



Enhancing Business Competitiveness: Strategic Adaptation and Business Model Canvas Application in PT Maritim Maju

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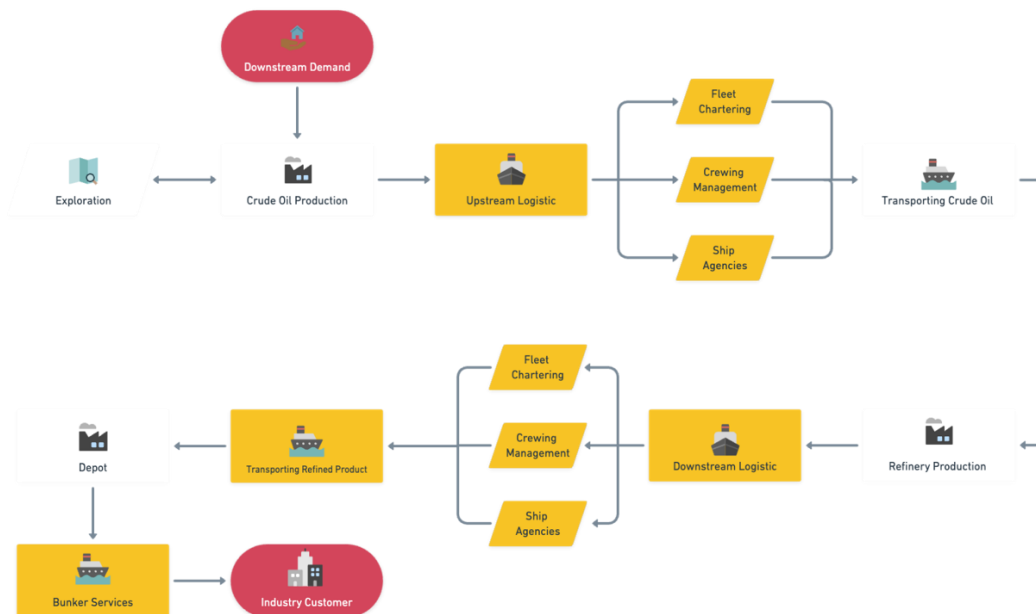
ABSTRACT: In this detailed analysis, we explore the strategic repositioning of PT Maritim Maju within the context of the global maritime industry's ongoing transformation, influenced by technological advancements and economic shifts. This study meticulously applies the Business Model Canvas framework, incorporating Resource-Based View, VRIO, and SWOT analyses, to diagnose and propose necessary strategic enhancements for PT Maritim Maju. It underscores the imperative for the company to diversify its services beyond traditional maritime activities, suggesting an expansion into maritime consulting and logistics technology. Additionally, the research advocates for the integration of advanced technologies such as AI in fleet management, aiming to optimize route planning and implement predictive maintenance, thereby achieving cost efficiencies, enhanced service reliability, and superior customer satisfaction. Strategic partnerships are highlighted as crucial for leveraging technological innovation and expanding service capabilities. The study also recommends a reevaluation of marketing strategies, emphasizing the adoption of digital marketing techniques to better position PT Maritim Maju on the global stage, highlighting its commitment to safety, reliability, and customer service excellence. Furthermore, it stresses the importance of continuous staff development in leadership and maritime technology to foster a culture of innovation and strategic agility. Compliance with international regulations and a proactive risk management approach are advised to mitigate operational risks. This comprehensive strategic plan aims to guide PT Maritim Maju through the intricacies of the modern maritime landscape, capitalizing on new opportunities for growth and establishing a foundation for enduring competitiveness and resilience.

KEYWORDS: Business Model Canvas, Maritime Industry, Market Diversification, Strategic Management, Technological Integration.

INTRODUCTION

In an era marked by rapid global changes and economic uncertainties, maritime enterprises are navigating complex waters. PT Maritim Maju, a prominent player in the Indonesian maritime industry, stands at a pivotal intersection, facing both global trends and intricate local dynamics. This chapter offers a comprehensive background on the evolving forces shaping the industry and PT Maritim Maju's strategic imperatives as it explores new opportunities and innovations. PT Maritim Maju operates across several critical areas within the maritime sector, bringing diverse expertise and services. As a Ship Owner and Operator, it provides specialized vessels and services for the oil and gas industry and offshore exploration, catering to notable clients under various contract schemes. Its Bunker Supply and Trading arm functions as the official agent of Pertamina Patra Niaga, offering a range of industrial fuel products to a broad clientele, including shipping companies and government institutions.

The journey of PT Maritim Maju commenced with its Shipping Agency enterprise, which has effectively catered to the domestic market demands for more than ten years, establishing a service network that encompasses Sumatra, Java, and Bali. In addition, the Dredging Marine Port & Reclamation division provides cutting-edge solutions and services, enhancing Indonesia's maritime capabilities through its expertise in dredging, reclamation, and maritime infrastructure. Figure 1 highlights the company's complex role in the industry supply chain, demonstrating its significant contribution to crucial segments. PT Maritim Maju is a key player in the 'Upstream Logistics' process, providing utility boats and supply vessels for a range of upstream operations. The fleet facilitates exploration and production operations, including the transportation of equipment, movement of crew members, maintenance tasks, and emergency response efforts. During the 'Refinery Production' stage, PT Maritim Maju plays a role in the transportation of refined products, guaranteeing the efficient delivery to depots or industrial customers. The company's 'Bunker Services' are crucial in providing fuel to vessels for their subsequent journeys.

**Figure 1. PT Maritim Maju Supply**

(Source: Internal data)

PT Maritim Maju encounters challenges and dynamic shifts, such as government policy changes and environmental regulations, despite its strong service offerings and important role in the supply chain. The current scenario presents a complex landscape of challenges and opportunities, essential for fostering entrepreneurial innovation. The company is confronting substantial financial and organizational challenges, necessitating an in-depth reevaluation of our operational framework and strategies. The focus of this research is on the imperative for PT Maritim Maju to adapt its business model and strategic approach in response to the dynamic shifts within the maritime industry. This analysis is anchored by three pivotal questions:

1. How is the existing PT Maritim Maju business model canvas (BMC) structured?
2. What strategic adjustments should PT Maritim Maju make to its Business Model Canvas to align with the evolving patterns of the industry and expectations of consumers?
3. Which updated business model components should PT Maritim Maju incorporate to improve its market position and regain competitive advantage?

LITERATURE REVIEW

Understanding and navigating the multifaceted business environment requires a robust set of analytical tools and strategies. Chief among these for contemporary organizations are the Business Model Canvas (BMC), Resource-Based View (RBV), VRIO framework, Competitive Profile Matrix (CPM), and Business Model Innovation (BMI) strategies. The BMC, conceived by Osterwalder and Pigneur, provides a structured reflection of a company's strategy across nine domains. This holistic approach does not just simplify complex business models into comprehensible segments but also stimulates strategic thought processes essential for revenue generation and financial viability. Furthermore, it equips businesses with the analytical prowess needed to decode and adapt to the ever-shifting market trends and economic landscapes.

In tandem with the BMC, the Competitive Profile Matrix (CPM) stands out as a critical evaluative tool that allows firms to size up their market standing against competitors, emphasizing industry-specific success factors. This framework, detailed by David (2017), assigns weighted significance to these factors and assesses companies accordingly, offering a clear picture of where they stand in a competitive context. CPM not only underscores performance metrics but also shapes strategic decisions by aligning internal capabilities with external market realities. From a resource standpoint, the RBV and VRIO analysis delve into the strategic

implications of a firm's resources, as they are core to Rothaermel's and Morris and Hodges' discussions on competitive advantage. These resources are examined for their value, rarity, and uniqueness, as well as the firm's capacity to harness them effectively. The strategic landscape is further dissected by SWOT Analysis and the TOWS Matrix, the former identifying a firm's intrinsic strengths and weaknesses opposite the external opportunities and threats, and the latter offering a strategic matrix to navigate these factors, as expounded upon by Fred R. David and further explored by Zakaria, Arof, and Tholarnathan. At the cutting edge of strategic development is Business Model Innovation (BMI). As per the insights from BCG, BMI is a dynamic approach that enhances organizational value propositions and operational models in tandem. It's about rethinking the core of what makes the business tick: from what it offers to how it generates profit and maintains a competitive edge. The BMI is not just about minor tweaks but about revolutionary changes that can redefine a firm's market position. Although extensive research by Hasan et al. and Pasaribu et al. has been devoted to these strategic tools, there remains room for a more nuanced fusion of these frameworks. There's a particular need for a better blend of SWOT analysis within the BMC to sharpen strategic insights, a synthesis that Osterwalder and Pigneur have hinted at but not fully explored.

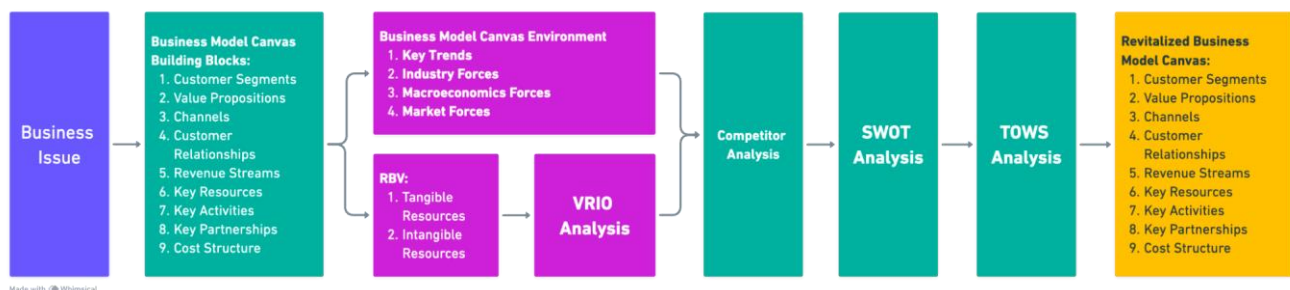


Figure 2. Conceptual Framework

(Source: Author)

The conceptual framework presented in Figure 2 is an integrated matrix designed to guide organizations through the complex process of revising and improving their business strategies. It advocates a detailed analysis that spans evaluating the Business Model Environment, implementing RBV and VRIO analyses, leveraging CPM for competitive assessment, and embracing BMI strategies within the BMC's structure. This comprehensive approach culminates in the Enhanced or Revitalized Business Model Canvas, an innovative and flexible strategic blueprint ready to meet the challenges of tomorrow's business environment.

RESEARCH METHOD

This study is framed as descriptive qualitative research, adhering to the guidelines set by Sekaran (2009) and Sugiyono (2005), focusing on summarizing specific conditions and situations within a set period. It primarily aims to describe the internal and external environmental factors impacting PT Maritim Maju without intending to generalize the findings. The data sources are twofold: primary data, gathered directly from PT Maritim Maju through interviews, observations, and questionnaires, and secondary data, which includes a range of published and unpublished materials, previous research, online resources, and official government data. This combination guarantees a thorough perspective that includes both immediate observations and wider historical backgrounds. This research adopts a methodological approach that is based on a case study framework, as classified by Marzuki (2000). The research involves a detailed examination of academic literature, media reports, and industry-specific publications, complemented by a field study at PT Maritim Maju. This field study includes interviews with stakeholders, observations at the company's facilities, and analysis of relevant documents. A qualitative approach is central to the data analysis. The process begins with in-depth interviews and content analysis to understand market trends, industry influences, and macroeconomic factors. It then progresses to an extensive review of PT Maritim Maju Business Model Canvas (BMC), integrating a SWOT analysis and the creation of a TOWS matrix. The research culminates in an enhanced BMC, incorporating insights from both the SWOT and TOWS analyses. Theme analysis, aided by data organization and coding software, is employed to identify and interpret patterns in the qualitative data. The aim is to comprehensively understand PT Maritim Maju business environment and assist in devising flexible and innovative business strategies.

FINDINGS AND DISCUSSION

Business Situation

The Business Model Canvas (BMC) of PT Maritim Maju was assessed by analyzing internal documents, specifically the 2019 Company Long Term Plan (RJPP). The analysis yielded valuable insights regarding the individual contributions made by each business unit within the company. The Business Model Canvas (BMC) of the Fleet Chartering unit emphasized significant collaborations with entities such as Pertamina, BKI, and multiple government agencies. Its primary activities include tender processes, service delivery, vessel maintenance, and policy engagement. This unit's value propositions focus on fleet chartering, bunker services, and fuel OAT. Customer engagement is maintained through founder networks, third-party contractors, and digital platforms. The main customer segments are oil & gas companies, construction companies, shipping companies, and the government. For Bunker Services, key partnerships include Pertamina, the fleet business unit, and law enforcers. The unit's activities center around sales, marketing, fuel refilling, and product delivery. The value propositions comprise fuel transportation services, various bunker services, and Pertadex fuel offerings. Customer relationships are built through founder networks, associations, and a sales force. The unit primarily targets shipping companies, agents, and the navy. The Ship Agency unit collaborates with maritime associations and port authorities. Its activities involve port call management, coordination with port authorities, and customer service. The value proposition includes a comprehensive range of agency services, 24/7 customer support, and efficient port call management. The unit emphasizes personalized services and continuous feedback. The customer segments include shipping companies, charterers, and the internal fleet business unit.

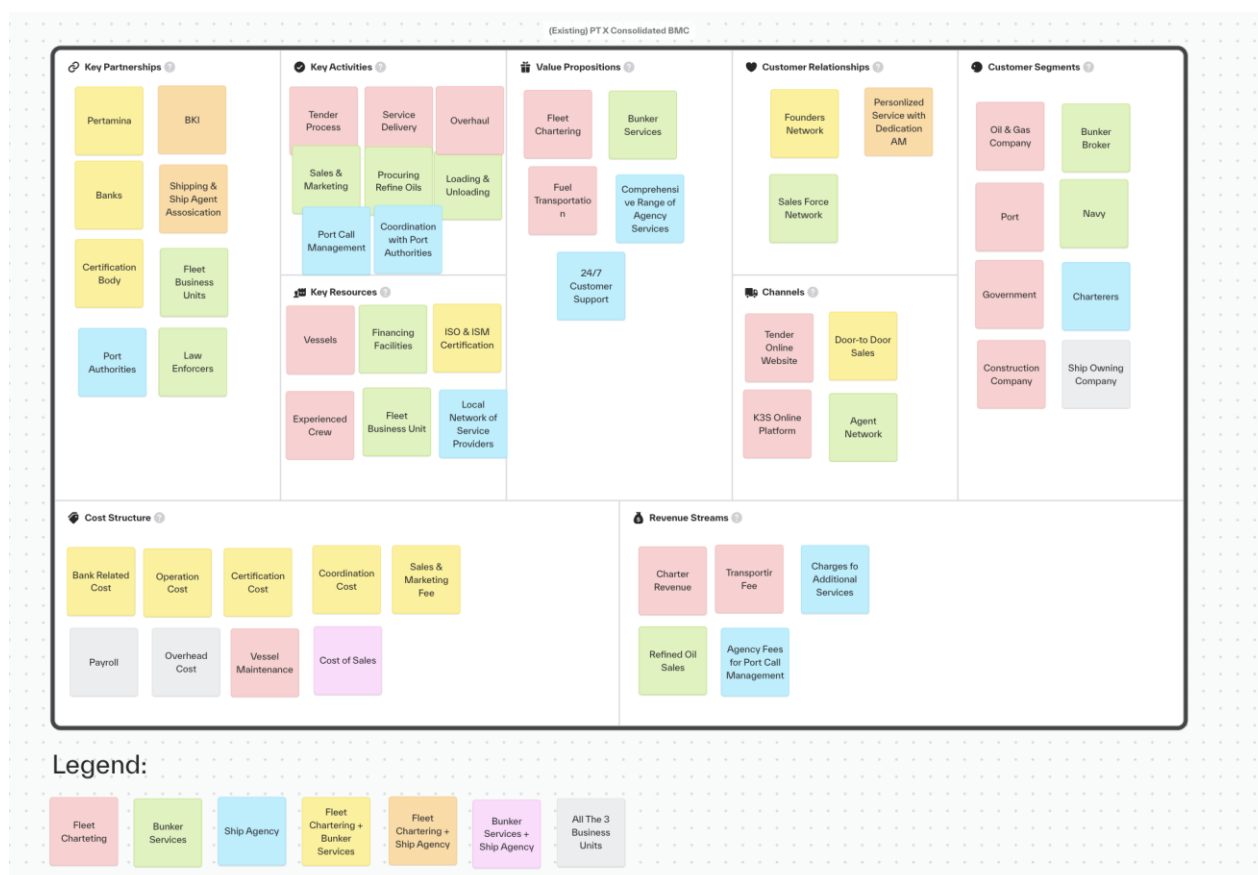


Figure 3. PT Maritim Maju Consolidated BMC

(Source: Author)

The consolidated BMC of PT Maritim Maju as depicted on figure 3 integrates the elements of Fleet Chartering, Bunker Services, and Ship Agency units. A color-coded scheme was used to highlight overlaps and synergies among the units, illustrating the collective value and potential for collaboration within the organization. In examining PT Maritim Maju business environment, a comprehensive content analysis revealed key themes impacting its business model. These include customer needs and demands, market dynamics and opportunities, technology and innovation, environmental sustainability, regulatory compliance, relationships and partnerships, and financial management. Stakeholders emphasized the importance of meeting customer demands, leveraging market opportunities, and the significance of partnerships and robust financial management. Notably, technology, innovation, and environmental sustainability were highlighted more by internal stakeholders than customers or finance personnel, indicating a need for better communication of these initiatives.

The design space analysis of PT Maritim Maju Business Model Canvas (BMC) integrated these themes into market forces, industry forces, and macroeconomic factors, and key trends as seen on figure 4. Customer needs, market opportunities, partnerships, and regulatory compliance emerged as major market forces. Industry forces were defined by environmental sustainability, technology, and regulatory compliance, while macroeconomic factors included market dynamics, technology, relationships, and financial management. Key trends pointed towards technology, environmental sustainability, and evolving market dynamics.

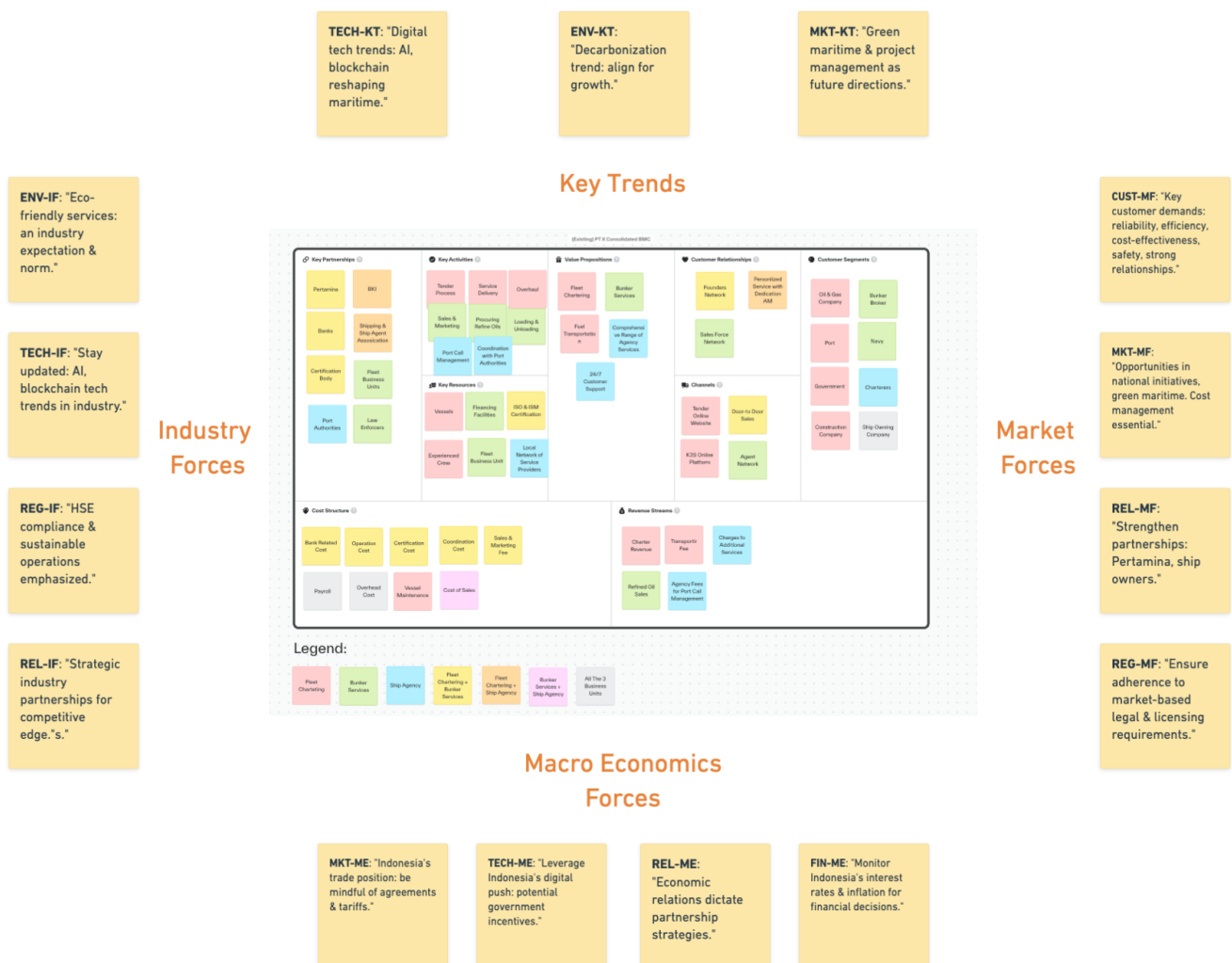


Figure 4. PT Maritim Maju BMC Environment
(Source: Author)



PT Maritim Maju Resource-Based View (RBV) internally identified a blend of tangible and intangible resources that are vital for its competitive advantage. The factors encompass fleets size, commitment to international standard, physical infrastructure, strategic partnership, brand reputation, operational precedures, and diversified client based . The VRIO analysis conducted a thorough evaluation of these resources, specifically recognizing the company's certifications and brand reputation as key drivers of long-term competitive advantage. Nevertheless, the company's collection of ships was perceived as a drawback in terms of both quantity and uniqueness.

Table 1. PT Maritim Maju RBV

Resource Category	Resources	Description
Tangible	Fleets Size	Essential for delivering maritime services, but currently not sufficient in number to meet market demand.
	Commitment to International Standard	Well maintained and comply International certifications demonstrating commitment to quality and safety standards.
	Physical Infrastructure	Facilities and equipment that support efficient project management and vessel operations.
Intangible	Strategic Partnerships	Collaborations with key industry players like Pertamina, BKI, PHE ONWJ, PT Jawa Satu Power, and the Indonesian Navy.
	Brand Reputation	Team's specialized knowledge and skills in maritime logistics.
	Operational Procedures	Established processes for project management and regulatory compliance.
	Diversified Client Based	Various source of revenue due to nature of the business units span

(Source: Author)

The VRIO analysis highlighted that strategic partnerships and relationship are a strength, but also have the potential to become a weakness if there is excessive dependence on them. This comprehensive comprehension is crucial for the forthcoming SWOT analysis, providing an equitable perspective on capitalizing on strengths and minimizing weaknesses in the competitive maritime industry. By combining these valuable observations with an external examination, PT Maritim Maju will develop all-encompassing strategies to effectively respond to market requirements, capitalize on favorable circumstances, and tackle obstacles within its business environment.

Table 2. PT Maritim Maju VRIO

Resource Category	Resources	Valuable	Rare	Imitable	Organized	Implication
Tangible	Fleets Size	No	No	No	No	Disadvantage
	Commitment to International Standard	Yes	Yes	Yes	Yes	Sustained Competitive Advantage
	Physical Infrastructure	Yes	No	No	Yes	Competitive Parity
Intangible	Strong Partnership & Relationship	Yes	Yes	Yes	Partially	Temporary Competitive Advantage
	Workforce Expertise	Yes	Yes	No	Yes	Temporary Competitive Advantage
	Operational Procedures	Yes	No	No	Yes	Competitive Parity
	Diversified Client Based	No	No	No	No	Disadvantage

(Source: Author)

When examining PT Maritim Maju's Business Model Canvas (BMC) using a SWOT analysis, it reveals the company's internal strengths and weaknesses, as well as external opportunities and threats, in relation to its key business components. This analysis is essential for synchronizing the company's strategies with its business model components, guaranteeing a unified approach to tackling challenges and capitalizing on strengths. The company's strong points, such as strong partnerships, dedication to global standards, and a skilled team, are evident in BMC elements like Key Partnerships, Customer Segments, and Key Resources, highlighting a solid basis in operational efficiency and stakeholder involvement.

Conversely, weaknesses such as over-reliance on key clients and an insufficient fleet, highlighted in Customer Segments and Key Resources, pinpoint areas needing strategic focus and improvement. Opportunities identified, like expanding customer segments and enhancing collaborations (Customer Segments and Key Partnerships), suggest avenues for growth and diversification. Threats, including economic and regulatory uncertainties, political changes, rising competition, and environmental challenges, impact Key Activities, Channels, and Customer Relationships, necessitating agile and responsive strategies.

Table 3. PT Maritim Maju BMC SWOT Matrix

Strengths <ol style="list-style-type: none"> 1. Robust Key Partnerships & Customer Relationships (KP & CR) 2. Commitment to International Standards (KA & VP) 3. Expertise & Proficient Team (KR) 4. Efficient Project Management & Vessel Operation (KA & KR) 5. Adherence to Regulations (KA) 	Weaknesses <ol style="list-style-type: none"> 1. Over-reliance on Key Clients (CS & RS) 2. Insufficient Fleet to Meet Demand (KR & KA) 3. Continual Need for Fleet Upgrades (KR & KA) 4. High Dependency on Strategic Partnerships (KP) 5. Cost Constraints and Operational Challenges with Limited Fleet (KR & CS)
Opportunities <ol style="list-style-type: none"> 1. Indonesia's vision of becoming a global maritime player by 2045. Expanding Customer Segments (CS) 2. More business opportunities through strengthened collaborations, industry events, and international partnerships in shipbuilding. (KP & CH) 3. Proactive adaptation to changing regulations preventing operational setbacks, simplifying export customs procedures. (KA & VP) 4. Government green hubs and zero-emission fuel infrastructure.(RS) 5. Maritime technological advancements like satellite networks.(KR & KA) 	Threats <ol style="list-style-type: none"> 1. Potential impacts on profitability due to economic changes, evolving regulations, and aggressive monetary policy. (External Factors & KA) 2. Political Dynamics due to political scenarios especially during the upcoming 2024 Indonesian presidential election (External Factors) 3. Strained market position and intensified competition due to the resurgence in global maritime activities post-COVID. (Market Forces) 4. Geopolitical Risks in Maritime Routes in the South China Sea (External Factors & CH) 5. Environmental and Safety Concerns amid maritime decarbonization efforts and marine debris reduction commitments.(External Factors & Reputation)

(Source: Author)

This SWOT analysis, contextualized within the BMC framework, emphasizes the need for a strategic approach that leverages PT Maritim Maju's inherent strengths, mitigates weaknesses, and capably navigates the dynamic maritime sector's threats and opportunities. These insights are pivotal for the upcoming TOWS matrix analysis, aiming to align strategies with the company's business model and enhance its competitiveness and sustainability in the maritime industry.

Business Solution

The TOWS analysis of PT Maritim Maju, following the SWOT evaluation, crafts actionable strategies by aligning the company's internal strengths and weaknesses with external opportunities and threats.

Maximize Strengths to Seize Opportunities (SO Strategies)

Partnership-Driven Market Expansion: Utilizing robust partnerships, like those with the Indonesian Navy and Pertamina, to venture into new markets, particularly government contracts and marine construction projects. Moreover, Leveraging Certifications for

Expansion: Marketing the company's ISM and ISO certifications to gain a competitive edge, especially in environmentally focused initiatives.

Apply Strengths to Counteract Threats (ST Strategies)

Strategic Agility in Regulatory Compliance: Utilizing PT Maritim Maju's strong compliance to swiftly adapt to regulatory changes, enhancing the company's agility and reliability. Furthermore, utilizing Partnerships for Market Intelligence: Leveraging existing partnerships for better market intelligence to prepare for economic and regulatory changes.

Utilize Opportunities to Offset Weaknesses (WO Strategies)

Client Base Diversification: Actively pursuing new customer segments, using maritime expos and government initiatives for networking and finding new clients. Moreover, Technological Efficiency for Fleet Optimization by adopting advanced maritime technologies to optimize vessel operations, improving efficiency and customer satisfaction.

Implement Strategies to Defend Against Threats While Managing Weaknesses (WT Strategies)

Strategic Partnerships to Balance Fleet Limitations: Seeking partnerships or leasing arrangements to address the limited fleet size, involving short-term charters or collaborations with other shipping firms. Furthermore, Cost Management and Efficiency: Focusing on cost management strategies and lean operational practices to navigate cost constraints and operational challenges.

Table 4. PT Maritim Maju TOWS Matrix

TOWS MATRIX	Opportunities	Threats
	<ol style="list-style-type: none"> Expanding Customer Segments (CS)Collaborations (KP & CH) Keeping Abreast with Regulatory Changes (KA & VP) Diversifying Revenue Streams (RS) Optimizing Vessel Operations (KR & KA) 	<ol style="list-style-type: none"> Economic & Regulatory Uncertainties (External Factors & KA) Political Dynamics (External Factors) Emerging Competitors (Market Forces) Geopolitical Risks in Maritime Routes (External Factors & CH) Environmental and Safety Concerns (External Factors & Reputation)
Strengths	S-O	S-T
<ol style="list-style-type: none"> Robust Key Partnerships & Customer Relationships (KP & CR) Commitment to International Standards (KA & VP) Expertise & Proficient Team (KR) Efficient Project Management & Vessel Operation (KA & KR) Adherence to Regulations (KA) 	<ol style="list-style-type: none"> Partnership-Driven Market Expansion: Leverage robust partnerships and customer relationships to enter new markets (KP & CR). Leveraging Certifications for Expansion: Use commitment to international standards to enhance market value in new segments (KA & VP). 	<ol style="list-style-type: none"> Strategic Agility in Regulatory Compliance: Utilize strong compliance and project management to adapt to regulatory changes (KA & KR). Utilizing Partnerships for Market Intelligence: Use partnerships to gain market intelligence and prepare for threats (KP)

Weaknesses	W-O	W-T
<ol style="list-style-type: none"> Over-reliance on Key Clients (CS & RS)negotiation terms. Insufficient Fleet to Meet Demand (KR & KA) Continual Need for Fleet Upgrades (KR & KA) High Dependency on Strategic Partnerships (KP) Cost Constraints and Operational Challenges with Limited Fleet (KR & CS) 	<ol style="list-style-type: none"> Client Base Diversification: Expand into new markets to mitigate over-reliance on key clients (CS). Technological Efficiency for Fleet Optimization: Use expertise to optimize vessel operations despite fleet limitations (KR). 	<ol style="list-style-type: none"> Strategic Partnerships to Balance Fleet Limitations: Collaborate to address fleet size issues (KP). Cost Management and Efficiency: Focus on cost management to navigate cost constraints and operational challenges (KR & CS)

(Source: Author)

These TOWS strategies provide PT Maritim Maju a balanced approach to leveraging its strengths and opportunities while mitigating weaknesses and threats. This strategic framework is essential for fostering business growth and stability in the maritime industry, aligning with the insights from the SWOT analysis. The TOWS matrix, as summarized in Table 3, succinctly encapsulates these strategies across PT Maritim Maju's BMC elements, guiding the company's future strategic planning and decision-making. PT Maritim Maju's strategic approach, informed by a TOWS analysis, effectively employs a blend of cost leadership and differentiation. The cost leadership strategy is evidenced by initiatives like technological enhancements for fleet efficiency, which addresses weaknesses by avoiding fleet expansion, and lean practices that minimize operational costs. Strategic partnerships also play a role in cost management by providing a cost-effective solution to fleet limitations. On the differentiation front, the company leverages its strong partnerships and certifications for market expansion, offering a unique value in environmentally conscious initiatives. Agile responses to regulatory changes and intelligent market positioning through partnerships further distinguish PT Maritim Maju from competitors. Diversifying the client base serves both strategies, targeting new segments and unique value propositions. Collectively, these strategies navigate PT Maritim Maju's strengths, weaknesses, opportunities, and threats, driving sustainable growth and a robust market presence.

In accordance with a detailed TOWS analysis, several strategic adjustments were made to its business model as seen on figure 5. These adjustments are essential to strengthening the company's market position, innovating its operations, and ensuring sustainable growth in a competitive maritime industry. These changes encompass refinements to the existing business model components to align with the contemporary demands and foresight of the industry.

- Key Partnerships:** PT Maritim Maju will build on existing relationships with Pertamina, BKI, and the Indonesian Navy, and forge new alliances with technology firms and eco-conscious organizations. These partnerships aim to bring innovation in fleet management and sustainability. Collaborations with maritime academies will enhance crew education, while strategic alliances and short-term charters will expand the fleet affordably.
- Key Activities:** The focus remains on vessel operations and service delivery, with the addition of integrated fleet management systems and expanded project management to include environmental monitoring and reporting.
- Key Resources:** Alongside existing financing facilities and certifications, PT Maritim Maju will invest in green technology and predictive maintenance tools, and enhance crew training programs with advanced technology and practices.
- Value Propositions:** PT Maritim Maju will introduce real-time fleet tracking and environmental reporting services, modify fuel transportation services for flexible chartering, and integrate eco-friendly practices.
- Customer Relationships:** The company will upgrade its personalized service approach using data analytics and expand its sales force to include compliance management specialists.

- Channels: Enhancements include a mobile app for customer interaction and refined online tendering processes through digital marketing efforts.
- Customer Segments: PT Maritim Maju will explore adjacent markets, such as marine infrastructure and renewable energy, to diversify its customer base and tap into new revenue streams.
- Cost Structure: Operational costs and certifications will be closely monitored, with energy efficiency measures, lean management, and supply chain optimization introduced to reduce expenditures.
- Revenue Streams: Besides charter and transportation fees, PT Maritim Maju will offer maritime consultancy services and implement dynamic pricing models, including tiered service packages to cater to a broader market spectrum.

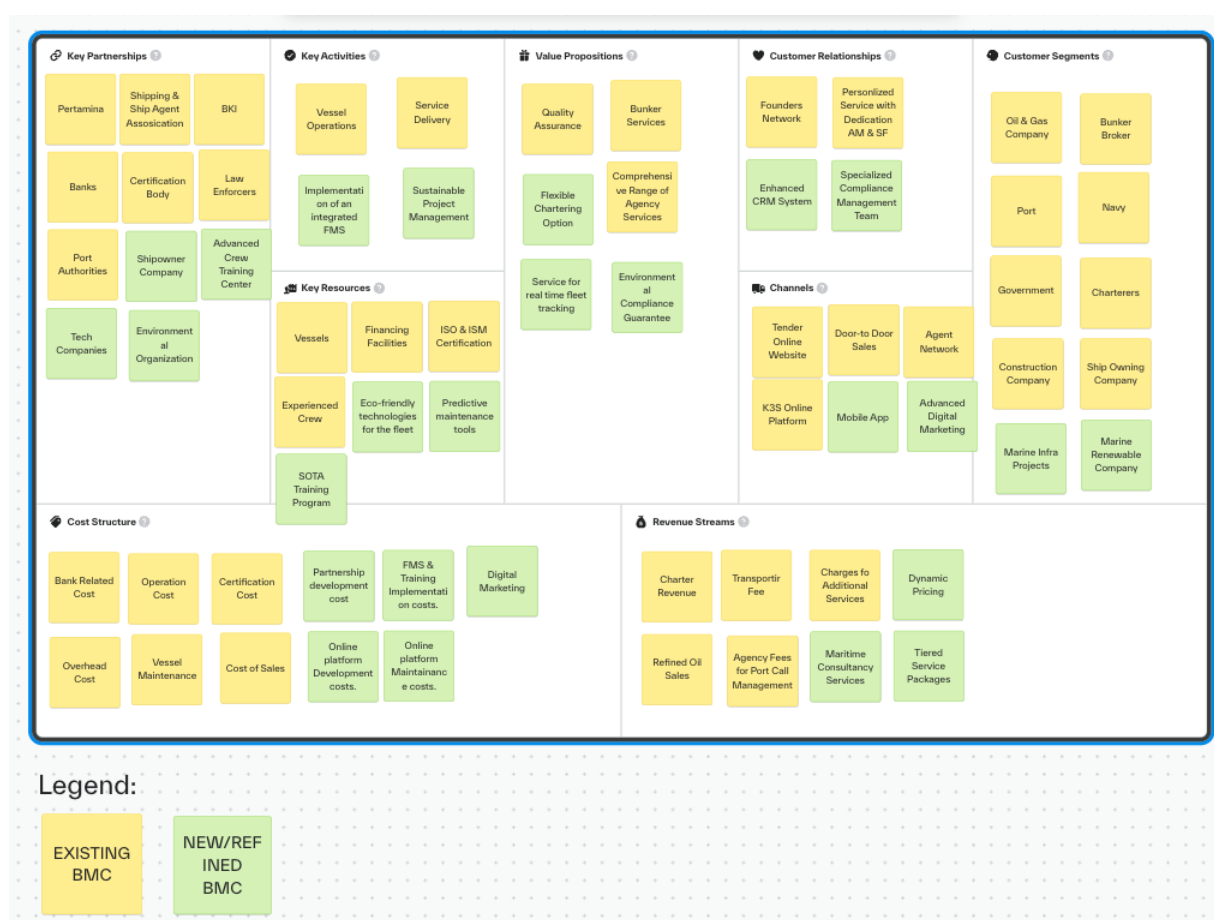


Figure 5. PT Maritim Maju Enhanced BMC

(Source: Author)

This comprehensive plan integrates findings from the TOWS analysis into actionable strategies, positioning PT Maritim Maju to navigate sector fluctuations while adhering to principles of innovation, efficiency, and environmental responsibility. The enhanced BMC aims to fortify PT Maritim Maju in the challenging maritime sector, enabling it to leverage opportunities and address challenges with clarity and confidence.

CONCLUSION

The analysis of PT Maritim Maju's Business Model Canvas (BMC) has elucidated how its existing framework reflects the company's operational objectives and the needs of its stakeholders, directly addressing the initial research question. The evaluation indicates that through its core business units—Fleet Chartering, Bunker Services, and Ship Agency—PT Maritim Maju has created a



synchronized structure that leverages robust partnerships, compliance with international standards, and a skilled team to maintain its market stance. Yet, a reliance on a narrow client base, limited fleet capacity, and the necessity for continuous innovation present challenges.

In terms of strategic adjustments, the second research question, a TOWS analysis has informed the development of initiatives to enhance PT Maritim Maju's strengths and exploit opportunities while also countering weaknesses and threats. These initiatives include diversifying the client base to reduce dependency, adopting advanced technology for fleet management, and engaging in strategic alliances to increase market intelligence and operational capacity.

The final research question concerning the updated business model components for market improvement is addressed through a refined BMC and TOWS Strategies. These strategies, informed by the analysis, prioritize technology investments, process optimization, market expansion, and efficient resource management as key areas. This proactive strategy is designed to enable PT Maritim Maju to adapt to evolving industry patterns, fulfill changing consumer expectations, and regain a competitive edge through innovation.

LIMITATION & FURTHER RESEARCH

In the rapidly evolving maritime services sector, further research is crucial for companies like PT Maritim Maju to navigate technological, environmental, and economic changes. The research focuses on several critical areas: the influence of technological progress on maritime logistics, the impact of organizational culture on strategic choices, market expansion tactics, and incorporating sustainability for competitive edge. Moreover, it's vital to examine strategies for weathering economic fluctuations and adapting to regulatory shifts, key for enduring sustainability and profitability. These topics offer valuable insights for companies to navigate industry changes and maintain competitiveness.

For successful application, a steadfast commitment to strategic planning and operational excellence is essential. Companies like PT Maritim Maju need to continually reassess and adjust their strategies in response to industry developments and research findings. This adaptive strategy ensures alignment with the evolving maritime sector and the company's goals, fostering informed decision-making and strategic agility crucial for success in this field.

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