CASE STUDY • ASHTAROTH FRAGRANCE

Go-To-Market Strategy and Financial Feasibility Analysis

A practical market entry plan for new local perfume brands using day-and-night scents, AI content creation, and smart cost control.

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INDUSTRY BACKGROUND

Market Shift & Challenges for Local Perfume Startups

Gen-Z and Millennial buyers in Indonesia increasingly favor local Extrait de Parfum brands, yet startups still face three key barriers.

Online Scent Gap

Buyers cannot smell perfumes before purchasing online.

Rising Ad Expenses

High digital ad rates quickly drain small budgets.

Strong Local Rivals

Tough competition from established local perfume brands.

RESEARCH METHOD

Single-Case Study Based on Four Real Data Sources

Product Cost Records

Exact ingredient, bottle, and packaging cost sheets.

Capital & Sales Ledgers

Initial investor equity logs and actual cash sales.

Search Trend Analytics

12-month Indonesian search demand via Google Trends.

Social Commerce Logs

AI content costs versus traditional studio shoots.

MARKET DEMAND IN INDONESIA

Buyers Prioritize Long-Lasting Formulas

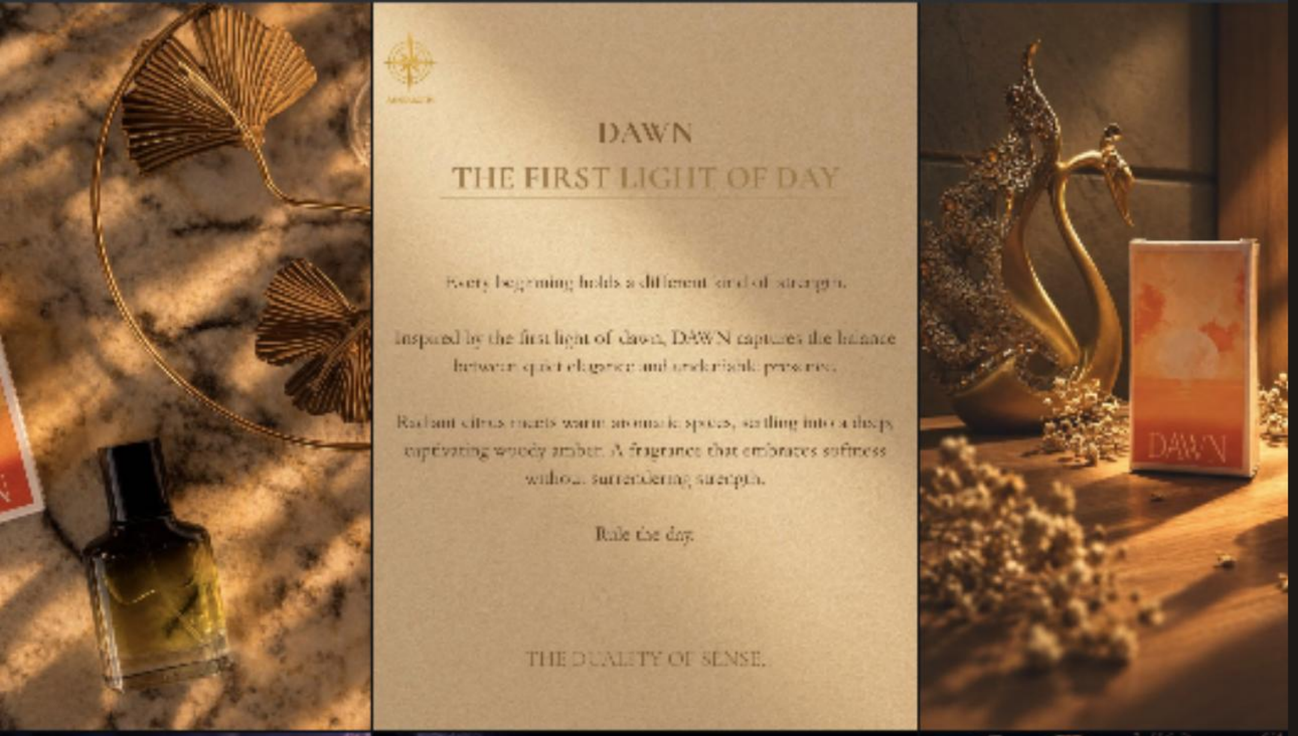
Search data proves consumers actively look for strong scent durability and high Extrait de Parfum concentration over prestige alone.



COMPETITOR COMPARISON

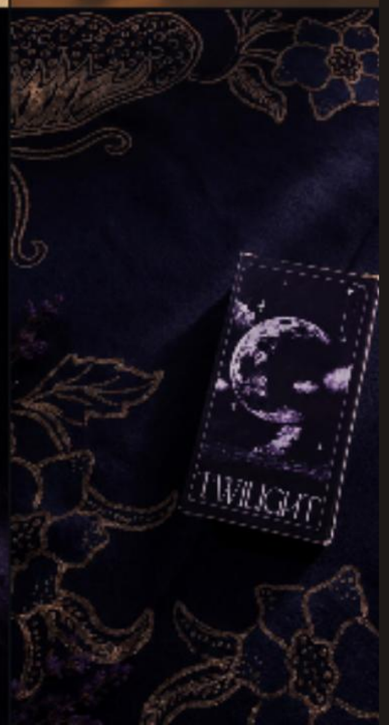
Affordable Market Position vs. Local Leaders

Brand Name	Target Market	Main Concept	Retail Price (35-50ml)
HMNS	Mass-Premium	Everyday Wear	IDR 145,000 – 215,000
Saff & Co.	Trendy / Youth	Bold Statement Scents	IDR 180,000 – 240,000
Mykonos	Gourmand / Youth	Sweet & Playful Visuals	IDR 120,000 – 190,000
Ashtaroth	Gen-Z & Millennial	Day & Night Theme (Dawn & Twilight)	**IDR 86,040 – 110,000**









PRODUCT STRATEGY

Rule the Day, Conquer the Night

To help online shoppers visualize the fragrance mood, Ashtaroth offers 35ml Extrait de Parfum variants designed for day and night use.

Dawn (Daytime Scent)

Fresh citrus, light spices, and warm woody amber.

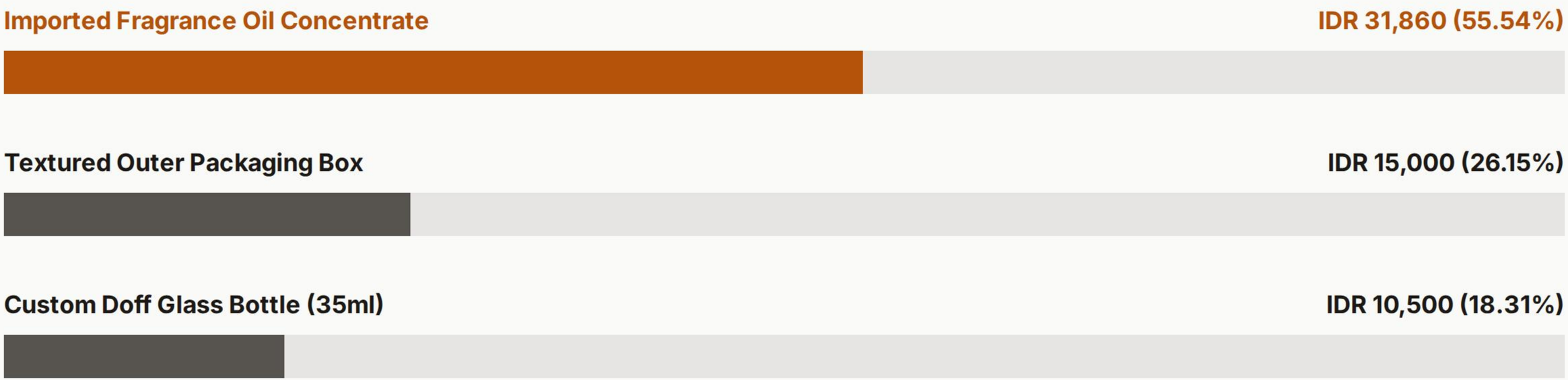
Twilight (Nighttime Scent)

Sweet pineapple, vanilla, cedarwood, ambergris, and musk.

PRODUCTION COST BREAKDOWN

Unit Production Cost: IDR 57,360 per Packaged Bottle

Over half of the unit cost goes directly into imported fragrance oil, while skipping the outer box drops production cost to IDR 42,560.



CAPITAL STRUCTURE & EARLY SALES

IDR 8.67M

Total Initial Working Capital (IDR 8,671,000)

48.11%	28.83%	23.07%
Ashtaroth Owner Equity	Investor Rafi	Investor Adinda

DIGITAL MARKETING EFFICIENCY

AI Visual Content Cuts Production & Ad Costs

82.35%

Visual Cost Reduction

AI campaign visuals cost only IDR 1.5M.

1–2 Days

Faster Turnaround

Down from 7–10 days for traditional shoots.

42.71%

Lower Acquisition Cost

Customer acquisition fell to IDR 27,500.

Key Takeaways for New Indie Brands

Pairing long-lasting Extrait de Parfum quality, day-and-night storytelling, ~48–50% gross margins, and AI visual content enables sustainable growth.

Thank You • Questions & Discussion