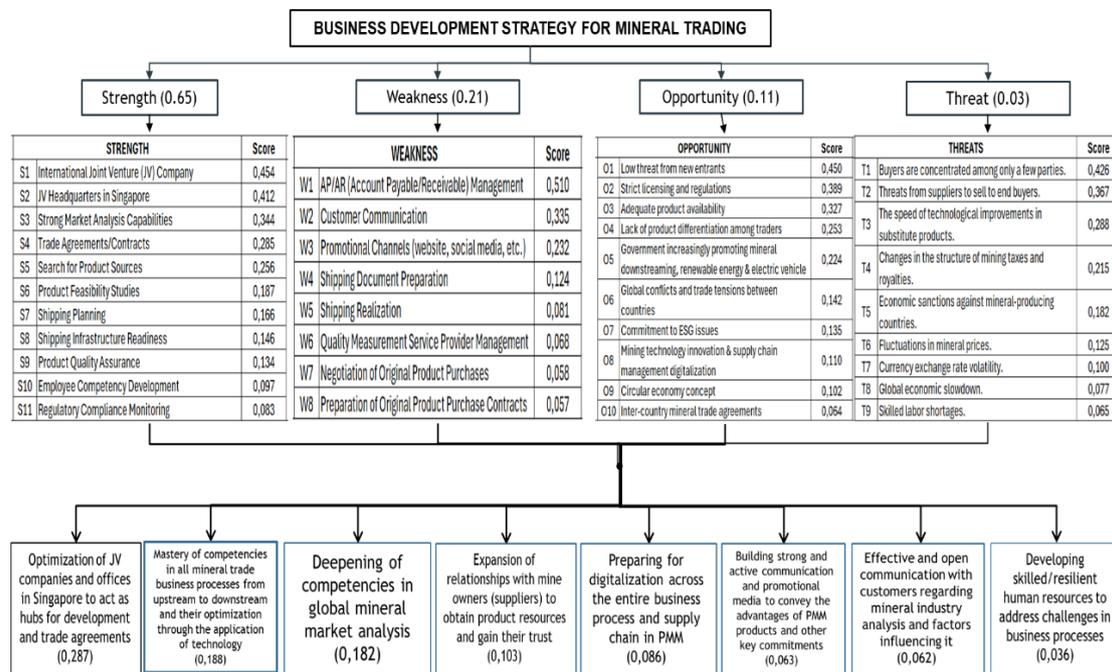


Figure 1. The A'WOT Structure of PMM Strategy

Analytical Hierarchy Process (AHP) for Strategy Selection

AHP was conducted at the level of strategic alternatives generated from the SWOT strategy matrix to select the priority

strategies for PMM's business development. The determination of business strategy priorities was carried out using a hybrid AHP-SWOT or A'WOT analysis. Figure 1 shows the A'WOT hierarchy that was

successfully compiled in determining the priority of business development strategies. AHP produces conclusions regarding the influence of each factor used in the study. The Strength factor has the largest weight of 0.65, followed by Weakness (0.21), Opportunity (0.11), and Threats (0.03) on business development strategies. The company can leverage its core strengths by optimizing the JV office in Singapore as the PMM headquarters for new mineral trading businesses. The AHP results can also be used to determine the ranking of the selected strategies, so that strategies two through eight can still be implemented in the order determined by the AHP results. Thus, mastering the competencies of the entire business process from upstream to downstream through the application of technology becomes the second strategy to be implemented.

Therefore, various SWOT factors can be utilized for new business development, such as addressing weaknesses in external communication, leveraging opportunities for technological advancements in mineral downstreaming and electric vehicles, and anticipating threats from suppliers and other factors in formulating business development strategies.

As the priority among the available strategic alternatives, the optimization of the joint venture company and office in Singapore to serve as a center for development and trade agreements can be understood from the perspective that PMM is a new company in the mineral trading business and will enter this business with existing capital as a coal trading company. PMM has previously established a joint venture (JV) with Itochu International for the specialized trade of coking coal for steel production, and with Sumitomo for the trade of high-calorie coal. Both JVs have their headquarters in Singapore, which is known as the largest trading hub in Southeast Asia. This strategy will lead PMM's new business to choose Singapore as its headquarters and to manage its licensing under Singaporean government regulations.

Furthermore, employee recruitment can also hire trained personnel to accelerate business growth (T9). Organizational development (S10) can also be aligned with the previous JV companies, or PMM can establish its business unit. International trade agreements are highly dynamic and easily adaptable to global conditions (O10). Open and global communication and information sharing can be swiftly implemented (W2W3).

The strategy chosen by PMM tends to leverage existing assets for further development, thereby minimizing new investments and avoiding excessive costs. PMM is cautious about entering new businesses amid uncertain geopolitical and global economic conditions. This can be understood as PMM is not aggressively pursuing further investment steps for new business ventures, yet it still demonstrates progressive steps by opening new opportunities in Singapore.

CONCLUSION

The gold and nickel mineral trading business will continue to grow in the coming years. Demand is increasing in line with rising gold prices, both in the form of jewelry and bars/coins. Nickel is currently in high demand due to downstream programs and the development of electric vehicle technology. In addition, infrastructure development needs in various countries are also influencing nickel demand, particularly as an alloying material for stainless steel. Therefore, the prospects for the gold and nickel mineral trade will continue to improve in the future.

The internal factors with the greatest influence on PMM's business development strategy are the efficiency of the international Joint Venture (JV) company based in Singapore and the ability to analyze market needs as a strength. Meanwhile, accounts payable/receivable management and external communication with customers are weaknesses. The external factors with the greatest influence on PMM concerning the development of mineral trade business strategies are the low

threat from new entrants into the mineral trade business and PMM's track record of always complying with international trade regulations as opportunity factors. Meanwhile, low buyer differentiation and the threat of suppliers selling their products directly to end-users are threat factors. Successful alternative strategies formulated for the development of PMM's mineral trade business include optimizing the Singapore-based joint venture subsidiary as a center for international development and trade, and mastering mineral trade competencies from upstream to downstream, complemented by the application of technology.

Declaration by Authors

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