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Research Article

Feasibility Analysis of A Coal Trading Brokerage Business Model: A Case Study of PT BJP

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ABSTRACT

This article examines the feasibility of developing PT BJP as a coal trading brokerage service provider. In 2024, Indonesia produced 836.13 million tons of coal, and in 2025, it produced 817.48 million tons. The fulfillment of domestic market obligation was also important which was 232.64 million ton in 2024 and 246.88 million ton in 2025. The analysis explores three main areas. These are business model, marketing strategy and economic feasibility. These areas were chosen because a coal broker is less reliant on the strength of its value proposition, the quality of its supplier and buyer networks, customer acquisition and projected cash flows. The research adopts a case study approach and uses secondary industry data, business model design and PT BJP internal financial projections. We believe that a pure asset light brokerage model with the main revenue stream being commission per ton would be best suited for PT BJP. This model requires supplier and due diligence, transaction co-ordination and contractual safeguards to protect commission entitlements. The marketing strategy is directed toward the domestic industrial market, in particular private buyers, starting with Java and Su-matra. It includes B2B personal selling, verified database, professional company profile and 7P marketing mix. The financial projection shows that the project is feasible to be carried out with NPV IDR 29,984,358,876, IRR 115%, PI about 30.98 times, and Payback Period 1.44 years. Overall, the business opportunity has attractive financial prospects but success is dependent on having a high quality trans-action pipeline, earning commissions, closing transactions effectively and cost discipline.

Keywords*: Business Feasibility Analysis, Coal Broker, Feasibility Study, Internal Rate of Return, Net Present Value, Payback Period, Profitability Index*

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Introduction

Coal still plays an important role in the energy structure and industrial activity in Indonesia. You can see from the huge amount of domestic production and domestic satisfaction on the market. Data from the Ministry of Energy and Mineral Resources stated that coal production was 836.13 million tons in 2024 and 817.48 million tons in 2025, while domestic fulfillment was 232.64 million tons and 246.88 million tons in the same years. Outside of power generation, coal is used in smelters, cement makers, textile producers, paper mills, food and beverage companies and other industries with boilers or heat-based production. This situation opens doors not only for mining companies and traders but also for brokerage firms that can connect suppliers and buyers.

The opportunity is promising but the business also has some major risks. Coal brokers are often unsure of the credibility of suppliers and find discrepancies in quality specifications. A business model based on informal relationships leads to information asymmetry and moral hazard. Hence a formal and well documented brokerage model is required to guaranty pro-fessional operations and long term viability of the business.

In coal trading practice, the buyer must have certainty about the legality of the supplier, the coal specifications, the available volume, the pricing and the delivery schedules. On the other side, suppliers need to access buyers with real demand and real payment capacity. A broker, therefore, is not simply an intermediary who brings two parties together. A broker also supports preliminary verification, coordination, and assists in negotiations, and agreements through proper documentation in a well-managed transaction.

Most of the previous studies on coal industry in Indonesia focused on the production, mining operation and investment feasibility at the mining company level. However, there is little research that specifically deals with independent coal brokerage. The gap matters because the economics of a broker are materially different from those of a miner or a coal trader. A broker does not actually own the commodity but depends on networks, trust, documentation and commission protection.

In this context, this study analyzes the feasibility of PT BJP as a coal brokerage service company from the point of view of business model, marketing, and finance. The analysis uses the Business Model Canvas (BMC), Segmenting Targeting Positioning (STP), 7P marketing mix, and investment appraisal indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), and Payback Period (PP). The study is anticipated to contribute both academically and practically to the development of a more formal, measurable and sustainable coal brokerage model in Indonesia.

Literature Review

Business Model

A business model describes how a company creates value, delivers that value to custom-ers, and captures some of the value as economic return. Amit and Zott (2001) define the business model as the design of transactions that makes clear the content, structure and gov-ernance of the exchanges between parties. Moreover, Teece (2010) argues that a good busi-ness model must show how the value to customers is converted into sustainable revenue. Zott et al. (2011) later define the business model as an integrated system of activities that link resources, processes and relationships to create economic value.

The Business Model Canvas is a tool to describe a business model consisting of nine building blocks, which are customer segments, value propositions, channels, customer relationships, revenue sources, key resources, key activities, key partnerships and cost structure (Osterwalder & Pigneur, 2010). The framework helps to analyze coal brokerage, which does not require owning mines. It adds value by providing access to a network, market information, facilitating transactions and maintaining trust between parties.

Customer relations, key partnerships and value propositions are very important for relationship-based service companies. This is because they affect the continuity of transactions and loyalty of customers directly.

In case of PT BJP these are the central elements. The company's prospects hinge on the quality of its relationships with suppliers and

buyers and on its ability to build credibility in the transaction process.

Transaction cost economics explains that a broker helps buyers and sellers to reduce costs of search, negotiation and co-ordination. There are technical specifications, legalities of the company, volume of shipment, logistics, and supporting documents." In this sense, a broker can help improve the efficiency of B2B transactions by helping the two sides to find credible counterparties and by reducing transaction risks.

Information asymmetry is also present in coal brokerage. buyers may not have adequate information about a supplier's legality, production capacity, coal quality or delivery capabilities. Suppliers may also not be sure of the seriousness of buyers' demand, while buyers may also be unsure of the credibility of the supplier. This is where a trusted broker can step in and fill the gap, verifying information, facilitating communication and matching demand with the available, relevant supply.

A pure broker is not a trader. In the case of a dealer the coal is bought and sold in his own name, while a pure broker does not acquire title to the commodity. This makes the brokerage model relatively asset-light and less capital-intensive than trading or mining, But the model is very dependent on the quality of the network, closing transactions, corporate credibility and collection of commissions.

PT BJP's business model is a formal commission on the per ton coal brokerage service. The business creates value through business networks, initial verification and transaction co-ordination. It's not about owning coal, its core value proposition is the ability to reduce in-formation asymmetry, speed up the matching of supplier and buyer needs, and help transac-tions to be done in a more documented and professional way. It's a broker, and it's working on commission, so it must have good relations with the partners that back it up. This is to ensure that the transactions are successful and that the coal moves smoothly from the mine pit to the jetty to shipment and to the buyer's destination.

Trust is essential for operation. Consistent communication, transparent documentation and professional conduct are the foundations of long term relationships. The brokerage firm that can provide certainty in the transaction process will more likely retain customer loyalty and get repeat business.

Therefore, the success of PT BJP is not only determined by the acquisition of customers, but also by the quality of the relationship, the discipline of verification and the sustainability of the transaction process.

Marketing

The attributes of B2B marketing are distinct from those of consumer marketing. Buying decisions are generally more logical, involves more than one decision maker, takes into ac-count business risks and requires long-term inter-organizational relationships. Here marketing is not only about selling. It is the process of creating, communicating and delivering value to selected customers (Kotler & Keller, 2016). A marketing strategy must therefore be based on a clear understanding of customer segments, industrial needs, the firm's value proposition and the relationship mechanisms that support repeat transactions.

In B2B markets, transaction success is strongly predicted by relationship quality and trust. Relationship marketing is rooted in the long-term relationship, regular communication and commitment that serve as the foundation for customer loyalty and continuity of transactions (Morgan & Hunt, 1994). This is especially true in coal brokerage where success depends not only on finding new customers but also on building long term relationships with suppliers and industrial buyers.

The ability to communicate and respond effectively may improve the competitiveness of service firms. Easy to reach, understands their needs and can respond quickly makes a customer more likely to stay with a service provider. It means that marketing activities for PT BJP must be associated with relationship management not as a single action.

In the B2B context in Indonesia, marketing communication enhances credibility through personal selling, company profiles, direct communication, and customer relationship manage-ment (Erdian et al., 2023). These areas are important for coal brokerage as transactions in-volve negotiation, verification of documents

and coordination among a number of parties before a deal can be executed.

Modern B2B marketing also includes customer relationship management (CRM) systems, customer databases and integrated digital communication platforms. A well maintained da-tabase helps a firm to maintain a record of communication history, customer requirements, transaction opportunities and pipeline status. The supplier-buyer database is a strategic asset in coal brokering, as it shortens the matching process and makes marketing follow-ups more effective.

Segmentation, targeting and positioning (STP) are the foundation of a more focused service marketing strategy. Segmentation is dividing customers into groups based on their needs, industry characteristics and location. Targeting - identifying the most attractive and realistic groups to serve. In contrast, positioning is how the company wants the market to perceive it (Kotler & Keller, 2016).STP is especially important in coal brokerage as industrial buyers have different specifications, order volume and delivery locations for coal. The domestic private buyers, such as smelters, cement producers, textile companies, paper mills and other industrial boiler users are the target for the segmentation by PT BJP. The initial target market consists of buyers with small-to-medium transaction volumes, and a need for verified supplies.

Clear positioning shows industrial customers why they should trust a service provider. PT BJP is seen as a formal coal broker that stresses verification of transactions, and business documentation. This positioning is logical to differentiate the company from the informal brokers who usually operate through personal networks and without formal documentation. The product in the 7P marketing mix framework includes supplier-buyer matching, pre-liminary verification, negotiation assistance, and transaction coordination. Commission by ton is reflected in the price Promotion is done through personal selling, relationships with the industry, referrals, websites and company profiles. People, process and physical evidence are equally important as brokerage services rely on human capability, transaction procedures, company legality, professional documents and visible proof of credibility.

To summarize, PT BJP's marketing strategy should not only focus on the acquisition of customers. It must also establish long term relationships, credibility, customer loyalty and help the continuity of transactions in a professional and documented manner.

Financial Feasibility

The financial feasibility analysis is used to determine whether the business can provide sufficient economic benefits in relation to the required investment. The most common capital budgeting techniques for evaluating projected future cash flows and the attractiveness of investments are NPV, IRR, PI and PP. Each indicator shows a different perspective: value creation, internal return, benefit-to-investment ratio and investment return period. For ser-vice firms whose revenues are transaction-based, the combination of these indicators pro-vides a more balanced picture than any one indicator alone.

In the business feasibility study in Indonesia, the study generally assesses the market, marketing, operational, management, legal and financial aspects (Kasmir & Jakfar, 2025). NPV, IRR, PI and PP are popular because they are useful in evaluating profitability, risk and rate of capital recovery (Hendra et al., 2024). These investment indicators have also been applied to the coal sector in Indonesia. Setianingsih and Husodo (2022) evaluated the eco-nomic feasibility of open-pit coal mining by using cash flow projections and investment cri-teria. But coal brokerage has a different financial structure than mining.The broker does not own the coal, so the business does not need heavy equipment or mining infrastructure. Thus, the financial character of a coal broker is asset-light. Commissions on successfully transacted tonnage generate most revenue and working capital requirements are lower than for miners or traders. Financial performance remains sensitive to the quality of the business network, ability to close transactions, validity of suppliers and buyers and commission receipts.

For a commission per ton model, cash flow is driven by realized transaction volume,

commission rate, and payment timing. Slight changes in any of these variables can materially affect NPV, IRR, PI and operating cash flow. That is why financial feasibility is contingent on both pipeline stability and sustainability of business relationships.

The model also contains practical risks. Commissions may be late to pay, transactions may not close, and repeat business may not be what you expect. Transaction documentation and relationship governance, as well as formal contractual safeguards, are not merely administrative requirements but fundamental components of the financial control system. The study uses NPV, IRR, PI and PP to evaluate the financial viability of PT BJP's asset-light, commis-sion-based brokerage model under the following conditions.

Research Method

This study uses a descriptive case study approach to examine PT BJP as a coal brokerage service company from the perspective of business model, marketing, and finance. The case study approach was used as the research problem is contextual. The feasibility of PT BJP is dependent on the characteristics of the Indonesian coal market and the planned operating model of the company. The business design, marketing strategy and financial projections are presented in a structured manner, with a descriptive approach. The chosen methodology and analysis tools are in line with the research objectives and the nature of the data available (Sekaran & Bougie, 2017; Yin, 2018).

This study employs primary and secondary data. Primary data was collected through business observation, discussion with industry participants, benchmarking of domestic coal brokerage practices and internal assessment of PT BJP proposed operations. The secondary data were collected from the reports published by the Ministry of Energy and Mineral Re-sources, industry publications, academic literature, scientific journals and references on busi-ness models, B2B marketing and investment feasibility.

Table 1. Analytical focus and research techniques

Analytical Focus	Data/Information Used	Analytical Technique
Business model	Customer segments, value proposi-tions, channels, customer relation-ships, revenue streams, key resources, key activities, key partnerships, and cost structure.	Business Model Canvas and analysis of the commission-per-ton brokerage model.
Marketing	Buyer segments, industrial needs, 7P marketing mix, promotional channels, and B2B customer acquisition strategy.	STP, 7P marketing mix, and market-ing programs.
Finance	Initial investment, cost estimates, pro-jected commission-per-ton revenue, NPV, IRR, PI, and Payback Period.	Capital budgeting and sensitivity anal-ysis of key variables.

The Business Model Canvas was applied to the analysis of the business model. The framework was employed to map customer segments, value propositions, channels, cus-tomer relationships, revenue sources, key resources, key activities, key partnerships and cost structure. This analysis explains how the PT BJP is expected to create, deliver and capture value as a commission per ton coal broker.

Marketing analysis was carried out by STP and 7Ps marketing mix. This phase was utilized to develop how PT BJP should procure suppliers and industrial buyers, build long-term relationships and strengthen its positioning as a formal, documented and professional brokerage service provider.

For financial feasibility evaluation capital budgeting indicators such as NPV, IRR, PI and PP were used. The projections were developed from estimated transaction volume, commission per ton, operating cost structure and initial investment needs over a five year projection period.

Assumptions on transaction volume, commission rate and business growth are based on market observation, industry discussions, benchmarking of domestic brokerage practices and a conservative view of non-PLTU/non-PLN industrial market. The discount rate used was a blend of the yield on Indonesian government bonds and Indonesia's equity risk pre-mium, reflecting the risk profile of the proposed business.

In addition, a sensitivity analysis was carried out to understand the impact from changes in key parameters. The variables tested were transaction volume, commission per ton and time of receipt of commission. We chose these variables because the brokerage model is very dependent on actual closing of transactions, continuity of the pipeline, and timely payment of commissions. The study combines business model, marketing and finan-cial analysis to offer a feasibility evaluation to reflect the actual character of a service-based coal brokerage business. The approach also highlights that financial feasibility cannot be divorced from the quality of the company's network, transaction process and execution.

Results and Discussion

PT BJP Business Model Design

PT BJP is established as a coal trading brokerage service company which earns commission per ton and focus on the domestic private market especially small and medium volume transaction. The model emphasizes on the network development, transaction facilitation, preliminary verification and relationship management between industrial buyers and suppliers. PT BJP does not own the coal being traded, its main revenue comes from commissions on transactions which are actually realized.

We focused on the small to medium volume market as it continues to have significant supply needs, but is often underserved in terms of access to appropriate suppliers and pro-fessional brokerage support. Smaller industrial buyers might need more flexible communication, quicker coordination, and more hands-on help during the transaction process, compared to large buyers that typically have existing supplier networks. This opens up a niche for a broker that is formal, responsive and well documented.

The Business Model Canvas is used to organize the logic of PT BJP value creation. This is fitting, as coal brokerage depends on its ability to develop relationships, coordinate trans-actions and maintain credibility.

PT BJP presents itself as a formal coal broker, with an emphasis on transaction verification, business documentation and commission right protection. This is a departure from informal brokers, who tend to engage in personal communication without adequate verification processes or written protections on transactions. Due diligence requires verification and site visits to mitigate information asymmetry and moral hazard risks in commodity transactions. Hence, PT BJP's credibility should be established through supplier verification, buyer need validation and systematic transaction documentation.

Access to suppliers and buyers is not the only part of the value proposition of the company. The BJP also reduces search costs, facilitates better coordination, speeds up negotiations and reduces transaction risk. It therefore has value in helping buyers and suppliers trans-act in a more reliable, transparent and credible way.

PT BJP's customer segments are domestic private coal suppliers and industrial buyers like smelters, cement producers, textile firms, paper mills, food and other boiler based industrial users. The initial focus is on companies with recurring needs of small to medium volumes, needing verified supply and coordinated transaction support.

The company mainly finds suppliers and buyers, checks documents, matches transaction needs, arranges negotiations, tracks shipments and ensures commission payments. PT BJP uses business network, customer database, company legality, communication capability and transaction documentation to do these activities. Its major strategic partners are legal coal suppliers, industrial customers, independent surveyors and logistics providers.

The main source of revenue is commission on coal tonnage successfully transacted. That means the business model only generates

income when deals are closed and commissions collected. So it is critical to manage the pipeline. Before introducing transaction parties, the PT BJP should be in a position to find credible prospects, maintain relationships and get written commission agreements.

Table 2. PT BJP Business Model Canvas

Element	Design for PT BJP	Strategic Implication
Customer Segments	Domestik coal buyers in Indone-sia, particularly non-PLTU/non-PLN industrial buyers Legal min-ing suppliers/traders that need market access. Java and Sumatra are the first targets.	Focus on B2B segments with regular small to medium supply needs, prioritizing areas with higher closing potential.
Value Propositions	Formal broker, supplier-buyer verification, negotiation assis-tance, surveyor coordination, and commission-right protection.	Differentiation from informal brokers through documentation certainty and credibility.
Channels	Personal selling, industry net-works, associations, referrals, website, company profile, digital database	Customer acquisition relies on reputation and direct business re-lationships.
Customer Relationships	Long-term relationships, written communication, periodic needs updates, and documented transaction history.	Increases repeat-transaction op-portunities and reduces customer acquisition costs.
Revenue Streams	Commission per ton as the main revenue source in the feasibility model.	Commission rate and tonnage ba-sis must be stated in a brokerage agreement before parties are introduced.
Key Resources	Supplier-buyer database, broker-age team, contract templates, sur-veyor network, logistics network, and digital archive system.	Key assets are intangible and must be managed through a strong information system.
Key Activities	Identifying transaction prospects, document verification, need matching, negotiation, quality test coordination, document monitoring, and commission collection.	Processes must be standardized to reduce dispute, default, and delayed commission risks.
Key Partners	Legal suppliers, industrial buyers, independent surveyors, legal con-sultants, logistics providers, ports, and financial institutions.	Partnership quality determines credibility and closing capability.
Cost Structure	Salaries, field trips, marketing, legal, office, technology, database and due diligence costs.	Costs must be kept low until the transaction pipeline is proven.

Source: Processed from Osterwalder and Pigneur (2010), Teece (2010), Zott et al. (2011), and PT BJP's business design.

Trade monitoring must be systematic in a commission brokerage model. PT BJP should monitor each transaction from the identification of prospects, verification of documents, initial negotiation, letter of intent, contract, shipment and commission payment. Due diligence is an important element of commodity transaction governance as it helps reduce information asymmetry and potential disputes.

The coordinating transaction is as important since the coal sale has supplier, buyer, sur-veyor and transporter. Delays, specification arguments and uncertainty about responsibility caused by lack of coordination. So, PT BJP needs a transparent communication procedure and transaction record to keep the quality of service and long-term business relations. The model offers attractive opportunities, but its weaknesses must be managed carefully. The

business can be quickly undermined by uncertainty at the supplier level, failed closings, and delayed commissions. Hence, contractual safeguards, transaction documentation, party validation and relationship management should be considered as core operating controls.

The BMC analysis indicates that PT BJP has the characteristics of a relationship and network based service business with relatively low physical investment requirements. Its main strengths are credibility building, transaction verification, long term relationship management, and more professional coordination than informal brokers. On this basis, the business model is potentially feasible for development as a formal coal brokerage company, particularly in small and medium volume transactions.

Table 3. PT BJP Commission Revenue Model Design

Revenue-Model Element	Design	Control Implication	Main Risk
Revenue source	Commission per ton on successfully transacted coal tonnage.	No significant revenue source other than com-mission per ton is included.	The model is highly dependent on actually transacted volume.
Calculation basis	Final tonnage according to transaction docu-ments, delivery orders, bills of lading, handover minutes, or equivalent documents.	Define the tonnage basis for commission invoices.	Disputes may arise if the tonnage basis is not agreed at the out-set.
Commission rate per ton	Rupiah or US dollar amount per ton agreed before the supplier and buyer are introduced.	Set the minimum rate, tax, and timing of payment in the brokerage agreement.	The broker's bargaining position may be weak, and commis-sion rates may bepressured
Payment milestone	Commission is invoiced after agreed conditions are met, for example contract effectiveness, shipment, or buyer pay-ment to supplier.	Prepare invoice clauses, transaction evidence, and payment schedules.	Delayed commission payment may pressure operating cash flow.

Source: Processed from PT BJP's revenue-model design.

Table 3 shows how PT BJP's commission revenue model should be controlled. The commission is calculated on the tonnage of coal recorded in official documents and the rate can be agreed in rupees or US dollars. 5. The agreement should specify the tonnage basis, minimum rate, payment milestone, invoice procedure and supporting documents. These controls are important because a dispute over tonnage, weak bargaining position and delayed payment can all have a direct effect on cashflow.

PT BJP Marketing Strategy

The marketing strategy of PT BJP is directed toward direct marketing to domestic non private industrial buyers with special focus on small and medium volume buyers. This focus is justified as many smaller industrial buyers still have limited access to suitable credible sup-pliers and lack strong transaction documentation. The PT BJP can solve these problems by providing a more structured, credible and professional brokerage service.

The strategy is based on the use of STP to define the target market and clarify the differentiation of the company (Kotler & Keller, 2016). STP allows the company to select appealing and feasible customer groups to serve, and to create a market position distinct from informal brokers. For PT BJP this means to focus on buyers whose needs are recurring, whose specifications are valid and whose transactions can realistically be closed.

Market segmentation is based on industry type, coal volume needs and need for trans-

action support. Major sectors include smelters, cement plants, textile mills, paper mills, and other users of industrial boilers. The target is companies that require supply flexibility, responsive communication and intensive support beyond what typical large scale buyers need. PT BJP positions itself as a formal coal broker for small and medium volume transactionsbacked by verification, documentation and long term relationship management. This posi-tioning had to be reflected consistently in the company profile, proposals, website and com-munication style. Without visible signs of professionalism, the company would be hard to differentiate from informal brokers.

So the marketing strategy is more than just finding new buyers. It also aims at developing long term relationships through routine communication, customer needs monitoring and sys-tematic database management. This is in line with B2B marketing communication that focuses on personal selling, relationship marketing, professional company profiles, and clear business information (Erdian et al., 2023).

The strategy is transformed into practical programs in the 7P-service marketing mix. The product is a brokerage service that helps industrial buyers and suppliers match specifications, volume and delivery schedules. The price is the commission scheme agreed based on successfully realized tonnage. Place is represented by business presence and field visits to suppliers, buyers, stockpiles, jetties, barges and vessels. Promotion should be done by means of personal selling, industry relationships, referrals, digital communication, company website and profes-sional company profile. For B2B services, credibility is typically built through repeated inter-action and verifiable information. Therefore, the communication materials for PT BJP need to be formal, consistent, and easy to be verified by potential customers and partners. The people element is important as brokerage is based on communication ability, negotiation skill, relationship management and technical understanding of coal specifications. Process design must be driven by response speed, document verification, pipeline monitoring and systematic communication records. Physical evidence should include company legality, proposals, trans-action documentation, website, company profile and other proofs of professionalism

Hence, the marketing strategy of PT BJP is to support acquisition as well as retention. The aim is to build customer trust, improve company credibility, increase repeat transactions and have a documented transaction process in the domestic small and medium volume coal market.

Table 4. PT BJP Segmentation, Targeting, and Positioning

Element	Marketing Decision	Implementation Implication
Geographic segmenta-tion	All domestic Indonesian markets are potential markets, with initial priority in Java and Sumatra.	Build a national prospect data-base, then prioritize areas with in-dustrial concentration, recurringneeds, and relevant logistics ac-cess.
Industry segmenta-tion	Non-PLTU/non-PLN industrial buyers such as smelters, cement, paper, textiles, food and bever-ages, and boiler/heat energy users.	Prepare a buyer prospect list based on specifications, volume, location, and purchasing patterns.
Targeting	Small to medium volume indus-trial buyers with recurring needs, clear specifications, payment ca-pability, and the need for verified supply.	Initial focus on prospects with recurring transaction opportuni-ties and high closing probability.
Positioning	Formal broker based on verifica-tion, documentation, and com-mission right protection.	Differentiate PT BJP from infor-mal brokers through SOPs, pro-fessional physical evidence, and written commission agreements.

Source: Processed from Akbar et al. (2025), Erdian et al. (2023), Kotler and Keller (2016), and PT BJP's marketing analysis.

Table 4 shows that PT BJP's STP strategy begins with the broader domestic Indonesian market but prioritizes Java and Sumatra at the initial stage. The industry focus is on non-PLTU/non-PLN buyers such as smelters, cement producers, and textile firms. The target customer is a small or medium volume industrial buyer with recurring needs, clear specifica-tions, payment capacity, and a need for verified supply. This positioning should be reinforced through SOPs, legal documentation, and written commission agreements.

Table 5. PT BJP 7P Marketing-Mix Strategy

7P	Strategy	Main Program
Product	Brokerage service based on supplier buyer matching, due diligence, negoti-ation, and document coordination.	Service package: supplier-buyer matching, document verification, assistance until closing, and commissionpayment.
Price	Commission per ton based on successfully transacted coal tonnage.	Set commission rate per ton, tonnage basis, payment milestone, and broker-age agreement before introducing par-ties.
Place	Representative office and field activi-ties according to buyer/supplier locations.	Jakarta as a business relationship center; field visits to mines, stockpiles, jetties, and industrial buyers.
Promotion	Personal selling, referrals, associa-tions, website, and company profile.	Build prospect lists, presentation materials, transaction case studies, and credibility content.
People	Brokerage team, negotiator, contract administrator, and field verifier.	Training on coal specifications, B2B negotiation, brokerage ethics, and transaction documentation.
Process	Transaction SOP from prospect to commission payment.	Client pipeline, document checklist, term sheet, letter of intent, contract, surveyor report, tonnage evidence, and commission invoice.
Physical Evidence	Company profile, permits, website, contract templates, surveyor reports, and database.	Provide formal evidence that can be reviewed by potential clients.

Source: Processed from Akbar et al. (2025), Erdian et al. (2023), Kotler and Keller (2016), and PT BJP's design.

The 7P strategy in Table 5 positions PT BJP as a professional and reliable brokerage service provider. The emphasis is not only on introducing suppliers and buyers, but also on ensuring that the transaction process is accountable, documented, and valuable for both parties.

Marketing Program

PT BJP's marketing strategy is to operate on a business-to-business (B2B) basis targeting domestic private industrial purchasers, especially those needing small and medium volumes. This focus is well placed; many smaller industrial buyers still have limited access to suitable and credible suppliers and weak transaction documentation. PT BJP can solve these problems by providing a more structured, reliable and professional brokerage service.

PT BJP's marketing program is designed to support its formal position as a coal broker for the industrial markets with small and medium volume requirements. The program should be consistent with the target market, the value proposition, the communication channels and the marketing mix (Kotler & Keller, 2016). This alignment is important for PT BJP, because the company wants to be seen as flexible and responsive, but also as credible and well documented.

This program is more than simply bringing in new customers. It is also intended to build credibility, expand business networks and

sustain long term relationships. The main target market is the industrial buyer who requires supply flexibility, more intensive communication and a more responsive process than is generally available in everyday business.

At the beginning stage, PT BJP should focus on credibility building instruments: a pro-fessional company profile, company website, business legality, business proposals, corporate identity, and transaction document templates. With these tools, potential clients and partners can check the company and have a first impression of professionalism. Then comes marketing through industry net-working, personal selling, direct communication with suppliers and buyers and developing relationships in the coal industry ecosystem. Direct engagement is still important because coal brokerage is built on trust, rapid response and process credibility.

After securing prospects PT BJP should conduct relationship retention activities such as routine communication, monitoring customer needs, database management and periodic ser-vice evaluation. Relationship marketing helps loyalty and long term transaction continuity in B2B markets. This continuity is essential for a commission-based broker, since repeat trans-actions reduce the cost and uncertainty of customer acquisition.

Supplier and buyer databases are a strategic asset. 2. CRM can also improve the effectiveness of marketing and reduce the time to find prospects. This led to more disciplined management of the transaction pipeline. Thus, PT BJP should record customer requirements, communication history, transaction status and follow up priorities in a structured database.

Marketing performance should be tracked in terms of prospect development, pipeline quality, close rates and commission collection rates. These are more important than just the number of contacts as PT BJP's income is derived from actual transactions and commission collections. Therefore, the program should link the marketing activities with the transaction performance and the implementation of the cash inflow.

The marketing program is to improve PT BJP's credibility, the effectiveness of customer acquisition, loyalty of industrial customers, and long-term business relationships in the domestic coal market ecosystem.

Table 6. PT BJP Priority Marketing Programs

Program	Objective	Output	Priority
Company profile and website.	Build credibility and professional physical evidence.	Company profile, services, official contacts, and initial portfolio.	High
Supplier-buyer database.	Identify prospects worth approaching.	List of verified suppliers and industrial buyers with specific needs.	High
B2B personal selling.	Obtain transaction potential and negotiation opportuni-ties.	Meetings, buyer needs, sup-plier offers, and term sheets.	High
Site or company visits	Ensure supplier validity and buyer needs.	Visit reports, documenta-tion, and prospect feasibility recommendations.	High
Participation in industry events.	Expand networks and improve reputation.	New contacts, referrals, and cooperation opportunities.	Medium
Professional digital con-tent.	Maintain visibility and trust.	Short articles, market updates, and education on transaction process.	Medium

Source: Processed from PT BJP's marketing program design.

The PT BJP should first focus on creating solid foundation for its priority programs as shown in Table 6. This includes building a company profile and website that reflects the company's credibility and physical evidence, developing supplier-buyer databases, conducting B2B personal selling, and validating prospects by field visits. With these basics in place, attending industry events and creating professional digital content can help with visibility and network expansion.

Financial Analysis and Financial Sensitivity

PT BJP's financial analysis reflects the nature of a service business: no physical investment, while revenue depends on commission per ton. Initial funding is mainly allocated to company establishment, legal documents, office needs, technology, initial salaries, marketing, business travel, due diligence, and cash reserves. The cost structure confirms that PT BJP does not need the large asset base of a miner or the inventory financing of a trader. It does, however, should have enough working capital to build credibility and operate before the first commissions are collected.

Table 7. Estimated Initial Investment Requirement for PT BJP

Initial Investment Component	Estimate (IDR)	Description
Legality, licensing, consult-ants, and initial contract docu-ments	150,000,000	Company establishment, OSS admin-istration, legal opinion, and contract templates.
Office rent, deposit, and ini-tial utilities	200,000,000	Office and initial operating costs.
Office supplies, communica-tion, website, and database	37,500,000	Needed for document administration, CRM, and digital marketing.
First three months of salaries	422,500,000	Operational directors, brokers, verifiers, administration, and accounting.
Marketing, business travel, and industry events	41,015,625	Buyer/supplier visits, networking, and B2B promotion.
Initial survey, supplier due diligence, and field verification	24,609,375	Supplier validation, visits, and preliminary testing.
Working capital and cash reserves	124,375,000	Cash reserve for transaction delays and unexpected costs.
Total initial funding requirement	1,000,000,000	Estimated pre-operating and initial op-erating funding needs.

Source: Processed from PT BJP internal business-plan data and business feasibility study approach.

The estimated initial investment of IDR 1,000,000,000 is considered sufficient for the initial scale of PT BJP. The sum is for the basics of running a formal brokerage service such as legality, contract preparation, representative office, work equipment, database system, initial payroll, B2B marketing, field travel, due diligence, cash reserves.

After 3 months of preparation and marketing, transaction volume will start at 10,000 tons (1 barge) per month and increase by 10,000 tons per month every 12 months up to a maximum of 50,000 tons (1 vessel) per month. The fifth year is reserved for reaching full capacity. It's an ambitious assumption, but still reasonable for a broker that focuses on small and medium volume transactions, assuming pipeline development and closing discipline is maintained.

Table 8. PT BJP Sales Projection

Year 1			Year 2		Year 3		Year 4		Year 5	
Month	**Unit**	**Tons**	**Unit**	**Tons**	**Unit**	**Tons**	**Unit**	**Tons**	**Unit**	**Tons**
January	-		2	20,000	3	30,000	4	40,000	5	50,000
February	-		2	20,000	3	30,000	4	40,000	5	50,000
March	-		2	20,000	3	30,000	4	40,000	5	50,000
April	1	10,000	2	20,000	3	30,000	4	40,000	5	50,000
May	1	10,000	2	20,000	3	30,000	4	40,000	5	50,000
June	1	10,000	2	20,000	3	30,000	4	40,000	5	50,000
July	2	20,000	3	30,000	4	40,000	5	50,000	5	50,000

Year 1			Year 2		Year 3		Year 4		Year 5	
Month	**Unit**	**Tons**	**Unit**	**Tons**	**Unit**	**Tons**	**Unit**	**Tons**	**Unit**	**Tons**
August	2	20,000	3	30,000	4	40,000	5	50,000	5	50,000
September	2	20,000	3	30,000	4	40,000	5	50,000	5	50,000
October	2	20,000	3	30,000	4	40,000	5	50,000	5	50,000
November	2	20,000	3	30,000	4	40,000	5	50,000	5	50,000
December	2	20,000	3	30,000	4	40,000	5	50,000	5	50,000
Total	15	150,000	30	300,000	42	420,000	54	540,000	60	600,000

Source: Processed from PT BJP's business design.

The average broker commission assumed is USD 1.25 per ton (excl taxes). This is a medium assumption, the actual broker commissions may vary depending on the volume of the transactions, the location of delivery, the risk of the transaction and the agreement be-tween the parties. In practice commissions can be USD 0.50 to USD 2.00 per ton. In the projection, commissions are earned in rupiah at an initial rate of IDR 17,500/USD and as-suming 2% annual depreciation.

Recent regulatory changes in Indonesia, especially Minister of Energy and Mineral Resources Regulation No.6 do 2026 in relation to Domestic Market Obligation (DMO), are unlikely to have a major impact on brokerage margin considering that the main impact is likely to be on the allocation of trading volume rather than brokerage commission.

Cost assumptions are classified as cost of revenue and operating expenses. Referral commission is payable to outside parties who refer prospective clients or transactions. Costs for survey and verification are for site visits and checks on parties involved in coal supply or transactions. Legal and filing fees cover the drafting of agreements, licensing and the legality of the transaction. Operating expenses include salaries and allowances, marketing, business travel, office rent and equipment, utilities, information technology and other expense.

Table 9. Basic Assumptions for PT BJP Income-Statement Components

Item	Assumption	Amount
Sales		
Volume	Month 4 to month 7: 10 thousand tons; increases by 10 thousand tons every 12 months; maximum 50 thousand tons per month.	tons
Average commission per ton	Commission is charged to clients in USD per ton and paid in rupiah.	1.25
Average exchange rate	Assumed annual IDR/USD depreciation.	2%
Cost of Revenue		
Referral commission	Calculated as a percentage of commission revenue and paid to third parties when transaction commission is received.	10%
Survey & verification	Transaction-related costs calculated as a percentage of commission revenue.	2%
Legal & documentation	Transaction-related costs calculated as a percentage of commission revenue.	1%
Operating Expenses		
Salaries & allowances	Annual increase assumed based on inflation considerations.	5%
Bonus	Calculated as a percentage of gross profit.	10%

Item	Assumption	Amount
Marketing	Percentage of total revenue used to market and promote the company.	5%
Travelling	Calculated as a percentage of total revenue	3%
Office rent & equipment	Annual increase assumed to follow inflation.	6%
Utilities & IT	Annual increase assumed to follow inflation.	5%
Legal/licensing cost	The company expensed a total of IDR 150 million in its first year.	-
Miscellaneous	Percentage of total operating expenses	1%
Corporate tax	Based on applicable tax rate.	22%

Source: Processed from Akbar et al. (2025), Erdian et al. (2023), Kotler and Keller (2016), and PT BJP's design.

Based on these assumptions, the study prepares sales, revenue, income statement, balance sheet, and cash flow projections. These projections form the basis for the investment feasibility calculation.

Table 10. PT BJP Revenue Projection

Item	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Sales volume	tons	150,000	300,000	420,000	540,000	600,000
Growth	%	n/a	100%	40%	29%	11%
Average commission per ton	USD	1.25	1.25	1.25	1.25	1.25
Commission	USD	187,500	375,000	525,000	675,000	750,000
Average exchange rate	IDR/USD	17,500	17,850	18,207	18,571	18,943
Total commission	IDR	3,281,250,000	6,693,750,000	9,558,675,000	12,535,519,500	14,206,922,100
Other revenue	IDR	-	25,000,000	50,000,000	75,000,000	100,000,000
Total revenue	IDR	3,281,250,000	6,718750,000	9,608,675,000	12,610,519,500	14,306,922,100
Growth	%		105%	43%	31%	13%

Source: Processed from PT BJP's business design.

Table 11. PT BJP Projected Income Statement

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Commission	3,281,250,000	6,693,750,000	9,558,675,000	12,535,519,500	14,206,922,100
Other	-	25,000,000	50,000,000	75,000,000	100,000,000
Total Revenue	**3,281,250,000**	**6,718,750,000**	**9,608,675,000**	**12,610,519,500**	**14,306,922,100**
Cost of Revenue					
Referral commission	328,125,000	669,375,000	955,867,500	1,253,551,950	1,420,692,210
Survey & verification	65,625,000	133,875,000	191,173,500	250,710,390	284,138,442
Legal & documentation	32,812,500	66,937,500	95,586,750	125,355,195	142,069,221
Total Cost of Revenue	**426,562,500**	**870,187,500**	**1,242,627,750**	**1,629,617,535**	**1,846,899,873**
Gross Profit	**2,854,687,500**	**5,848,562,500**	**8,366,047,250**	**10,980,901,965**	**12,460,022,227**
Operating Expenses					
Salaries & allowances	1,690,000,000	1,863,225,000	2,407,860,000	3,002,300,438	3,650,165,269
Bonus	285,468,750	584,856,250	836,604,725	1,098,090,197	1,246,002,223
Marketing	164,062,500	335,937,500	480,433,750	630,525,975	715,346,105

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Business travel	98,437,500	201,562,500	288,260,250	378,315,585	429,207,663
Office rent & equipment	400,000,000	424,000,000	449,440,000	476,406,400	504,990,784
Utilities & IT	150,000,000	157,500,000	165,375,000	173,643,750	184,062,375
Legality, licensing, consult-ants, initial contracts	150,000,000	-	-	-	-
Miscellaneous	27,879,688	35,670,813	46,279,737	57,592,823	67,297,744
Total Operating Expenses	**2,965,848,438**	**3,602,752,063**	**4,674,253,462**	**5,816,875,167**	**6,797,072,163**
Profit (Loss) before Tax	**(111,160,938)**	**2,245,810,438**	**3,691,793,788**	**5,164,026,798**	**5,662,950,064**
Tax - 22%	-	(494,078,296)	(812,194,633)	(1,136,085,895)	(1,245,849,014)
Net Profit (Loss) after Tax	**(111,160,938)**	**1,751,732,141**	**2,879,599,154**	**4,027,940,902**	**4,417,101,050**

Source: Processed from PT BJP's business design.

In line with the previous Profit and Loss projections, PT BJP also prepared Balance Sheet and Cash Flow projections for a period of five (5) years. PT BJP plans that expenses will be paid 30 days after they occur, while revenue will be received 30 days after it becomes billable. Corporate taxes for the current year are accrued and paid in the following year. The company plans not to purchase fixed assets or borrow from banks, except in the event of a cash shortfall. PT BJP is funded 100% by the founders' capital, who will initially serve as commissioners and directors, and therefore also plans not to distribute dividends in the near future (during the projection period).

Table 12. PT BJP Projected Balance Sheet

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Current Assets					
Cash & cash equivalents	194,135,938	2,132,975,125	5,067,367,904	9,145,026,013	13,503,700,020
Accounts receivable	273,437,500	557,812,500	796,556,250	1,044,626,625	1,183,910,175
Prepaid expenses	424,000,000	449,440,000	476,406,400	504,990,784	535,290,231
Total Current Assets	891,573,438	3,140,227,625	6,340,330,554	10,694,643,422	15,222,900,426
Fixed Assets	-	-	-	-	-
Net fixed assets	-	-	-	-	-
Total Assets	**891,573,438**	**3,140,227,625**	**6,340,330,554**	**10,694,643,422**	**15,222,900,426**
Current Liabilities					
Accounts payable	2,734,375	5,578,125	7,965,563	10,446,266	11,839,102
Tax payable	-	494,078,296	812,194,633	1,136,085,895	1,245,849,014
Total Current Liabilities	2,734,375	499,656,421	820,160,196	1,146,532,162	1,257,688,116
Long-Term Liabilities					
Bank debt	-	-	-	-	-
Total Liabilities	2,734,375	499,656,421	820,160,196	1,146,532,162	1,257,688,116
Equity					
Paid-in capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Retained earnings	(111,160,938)	1,640,571,204	4,520,170,358	8,548,111,260	12,965,212,310
Total Equity	888,839,063	2,640,571,204	5,520,170,358	9,548,111,260	13,965,212,310
Total Equity & Liabilities	**891,573,438**	**3,140,227,625**	**6,340,330,554**	**10,694,643,422**	**15,222,900,426**

Source: Processed from PT BJP's business design.

Table 13. PT BJP Projected Cash Flow

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Net profit (loss)	(111,160,938)	1,751,732,141	2,879,599,154	4,027,940,902	4,417,101,050
Depreciation	-	-	-	-	-
Allowance for receivables	-	-	-	-	-
(Increase)/decrease in accounts receivable	(273,437,500)	(284,375,000)	(238,743,750)	(248,070,375)	(139,283,550)
(Increase)/decrease in pre-paid expenses	(424,000,000)	(25,440,000)	(26,966,400)	(28,584,384)	(30,299,447)
Increase/(decrease) in accounts payable	2,734,375	2,843,750	2,387,438	2,480,704	1,392,836
Increase/(decrease) in tax payable	-	494,078,296	318,116,337	323,891,262	109,763,119
Cash flow from operations	**(805,864,063)**	**1,938,839,188**	2,934,392,779	4,077,658,109	4,358,674,007
Capital expenditure (capex)	-	-	-	-	-
Cash flow from investing	-	-	-	-	-
Debt principal payment	-	-	-	-	-
Dividends paid	-	-	-	-	-
Cash flow from financing	-	-	-	-	-
Increase/(decrease) in net cash flow	**(805,864,063)**	**1,938,839,188**	**2,934,392,779**	**4,077,658,109**	**4,358,674,007**
Beginning cash	1,000,000,000	194,135,938	2,132,975,125	5,067,367,904	9,145,026,013
Ending cash	**194,135,938**	**2,132,975,125**	**5,067,367,904**	**9,145,026,013**	**13,503,700,020**

Source: Processed from PT BJP's business design.

The financial feasibility calculation begins with PT BJP's free cash flow. The calculation then evaluates whether the expected cash flows justify the initial investment.

Table 14. Summary of PT BJP Financial Feasibility Calculation

Item	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 – Terminal
Profit after tax	-	(111,160,938)	1,751,732,141	2,879,599,154	4,027,940,902	4,417,101,050	
Change in working capital	-	(694,703,125)	(306,971,250)	(263,322,713)	(274,174,055)	(168,190,162)	
Residual value							52,088,224,555
Free cash flow	(1,000,000,000)	(805,864,063)	1,444,760,891	2,616,276,442	3,753,766,847	4,248,910,889	52,088,224,555
Discount factor (13.57%)		0.881	0.775	0.683	0.601	0.529	0.466
Present value of cash flow	**30,984,358,876**	**(709,606,008)**	**1,120,229,401**	**1,786,282,382**	**2,256,780,255**	**2,249,339,950**	**24,281,332,896**
Cumulative free cash flow		**(805,864,063)**	**638,896,829**	**3,255,173,271**	**7,008,940,118**	**11,257,851,006**	**63,346,075,561**
Payback increment		1.00	0.44				

Source: Processed from PT BJP's business design.

The discount rate is assumed to be 13.57% It is calculated as Indonesian government bond yield plus Indonesia's equity risk premium. The assumption of the Indonesian govern-ment bond yield at 6.875% reflects the range of the 10-year Indonesian government securities yields during the observation period. The equity risk premium is assumed at 6.69%.

The terminal value is estimated using the perpetual growth model, assuming a long-term growth rate of 5%. The assumption is reflective of Indonesia's prospects for economic growth, continuing industrial energy needs and possible long-term demand for coal brokerage services. But it should be interpreted cautiously. Terminal value is heavily dependent on the quality of the transaction pipeline, the ability of the company to maintain supplier-buyer networks and the sustainability of commission income.

The internal calculation produced the result of NPV IDR 29,984,358,876, IRR of 115%, PI of 20,98 times and Payback Period of 1,44 years. If NPV is positive, it means that the discounted benefits are greater than the initial investment. A good return is when the IRR is above the discount rate. A Profitability index above 1 means that the investment is feasible, while a short Payback Period means that the capital is recovered faster. But these indicators should be read in conjunction with the assumptions behind the cash flows, and the execution risks of the brokerage business.

The analysis treats all projected inflows consistently as cash flows on commission from successfully closed transactions.

Table 15. Summary of PT BJP Financial Feasibility Indicators

Parameter	Result	Interpretation	Note
Initial investment	IDR 1,000,000,000	Relatively low initial capital require-ment for a service business.	Cash reserves are still needed because revenue depends on transaction closing.
Discount rate	13.57%	Used as the basis for capital budgeting evaluation.	Should be adjusted if business risk or cost of capital changes.
NPV	IDR 29,984,358,876	Positive and indicates potential value creation.	Must be supported by annual cash flow appendices and tonnage/commission assumptions.
IRR	115%	Far above the discount rate.	Highly sensitive because the initial invest-ment is small.
Profitability Index	Approximately 30.98 times	Greater than 1, indicating feasibility by PI.	Calculated using the standard definition: PV of cash inflows / initial investment.
Payback Period	1.44 years	Relatively fast payback period.	Depends on transaction closing speed and commission payment.

Source: Processed from PT BJP internal calculations.

Table 16. PT BJP Key Financial Sensitivity Variables

Variable	Financial Impact	Mitigation
Closed transaction ton-nage	The larger the tonnage successfully closed, the larger the commission revenue.	Prioritize prospects with recur-ring needs, measurable vol-ume, and clear delivery schedules.
Commission rate per ton	A decline in commission rate directly reduces revenue and narrows the financial safety margin.	Set minimum rates, tonnage basis, taxes and payment mile-stones in the brokerage agreement.
Timing of commission re-ceipt	Delayed commission payment pressures operating cash.	Use payment clauses, invoices, receipts, and verifiable billing schedules.

Source: Processed from PT BJP sensitivity analysis.

Table 17. Simplified PT BJP NPV sensitivity simulation

Scenario	Variable Change	Estimated NPV (IDR)	Feasibility Impact
Base Case	According to initial pro-jection	29,984,358,876	Very feasible based on fi-nancial indica-tors.
Downside Case	Transaction volume and commission rate per ton each decrease by 10%.	18,687,118,858	Feasible, but financial condition declines signifi-cantly.
Stress Case	Transaction volume and commission rate per ton each decrease by 20%.	8,579,062,000	Still indicatively feasi-ble, but requires strict risk control and pipeline vali-dation.

Source: Processed from PT BJP business plan sensitivity analysis.

Table 17 shows that PT BJP remains indicative feasible under both downside and stress scenario as the NPV remains positive. But the transaction volume cuts and commission rate reductions really hurt the financial attractiveness. This confirms the necessity for PT BJP to obtain written brokerage agreements and to establish trustworthy billing procedures.

Overall, the analysis demonstrates that PT BJP's business model, marketing, and finan-cial feasibility are interconnected. The pure brokerage model reduces the need for physical capital, but also requires a clear value proposition and strong protection on commissions. Pipeline quality is defined by marketing, and commission revenue is defined by pipeline qual-ity. Thus, business model and marketing strategy implementation is the key to financial feasi-bility.

So it can be concluded that the business plan of PT BJP is conditionally feasible. The company needs to show its transaction pipeline, validate suppliers and buyers, control costs and protect commission rights in contracts. The success depends on finding transaction coun-terparties, but also on establishing professional systems for verification, documentation, risk control and relationship management. The use of CRM, customer databases and electronic documentation can increase credibility and make it easier to follow up transactions.

There are some limitations of this study. First, this research used a single case study, therefore the result cannot be generalized for all coal brokerage companies in Indonesia. Second, the financial forecast is based on assumptions and does not yet include actual transaction data. Third, the sensitivity analysis is limited to transaction volume, commission rate and commission payment timing and does not analyze in depth external factors such as volatility in coal prices, regulatory changes, exchange rate movements and macro economic conditions.

Conclusions

Based on the analysis, PT BJP is predicted to be established as a professional coal bro-kerage service provider with commission per ton model. The company intended to target the small and medium industrial users in the domestic private coal market.

The BMC study found that the company's primary benefit lies in its ability to build networks, validate consumers and suppliers, reduce information asymmetry and make transactions more formal and documented. So coal brokerage is based on documentation, credibility and controlled transaction management along with relationships.

From marketing perspective, STP and 7P marketing mix are relevant tools to support PT BJP growth. Small and medium-sized industrial customers still need flexible services, transaction coordination and paperwork, so it is logical to concentrate on them. B2B per-sonal selling, relationship marketing and client database management are important for maintaining long-term business relationships and increasing the likelihood of repeat transac-tions.

The positive net present value (NPV), attractive internal rate of return (IRR), PI greater than one and relatively short payback period all suggest the prospective viability of the proposed business. The brokerage business is

asset-light, which increases the potential return, with a relatively low initial commitment (compared to direct trading or mining). But financial viability is still affected by deal closing, pipeline continuity, commission payment and the ability of the business to maintain relationships that are trustworthy.

The study identifies a number of risks including failed transactions, uncertainty of suppliers and buyers, and late payment of commission. For a business to be sustainable it requires formal contractual protection, due diligence, transaction paperwork and relationship control. Marketing skills are important but a formal coal brokerage business requires proficient transaction administration and robust risk governance skills as well.

As this analysis is based on a single company case and assumptions, future research should conduct more comparative analyzes of numerous coal brokerage firms, including real transaction data, and develop more in-depth risk and sensitivity analyzes for the domes-tic coal trading ecosystem.

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