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Strategic Negotiation Optimization of PT. SAS in Securing Venture Capital Funding

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***Abstract**. PT. SAS is an Indonesian pharmaceutical-backed premium skincare startup that developed a scientifically validated product targeting hyperpigmentation, a skin condition highly prevalent in Indonesia's tropical climate. PT. SAS failed to secure funding from a venture capital firm at the final stage of the pitching process, even though the scientific evidence supporting the product was acknowledged positively by the investor. This outcome reflects a broader challenge faced by many early-stage startups in Indonesia, where translating product innovation into investor confidence remains a significant barrier to growth. This study investigates the negotiation failure through three research questions: how effective the current negotiation strategies were, what negotiation boundaries existed from both PT. SAS and the venture capital firm's perspectives, and how PT. SAS can optimize its negotiation performance and pitch deck for future funding engagements. A qualitative single-case study design was adopted, where document analysis and thematic analysis on semi-structured interviews were performed and triangulated across three data sources. Five themes were identified, and this study concludes that the failure was not caused by the product itself or incompatible deal terms, but rather because the Zone of Potential Agreement was never communicated due to multiple interconnected gaps. The findings and proposed solutions are directly applicable to PT. SAS's future venture capital engagements and offer transferable lessons for other early-stage startups in Indonesia navigating the investor funding process.*

***Keywords**: BATNA, Entrepreneur Credibility; Negotiation Strategy; Skincare Startup; Startup Pitch Deck; Venture Capital Negotiation, Zone of Potential Agreement.*

1. INTRODUCTION

Indonesia is the sixth largest country in the world for active startups, and competition among startups across various industries is intensifying, where most of them rely on external funding, for instance venture capital (VC), to support their growth. VC firms are one of the external investors that provide both financial and non-financial contributions to support the establishment and growth of startup companies. Beyond providing financial investment, the primary roles of VC include valuable intangible assets, such as industry experience, knowledge, and professional networks. Large reputable VC firms can influence other market participants when they close a deal with a startup that has strong growth potential (Jeong et al., 2020).

Within the beauty and personal care category, the Indonesian market continues to grow due to increasing demand, and this category was favoured by most shoppers throughout 2025. The beauty and personal care market in Indonesia has reached around IDR 120 trillion and is expected to grow by approximately 5.8% annually through 2027 (Soedibyo & Ronald, 2024). Indonesia is also one of the fastest growing skincare markets in Southeast Asia, with projected revenue of around US$3.19 billion in 2026 and annual growth of about 5.76% through 2031. Most sales come from non-luxury products, and demand is increasingly shifting toward natural

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and organic formulations as consumer awareness grows (Ken Research, 2024). The body care segment represents about 27.98% of total skin care revenue in Indonesia in 2026 and continues to grow consistently (Statista, 2026).

Within this growing market, one skin condition stands out, namely hyperpigmentation. Although its prevalence is high among Indonesian consumers, targeted and scientifically formulated treatments remain limited, creating both a dermatological need and a commercial opportunity. Post-inflammatory hyperpigmentation (PIH) is a skin disorder characterized by excessive and uneven melanin deposition, and is more common and severe in darker skin tones (Lawrence et al., 2024). Skin traits and their age related changes are influenced by geography, genetics, lifestyle, and ethnicity (Du et al., 2022). Climate related factors such as UV radiation, temperature, humidity, and air pollution can trigger excessive melanin production (Haykal et al., 2025). Indonesia's tropical climate significantly increases the risk of hyperpigmentation, and pigmentary disorders such as melasma, PIH, and solar lentigines are particularly prevalent within the Indonesian population (Pamela, 2020).

PT. SAS was founded to address this gap as a startup focused on innovative skincare solutions for hyperpigmentation. At the time of the venture capital pitching process that forms the subject of this study, PT. SAS offered a premium body care package consisting of a body lotion, body scrub, and spot treatment priced at IDR 1,500,000. For startups seeking funding and trust from VC firms, negotiation skills play a crucial role. Negotiation occurs because of the division of limited resources, efforts to achieve new goals that cannot be reached alone, and the resolution of conflict between parties; some firms fail to reach an agreement because they are unaware that they are already in a negotiation situation (Lewicki et al., 2021).

To obtain long-term impact and a sustainable ecosystem, companies need to collaborate with other organizations, and effective negotiation works best when organizations are transparent because effective information sharing enhances stakeholders' value capture (Gilsing et al., 2025). Nonetheless, other factors such as personal background, personality traits, levels of motivation, and the behaviour of both parties can also affect the outcome of negotiation (Guo et al., 2022). Most startups fail to secure funding mainly because of the high uncertainty of success, while the information provided is not sufficient to convince investors (Abakah et al., 2024).

PT. SAS experienced firsthand the challenge of translating product innovation into investor confidence; the pitch deck used did not satisfy the VC even though the product offered was highly relevant to the need for hyperpigmentation treatment in Indonesia. Currently, studies on the negotiation behaviour of entrepreneurs in securing financial resources remain limited, even though this is a very crucial skill (Glade et al., 2025). Many studies emphasize investor criteria or broad negotiation approaches, leaving limited insight into how specific negotiation skill gaps lead to unsuccessful startup funding outcomes (Zayadin et al., 2022). This study addresses that gap through an in-depth case analysis of PT. SAS by diagnosing the specific causes of the negotiation failure, establishing the negotiation boundaries from both perspectives, and proposing an integrated optimization framework.

2. LITERATURE REVIEW

The main framework used in this study is the Harvard Principled Negotiation developed in the book Getting to Yes (Fisher et al., 2011), an interest based problem solving method designed to obtain a fair and lasting win-win solution. This method emphasizes four principles: separating people from the problem, focusing on interests rather than positions, inventing options for mutual gain, and insisting on objective criteria. This theory is supported by Integrative Negotiation Theory, which views negotiation as a collaborative process to reach a fair agreement (Thompson et al., 1996), and by 3D Negotiation (Lax & Sebenius, 2006), which emphasizes three dimensions, namely setup, deal design, and tactics. Within this framework, negotiators must map the Zone of Potential Agreement (ZOPA), that is the range of possible agreement, and strengthen the Best Alternative to a Negotiated Agreement (BATNA) as the primary source of power to know when to walk away from a deal (Fisher et al., 2011; Loschelder et al., 2021; Sebenius, 2017).

To assess value communication and credibility, this study uses entrepreneur reputation theory, the Unique Value Proposition (UVP), the pitch deck framework, and the McKinsey Pyramid Principle. Entrepreneur reputation functions as a signalling mechanism that helps reduce the information gap between founders and investors (Connelly et al., 2011; Spence, 1973), and the quality of the founding team is often evaluated before financial data is even reviewed (Gompers et al., 2020; Huang & Pearce, 2015; Mitteness et al., 2012). The Value Proposition Canvas (Osterwalder et al., 2014) is used to assess the clarity of product value against customer needs, while the pitch deck framework emphasizes the combination of clear facts and emotional delivery (Kalvapalle et al., 2024; Kawasaki, 2015; Cooley, 2021). The McKinsey Pyramid Principle (Minto, 2002) emphasizes top-down communication that begins with the conclusion using the Situation, Complication, Question, Answer (SCQA) structure.

All of these theories are arranged within an Input-Process-Output conceptual framework to diagnose, map boundaries, and propose optimization strategies for PT. SAS.

3. RESEARCH METHODOLOGY

This study uses a qualitative approach with a single case study design, where PT. SAS was selected as the case object because of its previous unsuccessful attempt to secure venture capital funding. A qualitative approach was chosen because negotiation strategies, decision boundaries, and investor perceptions are complex and influenced by subjective interpretations that cannot be fully captured through quantitative measurement alone. The research subjects consist of three participants, namely a Co-Founder/CEO of PT. SAS (CF1) as the primary participant, and two venture capital managers (VC1 and VC2) who serve as external industry proxies with five and seven years of experience respectively. The data collection instruments used were specifically a semi-structured interview guide designed in alignment with the three research questions and the theoretical frameworks, and document analysis of PT. SAS's pitch deck, which consists of 59 slides (25 main content slides).

The research flow was carried out in four chronological phases: the initial phase identified the topic, object, and business issue; the second phase developed the theoretical framework and reviewed 20 academic journals to identify investor criteria; the third phase collected internal documents and conducted semi-structured interviews with CF1, VC1, and VC2; and the final phase produced recommendations. The data were analyzed using two methods, namely document analysis with the three stage procedure of skimming, reading, and interpretation (Bowen, 2009) through three frameworks (the Pitch Deck Optimization Framework, Value Proposition Canvas, and McKinsey Pyramid Principle), and a six stage reflexive thematic analysis by Braun and Clarke (2006) operationalized through the systematic coding process of Naeem et al. (2023). All findings were then triangulated (triangulation) across three data sources, namely interviews, document analysis, and literature review, to draw credible conclusions.

4. RESULTS AND DISCUSSION

This chapter presents the findings and analysis of the failed venture capital negotiation between PT. SAS and a VC firm. Two data sources were analyzed, namely document analysis of the pitch deck and semi-structured interviews with three participants (CF1, VC1, and VC2). The document analysis used Bowen's (2009) three stage procedure structured through three frameworks, while the interview data were analyzed using Braun and Clarke's (2006) six phase thematic analysis. Both VCs were not involved in the actual negotiation with PT. SAS, but rather served as external industry proxies.

Document Analysis of PT. SAS Pitch Deck

The document analysis was conducted on the 59 slide pitch deck (25 main slides) using three frameworks. In the Pitch Deck Optimization Framework, four criteria were not met, namely credibility signals, market data, number of slides, and presentation duration. Both founders have strong academic credibility with Pharmaceutical Science and Technology degrees from ITB and relevant industry experience, but lack an entrepreneurial track record and third party validation such as advisors or research partners. Market data is scattered across various slides without a TAM, SAM, SOM framework, and the financial projections do not explain assumptions or worst case scenarios. The pitch deck far exceeds the ten slide Kawasaki format, and the slide order does not follow investor expectations because the team slide appears before the problem and solution. The deck's main strengths lie in a consistent brand story and strong scientific evidence.

In the Unique Value Proposition analysis using the Value Proposition Canvas (Osterwalder et al., 2014), PT. SAS's strength lies in the customer needs addressed dimension and the product side, while the other dimensions are only partially met. The channel strategy for reaching the target segment of women aged 35 to 50 in the middle to high income group is underdeveloped, and there is no willingness-to-pay data supporting the premium price of IDR 1,500,000. The product's clinical results are impressive for an early-stage brand, but the customer side is weak because there is no customer profile, real user feedback, or pathway to commercial reality. In the McKinsey Pyramid Principle analysis (Minto, 2002), no criterion was fully met; the deck does not open with the main conclusion, the SCQA elements are scattered non-linearly, and most critically there is no Investment Ask slide, so investors had no basis to evaluate the offer. A summary of the document analysis findings is presented in Table 1.

Table 1. Summary of PT. SAS Pitch Deck Document Analysis Strengths and Gaps

Framework	Strength Identified	Gaps Identified
Pitch Deck Optimization	Founder education, emotional delivery, value proposition, underlying magic	No entrepreneurial track record, no supporting partnerships, no TAM/SAM/SOM framework, Kawasaki structural discipline not met
Value Proposition Canvas (UVP)	Customer needs addressed, product side of the value proposition	No willingness-to-pay validation, no realistic roadmap, no customer profile or feedback
McKinsey Pyramid Principle (Minto, 2002)	No strength identified	The Investment Ask is never stated as the opening conclusion; all four SCQA elements distributed non-linearly; lack of transition slides

Thematic Analysis Results of Interview Data

The thematic analysis was conducted on 41 interview responses from the three participants following the six phases of Braun and Clarke (2006) and the coding procedure of Naeem et al. (2023). A total of 45 codes were generated from raw quotations, then grouped into five main themes, each related to a research question and a theoretical framework. The five themes cover founder credibility, negotiation strategy misalignment, scientific UVP strength alongside a commercial gap, deal term boundaries and ZOPA mapping, and an existing but undisclosed BATNA and power asymmetry. A summary of the final themes and their corresponding theoretical frameworks is presented in Table 2.

Table 2. Final Themes and Corresponding Theoretical Frameworks

Theme	Sub-Theme / Key Codes	RQ	Theoretical Framework
Theme 1: Founder Credibility & Negotiation Readiness	Personal problem origin; absent entrepreneurial track record; no third party validation; reputation as the primary investor signal	RQ1	Entrepreneur Reputation (Connelly et al., 2011; Gompers et al., 2020; Huang & Pearce, 2015); Harvard Principled Negotiation (Fisher et al., 2011)
Theme 2: Negotiation Strategy Misalignment	Integrative to distributive shift; incomplete preparation; AIDA not investor aligned; objection handling based only on science; pitch deck structural gaps	RQ1 & RQ3	Integrative Negotiation (Thompson et al., 1996); Harvard Principled Negotiation (Fisher et al., 2011); 3D Negotiation (Lax & Sebenius, 2006); Pitch Deck Framework (Kawasaki, 2015; Cooley, 2021)
Theme 3: Scientific UVP Strength, Commercial Gap	Science accepted by VC; commercial proof absent; consumer value justification missing; no willingness-to-pay data; no commercialization pathway	RQ1 & RQ3	UVP Framework (Osterwalder et al., 2014); Kalvapalle et al. (2024); Cooley (2021); McKinsey Pyramid Principle (Minto, 2002)
Theme 4: Deal Term Boundaries & ZOPA Mapping	CF1's 20% equity compatible with VC range; ZOPA existed but was not reached; VC non-negotiable vs flexible terms; terms never formally communicated	RQ2	ZOPA (Lewicki et al., 2021; Thompson, 2020); 3D Negotiation Deal Design (Lax & Sebenius, 2006); BATNA (Fisher et al., 2011)

Theme	Sub-Theme / Key Codes	RQ	Theoretical Framework
Theme 5: Existing but Undisclosed BATNA & Power Asymmetry	No active alternative funding source; personal savings as solution; VC always has multiple parallel deals; structural power imbalance	RQ2	BATNA (Fisher et al., 2011; Sebenius, 2017; Loschelder et al., 2021; Malhotra, 2016)

In Theme 1, both VC1 and VC2 placed founder credibility as the most important evaluation criterion even before financial data is reviewed, consistent with Gompers et al. (2020), who found that team quality is the primary investment criterion at the early stage, and Connelly et al. (2011), who state that reputation helps reduce the information gap. For PT. SAS, credibility is mixed: academically strong but lacking entrepreneurial experience and third party validation, so investors relied only on the founder's narrative, which according to Huang and Pearce (2015) is the least reliable basis for early-stage investment decisions.

In Theme 2, CF1 shifted from a collaborative to a competitive approach in the final stage, which according to Fisher et al. (2011) yields only short-term gains and sacrifices the collaborative foundation. The incomplete preparation was deepened by the fact that CF1 did not investigate the specific investment criteria of the VC, even though according to Lax and Sebenius (2006) the setup phase is the most critical criterion. When facing objections, CF1 only referred to scientific evidence, which was not sufficient to answer the investor's commercial concerns. In Theme 3, the product's scientific strength was acknowledged as a rare asset, but it was not translated into a commercially credible proposition such as customer retention, switching costs, and competitive differentiation, consistent with Kalvapalle et al. (2024) and Cooley (2021), who emphasize that pitch success requires combining scientific credibility and commercial persuasion.

In Theme 4, one of the most significant findings is that PT. SAS's deal terms were actually compatible with standard VC expectations, but were never formally communicated. CF1 requested IDR 4,000,000,000 in funding for 20% equity with a minimum of IDR 2,000,000,000, while VC2 confirmed a typical ownership range of 15% to 25%, so the ZOPA numerically existed. However, as stated by Lewicki et al. (2021), the ZOPA can only be explored if both parties communicate it clearly, yet the pitch deck contained no investment ask slide. In Theme 5, CF1 entered the negotiation without an active BATNA even though earlier funding had been secured from an angel investor that was never disclosed, which weakened the bargaining position; according to Fisher et al. (2011) the BATNA is the most important source of negotiating power, and Loschelder et al. (2021) show that negotiators without a strong BATNA tend to set lower targets.

Triangulation of Findings

Triangulation was conducted across three data sources, namely the thematic analysis of interviews, the document analysis of the pitch deck, and the literature review. The results show high consistency: Theme 1, Theme 2, and Theme 5 are fully supported by all three sources. Theme 4 shows alignment with the note that the deal terms were numerically compatible, so the ZOPA actually existed, and the failure was caused by the absence of a formal communication structure rather than by the terms themselves. The only partial contrast is in Theme 3, where the document analysis and the VCs acknowledge the strength of the scientific evidence, but both VCs consistently demanded commercial proof. This confirms that the product was not the problem, but rather the communication strategy and commercial framing in the delivery. A summary of the triangulation is presented in Table 3.

Table 3. Triangulation of Findings Across Data Sources

Theme	Interview Finding	Document Analysis Finding	Literature Support & Alignment
Theme 1	VC1 and VC2 make founder character, background, and track record the primary evaluation criteria; CF1 academically strong but no entrepreneurial track record	The pitch deck presents strong academic and industry backgrounds but no advisors, confirmed research partnerships, or third party credibility signals	Gompers et al. (2020); Connelly et al. (2011); Huang & Pearce (2015). Full alignment
Theme 2	Sudden shift from integrative to distributive; no research on investment criteria; objections answered only with a science narrative	The pitch deck uses AIDA but is not investor-first structured; financial projections without assumptions and worst case scenarios	Thompson et al. (1996); Fisher et al. (2011); Lax & Sebenius (2006); Kawasaki (2015). Full alignment
Theme 3	CF1 grounds the UVP in scientific formulation; VCs acknowledge product quality but demand commercial proof	Clinical evidence is exceptional, but no customer persona, consumer validation, willingness-to-pay data, TAM/SAM/SOM, or commercial roadmap	Osterwalder et al. (2014); Kalvapalle et al. (2024); Cooley (2021); Minto (2002). Partial contrast
Theme 4	CF1's offer of IDR 4B for 20% equity falls within VC2's 15% to 25% range; VC non-negotiables: liquidation preference and anti-dilution	No investment ask slide across all 25 slides; no valuation and no communicated term structure	Lewicki et al. (2021); Lax & Sebenius (2006); Thompson (2020); Fisher et al. (2011). Aligned with note
Theme 5	CF1 confirmed no active alternative; personal savings post-failure; VC has multiple running deals	No contingency financial scenario; investor engagement strategy not communicated	Sebenius (2017); Loschelder et al. (2021); Malhotra (2016); Fisher et al. (2011). Full alignment

Business Solution

Based on the findings across the five themes, this study proposes a business solution consisting of the Strategic Negotiation Optimization Plan (SNOP) and the Improved Pitch

Deck Framework. The SNOP answers RQ1 and RQ2, concluding that PT. SAS's negotiation strategies were partially effective at the beginning but ineffective at the final stage due to three dimensions of weakness, namely the shift from integrative to distributive, incomplete negotiation preparation, and an objection response based only on science. The SNOP is arranged into nine action points applied sequentially across three phases: preparation and strategy, structural conditions, and behaviour at the negotiation table. The details of the plan are presented in Table 4, grounded in Harvard Principled Negotiation, 3D Negotiation, and the BATNA and ZOPA principles.

Table 4. Strategic Negotiation Optimization Plan (SNOP) for PT. SAS

Phase / AP	Gap Identified	Proposed Action	Theoretical Basis
Phase 1 – AP1	CF1 shifted from collaborative to competitive in the final stage	Maintain an integrative stance across all phases; explicitly reveal interests; avoid positional demands under pressure	Harvard Principled Negotiation (Fisher et al., 2011); Integrative Negotiation (Thompson et al., 1996)
Phase 1 – AP2	Research only on the general VC background, not investment criteria	Conduct structured pre-negotiation mapping: VC portfolio, sector preferences, typical deal terms, and responses to anticipated objections	3D Negotiation: Setup (Lax & Sebenius, 2006); Fisher et al. (2011)
Phase 1 – AP3	Objections answered only with scientific evidence	Prepare a dual response framework: acknowledge the concern, then respond with scientific evidence and commercial data, including willingness-to-pay data	Fisher et al. (2011); 3D Negotiation: Tactics (Lax & Sebenius, 2006)
Phase 1 – AP4	No third party validation	Secure at least one external credibility signal: a dermatologist/pharmaceutical advisor, a research partnership, or a small angel investment	Entrepreneur Reputation (Connelly et al., 2011; Gompers et al., 2020); Signalling Theory (Spence, 1973)
Phase 1 – AP5	Inconsistency between founder narrative and business performance	Develop a single master narrative consistent from the first informal meeting to the final negotiation phase across all materials	Entrepreneur Reputation: Consistency (Connelly et al., 2011); Fisher et al. (2011)
Phase 2 – AP6	BATNA existed but was not communicated	Build active alternatives: engage two to three other VCs/angels, explore government grants such as LPDP, and document customer pre-orders	BATNA (Fisher et al., 2011; Sebenius, 2017; Loschelder et al., 2021)

Phase / AP	Gap Identified	Proposed Action	Theoretical Basis
Phase 2 – AP7	Deal terms never formally communicated	Prepare a formal term sheet: IDR 4B funding, 20% equity, pre-money valuation IDR 20B, minimum IDR 2B, product scope flexibility; present in an Investment Ask slide	ZOPA (Lewicki et al., 2021; Thompson, 2020); 3D Negotiation: Deal Design (Lax & Sebenius, 2006)
Phase 3 – AP8	No knowledge of VC non-negotiable terms	Study and accept standard VC terms: liquidation preference, anti-dilution protection, and information rights to negotiate confidently on flexible terms	ZOPA: Non-Negotiable Boundaries (Lewicki et al., 2021); 3D Negotiation (Lax & Sebenius, 2006)
Phase 3 – AP9	Scientific strength and market timing never used as urgency signals	Reframe the negotiation through urgency and first-mover advantage; position the clinical evidence as an urgency asset in the underserved hyperpigmentation segment	Malhotra (2016); 3D Negotiation: Setup (Lax & Sebenius, 2006)

The second part of the solution, the Improved Pitch Deck Framework, answers RQ3 by retaining three strengths (clinical evidence, a consistent brand story, and the founders' academic and professional background) while addressing three gaps: structural, commercial, and financial. The most impactful adjustment is the addition of an Investment Ask slide that enables the ZOPA to be reached, the restructuring of the opening using the McKinsey Pyramid Principle and the SCQA framework, the addition of commercial validation in the form of a customer persona and willingness-to-pay data, and the rebuilding of financial projections with clear assumptions and a worst case scenario. The details of the pitch deck improvement plan are presented in Table 5.

Table 5. Improved Personalized Pitch Deck Plan for PT. SAS

Section	Current Slide Content	Slide Content Adjustment	Justification
Opening / Title Slide	Opens with brand cover and team slide without stating the investment opportunity	Replace the opening with a single hook statement stating the investment opportunity directly	McKinsey Pyramid Principle requires top-down communication (Minto, 2002); Cooley (2021)
Problem Slide	Skin condition data presented without being framed as an opportunity with clear urgency	Restructure using the SCQA framework: Situation, Complication, Question, Answer	SCQA is core to the McKinsey Pyramid Principle (Minto, 2002)
Market Sizing Slide	Market figures scattered without a TAM/SAM/SOM structure	Combine market data into one slide using the TAM/SAM/SOM framework with clearly stated assumptions	VC1 and VC2 identified unclear market size as a common failure; Kawasaki (2015)
Product & UVP Slide	Scientific evidence strong but commercial translation missing	Add a customer persona, willingness-to-pay evidence, and a short channel strategy	Value Proposition Canvas requires both product and customer sides (Osterwalder et al., 2014)
Financial Projections Slide	Projections for 2025 to 2028 exist but without assumptions, worst case scenarios, and acquisition logic	Revise projections with clear assumptions, realistic and worst case scenarios side by side, and unit economics	CF1 acknowledged this gap; Cooley (2021) identifies unrealistic financials as a common cause of lost confidence
Team & Credibility Slide	Academic background presented without external validators, advisors, or research partners	Add advisory board members, confirmed research partnerships (e.g. BPOM certified), and early backers	Gompers et al. (2020); Connelly et al. (2011), third party validation is the strongest credibility signal
Investment Ask Slide	Completely missing, no funding amount, equity offer, or valuation	Add a dedicated Investment Ask slide: IDR 4B funding, 20% equity, pre-money valuation IDR 20B, minimum IDR 2B, and use of funds breakdown	The absence of an Investment Ask is the most critical gap; Cooley (2021); it makes the ZOPA evaluable
Slide Count & Structure	25 content slides, exceeding the Kawasaki recommendation, without transition slides	Restructure to a maximum of 12 to 15 slides with clear section logic and transition labels	Kawasaki's 10/20/30 rule (2015); logical grouping Minto (2002); VC2 stated slides should not be too long, communicate each slide clearly.

Implementation Plan and Justification

The implementation plan is proposed with a total duration of five to six months across six sequential phases, where each phase builds on the previous one to ensure that structural conditions and preparation requirements are in place. Phase 1 focuses on foundation building through securing a credibility signal and beginning alternative investor outreach (AP4, AP6); Phase 2 prepares the narrative and research (AP2, AP5); Phase 3 revises the pitch deck as the most time intensive activity (AP7); Phase 4 prepares the formal term sheet and studies standard VC term structures (AP7, AP8); Phase 5 conducts pitch rehearsals and objection practice (AP1, AP3, AP5, AP9); and Phase 6 is the next VC engagement where all nine action points are applied together.

The business solution developed was given to CF1 for review, and all seventeen solution components were accepted and validated. The combination of three sources, namely the analytical findings, the theoretical grounding, and the stakeholder validation, confirms that the proposed business solution is both academically important and practically relevant, and answers all three research questions by providing a complete and validated framework for improving PT. SAS's negotiation performance and pitch deck ahead of its next engagement.

5. CONCLUSION

This study concludes that PT. SAS's negotiation strategies were partially effective at the early stage but became ineffective at the final stage, with a founder credibility profile that was only partially established because of the absence of third party validation, an entrepreneurial track record, and external credibility signals (RQ1); that a Zone of Potential Agreement actually existed between PT. SAS and the venture capital firm, with an offer of IDR 4,000,000,000 for 20% equity falling within the standard VC range of 15% to 25%, but was never reached because the deal terms were not formally communicated and the existing BATNA was not strategically disclosed (RQ2); and that optimization can be achieved through the Strategic Negotiation Optimization Plan with nine action points across three phases and the Improved Pitch Deck Framework covering the restructuring of the opening with the McKinsey Pyramid Principle and SCQA, the addition of TAM/SAM/SOM, commercial validation through a customer persona and willingness-to-pay data, the rebuilding of financial projections, the strengthening of the team slide, the addition of an Investment Ask slide, and the compression of the deck from 25 to approximately 12 to 15 slides (RQ3); overall, PT. SAS's negotiation failure was not caused by its product but by multiple interconnected gaps across negotiation strategy, founder credibility, investor communication, deal design, and bargaining power conditions, so these findings offer transferable lessons for other early-stage startups in Indonesia.

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