

INTISARI

Industri *insurance brokerage* Indonesia sedang bergerak di tengah era VUCA yang penuh disrupsi digital dan regulasi ketat, sementara broker-broker skala kecil mulai merebut klien melalui efisiensi biaya. Penurunan EBITDA PT Broker Asuransi Satu meski masih pemimpin pasar menunjukkan bahwa diferensiasi layanan premium saja tidak lagi cukup. Karena itu, analisis mendalam atas sumber daya dan kapabilitas internal perusahaan menjadi krusial untuk memastikan keunggulan bersaing yang benar-benar berkelanjutan, sekaligus menemukan strategi adaptif agar posisi *market leader* tidak tergerus.

Penelitian ini memakai desain kualitatif studi kasus tunggal. Data primer dikumpulkan melalui observasi proses lintas fungsi, wawancara mendalam, dan FGD dengan empat pimpinan kunci, data sekunder berasal dari laporan tahunan, dokumen strategi, serta literatur akademik. Analisis dilakukan berlapis yaitu *Value Chain Analysis* memetakan aktivitas pencipta nilai; *Resource-based view* menginventarisasi aset fisik, digital, dan human capital; kerangka VRIO menilai apakah tiap aset *valuable*, *rare*, *inimitable*, dan *organized* sehingga menuntun penetapan implikasi kompetitif.

Temuan menunjukkan dua kapabilitas yang memenuhi seluruh kriteria VRIO *brand equity* sebagai *trusted crisis companion* dan *Platform digital proprietary* (Sentrisk, Bluestream, LenAI) menjadi sumber *sustainable competitive advantage*. Kapabilitas lain seperti fasilitas kantor multi-hub dan struktur matriks lintas divisi memberi keunggulan sementara, sedangkan peralatan IT, budaya inovasi, dan dashboard KPI hanya mencapai *competitive parity*. Berdasarkan peta kekuatan tersebut, strategi *Best-Cost Provider* direkomendasikan untuk mempertahankan layanan premium berbasis teknologi eksklusif sambil menekan biaya lewat integrasi proses digital, sehingga PT Broker Asuransi Satu dapat menahan tekanan harga dari broker kecil namun tetap menjaga diferensiasi.

Kata Kunci: *Value Chain*, *resource-based view*, *VRIO*, *best-cost provider*, *insurance brokerage*, *sustainable competitive advantage*, PT Broker Asuransi Satu

ABSTRACT

Indonesia's insurance brokerage industry is navigating a VUCA era marked by digital disruption and stringent regulations, while small-scale brokers are increasingly capturing clients through cost efficiency. The decline in EBITDA of PT Broker Asuransi Satu despite maintaining its market leadership indicates that premium service differentiation alone is no longer sufficient. Therefore, an in-depth analysis of the company's internal resources and capabilities is crucial to secure a truly sustainable competitive advantage and to formulate adaptive strategies that protect its market-leader position.

This study adopts a qualitative single-case study design. Primary data were collected through cross-functional process observations, in-depth interviews, and focus group discussions with four key executives. Secondary data were obtained from annual reports, strategic documents, and academic literature. The analysis follows a layered approach: Value Chain Analysis to map value-creating activities; Resource-based view (RBV) to inventory physical, digital, and human capital assets; and the VRIO framework to evaluate whether each asset is valuable, rare, inimitable, and organized, thus guiding the formulation of competitive implications.

Findings reveal two capabilities that meet all VRIO criteria: strong brand equity as a trusted crisis companion and proprietary digital Platforms (Sentrisk, Bluestream, LenAI), which together constitute the company's sustainable competitive advantage. Other capabilities such as multi-hub office facilities and a cross-divisional matrix structure offer temporary advantage, while IT tools, innovation culture, and KPI dashboards only achieve competitive parity. Based on this capability mapping, a Best-Cost Provider strategy is recommended to preserving premium service through exclusive technologies while reducing costs via integrated digital processes, allowing PT Broker Asuransi Satu to withstand pricing pressures from smaller brokers without losing differentiation.

Keywords: *Value Chain, resource-based view, VRIO, best-cost provider, insurance brokerage, sustainable competitive advantage, PT Broker Asuransi Satu*