

Startup Business Players Should Not Easily Give up

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Founder and CEO of Cicil, Edward Widjonarko, shared his experiences with participants of Innovative Academy UGM batch 5 regarding financial strategy and fund raising for startup business on Friday (20/4) in the Innovative Academy Hub at Bulaksumur H6.

Cicil (cicil.co.id) is a financial technology business that has social spirit and gives access to students to non-collateral financing for spending purposes.

Edward Widjonarko said there were three financial resources that could be owned by startup companies, namely loan, equity, and profit. But it is not easy to obtain loans for a startup from banks because it is not seen as having the capacity to pay back, hence the alternative is equity and direct returns from its business.

“Equity is very suitable to long term financing because it is not obliged to pay interests like bank loans. What’s important is to raise the company profile instead of getting profit,” said Edward.

What if the startup still lacks of profit? Edward suggested the founders not to give up and leave the



business. “Don’t leave your business at once. But think about the vision, how to run the business so that it will generate positive profits in the future,” he said.

In his opinion, those that run digital business should not waste time by making plenty of plans, but doing more by making innovative products based on input from the market. ‘Listen to your consumers, they can make us able to make a perfect product,” he said.

Exploring ideas can be done through interacting with the consumers. Input from consumers may resolve old issues, change company regulation, change behaviour, and change old technology tools.

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