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Non-Captive Market Diversification Strategy in the Vehicle Rental Industry

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ABSTRACT

This study aims to formulate a competitive strategy to reduce dependency on the captive market and enhance business sustainability by expanding into the non-captive segment of the vehicle rental industry. The research responds to the growing need for strategic flexibility in sectors dominated by captive-client dependency. Using a qualitative case study approach, the study draws on in-depth interviews, direct observation, and document analysis. Internal conditions were assessed through the management function and VRIO frameworks, while external factors were analyzed using PESTEL and Porter's Five Forces. The company's strategic position was evaluated using the Competitive Profile Matrix (CPM), Internal Factor Evaluation (IFE), and External Factor Evaluation (EFE) matrices, which were synthesized into the Internal-External (IE) Matrix. The SWOT matrix was then used to develop nine strategic alternatives, which were prioritized using the Quantitative Strategic Planning Matrix (QSPM). The findings indicate that the company's vision and mission are aligned with a growth-oriented direction, supported by solid internal capabilities and responsiveness to external dynamics. The selected strategy focuses on reducing reliance on external financing to enhance cost competitiveness and mitigate macroeconomic and regulatory risks, thus supporting sustainable expansion in the B2B non-captive segment. This study contributes a structured and replicable framework for strategic planning in service-based industries, particularly those seeking to diversify beyond captive markets. By integrating SWOT and QSPM approaches, the research provides practical insights on how internal financial structure, strategic agility, and KPI segmentation can drive long-term growth and reduce market dependency.

INTRODUCTION

The vehicle rental industry in Indonesia has demonstrated robust growth in recent years, driven by increasing demand for flexible, efficient, and reliable mobility solutions across both individual and business sectors. This trend is reflected in macroeconomic indicators, where the transportation and warehousing sector recorded a growth rate of 8.69% in 2024, surpassing the national GDP growth of 5.03% (BPS, 2025). These dynamics underline the strategic role of transport services in supporting

various industries and highlight opportunities for expansion, particularly within service-based business models such as vehicle rentals.
One of the persistent challenges in this sector is the strong reliance on captive markets—clients from affiliated companies or group structures. While captive customers provide a stable revenue stream, overdependence introduces strategic vulnerabilities, including exposure to internal policy shifts and limited opportunities for innovation and diversification. From the perspective of resource dependence theory, firms relying heavily on a single dominant buyer face heightened risks of external disruption, making diversification an essential strategy for long-term sustainability (Pfeffer & Salancik, 1978). Furthermore, fluctuating demand from captive clients often signals market maturity, aligning with industry life cycle theory (Vernon, 1966) and incentivizing firms to explore non-captive segments to ensure continued growth (Gusfriyanto & Sihombing, 2024; Indrawati, 2024; Iskamto, 2022b, 2022a).

To overcome these challenges, vehicle rental companies must strengthen their competitiveness by penetrating the non-captive B2B segment, which includes clients from manufacturing, logistics, energy, construction, and consumer goods industries. However, this segment is characterized by intense competition, dominated by major players with large fleets, strong brand equity, and advanced digital platforms (Mordor Intelligence, 2025). For firms attempting to reposition themselves in this environment, a well-designed and evidence-based strategic framework is critical.

Strategic management tools offer structured mechanisms to address such complexity. SWOT analysis provides a lens for mapping internal strengths and weaknesses against external opportunities and threats (Gürel & Tat, 2017). The VRIO framework assists in identifying strategic resources that may deliver sustainable competitive advantage (Barney, 1991). Meanwhile, external factors are commonly assessed using PESTEL (Peppard & Ward, 2016) and Porter's Five Forces (Porter, 1985), while the IFE, EFE, and IE matrices help determine strategic positioning. The Quantitative Strategic Planning Matrix (QSPM) further facilitates the prioritization of alternative strategies in a systematic and quantifiable manner (David & David, 2017).

However, despite the extensive application of these tools across industries, existing literature reveals several research gaps. First, studies employing SWOT and QSPM have predominantly focused on optimizing existing markets, with limited attention to strategic transitions from captive to non-captive markets—particularly in service-based industries where customer dependency is structurally embedded. Second, prior research has not sufficiently addressed the unique characteristics of the vehicle rental industry, such as asset-intensive operations, long-term contract structures, and the interplay between fleet financing and pricing competitiveness. Third, there is a scarcity of studies that integrate comprehensive internal and external analyses to formulate entry strategies for highly competitive B2B market segments in the rental sector. These gaps underscore the need for a more holistic and industry-specific approach to strategic formulation (Ilham & Olle, 2025; Iskamto et al., 2021).

Responding to these gaps, this study aims to formulate a competitive strategy for a leading B2B vehicle rental firm in Indonesia seeking to reduce dependence on captive clients and expand into the non-captive market. The research adopts an integrated approach utilizing SWOT and QSPM to identify, assess, and prioritize strategic alternatives. The findings are expected to contribute theoretically by demonstrating the applicability of integrated strategy formulation frameworks in the context of market diversification, and practically by offering actionable insights for firms seeking to reposition themselves within the competitive landscape of the vehicle rental industry.

The primary objective of this study is to develop a strategy that reduces market dependency and fosters sustainable growth through non-captive market expansion using SWOT and QSPM analysis.

Based on the reviewed literature, several research gaps are identified:
Limited studies specifically examine strategic transitions from captive to non-captive markets, especially in service-based and asset-intensive industries such as vehicle rentals. Existing SWOT–QSPM studies emphasize optimizing existing markets, with little attention on diversification into new B2B segments. Few studies integrate comprehensive frameworks (VRIO, PESTEL, Porter's Five Forces, IFE/EFE, IE, CPM, SWOT, QSPM) to formulate strategies for competitive repositioning.
Current literature does not adequately address the interplay between fleet size, financing structure, operational efficiency, and pricing competitiveness, which are critical in vehicle rental industries.
There is a scarcity of empirical evidence on strategic decision-making models for non-captive market penetration using QSPM in the Indonesian vehicle rental context. These gaps underscore the need for a more holistic and context-specific strategic formulation, particularly for firms transitioning from captive reliance toward diversified market expansion.

LITERATURE REVIEW

Strategic Management

Strategic management refers to a set of managerial decisions and actions that determine long-term organizational performance. It encompasses environmental analysis, strategy formulation, implementation, and evaluation (David & David, 2017). Wheelen and Hunger (2012) highlight that strategic management ensures continuous alignment between organizational resources and environmental changes. According to Porter (1985), competitive strategy aims to create a unique position through differentiated activities, forming the basis for sustainable competitive advantage (Agaba et al., 2023; Awni, 2025).

Captive and Non-Captive Markets in B2B and B2C

In the service industry, "captive markets" refer to clients within the same corporate group or subsidiaries that have limited freedom to select alternative providers (Pfeffer & Salancik, 1978). Although captive markets offer revenue stability, they create strategic risks when internal policies shift or when demand stagnates. Conversely, "non-captive markets" consist of external clients who choose suppliers based on competitiveness, value, service quality, and pricing. Research in B2B service markets shows that firms relying heavily on captive customers face reduced bargaining power and limited growth opportunities (Homburg et al., 2015). For vehicle rental firms, penetrating the non-captive B2B segment requires competitive pricing, fleet readiness, digital capability, and differentiated services.

SWOT Analysis

QSPM provides a quantitative method to evaluate alternative strategies objectively. The process involves: Weighting factors from the IFE and EFE matrices based on their relative importance. Assigning Attractiveness Scores (AS) from 1–4 to indicate how well each strategy responds to each factor. Calculating Total Attractiveness Scores (TAS) by multiplying the weight by the AS. Summing total TAS for each strategy and selecting the option with the highest score (David & David, 2017).
QSPM is widely used in empirical studies examining strategic priorities in transportation, logistics, and fleet-based service industries because it reduces subjectivity and supports data-driven decision-making.

Previous Empirical Studies

Several studies have applied SWOT–QSPM to strategic analysis across industries. Research in telecommunications, logistics, and rental services demonstrates the value of combining internal–external assessments with quantitative prioritization. However, most studies focus on improving existing captive or core markets rather than diversifying into new non-captive B2B segments. Furthermore, limited literature investigates long-term contract-based industries such as vehicle rental, where asset utilization, fleet size, operating efficiency, and cost structure strongly influence competitive positioning.

Internal Environment Analysis
Internal analysis focuses on evaluating the organization's resources, capabilities, and processes. The VRIO framework is commonly used to assess whether resources are Valuable, Rare, Inimitable, and Organized, which collectively support sustainable competitive advantage (Barney, 1991). Additionally, analysis of managerial functions—planning, organizing, staffing, leading, and controlling—provides a functional perspective on internal strengths and weaknesses (Wheelen & Hunger, 2012, (Adlani & Asih, 2025; Akmal et al., 2024; Alhempi et al., 2021)).

External Environment Analysis
External analysis helps organizations anticipate changes and trends in the macro and industry environments. PESTEL analysis examines political, economic, social, technological, environmental, and legal dimensions (Johnson et al., 2017), while Porter's Five Forces assesses industry competitiveness by examining supplier power, buyer power, threat of new entrants, threat of substitutes, and industry rivalry (Porter, 2008). Together, these tools inform strategic decisions for market positioning and risk management.

Strategy Formulation Framework
Strategy formulation involves three stages (David & David, 2017):
Input Stage
In the input stage of strategy formulation, firms consolidate internal and external analyses into measurable matrices. The Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices help quantify the relative importance of each factor identified. Meanwhile, the Competitive Profile Matrix (CPM) compares a company's standing with key competitors (David & David, 2017). These inputs offer a structured foundation for further strategic synthesis.

Matching Stage
The matching stage integrates internal and external factors to suggest strategic directions. The Internal-External (IE) Matrix positions the firm within a strategic zone (grow, hold, or harvest) based on IFE and EFE scores. Additionally, SWOT analysis summarizes key strengths, weaknesses, opportunities, and threats to derive alternative strategies (Gürel & Tat, 2017). This synthesis facilitates strategic matching that aligns internal capabilities with external opportunities.

Decision Stage
To prioritize among alternative strategies, the Quantitative Strategic Planning Matrix (QSPM) is used. This tool evaluates each strategic option's attractiveness based on weighted internal and external factors. QSPM provides an objective basis for selecting the most appropriate strategy and reduces subjectivity in decision-making (David & David, 2017). Its use is particularly effective in environments that require careful trade-off decisions, such as firms diversifying beyond captive markets.

Conceptual Framework
The conceptual framework for this research integrates strategic management tools—vision and mission assessment, VRIO, PESTEL, Porter's Five Forces, IFE/EFE, IE Matrix, CPM, SWOT, and QSPM—into a structured process for formulating diversification strategies. This approach ensures that selected strategies are analytically grounded and tailored for non-captive market expansion in the vehicle rental industry.

METHOD

This research employs a qualitative case study design aimed at formulating a non-captive market development strategy for a B2B vehicle rental company in Indonesia. Multiple data collection techniques were used to ensure triangulation and strengthen analytical rigor.

Data Collection

Semi-structured interviews

Primary data were obtained through semi-structured interviews with key internal stakeholders, including managers from business development, operations, finance, and fleet management. Respondents were selected purposively based on their strategic roles and knowledge of captive and non-captive market dynamics. The interviews explored strategic challenges, competitive positioning, operational capabilities, and opportunities for diversification.

Focus group discussions (FGD) / validation sessions

To enhance reliability, the preliminary findings from internal–external analyses were reviewed through focused validation sessions with management. These sessions ensured that identified strengths, weaknesses, opportunities, and threats accurately reflected the company's current context.

Document and performance analysis

Secondary data were obtained from organizational documents, including strategic plans, fleet utilization reports, competitive benchmarking reports, and internal performance summaries. These documents supported the consolidation of factors used in IFE, EFE, and CPM matrices.

Analytical Procedures

a. Internal analysis

   The company's internal environment was examined using management function analysis, the VRIO framework, operational process reviews, and fleet capability assessments. These analyses helped identify strengths and weaknesses that later formed the IFE matrix.

b. External analysis

   PESTEL analysis and Porter's Five Forces were used to examine macro-environmental trends and industry competitiveness. The results informed the external factors incorporated into the EFE matrix. A Competitive Profile Matrix (CPM) compared the company against major competitors in terms of fleet size, pricing, digital capability, service quality, and operational integration.

Weighting and Rating (IFE, EFE, and CPM)

Each factor identified in the internal and external analyses was assigned:

A weight (0.0–1.0) representing its relative importance, determined through consensus among interviewed managers.

A rating (1–4) indicating the firm's response or performance relative to the factor (1 = poor, 4 = superior).

Weighted scores were calculated by multiplying the weight by the rating, generating numerical bases for strategic positioning in the IE Matrix.

Strategy Generation (SWOT Matrix)

The SWOT Matrix was constructed by aligning internal and external factors to formulate four types of strategies:

a. SO (Strength–Opportunity): strategies leveraging internal strengths to exploit market opportunities.
b. WO (Weakness–Opportunity): strategies addressing internal weaknesses to capture opportunities.
c. ST (Strength–Threat): strategies using strengths to mitigate external threats.
d. WT (Weakness–Threat): defensive strategies minimizing weaknesses and avoiding threats.

These combinations resulted in a set of alternative strategies for non-captive market expansion.

Strategy Prioritization (QSPM)

a. Attractiveness Score (AS)

Each strategy was evaluated using the Attractiveness Score (AS), ranging from:

a. 1 = not attractive,
b. 2 = somewhat attractive,
c. 3 = reasonably attractive,
d. 4 = highly attractive.

The AS indicates how effectively each strategy responds to each internal or external factor.

b. Total Attractiveness Score (TAS)

$$TAS=\sum(Weighti\times ASi)$$

The strategy with the highest overall TAS was considered the most feasible and aligned with organizational priorities.

Interpretation and Strategic Recommendation

The final stage involved interpreting the QSPM results to determine the most appropriate strategy for non-captive market expansion. The chosen strategy was evaluated against operational feasibility, resource availability, risk considerations, and alignment with the firm's long-term objectives. Recommendations were developed to guide implementation, particularly in pricing, positioning, partnership development, service differentiation, and operational improvement.

RESULT AND DISCUSSION

The company's vision and mission for the next five years are aligned with its intention to enter the non-captive market. The vision reflects a long-term ambition to become a trusted provider of flexible and competitive vehicle rental services beyond its current customer base, while the mission emphasizes innovation, diversification, and the development of solutions tailored to broader market needs. This strategic direction includes a measurable target to increase revenue contribution from the non-captive segment by 20–30%, signifying a significant transformation agenda.

Internal and External Strategic Position

Internal analysis through management functions and the VRIO framework identifies several notable strengths, including:

- A large and adaptable fleet suitable for various business segments,
- A strong A+ Pefindo credit rating enabling access to financing,
- Positive brand credibility derived from its affiliation with a state-owned enterprise group, and
- The recruitment of experienced personnel and establishment of a non-captive sales team.

However, key weaknesses persist:

- Rigid pricing driven by high financing costs,
- Dependence on external funding that limits pricing flexibility,
- Average digital infrastructure compared to competitors, and
- Limited product differentiation for specialized B2B industries.

A score of 2.56 indicates a moderately strong internal condition, but one requiring structural improvements to compete effectively in the open market.

External analysis using PESTEL and Porter's Five Forces highlights major opportunities such as:

- Increasing business demand for outsourced transportation services,
- Growth in logistics and e-commerce markets,
- Shifting customer expectations toward digitalized and customized fleet solutions.

Threats include:

- Well-capitalized competitors with advanced digital platforms,
- Economic volatility affecting financing rates and operational costs,

- Emerging regulatory pressures related to emissions and EV adoption.

The EFE score of 2.69 shows that the company is moderately capable of responding to external dynamics, but must enhance agility and operational integration to stay competitive.

IE Matrix Result: Growth and Development Zone

The combination of IFE (2.56) and EFE (2.69) places the company in Quadrant V, implying a "growth and development" strategic posture. This means the company is positioned to pursue market penetration, market development, and product/service enhancements—consistent with diversification efforts into non-captive B2B segments.

Competitive Landscape (CPM = 2.85)

The Competitive Profile Matrix (CPM) indicates that the company still trails major rivals in several critical dimensions, especially:

- Operational integration,
- Driver capability management,
- Digital platforms, and
- Strategic partnerships.

Despite strong financial backing and fleet assets, the overall CPM score of 2.85 confirms the need to close capability gaps to gain relevance in the non-captive B2B market.

SWOT-Based Strategy Formulation

Using integrated internal and external assessments, nine strategic alternatives were generated, including:

- Expansion into non-captive B2B industry clusters,
- Adaptive contract and fleet customization models,
- Technology upgrades and digital platform investments,
- Fleet and supplier diversification,

These strategies represent a mix of SO, ST, WO, and WT combinations that reflect market development and operational improvement priorities.

Strategy Prioritization Using QSPM

The QSPM analysis assigns Attractiveness Scores (AS) and calculates Total Attractiveness Scores (TAS) for each alternative. The findings are as follows:

Matrix	Sum TAS
Reduce reliance on external financing to improve price competitiveness and mitigate macroeconomic fluctuations and unexpected government policy changes.	5,04
Diversify fleet and services based on specific customer needs as a market penetration effort, particularly targeting the transportation and logistics industry segment.	4,76
Diversify products and services into electric vehicles by leveraging government incentives to expand market reach and enhance price competitiveness.	4,6
Overcome technological lag through technology investment to enhance the company's competitiveness in expansion efforts.	4,24
Diversify fleet suppliers to improve price competitiveness, enabling the company to face intense price competition and reduce dependence on primary suppliers.	4,24
Leverage the credibility of the A+ Pefindo rating and support from the Pertamina Group to unlock strategic partnership opportunities in technological innovation.	3,94

In market expansion, improve and separate KPIs more specifically between captive and non-captive segments to optimize performance measurement.	3,86
Accelerate technological innovation through a talent hijacking strategy as a catalyst for digitalization, supported by employee training to speed up technology adaptation.	3,86
Optimize the role of key accounts in the non-captive segment to capture opportunities in the electric vehicle (EV) market.	3,69

The highest-ranked strategy is “Reducing reliance on external financing to improve price competitiveness and mitigate macroeconomic risks” (TAS = 5.04). This aligns with the company’s strategic challenge—pricing rigidity—and directly supports competitiveness in the open market.

CONCLUSION

This study concludes that the company’s vision and mission are directionally aligned with its strategic ambition to expand into the non-captive B2B vehicle rental market. However, actual execution remains limited due to challenges in capital structure, digital readiness, and a lack of tailored organizational systems. Internal and external assessments—conducted through VRIO, functional management analysis, PESTEL, and Porter’s Five Forces—position the company in a “hold and maintain” zone according to the Internal–External (IE) Matrix.nhe Competitive Profile Matrix (CPM) further revealed that the company lags behind major competitors, particularly in areas of customer-facing technology, brand visibility, and strategic partnerships. These findings emphasize the need to build competitive capabilities before fully entering open market segments. To formulate viable strategic options, a SWOT analysis was conducted and generated nine strategic alternatives, which were then evaluated using the Quantitative Strategic Planning Matrix (QSPM). The most appropriate strategy identified was to reduce dependency on external financing. This strategy directly addresses internal weaknesses and external threats, while enabling more competitive pricing and long-term financial resilience. Overall, the study confirms that achieving sustainable growth beyond the captive segment requires internal restructuring, focused investment, and improved responsiveness to market dynamics.

RECOMMENDATION

Based on the findings, it is recommended that the company strengthen its internal financial structure by reducing dependency on external financing. This will allow for more competitive pricing strategies in the non-captive market and reduce vulnerability to macroeconomic volatility. The company should also prioritize the development of a dedicated digital platform tailored to the needs of non-captive B2B clients, supported by a specialized sales team and independent performance metrics for this segment.
Internally, continuous communication and alignment are essential. Programs such as town halls, cross-functional workshops, and regular performance updates should be expanded to ensure organizational readiness and shared ownership of the non-captive market strategy. This will foster greater employee engagement and improve strategy execution across units.

From a broader perspective, future strategic initiatives should explore partnership models with technology providers and logistics platforms to accelerate market penetration. Academic researchers are encouraged to expand this line of inquiry by conducting comparative studies across industries transitioning from captive to non-captive markets, particularly in asset-heavy service sectors. Further application of integrated strategic tools such as SWOT and QSPM in various contexts may yield practical frameworks for companies navigating similar diversification challenges.

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