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BUSINESS MODELS OF THE PLATFORM ECONOMY (IN THE CONTEXT OF MARKETING, FINANCE AND TOURISM)

Abstract

Disruptive technologies have changed people's lives and the business as we know it. Convergence, finding expression in the intersection of telecommunications as a form of mass communication in the digital media environment, including the Internet, smartphones, applications and their integration with big data and the applied algorithms for their processing, led to the emergence of a new economy type - platform economy and creating of new business models corresponding to the digital business transformation. This process is often associated with the so-called "sharing economy". The emphasis is on the search for mutual, anti-corporate markets, in which new resources are effectively used, leading to increased productivity of market processes.

The entry of large digital platforms into markets present in our daily lives such as marketing, tourism, payments, loans, investments, and more is perceived favourably to increase their efficiency, promote money exchange, and improve market processes.

The power of platforms creates new business models that use technology to connect people, organizations and resources in an interactive ecosystem. New platforms and technologies are powerful tools for capturing and analyzing vast arrays of data. They assist people and organizations in accessing information. The ability to access processed data, as well as the ability to send personalized messages to a specific device at the right time, opens new business horizons that create conditions for the adequate meeting of interests, as a result of which the business offers more creative solutions and improves customer experience, and customers make more informed choices. Innovative platforms can be recognized as complementary and add value to the parties in the sales process - they remove the barriers of time and space, facilitating the exchange of goods, services and social currency.

Keywords: digital ecosystem, transfer platforms, digital marketing, smart tourism

Introduction

The research focuses on markets that are based on dynamically evolving business digital technologies. These are markets that have traditionally been seen in an institutional aspect, not as a business. In defense of the thesis, we offer several arguments that there are sufficient reasons for this type of economic agents to have the necessary characteristics and this is a reason to define it as a market.

First, digital markets connect independent players through supply and demand (citizens or businesses) through a digital platform. They can be both entrepreneurs and end users.

Second, these participants enter into direct interactions with each other in order to initiate and implement commercial transactions and achieve successful realization of business interests. These interactions go beyond the complexity of highly automated processes in e-commodity trading or stock markets.

Third, the market platform is accompanied by an active institutional and regulatory framework for transactions. This criterion excludes Internet portals that offer algorithmic aggregation in different markets.

Fourth, the platform does not essentially produce or trade goods or services per se. This condition excludes business models of manufacturers or retailers, which also allow other countries to offer goods through their digital platform (Hagiu & Wright, 2015).⁴²

⁴² Hagiu, A., Wright, J. (2015). Marketplace or Reseller? Management Science, 61, Pp. 184–203

Analysis and discussion

Digital transformation is a factor in changing the overall economy. Almost every large company is in some phase of "digital transformation", an unsustainable initiative for the whole company, requiring many technical and cultural changes. Digitization has affected all spheres of economic life, including a serious impact in the services sector. Technical changes are necessary because of the competitive market requirements in the digital age, but their real value is to provide value to customers. Adapting to the new competitive environment requires companies to look at digital culture in the context of values and the smart application of technology in order to be successful. „In order to make diversity and inclusion reality, companies must continue to adjust their strategies to stay competitive and abreast of the latest trends and technologies.“ (Dimitrieska, Stamevska, & Stankovska, 2019, p. 118)⁴³ (Fig.1) The companies focus on two complementary activities: changing the value proposition and transforming their activities with the help of digital technologies for greater interaction with customers. (Berman, 2012, p. 16)⁴⁴ The change in the digital transformation of the business not only changes the business model of the company, but it also leads to significant changes in its practices towards

⁴³ Dimitrieska, S., Stamevska, E., & Stankovska, A. (2019). Inclusive Marketing -Reality or Make Up. Economics and Management, XVI(2), 112-119. Retrieved from <http://em.swu.bg/images/Spisanielkonomikaupload/Spisaneikonika2019/INCLUSIVE%20MARKETING%20%20REALITY%20OR%20MAKE%20UP.pdf>

⁴⁴ Berman, S. J. (2012). Digital transformation: Opportunities to create new business models. *Strategies & Leadership*, 40(2), 16-24.
doi:<https://doi.org/10.1108/10878571211209314>

customers (Bouwman, de Reuver, & Nikou, 2017)⁴⁵

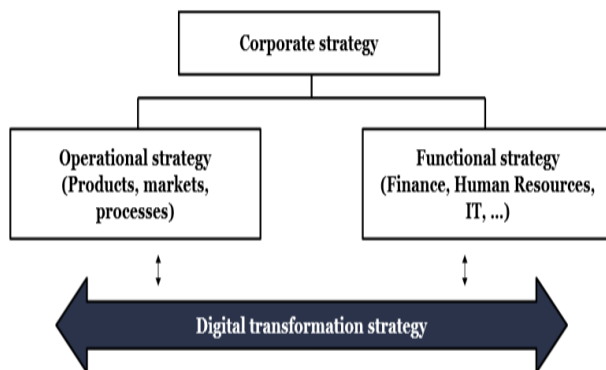


Figure No 1. The relationship between the digital transformation strategy and other corporate strategies

Source: (Matt, Hess, & Benlian, 2015, p. 340)⁴⁶

Today's innovative technologies push companies to implement new solutions for customers by offering a greater variety of opportunities, services or products. (Novak, 2016)⁴⁷ The desire to offer added value to customers is derived from ideas, functions and concepts that are shared and tested on a daily basis. Firms suffer from inefficiency when these ideas are not given enough time or

individual units in companies see opportunities to access the market differently. To overcome this, it is necessary to unite the views under a common goal of real interaction with the audience, in a constant search for value. What should businesses do to stay ahead of the widespread forces for change in the digital environment? The main areas include reformulating the customer's value proposition - what is offered and how it is delivered. (Berman, 2012, p. 17)⁴⁸ Berman believes that everyone has their own set of challenges and opportunities and that products and services, information and customer engagement can be processed with the help of new opportunities for mobility, interactivity and access to information. This will lead to new opportunities for access to customers and companies will monetize their value offerings. The change in company strategies is not only necessary but also expected by consumers. The Internet has changed the business as we know it, and its added value exceeds the savings in operating costs. The development of technology completely reshapes the business landscape with its natural desire to create business ecosystems, where: everyone is a partner and competitor at the same time, companies exist because they are interdependent, every organization offers software solutions based on open source technology. (Krčo, Kranenburg, & Lončar, 2019, p. 82)⁴⁹

⁴⁵ Bouwman, H., de Reuver, M., & Nikou, S. (2017). The impact of Digitalization on Business Models: How IT Artefacts, Social Media, and Big Data Force Firms to Innovate Their Business Model. 14th ITS Asia-Pacific Regional Conference, Kyoto 2017 . Kyoto: <https://www.econstor.eu>. Извлечено от <https://www.econstor.eu/bitstream/10419/168475/1/Bouwman-Reuver-Nikou.pdf>

⁴⁶ Matt, C., Hess, T., & Benlian, A. (2015). Digital Transformation Strategies. *Business & Information Systems Engineering*, 57(5), 339-343. doi:10.1007/s12599-015-0401-5

⁴⁷ Novak, A. (4 February 2016 r.). *Goinng to Market Faster: Most Companies Are Deploying Code Weekly, Daily, or Hourly*. Available at: New Relic: <https://blog.newrelic.com/technology/data-culture-survey-results-faster-deployment/>

⁴⁸ Berman, S. J. (2012). Digital transformation: Opportunities to create new business models. *Strategies & Leadership*, 40(2), 16-24. doi:<https://doi.org/10.1108/10878571211209314>

⁴⁹ Krčo, S., Kranenburg, R., & Lončar, Z. a. (2019). Digitalization of Value Chain and Ecosystems. *От A. Aagaard, Digital Business Models (Driving Transformation and Innovation) || Digitization of Value Chains and Ecosystems* (стр. 81-116). Palgrave Macmillan, Cham. doi:<https://doi.org/10.1007/978-3-319-96902-2>

Internet technologies have become an integral part of modern business. They fundamentally transformed almost every aspect and became the basis of every company's value chain. (Evans N., 2017, p. 128)⁵⁰ After all these decades of investment in IT and improvements, the transformation of the business has accelerated. The role of information systems in globalization, improved cooperation and strategic importance for companies is growing. Large-scale transformation affects both large businesses and small and medium-sized businesses, which are much more adaptable and flexible to the changing world. There is also a paradox that IT technologies, which are a factor for success and are crucial for business growth, can have the opposite effect on conservative businesses or cumbersome and difficult to implement companies, given their complex organizational structure and existing barriers to adapting them to business transformation. This destructive innovation creates new markets, but in the long run disrupts the existing status quo and displaces market leaders. Will this transformation lead to a redistribution of the market and the entry into narrower niches of small and medium-sized businesses, which would largely meet market needs?

The term digital transformation is widely used in modern media to denote the transformational or destructive effects of digital technologies on business (new business models, new products / services, new consumer experiences) and more broadly to indicate how existing companies can have to transform radically in order to succeed in the existing

digital world. (McAfee & Brynjolsson, 2017)⁵¹ Digital technologies foster new forms of innovation and entrepreneurial initiatives that cross traditional industrial boundaries, encompass networks, ecosystems and communities, integrate digital and non-digital assets, and accelerate the creation, scaling and development of new ventures. Although it is claimed that small and medium-sized businesses rely heavily on digital transformation, research notes that large companies are also redefining and radically restructuring their innovation strategies and practices to respond to digitalization. (Nambisan, Lyytinen, Majchrzak, & Song, 2017, p. 223) The authors believe that the advent of new digital technologies transforms the nature of the uncertainty inherent in innovation, both in and out of processes, by encouraging a radical rethinking of the way in which users, organizations and creative departments make creative efforts. It is important that digitalization also has implications at a wider regional / national / international level with the potential to inform entrepreneurs and increase their activity. Digitization not only has implications at different levels, but the privacy and security aspect is also important. The various digital platforms - social media, mobile computers and cloud technologies pose serious challenges and the need to take care of the confidentiality and security of personal data. However, it is necessary to take into account that digitalization opens new horizons and opportunities. For example, crowdfunding is an alternative source of funding for innovation and it relies on the sociological aspects of people, as crowd behavior can shape processes and

⁵⁰ Evans, N. (2017). Mastering digital business: How powerful combinations of disruptive technologies are enabling the next wave of digital transformation. *Journal of Information Technology Case and Application Research*, 19(20), 128-130. doi:10.1080/15228053.2017.1328888

⁵¹ McAfee, A., & Brynjolsson, E. (2017). *Machine, Platform, Crown: Harnessing Our Digital Future*. WW Norton & Company.

trends as a result of interactions between participants.

Digitalization cannot be seen only in the context of innovation, but rather takes on the role of an active component in fostering initiatives. There is a serious contribution in every aspect of life. **Marketing** has changed dramatically. The digital age is transforming thinking. Reformulates the undertaken strategies and encourages the creativity of the modern marketer.

Digital transformation is more than digitalization. It concerns the overall company strategy and prepares the company for the future. Therefore, digital technology management will address the practices, processes and principles that underpin the effective organization of digital innovation. Digitalization covers the entire ecosystems, their business models and the main business functions of the value chain of companies. (Aagaard, 2019, p. 2) In this context, we can say that digitalization has affected every company regardless of its field of activity, leading to a review and adaptation of existing processes and company strategies. Practice shows that the focus is increasingly shifting from traditional business models, shifting to their digital counterparts. Not surprisingly, the interest in the online environment, given that it provides much more flexible and adequate solutions for companies in their efforts to interact with the audience and adapt their product range structures to customer requirements. Digitalization is forcing all companies to radically restructure their strategies and processes. According to a McKinsey study, companies need to manage and implement digitalization in all company processes, because the lack of such makes companies uncompetitive. (McKinsey & Company, 2014)

In the context of **finance**, the transition of analogue banks to digital financial institutions is increasingly being discussed. This is no coincidence given the increasing demands of customers as a result of modern digital technologies and the value supply chain. Well-established brands in the financial world are oriented towards offering more conveniences to their customers in order to make the services as accessible and preferred as possible. The provision of more personalized proposals, distributed through all possible contact channels, incl. mobile devices and social networks, with a high degree of reliability and security of service, makes financial services preferred by customers. (CIO Media, 2021)⁵² Users can receive real-time account information and make payments anytime, anywhere, thus improving the quality of their services and reducing the cost of the services offered. (Zhou, Lu & Wang, 2010)⁵³

According to S. Wang, Zheng, S., Xu, L., Li, D., & Meng, H, (2008)⁵⁴ digital markets differ from electronic markets due to the focus on the market as a business and not considered as institutional or technological plan. In fact, the first empirical analyzes (Parker, van Alstyne, & Choudary, 2016)⁵⁵ show that these new types

⁵² CIO Media (2021) Finansi i digitalizatsia: kakvo predstoi spored mneniyata na ekspertite, Available at: https://cio.bg/softuer/2016/04/05/3437181_finansi_i_digitalizatsia_kakvo_predstoi_spored/

⁵³ Zhou, T., Lu, Y., Wang, B. (2010) Integrating TTF and UTAUT to explain mobile banking user adoption, Computers in Human Behavior, Vol. 26, p.760

⁵⁴ Wang, S., Zheng, S., Xu, L., Li, D., & Meng, H. (2008). A literature review of electronic marketplace research: Themes, theories and an integrative framework. Information Systems Frontiers, 10, Pp. 555–571.

⁵⁵ Parker, G. G., van Alstyne, M., & Choudary, S. P. (2016). *Platform revolution: How networked markets are transforming the economy - and how to make them work for you.*

of digital markets are much more destructive for industries than the first wave of Internet-enabled markets, which focus mainly on providing more efficient B2B transactions.

The analysis of business models in digital markets requires additional understanding of the business model as an object of analysis. It can be distinguished from other analytical units - such as strategy - by a comprehensive, cross-border perspective that includes both internal, as argued (Zott, Amit, Massa, 2011)⁵⁶ important external to the system elements. However, business model research has operationalized the concept in various forms, ranging from describing elements (Abdelkafi, Makhotin, & Posselt, 2013)⁵⁷ to defining the main themes of the structure (I. Amitr C. Zott, 2001)⁵⁸; M. Brettel, Stress, S., Flatten, T. C., 2012)⁵⁹.

According to T. Täuscher and N. Abdelkafi (2017)⁶⁰, the variety of divergent and multifaceted understandings of business model definitions in the digital economy is difficult to classify, given that in existing publications the authors are not united in identifying a common

understanding of the concept. for business model.

D. J. Teece (2010)⁶¹, proposes the following concept for a business model. He describes the business model as "the design or architecture of the mechanisms used to create, deliver and obtain value". The essence of the business model is that it detects the needs of customers and their ability to pay, and this determines the way the company responds and provides value to customers, entices customers to pay for value and converts these payments into profit through proper design and operation of the various elements of the value chain ". In line with this, researchers often refer to the distinctive dimensions of the business model of:

- (1) value creation;
- (2) value delivery;
- (3) obtaining value.

Developing a framework for our analysis requires giving an idea of the elements of the business model and their potential characteristics, in the context of a common approach to research. S. M. Laudien, B. Daxböck (2016)⁶² in their article consider elements of great importance in the field of markets.

⁵⁶ Zott, C., Amit, R., Massa, L. (2011). The Business Model: Recent Developments and Future Research. *Journal of Management*, 37, Pp. 1019–1042.

⁵⁷ Abdelkafi, N., Makhotin, S., Posselt, T. (2013). Business model innovations for electric mobility - what can be learned from existing business model patterns? *International Journal of Innovation Management*, Pp. 17, 1–41.

⁵⁸ Amit, R., Zott, C. (2001). Value Creation in e-Business. *Strategic Management Journal*, 22, Pp. 493–520.

⁵⁹ Brettel, M., Strese, S., Flatten, T. C. (2012). Improving the performance of business models with relationship marketing efforts – An entrepreneurial perspective. *European Management Journal*, 30, Pp. 85–98.

⁶⁰ Täuscher, K., N. Abdelkafi. (2017). Visual Tools for Business Model Innovation: Recommendations from a Cognitive Perspective. *Creativity and Innovation Management*, 26, Pp.1–23.

⁶¹ Teece, D. J. (2010). Business Models, Business Strategy and Innovation. *Long Range Planning*, № 43, Pp. 172–194.

⁶² Laudien, S. M., & Daxböck, B. (2016a). Business model innovation processes of average market players: A qualitative-empirical analysis. *R&D Management, Advance online publication*.

Table No 1. Elements of the business model

	Business Model attributes	Specifications						
Value Creation diminuti	Platform type	Web-based platform			Mobile app			
	Key activity	Community building		Data services		Content creation		
	Price discovery	Fixed prices	Set by sellers	Set by buyers	Auction		Negotiation	
	Review system	User reviews			Review by marketplace		None	
Value Delivery diminuti	Key value proposition	Emotional value		Price/Cost/ Efficiency		Price/Cost/ Efficiency		
	Transaction content	Product			Service			
	Transaction type	Digital			Offline			
	Industry scope	Vertical			Horizontal			
	Marketplace participants	C2C		B2C		B2B		
	Geographic scope	Global		Regional		Local		
Value Capture diminuti	Key revenue stream	Commissions		Subscriptions		Advertising		Service Sales

	Pricing mechanism	Fixed pricing		Market pricing		Differentiated pricing
	Price discrimination	Feature based	Location based	Quantity based		None / other
	Revenue source	Seller	Buyer	Third Party		None / other

Source: Adapted by authors from K. Tauscher, S. M. Laudien, (2018). Understanding platform business models: A mixed methods study of marketplaces, *European Management Journal*, Volume 36, Issue 3, Pages 319-329, ISSN 0263-2373, <https://doi.org/10.1016/j.emj.2017.06.005>.

The variety of methods for creating value affects the overall architecture and mechanisms of operation of the company, which allow to create a value proposition. These methods are expressed in the organization of resources and processes of the company (Johnson et al., 2008)⁶³. For the markets, the relevant details of the business model relate mainly to the main functions of the markets: building trust and helping participants to find an acceptable price for their transaction partners.

Pricing mechanisms can be based on a system in which the platform provider, the supply side or the demand side determines the price. Accordingly, pricing may also be the result of competitive pricing mechanisms such as an auction system.

According to P. A. Pavlou and A. Dimoka (2006)⁶⁴, markets create a major trust by

enabling payment processors to monitor their transactions as well as information about their movements in previous periods. The system gives an idea of whether the platform provides an overview based on standardized indicators and to what extent the mechanism that the user wants to implement is acceptable. The payment system includes the main type of technology used on the platform as a market: a purely web-based or mobile application.

When the digital platform serves as a channel for the distribution of the company's commercial offers, it can also be considered as part of the value creation and delivery system. However, as platform technology is often a key resource in the markets, we see it as a key and integral part of the company's value chain.

Finally, the key activity of the company can be distinguished between database creation services, community building or content creation and selection. Database creation services relate, inter alia, to the analysis and visualization of transaction data of platform-related customers and vendors. The creation and preparation of commercial content covers activities such as jointly designing a seller's profile, creating or improving ad texts or

⁶³ Johnson, M. W., Christensen, C. M., Kagermann, H. (2008). Reinventing your business model. *Harvard Business Review*, 86, Pp. 50–59.

⁶⁴ Pavlou, P. A., A. Dimoka, (2006). The nature and role of feedback text comments in online marketplaces: Implications for trust building, price premiums and seller differentiation. *ISR*, 17, Pp. 392–414.

generating lists of potential customers and suppliers.

As mentioned, digitalisation has severely affected the services sector, including the **tourism industry**. It is among the first to implement digital innovations and this process will continue. According to a 2016 report by the United Nations World Tourism Organization, technology is penetrating every area of tourism and needs to be given the highest priority in the development of employment in the industry.⁶⁵ Tourism is undergoing changes and entering the era of Tourism 4.0 efforts are aimed at reducing the negative effects in the industry by seeking and using the benefits of technology in the tourism sector, developing and implementing models for cooperation between industry partners.

"Smart" is a term that is becoming increasingly important for the tourism industry. But what does it mean and does it differ to some extent from "intelligence tourism"? In a literal sense, the term "smart" is similar to "intelligence", although the differences are manifested in the expected needs of tourists through information⁶⁶.

Smart, as a new concept, often includes practical devices in the context of economic and social development, including smartphones, smart TVs and smart cars. "Smart", in this sense, means intelligent, environmentally friendly, sustainable, integrated. From what has been said so far, we can conclude that there is no unambiguity in the literature regarding the definition of what

smart tourism is. In essence, this term may refer in different ways to a type of management, trend or information service.

Smart tourism technology consists of three main components: cloud services, the internet of things, and information communication technology including mobile communication technology and artificial intelligence.

The first of these components can be defined as follows: **Cloud services** are services available via a remote **cloud computing** server rather than an on-site server. These scalable **solutions** are managed by a third party and provide users with access to **computing services** such as analytics or networking via the internet⁶⁷.

Secondly, we mentioned the Internet of Things. This concept involves connecting a variety of devices to a network and to each other based on the Internet. And this is not just about what we consider to be "smart" technologies such as mobile phones, tablets and computers. With the help of the Internet of things and controllers, such a connection can be achieved with many devices in the office, at home and outside - lamps, cars, automatic doors, office equipment and more. The application of the Internet of things leads to an increase in the competitiveness of the tourism business, as it ensures optimal allocation of resources. To achieve this, the technology needs to be applied with the help of software specialists to the key activities.⁶⁸

It is interesting to focus on the concept of artificial intelligence. Artificial intelligence

⁶⁵ BBC Travel, How digitalization is revolutionizing the travel industry, Available at: <http://www.bbc.com/storyworks/travel/the-new-tourism-trend/technology-redefine-tourism-industry>

⁶⁶ Ballina, F. (2020) Smart business: the element of delay in the future of smart tourism, Available at: <https://www.emerald.com/insight/content/doi/10.1108/JTF-02-2020-0018/full/html>

⁶⁷ Acamai, Cloud Service definition, Available at: <https://www.akamai.com/us/en/resources/cloud-services.jsp>

⁶⁸ Kakvo e Internet of Things? Available at: <https://ilweb.eu/bg/news/kakvo-e-internet-of-things-internet-na-neshtata.html>

occupies a central place in innovation and applications in the tourism industry and thus fundamentally changes the current state of tourism and services.

Artificial intelligence (AI) is the ability of a computer or a robot controlled by a computer to do tasks that are usually done by humans because they require human intelligence and discernment. Although there are no AIs that can perform the wide variety of tasks an ordinary human can do, some AIs can match humans in specific tasks.

When we talk about smart tourism, we must always clarify the concept of smart destination, which focuses on tourist destinations and the technological applications implemented in them.

The smart destination is a new opportunity for how tourism can be managed and the role of institutions in terms of its development. According to Juliana Bettini⁶⁹, being a "smart" destination does not mean that she will use technology to do business as before. There is a need to change the way of thinking for tourism management, using the new opportunities created by the implemented technologies.

Conclusion

The digital economy has set new requirements for business. Digitalization has opened new channels for access to targeted consumers and this is not only determined by the competitive advantages it provides, but is

also related to the survival, development and growth of companies. Today, every business is aware of the challenge of meeting the growing needs of the market, focusing on improving the infrastructure and focusing on customer needs. It is important to note that the more companies provide a convincing value proposition for their customers, the more the company's goals will be realized, which will lead to an increase in market share, which is a vital challenge related to the visibility and recognition of companies. At the same time, however, it is necessary for companies to care for the values and culture of society, adhering to the ethical norms that business requires in order to avoid consumer resistance. Challenges include the spread of innovation among the community and the development of the necessary infrastructure. It is necessary to answer many questions that will help stimulate the company's online activity. Can digital marketing change customer needs? Is it possible for companies to provide compelling value proposals using digital technologies? Are easy-to-use technological tools provided to customers? Can companies make these changes or are they still focusing on their understanding of competitive strategy? With the constant development of digital technologies, companies are realizing that this process requires constant adaptation to changing approaches and applied strategies in order to remain competitive not only nationally but also globally. The results of the study showed that despite the challenges faced by companies in implementing new technological approaches to consumer access, there are already strong indications that over time the technology will allow companies to provide added value to their customers while improve their set of tools for communicating with the audience and this will increase the effectiveness of the relationship. Businesses recognize the ease of use and perceived usefulness of new technologies. The role of

⁶⁹ SMART DESTINATIONS: QUALITY TOURISM FOR VISITORS AND SUSTAINABLE DEVELOPMENT FOR RESIDENTS, AVAILABLE AT:
[HTTPS://BLOGS.IADB.ORG/SOSTENIBILIDAD/EN/SMART-DESTINATIONS-QUALITY-TOURISM-FOR-VISITORS-AND-SUSTAINABLE-DEVELOPMENT-FOR-RESIDENTS/](https://blogs.iadb.org/sostenibilidad/en/smart-destinations-quality-tourism-for-visitors-and-sustainable-development-for-residents/)

trust as an external variable affects the level of acceptance. In summary, we can say that the efforts aimed at building digital business strategies will help the survival of companies, as the modern consumer is extremely adaptable to new technologies. He realized the ease of

using new technologies, the benefits they provide, including the facilitating circumstances that encourage their use. Adaptability and flexibility in the applied strategies is and will be the basis for the development of any business.

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