

FROST & SULLIVAN



2022 COMPANY OF THE YEAR

*MALAYSIA
CAR SHARING INDUSTRY*

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. GoCar excels in many of the criteria in the car sharing space.

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

GoCar Offers a Flexible Approach to Disrupt the Car Sharing Market and Make Car Use Easier

Traditional on-demand car sharing solutions or round-trip/station-based car sharing usually require drivers to return the vehicles to the locations where they were acquired. Round-trip bookings are made in advance and are generally charged by the hour; there are also users who want the flexibility to end their trip at a different location than the initial collection point.

To provide users with a seamless mobility experience, Malaysia-based GoCar Mobility launched a Free Floating service that enables drivers to drop off vehicles at any of its designated locations. Unlike other round-trip solutions, GoCar’s Free Floating service is charged by the minute (from a car sharing duration of at least 15 minutes) and is affordable starting at MYR 0.17 per minute. In addition, the service introduces a daily safety billing cap for all car models and sets unlimited driving mileage, while welcoming all P license holder.

Founded in 2015, GoCar offers its Free Floating service in over 100 locations and has since expanded its coverage throughout the Klang Valley and Penang state. The upgraded features take the stress out of parking for customers and provide peace of mind while making the journey safe and contactless. Most importantly, students get 10% off for Round-trip bookings and basic garage service with GoCar.

GoCar Strengthens the Ecosystem with Different Stakeholders and Accelerates Seamless Urban Mobility Services

GoCar ensures that users receive the best possible customer experience. For example, rather than operating a fleet of more than a thousand cars during the COVID-19 pandemic, GoCar drastically reformed its portfolio by removing more than 71% of its cars from the fleet. This reform later proved to be a bold and efficient measure to help the company reduce operating costs and remain in business throughout the pandemic.

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***- Ming Lih Chan,
Industry Principal***

In addition, the company replaced older car models with Malaysian’s favorite models, such as Perodua Axia, Perodua Bezza, Perodua Alza, Proton Persona, Proton Exora, Toyota Vios, and Honda City. The company designed this complete car model portfolio to provide customers with a comfortable and pleasant journey at an affordable price.

In November 2020, GoCar began partnering with Smart Selangor Parking (SSP) and Flexi Parking (FP) to provide drivers with greater flexibility. With the company’s innovative features, users can drop off their cars at all street parking lots in the state of Selangor. Through these partnerships, GoCar is accelerating the process of providing seamless urban mobility services and will continue to expand Free Floating on-street parking coverage to more states in Malaysia.

GoCar Is One of the Key Pioneers in Launching Electric Shared Mobility Solutions in Malaysia

The electric vehicle (EV) market is still in its infancy in Malaysia. In 2021, the total sales of battery EVs (BEVs) in the country only achieved 274 units. The lack of EV incentive subsidies, high prices of EVs, and low fuel prices are the significant stumbling blocks for the Malaysian EV market.

To pursue its vision of delivering greener, smarter, and more affordable mobility solutions, GoCar launched its GoEV program at the end of 2021 to provide Malaysians with an easy and convenient EV car sharing solution. The newly launched plans in this program are available for both car sharing and subscription services, ranging from hourly car sharing bookings, all the way to 36 months subscription plans. Through its innovative programs, GoCar empowers users to experience a delightful ride using the renowned Nissan Leaf BEV model. The company’s fleet currently has 25 Nissan Leaf models and plans to scale up to 100 EVs with different models by the end of 2022.

In conjunction with its GoEV program, GoCar offers a chargeEV card to ease users’ driving range anxiety. The chargeEV card is free for GoEV drivers to use at over 300 charging stations across Malaysia. Furthermore, GoEV regularly runs promotional campaigns to encourage EV car sharing trial among everyday Malaysian consumers.

GoCar's Default Insurance Package Improves Usage Protection for Car Sharing Users

GoCar's innovative Free Floating service is a disruptive solution in the car sharing industry. Unlike other car sharing service operators that charge on an hourly basis, GoCar charges by the minute for its Free Floating service, bringing greater flexibility at an affordable price. Moreover, GoCar has introduced three types of Collision Damage Waiver (CDW) packages, including lite, standard, and essential packages, to help customers reduce unforeseen risks and avoid costly repairs.

These packages set a maximum amount for repair costs, ranging from MYR 200 to MYR 2,000, enabling customers to have a stress-free and hassle-free journey. The corresponding prices for these packages range from MYR 0.89 to MYR 5.34 per hour, depending on the car model and the penalty charge in the event of an accident. For example, the CDW lite package is selected by default for all car sharing bookings, and in the event of an accident, the corresponding penalty is a maximum of MYR 2,000.

GoCar Provides Digital One-stop Car Service and Maintenance Platform

In addition to providing its car sharing solution, GoCar is dedicated to solving the pain points of car service and maintenance. Finding a trusted automotive workshop is always crucial for car owners, who, in some cases, often pay more unexpected fees at the workshop.

In order to provide more services than car sharing and subscription services, GoCar launched GoCar Garage, which is a one-stop car service and maintenance solution, wherein car owners can choose from different pit-stop service packages at affordable prices.

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GoCar Garage has expanded its service network through strategic partnerships with independent and licensed workshops. Currently, there are more than 60 garages in Klang Valley, Johor, Penang, Negeri Sembilan, Malacca and Ipoh.

Compared with conventional workshops, GoCar's competitive service packages start from MYR 98, and vary according to the choice of engine oil, such as mineral, semi-synthetic, and fully synthetic. The range of services includes repair, replacement and rectification of tires, brakes, batteries, air conditioning, and mechanical and

electrical systems. In addition, customers can benefit from other non-repair services, such as performance tuning, tinting, detailing and paint coating.

GoCar Garage platform allows customers to schedule service appointments, select services, pre-approve quotes and pay before work begins, all through the GoCar mobile app. Customers can also enjoy other benefits of GoCar Garage, while their cars are being serviced, such as home delivery via GoValet; the use of GoCar Sharing for two hours, capped at MYR 20.

GoCar Is Keen to Exhibit Corporate Social Responsibility (CSR)

In addition to introducing global shared mobility services, GoCar has been committed to giving back to the community by launching different programs during the COVID-19 pandemic. When the pandemic began, GoCar partnered with Shell to provide free car and petrol vouchers to frontliners, such as doctors, nurses, pharmacists, and medical waste handlers, so they can commute easily and flexibly.

To support the progress on COVID-19 vaccinations, GoCar launched the GoVAX promo code, providing people with three hours of free access to a GoCar to attend their vaccination appointments. Furthermore, in 2021, the national quarantine restricted domestic travel because of the Movement Control Order (MCO) implemented by the Malaysian government, making transportation inconvenient for senior citizens. GoCar collaborated with Kampung Tunku ADUN and introduced the GoVAX Shuttle Service. Furthermore, the company's CSR program helps the elderly and those with special needs easily get to vaccination centers at no charge.

Conclusion

GoCar is disrupting Malaysia's mobility service solutions by offering comprehensive car sharing methods, including all-in-one mobile app functionality, competitive minute rates, Free Floating flexibility, car subscription options, and online-to-offline aftermarket maintenance services. The company's car coverage extensively covers different makes, models, and powertrain solutions, and its services meet a wide range of customer needs and different scenarios, reflecting GoCar's position as a leading car sharing solution provider. With its strong overall performance, GoCar Mobility earns Frost & Sullivan's 2022 Malaysia Company of the Year Award in the car sharing industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends:

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

