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A Comparative Analysis of Startup Valuation Using the Dave Berkus and Scorecard Methods: A Case Study of TSDC Store

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Abstract

TSDC (Tanda Sayang dan Cinta) Store is a startup in the handicraft sector that is currently in the growth phase. To support business development and attract funding from investors, an accurate startup valuation assessment is required. This research aims to analyze and compare the valuation of the TSDC Store startup using the Dave Berkus Method and the Scorecard Method, with a focus on non-financial factors. This study employs a quantitative descriptive approach, with data obtained through interviews and documentation. The analysis focuses on non-financial factors, including the strength of the business idea, product readiness (prototype), management team quality, strategic relationships, and launch and sales strategies. The results indicate that the valuation of TSDC Store using the Dave Berkus Method is IDR 3,900,000,000, whereas the valuation using the Scorecard Method is IDR 2,306,250,000. The difference in valuation arises from the distinct assessment approaches: the Dave Berkus Method emphasizes the internal potential of the startup, while the Scorecard Method compares the startup with similar ventures in the market. Both valuation methods suggest that TSDC Store has strong growth potential, as the estimated values exceed the stage-based valuation threshold of IDR 500,000,000..

Keywords : Startup Valuation; The dave berkus Method; Scorecard Method; Comparative Analysis; TSDC Store.

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INTRODUCTION

Technological developments have brought significant changes to various aspects of human life, including the ways people work, interact, and conduct economic activities (Pramarani et al., 2020). Rapid technological innovation has also encouraged the emergence of numerous startups that offer new products and services to meet dynamic market demands. Startups have evolved as a business model characterized by innovation, rapid growth, and operations in highly uncertain environments (Farina & Opti, 2023; Kiwe, 2017).

In recent years, Indonesia’s startup ecosystem has demonstrated substantial growth. Data from the Indonesian Technology Startup Association (ASTI) indicates that the number of startups increased from 2,193 in 2019 to 2,566 in 2024 (Oldisan et al., 2025). Several startups have developed into major corporations, such as Gojek, Tokopedia, and Traveloka (Saputra & Hayatin, 2019). However, despite this growth, company valuation remains a critical challenge, particularly in securing funding and establishing strategic partnerships. The decline in GoTo Group valuation from USD 28 billion prior to its IPO to approximately IDR 90 trillion in 2024 illustrates the high volatility of startup valuations and their sensitivity to market dynamics and internal company performance (katadata, 2025).

Valuation plays a crucial role for startups, as it determines company value when investors acquire equity and serves as the foundation for strategic decision-making (Darmawan & Putra, 2025). In this context, TSDC (Tanda Sayang dan Cinta) Store is a growing startup in Bali operating in the handicraft sector. Established in 2020, TSDC initially produced cloth masks during the COVID-19 pandemic and has since expanded into knitted and woven products marketed through websites and e-commerce platforms. TSDC's products have reached international markets, including the Netherlands, Japan, and Australia.

Several previous studies have examined startup valuation using various methods. Pramarani et al. (2020) conducted a comparative analysis of startup valuation using the Dave Berkus Method and the Scorecard Method for the Inmotioon startup, finding that although the methods produce different valuation outcomes, both reflect growth potential. Kurniawan et al. (2025) analyzed the valuation of the Warkop Djaja Abadi startup using the Dave Berkus Method, demonstrating its effectiveness in assessing early-stage startups based on non-financial factors. Widhiantari et al. (2020) examined the valuation of PT Farmindo using the Dave Berkus Method to determine firm value, while Kasnaya et al. (2023) applied the same method to evaluate the Teampal.Id startup. Olsen (2019) emphasized the importance of non-financial approaches in early-stage startup valuation, and Payne (2011) developed the Scorecard Valuation Methodology to establish valuations for pre-revenue startups.

Despite these contributions, a gap remains in the literature regarding the comparative application of both the Dave Berkus Method and the Scorecard Method to startups in the handicraft sector at the growth stage in Indonesia, such as TSDC Store (Perez Garcia, 2024; Rupo, Centorrino, & Naciti, 2025).

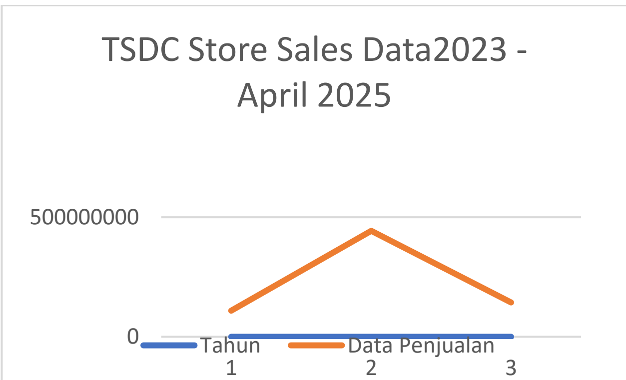

Figure 1. TSDC Store Sales Chart

TSDC Store is currently entering a growth stage with significant sales growth. However, based on interviews conducted, the owner of TSDC Store does not yet know the valuation of the company. This indicates the importance of calculating the valuation to support business expansion strategies and attract investors (Darmawan et al., 2024).

This study utilizes a quantitative descriptive approach to non-financial aspects. The analysis focuses on marketing aspects, management background, product strategy, partnerships, and technology utilization (Kurniawan et al., 2025). The valuation methods used are the Dave Berkus Method and the Scorecard Method, two approaches commonly used to assess startups in the early stages of growth. These two methods provide different perspectives: Dave Berkus emphasizes internal startup factors, while the Scorecard compares startups with similar companies in the industry (Moro-Visconti, 2025).

The difference in valuation results between the two methods is not considered a weakness, but rather a reflection of two investor perspectives in assessing the potential of a startups (Oldisan et al., 2025). This study applies both methods to TSDC Store to determine the most relevant valuation and provide a basis for the company's funding needs and future startup growth. Thus, this study is expected to contribute both practically and theoretically to the valuation of startups in Indonesia, especially for companies in the growth stage such as TSDC Store.

Based on the issues outlined in the background, this study aims to analyze the valuation of TSDC Store Startup using a non-financial valuation approach, specifically using the Dave Berkus Method and the Scorecard Method, as well as to compare the valuation results produced by the two methods. This comparison is conducted to obtain an overview of the differences in valuation approaches and to determine the valuation method that is most suitable for the characteristics and conditions of the TSDC Store Startup. The benefits of this research are to provide practical contributions for startup owners in understanding company value estimates for funding needs and expansion strategies, as well as to provide theoretical contributions to the development of startup valuation literature in Indonesia by demonstrating that a combination of internal and external approaches can provide a more comprehensive valuation picture for startups in the growth stage..

RESEARCH METHODS

This study employs a quantitative descriptive approach with a focus on assessing non-financial factors in determining startup valuation. This approach was selected because startups in the early and growth stages generally do not yet have stable financial statements, making conventional finance-based valuation methods less relevant (Olsen, 2019; Kumar, 2015). Therefore, non-financial-based valuation methods are considered more capable of reflecting internal potential and growth prospects. The easiest way to follow the JAIC page format rules is to use the format in this document. Save this file under a different name, then type your paper into it (OCBC NISP, 2025).

The object of this research is TSDC (Tanda Sayang dan Cinta) Store, a startup operating in the handicraft sector located in Bali and currently in the growth stage. The selection of this research object was based on significant sales growth and the startup's need to determine its estimated valuation as a basis for funding decisions and business development strategies (Wahyudi, 2025).

The data used in this study consist of primary and secondary data. Primary data were obtained through direct interviews with the owner of TSDC Store to gather information regarding the startup's internal conditions. Secondary data were collected from company documents, sales records, and scientific literature related to startup valuation and non-financial assessment methods (Widhiantari et al., 2020).

Data collection techniques included interviews and documentation. Interviews were conducted to explore information related to the quality of the management team, the strength of the business idea, product readiness (prototype), strategic partnerships, and marketing and sales strategies. Documentation was used as supporting evidence to enhance the validity of the research findings and to minimize subjectivity in the valuation assessment process (Kasnaya et al., 2023).

The data analysis method applied in this study utilizes two non-financial startup valuation methods, namely the Dave Berkus Method and the Scorecard Method. The Dave Berkus Method, developed by Berkus (2011), evaluates pre-revenue startups based on five key factors: sound business idea, product readiness (prototype), management team quality, strategic relationships, and product launch or sales strategy. This method is flexible and adaptable to industry characteristics and market conditions, making it widely applied in early-stage startup assessments (Sarath, 2025; Babu et al., 2023).

The Scorecard Method determines startup valuation by comparing the company under evaluation with similar firms within the same industry. This method considers several core factors, including management team quality, market opportunity, product strength, competitive environment, marketing strategy, and follow-on funding requirements, using weighted criteria.

The valuation outcomes generated by the Dave Berkus Method and the Scorecard Method were then compared descriptively to identify differences in valuation results and to determine which valuation approach best aligns with the characteristics and conditions of TSDC Store. This comparative framework reflects an investor's perspective in assessing startup potential and risk from both internal and external viewpoints.

RESULTS AND DISCUSSION

Analysis of The Dave Berkus Method

At this stage, The Dave Berkuss method is used to assess the valuation of the TSDC Store startup. This method refers to five main elements that will be assessed.

The Dave Berkus Valuation Results

In this study, each aspect assessed will be given a score, then multiplied by a predetermined weight, and the results will be added together to obtain a total score. The aspects used in this study refer to the Dave Berkus method, which consists of five main aspects, namely: this study refers to the Dave Berkus method, which consists of five main aspects, namely:

Table 1. Aspects of The Dave Berkus

5 Aspects of Dave Berkus	
Sound Idea	40%
Prototype	20%
Quality Management Team	20%
Strategic Relationships	10%
Product Launch	10%

Source: Adapted from Berkus (2011) and adjusted to the research context

Research scale from 1 to 10 with the following criteria:

Table 2. Assessment Scale

Aspect	Scale	Value	Description
Sound Idea	1-3	Poor	An idea that is not sufficiently clear, lacks innovation, or does not have significant added value.
	4-6	Fair	An acceptable idea, but one that may not be entirely unique or attractive to the market. It requires refinement to enhance its appeal.
	7-10	Good	A clearly defined and highly innovative idea that provides a clear solution to the identified problem and has strong potential to attract market interest and support.
Prototype	1-3	Poor	An inadequate prototype that does not effectively reflect the idea or has significant functional issues.
	4-6	Fair	A prototype that meets most functional criteria but requires some improvements or refinement.
	7-10	Good	A very good prototype that clearly reflects the idea, is functional, and effectively demonstrates strong potential for practical implementation.
	1-3	Poor	A team that is poorly organized, lacks experience, or has mismatches in team dynamics.
	4-6	Fair	A team that is reasonably competent but may require some improvements in certain experience or skill areas.
			A solid management team with relevant experience, effective leadership, and strong collaborative capabilities.

Aspect	Scale	Value	Description
Quality Management Team	7-10	Good	
Strategic Relationships	1-3	Poor	A lack of significant strategic relationships, with limited potential for network development and collaboration.
	4-6	Fair	Existing strategic relationships that may need to be strengthened or expanded to generate greater impact.
	7-10	Good	Existing strategic relationships that may need to be strengthened or expanded to generate greater impact.
Product Launch	1-3	Poor	An ineffective product launch that receives limited market attention or faces negative user reactions.
	4-6	Fair	An acceptable product launch that may require improvements in marketing strategy or adjustments based on customer feedback.
	7-10	Good	A highly successful product launch that gains strong market attention and receives positive feedback from users.

Source: Developed by researcher based on The Dave Berkus Method assessment framework (Berkus, 2011) and adjusted to research needs

Based on the valuation in this study, the following are the values obtained for each aspect, namely:

Table 3. Assessment Score Results

Aspect	Score	Valuation Description
Sound Idea	5	The soundness of the TSDC Store idea can be assessed as relatively high, as it offers an innovative handicraft product concept with strong local cultural value and customizable handmade features through design innovation and product adaptability to meet consumer needs. Although the concept is attractive and has the potential for broader development, TSDC Store is currently in the early growth stage, requiring further innovation and market expansion to ensure optimal and sustainable business operations that differentiate it from similar products in general. In addition, this idea has broad market prospects, both locally and internationally, and aligns with consumer trends toward environmentally friendly products with local cultural characteristics.

Aspect	Score	Valuation Description
Prototype	7	TSDC Store has developed product prototypes in the form of knitted and woven crafts that have been tested in the market through online sales and collaborations with souvenir centers. Positive consumer responses to product quality and design indicate that the products align with handmade and environmentally friendly trends. Nevertheless, production remains limited to manual craftsmanship, which constrains the potential for large-scale development.
Quality Management Tim	3	The quality of the TSDC Store management team remains very limited, with several members holding multiple key roles such as marketing, content creation, and production. This condition poses risks of excessive workload, delays in decision-making, and a lack of focus on strategic development. Although the founder demonstrates strong commitment, the team's insufficient capacity limits the overall effectiveness of business management.
Strategic Relationships	6	TSDC Store has established several strategic relationships with local business partners, such as souvenir centers and villas in Bali, and has also engaged in product marketing collaborations in several countries. These collaborations demonstrate the company's ability to build partnership networks that support business growth. However, the existing relationships still need to be expanded to become long-term and to cover a broader scale. TSDC Store has partnered with souvenir centers and villas and has successfully entered export markets in the Netherlands, Japan, and Australia. These partnerships enhance product visibility among consumers and increase investor confidence. Nevertheless, the scope of these collaborations should be further expanded to ensure long-term business sustainability.
Product Launch	6	The product launch aspect of TSDC Store is assessed as good, as the company has been able to implement strategies that are aligned with market conditions and consumer needs. TSDC markets its handicraft products through a combination of online and offline channels, including its official website, e-commerce platforms, and partnerships with local sales partners. This strategy has proven effective in attracting consumer interest and strengthening the company's image as a provider of high-quality local handicraft products. Nevertheless, promotional efforts and market reach still need to be enhanced to increase product awareness. This strategy enables the company to better understand market needs and adjust its products accordingly. Currently, sales are

Aspect	Score	Valuation Description
		conducted through the website, e-commerce platforms, and local partners, thereby expanding market reach.

Source: Results of interviews and documentation with TSDC Store owner, processed by researcher (2025)

Total Score = (Sound Idea Score x Sound Idea Weight) + (Prototype Score x Prototype Weight) + (Quality Management Team Score x Quality Management Team Weight) + (Strategic Relationship Score x Strategic Relationship Weight) + (Product Launch Score x Product Launch Weight)
= (5 x 0.4) + (7 x 0.2) + (3 x 0.2) + (6 x 0.1) + (6 x 0.1)
= 2 + 1.4 + 0.6 + 0.6 + 0.6
= 5.2

Non-Financial Valuation Using The Dave Berkus Method

With a pre-money valuation of IDR 3,900,000,000. This valuation also serves as the basis for investors to provide investment to the company by considering every aspect of The Dave Berkus Method.

Scorecard Method Analysis

Table 4. Extension SUM Scorecard

No	Weighting	Faktor and Issues	Criteria	Impact	Score
1	30%	Strength Of The Enterpreneur and Management Team	Many years of bussines experience	+	5
			Experience in this bussines sector	++	
			Experience as a CEO	+++	
			Experience as a COO, CTO, CFO	++	
			Experience as a product manager	+	
			Experience in sales or technology	-	
			no bussines experience	---	
		Willing to step aside, if necessary, for an experienced CEO	Unwiling	---	1
			Neutral	0	
			Willing	+++	
		Is the founder coachable	Yes	+++	7
			No	---	

No	Weighting	Faktor and Issues	Criteria	Impact	Score
		How complete is the management team	Enterpreneur only	-	
			One competent player in place	0	
			Team identified and on the sideniles	+	5
			Competent team in place	+++	
2	25%	Size Of The Target Market (Total Sales)	< $50 million	--	2
			$100 million	+	
			> $100 million	++	
		Potential for revenues of target company in five years	< $20 million	--	2
			$20 to $50 million	++	
			> $100 million (will require significant additional funding)	-	
3	15%	Strenght of the Product and Intellectual Property	Not Well Difine, Still Looking a Prototype	---	
			Well Defined, Prototype looks interesting	0	
			Good feedback from potential customer	++	6
			Order or early sales from customer	+++	
		Is The Product Compeling to Customer?	This Product is vitamin pill	---	1
			This Product is a pain killer	++	
			This Product is a pain killer with no side effects	+++	
		Can this product be duplicated by the other?	Easily copied, not intellectual property	---	
			Duplicatio dificult	0	
			Product unique and protected by trade secret	++	6

No	Weighting	Faktor and Issues	Criteria	Impact	Score
			solid patent protections	+++	
4	10%	Competitive Enviorentment	Dominated by a single large player	--	
			Dominated by a severals player	-	
			Fractured, many small players	++	6
		Strenght of The Competitive Product	Competitive product are excellent	--	
			Competitive product are weak	+++	7
5	10%	Marketing, Sales, Patners	Haven't even discused sales channels	---	
			Key beta testers identified and contacted	++	
			Channels secure, customers placed trial orders	+++	7
			No patners identified	--	
			Key Patner in place	++	6
6	10%	Other Need for additional rounds of funding	None	+++	
			Another Angel Round	0	
			Another Venture Capital	--	2
		Other Factors	Positive Other factors	++	6
			Negative other factors	--	
		Extension SUM			3,69

Source: Developed by researcher based on Scorecard Method framework (Payne, 2011) and interview results with TSDC Store owner, processed by researcher (2025)

However, this study has not found any published valuations of startups similar to TSDC Store. Therefore, the valuation of similar startups uses the valuation by stage approach.

Table 5. Valuation by Stage

Estimation	***Stage of Development***
25 million – Rp 50 million	Have an interesting business idea or business plan.
50 million – 100 million	Have strong team management to execute plans.
100 million – 200 million	Have a product or prototype.
200 million – 500 million	Have strategic partners, or signs of a customer base.
> Rp 500 million	Have signs of revenue growth and a clear path to profitability.

Source: Adapted from startup valuation framework based on development stages (Payne, 2011; Olsen, 2019)

The next step is to calculate the average valuation of similar companies. The author obtained several similar companies that met the assessment criteria in the Scorecard Method to find similar companies, namely:

Table 6. Average startup value

Startup name	Aggregate Valuation by Stage
Balizen	IDR 525,000,000
Rotenbi	IDR 725,000,000

Source: Valuation data of similar startups collected from industry publications and startup databases, processed by researcher (2025)

From the valuation by stage results obtained from similar companies, namely Balizen and Rotenbi. The next step is to determine the average value of similar companies.

Table 7. Average value of similar companies

Average Valuation of Comparable Companies	
Balizen	**Rotenbi**
IDR 525,000,000	IDR 725,000,000
Formula: $\frac{Balizen\ Stage{-}Based\ Assessment + Rotenbi\ Stage{-}Based\ Assessment}{2}$	
Aggregate = $\frac{IDR\ 525{,}000{,}000 + IDR\ 725{,}000{,}000}{2}$ = IDR 625,000,000	

Source: Researcher's calculation based on Table 6 data (2025)

Non-Financial Valuation Using the Scorecard Method

After obtaining the average score from similar companies, the final step is to calculate the average score of similar companies and the SUM extension from the Scorecard calculation.

Table 8. Scorecard Values

Scorecard Method Value
Valuation Value = Average Valuation of Comparable Companies × Extension SUM
Valuation Value = IDR 625,000,000 x 3,69 = IDR 2.306.250.000

Source: Researcher's calculation based on Table 4 and Table 7 data (2025)

Comparison of TSDC Startup Valuation Using the Dave Berkus Method and the Scorecard Method

Table 9. Comparison Results of The Dave Berkus and Scorecard

The dave berkus	***Scorecard***
The results of the analysis using the Dave Berkus method show that the valuation of the TSDC Store startup is IDR 3.9 billion.	Based on the analysis using the Scorecard method, the valuation of the TSDC Store startup is estimated at IDR 2.30625 billion.

Source: Researcher's calculation results using The Dave Berkus Method (Table 3) and Scorecard Method (Table 8), 2025

The Dave Berkus Method valuation is higher than the Scorecard Method due to differences in the assessment approach. The Dave Berkus Method produces a non-financial valuation of IDR 3,900,000,000 with a focus on internal factors, such as sound ideas, management team quality, prototypes, and TSDC Store's strategic relationships, where sound ideas are the biggest contributor even though management team quality is still limited due to overlapping roles. In contrast, the Scorecard Method produces a valuation of IDR 2,306,250,000 by assessing the company from an external perspective through comparison with similar companies, considering the level of competition, market opportunities, and relative position in the industry. Although TSDC Store excels in aesthetic and trend-appropriate product quality, funding requirements and market scale and competitiveness factors cause the valuation based on the Scorecard Method to be lower.

CONCLUSION

This study aims to analyze and compare the valuation of the TSDC (Tanda Sayang dan Cinta) Store startup using the Dave Berkus Method and Scorecard Method with a non-financial factor approach. This approach was chosen because the TSDC Store is in the growth stage and does not yet have fully stable financial reports, so a non-financial-based valuation method is considered more relevant. The results of the study show that the valuation of TSDC Store Startup using The Dave Berkus Method produced a value of IDR 3,900,000,000, while the valuation using the Scorecard Method produced a value of IDR 2,306,250,000. The difference in valuation values is due to the different assessment approaches used by each method. The Dave Berkus Method emphasizes the internal potential of the startup, such as the strength of the business idea, product readiness, management team quality, strategic relationships, and launch and sales strategies. Meanwhile, the Scorecard Method assesses the startup from an external perspective by comparing TSDC Store to similar startups and considering factors such as market opportunities, competition levels, and further funding requirements.

Although producing different values, both methods show that TSDC Store has good growth potential, as the valuation obtained has met the valuation by stage criteria, which is exceeding IDR 500,000,000. Practically, this research contributes as a reference for startup owners in understanding company value estimates for funding and expansion strategy needs, as well as for investors in assessing investment feasibility based on non-financial factors. Theoretically, the results of this study enrich the literature on startup valuation in Indonesia by showing that a combination of internal and external approaches can provide a more comprehensive valuation picture for startups in the growth stage.

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