



# Business MODEL HANDBOOK for Enterprise Leaders

Ver 1.0



## Executive summary

A business model is necessary for you, as an enterprise leader, to scale your ideas, products, and services and sustain them. **Scale** is achieved when you establish a system of relationships and processes, internal and external, to your organization, which work in harmony to deliver and receive value from customers repeatedly. **The sustainability** of the business model is achieved by periodically revisiting the model and evolving it with changing market conditions.

In today's business environment, business models have gotten more sophisticated, necessitating intentional strategy and planning. Your success will lie in your ability to combine or evolve many successful business models to create new business models. This handbook will be your reference guide as you embark on your business model planning journey.

**In this business model handbook, we document important winning strategies of the most successful business models of the recent decade to help you draw from that intelligence.** We lay them out in a format that illustrates their key features and organize them based on their central value propositions. We cover aspects of value proposition, revenue

generation, operational framework, technical integration, and market analysis, giving you a complete picture to support strategic decision-making and strengthen competitive positioning.

We further outline **emerging business models and innovation in the future.**

We intend to create a planning partner for you through this handbook. We hope you enjoy using this handbook and return to it when you need **new ideas for your business model.**

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# 01

## Business models of the future

A business model defines how an enterprise will generate revenue, create value, and sustain its financial sustainability over time.

It covers a company's fundamental components, such as its target market, value proposition, income sources, cost structure, essential operational activities, and resources required to provide its goods or services.

The business model framework is a strategic management tool to define and communicate a business idea or concept quickly and easily.

“

A Business model is essential for enterprise success and defines how an enterprise will generate revenue, create value, and sustain profitability.

## 1.1 Business models- historical context

The business world has been evolving over the last couple of centuries, and business models also developed with them catering to the needs of these businesses. We see three broad paradigm shifts that have happened over the years:

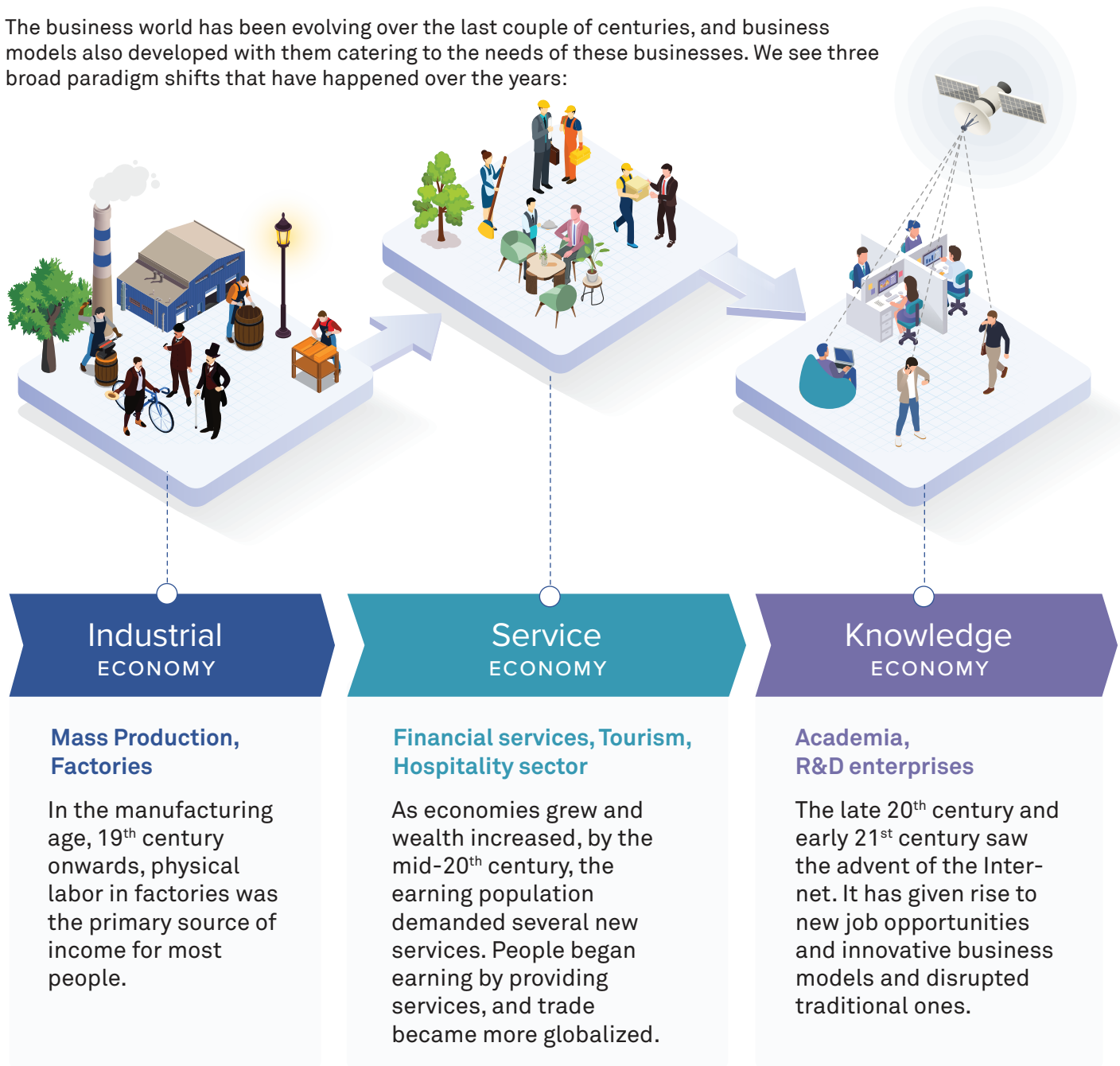


Figure 1 - Evolution of business model economy

There has been a shift in recent years towards new inflection points in business models that merge the physical and digital worlds and combine multiple services into a single ecosystem. Amazon pioneered this trend, and now other platforms worldwide are following suit, offering customers convenience, and creating more revenue streams for their businesses.

Advancements in technology, market dynamics and consumer preferences promoted the adoption of the knowledge economy. The knowledge economy is a system of consumption and production based on intellectual capital such as scientific discoveries, applied research and usage of technology.

The next section covers details on business model dominance with economy models and timelines.

## Economy models:

Economy models are simple representations to analyze how an economic system works. These models focus on supply chain, production, consumption, investments, and policies to provide a functional understanding of an economy.

With the advancement of the internet, business model dominance shifted toward the Digital economy. The digital economy is a subset of the knowledge economy that specifically focuses on using digital technologies in economic activities.

With the advancement of technology specialization and collaboration with various partners, business model dominance is shifting toward an ecosystem economy.

The ecosystem economy often relies heavily on digital infrastructure technologies and platform to connect various participants. It often incorporates elements of both the knowledge and digital economies.

In summary,

- **Digital economy**- Usage of information technology to create or adapt, market, or consume goods and services. For example, digital banking, e-commerce, virtual education, smartphone apps and collaboration platforms.
- **Ecosystem economy**- A network of dynamic entities that interact with each other to create and exchange sustainable value. For example, marketplace

Before industrialization in the 20th century, the economy was focused mostly on selling products (mainly agricultural goods and commodities). The economy witnessed a shift towards service-focused revenue after industrialization. The 21st century is predominantly called the knowledge economy, where the first two decades focused on the digital economy while moving towards platform ecosystems in subsequent years. Though many business models are based on a combination of products, services, platforms, and ecosystems, we can see the dominance of one or the other factor in each economic model era.

The evolution of economic business models and their dominance in the last century and the coming decades is shown in Figure 2<sup>[3]</sup>.

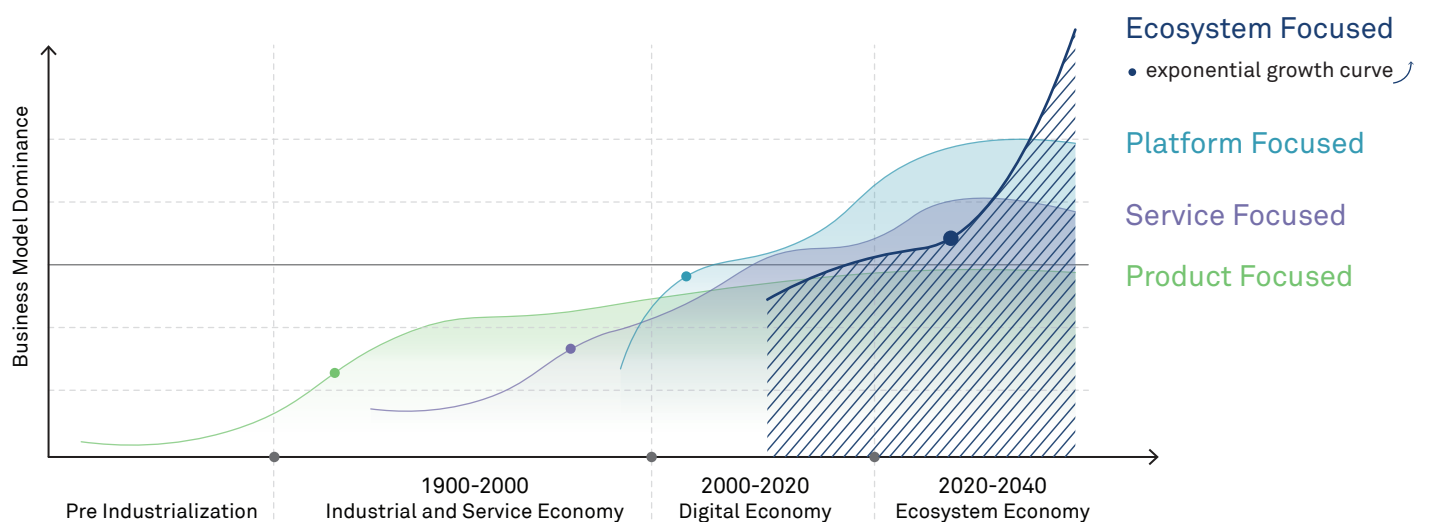


Figure 2 - Trends and capability in the business model economy

## 1.2 Business models of tomorrow

The models described in this section have disrupted traditional business models <sup>[4]</sup> and have been successful due to their ability to create differentiated value for customers, provide personalized experiences, leverage network effects, and facilitate the sharing of underutilized resources. These models will likely continue to innovate, incorporating new technologies like blockchain, IoT, AI, and machine learning to create even more personalized and efficient products and services..

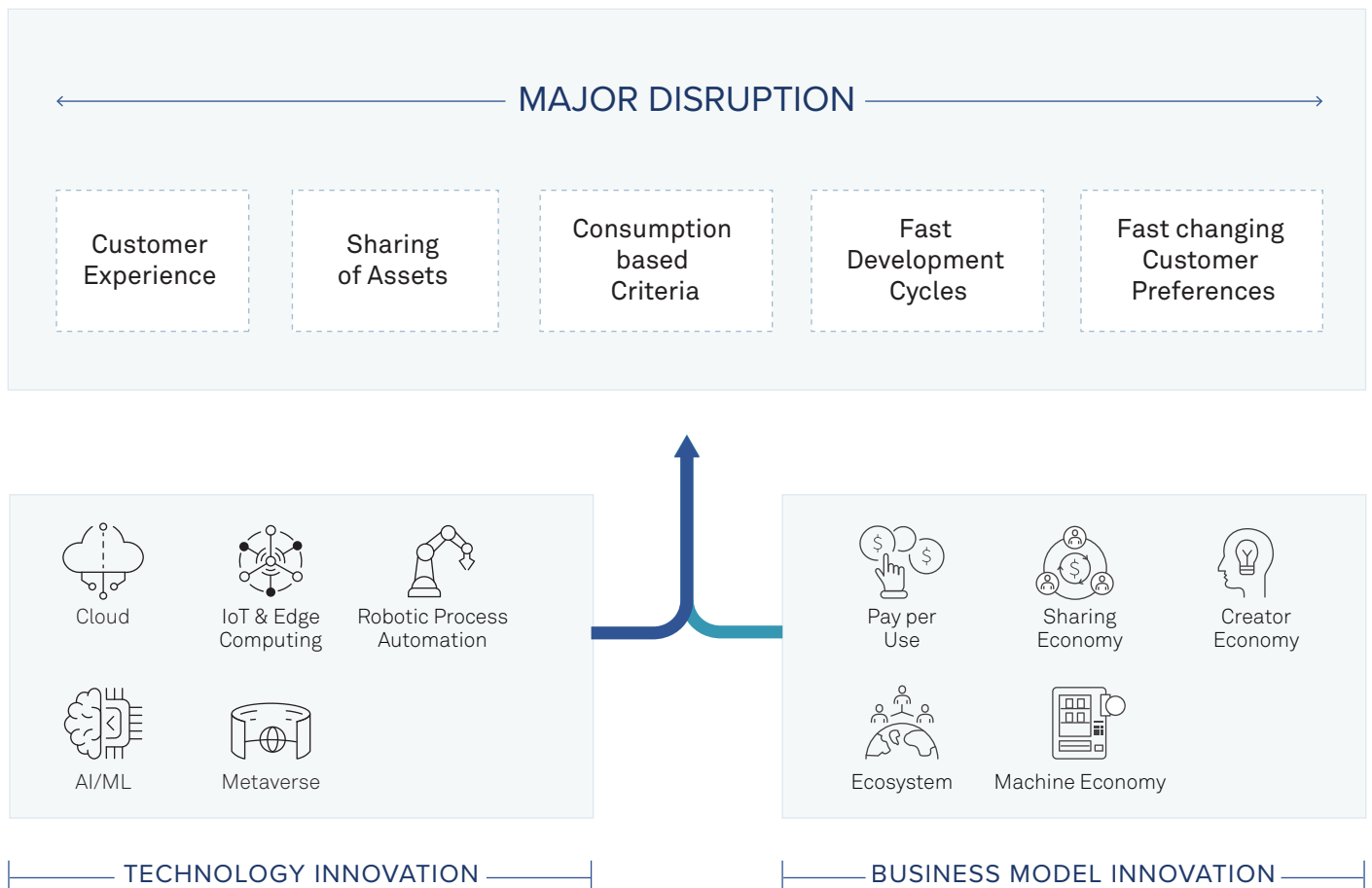


Figure 3 - Technology innovation driving business model innovation

The following technology-based business models will likely continue to innovate in the future because they adapt to changing market conditions and customer preferences. They offer flexibility in pricing, revenue models, and opportunities for personalization and customization.

“The world has become increasingly interconnected. The future of business models will blur the boundaries of enterprises, open new frontiers for revenue and widen the horizon of opportunity.”

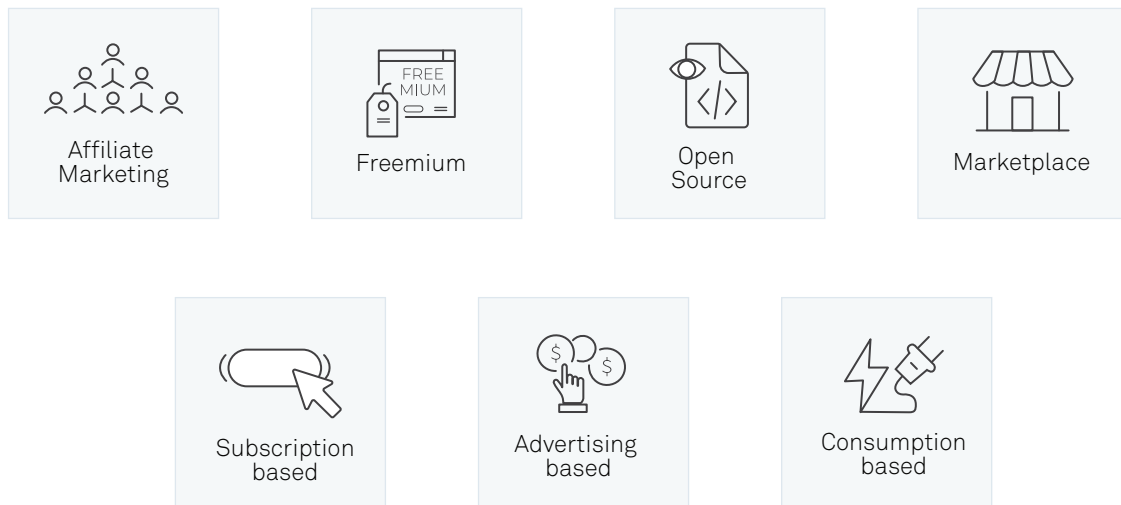


Figure 4 - Business models which will continue to innovate in future

Since these business models are built on innovative technologies and novel approaches to conventional business practices, they are anticipated to expand in the future: Platform-based business models leverage the power of AI, cloud computing, and blockchain to improve efficiency, streamline operations, and create new revenue streams.

- Using immersive technologies and eco-friendly practices in the experience economy and creator economy enhances user engagement and creates new monetization opportunities for creators.
- The machine economy and API economy leverage AI and automation to reduce operational costs and improve efficiency while ensuring ethical and responsible use.
- Future predictions show that platform ecosystems will continue to support innovation. A platform ecosystem is built around data platforms used by organizations and stakeholders, including customers, vendors, and subcontractors.

As technology advances and customer preferences shift, these models<sup>[5]</sup> prioritize user privacy and security while providing more individualized and effective services, which will continue to be in high demand.



Don't wait for change, be the catalyst and reinvent your business model that shapes the future.



# 02

## Significance of business models

Enterprises need to navigate the complex web of market dynamics, consumer behavior, and technological advancements. So, the underlying business model will become an important determinant of their performance and is critical to their success. It can help them stay ahead of the competition and add additional revenue sources. A business model should address the following issues:

- Identify the intended audience for the enterprise offerings.
- Define the specific market segment that the enterprise seeks to serve.
- Describe the products or services that the enterprise will provide and in what mode these will be provided.
- Develop strategies for marketing and sales, assessing potential costs, risks and establishing a plan for achieving and maintaining profitability.

“

In today's fierce competition, your business model is the compass that guides you to success - set it right, and you'll sail towards your goals.

## 2.1 Introduction

A well-designed business model is essential for the success of an enterprise, as it enables it to identify and capitalize on new opportunities and stay ahead of its competitors. A business model <sup>[1]</sup> should address the following issues:

### Who

Identify the intended audience for the enterprise's offerings

### What

Describe the products and services that the enterprise will provide and in what mode these will be provided

### Why

Identify what makes the enterprise profitable and different from the competition

### How

Develop strategies for marketing and sales, assess potential costs and risks, and establish a plan for achieving and maintaining profitability

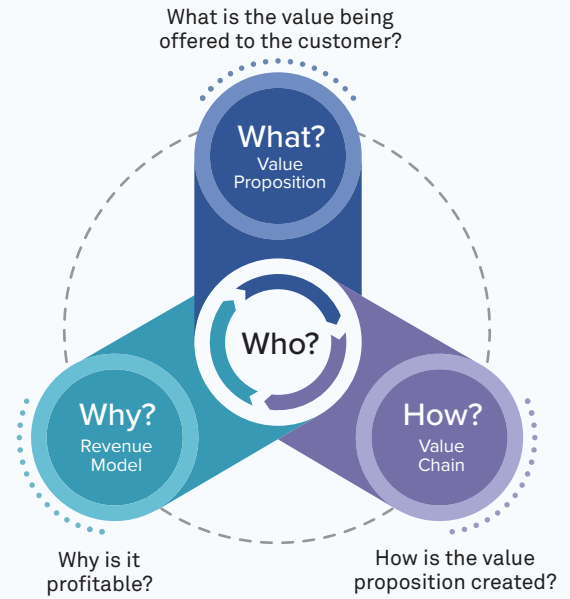


Figure 5 - Key questions addressed by a business model

## 2.2 Why do enterprises need to adopt a business model?

### Adapt to Changing Market Dynamics

To succeed in business, enterprises must adapt to change, embrace technology, and prioritize customer needs. A strong, flexible strategy is key to staying ahead of competitors and finding new opportunities for growth.

### Structured Methodology - Revenue Generation and Profitability

A strong business model is crucial for revenue and profitability. It outlines how an enterprise will make money, identifies revenue sources, and determines cost structure. It maximizes revenue potential and improves overall profitability.

### Create Scalability and Growth

To achieve business success, it's crucial to prioritize a clear and scalable model. By doing so, the enterprise will be able to streamline daily operations and unlock growth opportunities in new markets and customer segments.

### Systematic Approach in Value Proposition and Differentiation

A well-crafted business model is crucial for success. It not only defines an enterprise's unique value proposition but also sets it apart from the competitors. To maximize revenue, improve profitability, and retain customers, enterprises must prioritize a solid model.

### Improve Efficiency in Resource Allocation

A clear business model is key to success. It helps allocate resources, streamline operations, and identify key activities.

## 2.3 Business Model Trends

### Digital Platform Technology

Businesses must use technology to improve their products, services, and customer experiences. E-commerce, cloud computing, AI, and data analytics help boost efficiency, personalize offerings, and create new revenue streams. Innovation and scalability are key to success in today's landscape. Adaptation of platform technology is crucial for staying ahead of the competition.

### Personalization and Customization

Personalization is key to improving customer experiences. By analysing data and customer insights, businesses can deliver tailored recommendations, products, and marketing campaigns to stand out in a crowded market.

### Platform Economy

Platform-based business models have disrupted traditional industries by connecting multiple participants and facilitating transactions. Enterprises like Airbnb, Uber, and Amazon have successfully leveraged these models to deliver convenience, choice, and efficiency to customers and providers. Traditional businesses are now exploring the potential benefits of these models to stay competitive.

### Subscription-Based Models

Recurring revenue, customer loyalty, and data insights are just some of the benefits that enterprises can enjoy through subscriptions, which are increasingly popular in many industries. To stay competitive in today's market, technology plays a crucial role in subscription based models, including e-commerce, cloud computing, AI, and data analytics.

### Sustainability and Social Impact

Businesses are prioritizing sustainability and social impact by adopting sustainable practices, ethical sourcing, and corporate social responsibility initiatives. This aligns with customer values and enhances brand reputation.

#### Key Insights



## \$7.5 Trillion

### E-commerce Growth

Global retail ecommerce sales are expected to reach \$7.5 trillion in 2025. To stay competitive, businesses must prioritize online channels and personalize experiences using data and customer insights. Digital transformation and customer personalization are crucial in today's e-commerce landscape.





# 03

## Types of business models you can refer

Several business models have emerged based on specific business needs, including e-commerce, subscription, freemium, marketplace, franchise, and direct sales. Each model has unique features and advantages and may overlap with other business model features. Choosing a suitable model can help an enterprise to succeed in a competitive market.

Based on research by Wipro Lab45, business models can be categorized based on various parameters

such as distribution, licensing, target audience, and technology. We have classified them into six broad categories, as listed below. Most enterprises today follow one or a combination of these models based on their strategic priorities, customer preferences, market demand, and profitability. The categories mentioned are not exclusive but are the most popular.



Adaptability and constant innovation lead to resilient successful business models. Amidst the ever-changing business landscape, trending types such as subscription services, sharing economy platforms, and direct-to-consumer models are leading adventurous entrepreneurs towards newfound heights of achievement.

## 6 Types of Business Models

01

### Distribution



Direct Sales | Franchise |  
Affiliate Marketing |  
Cloud computing-Service Model

02

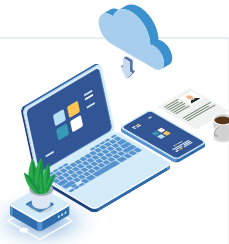
### Revenue



Partnership | Razor and Blade | Bundling |  
Community Led | High Touch |  
Professional Luxury Services |  
Professional Consulting Services

03

### Software licensing



Proprietary License | Freemium |  
Open Source

04

### Platform



E-commerce | Marketplace |  
Subscription | Advertising |  
Consumption | Ecosystem

05

### Economy



Sharing Economy | Experience Economy |  
Creator Economy | Circular Economy |  
Machine Economy | API Economy |  
Data Economy

06



### Crowdsourcing



Collaborative Knowledge |  
Crowdfunded Entities |  
Crowdsourcing Services |  
Crowd based Microtasking

## 3.1 Distribution-based business model

This model focuses on effectively getting products or services to customers through various channels such as wholesalers, retailers, or online marketplaces.








### Direct Sales

- Selling products or services directly to customers

Also known as  
Direct marketing, Network Marketing, Person-to-person marketing

|   |   |
|---|---|
| <p>+</p> <p><b>Benefits</b></p> <p>Potential for higher margins</p> | <p>-</p> <p><b>Challenges</b></p> <p>Inventory and overhead costs</p> |
|---|---|

Examples  








### Franchise

- A brand grants rights to independent operators to use its name and model
- Earns ongoing royalties

Also known as  
Turnkey business, Authorized Dealer, Franchise chain

|   |  |
|---|--|
| <p>+</p> <p><b>Benefits</b></p> <p>Rapid expansion, access to local expertise</p> | <p>-</p> <p><b>Challenges</b></p> <p>Risk of brand dilution, need for ongoing support and training</p> |
|---|--|

Examples  








### Affiliate Marketing

- Promoting a partner's product to convince followers to buy it
- Affiliates get a commission in return.

Also known as  
Performance marketing, Partner marketing, Referral marketing, Commission-based

|   |  |
|---|--|
| <p>+</p> <p><b>Benefits</b></p> <p>Cost-effective, reach a wider audience, increase brand awareness</p> | <p>-</p> <p><b>Challenges</b></p> <p>Ethical promotion and regulatory compliance</p> |
|---|--|

Examples  








### Cloud computing-Service Model

- Software and computing resources are accessed over the Internet



Also known as  
Software-as-a-Service (SaaS), Platform-as-a-Service (PaaS), Infrastructure-as-a-Service (IaaS)

|  |  |
|--|--|
| <p>+</p> <p><b>Benefits</b></p> <p>Cost savings, scalability, flexibility, accessibility</p> | <p>-</p> <p><b>Challenges</b></p> <p>Vulnerable to security breaches, data loss if not effectively managed, vendor lock-in</p> |
|--|--|

Examples    

## 3.2 Revenue-based business model

Revenue-based business models prioritize generating revenue through sales, subscriptions, or other forms of monetization, often through targeted marketing and pricing strategies.








### Partnership

- Two or more entities collaborate
- Generate revenue and share profits

Also known as  
Alliance, Joint Venture

|  |  |
|--|--|
| <p>+</p> <p><b>Benefits</b></p> <p>Easier to set up, more tax-friendly</p> | <p>-</p> <p><b>Challenges</b></p> <p>Share decision-making, the potential for conflict</p> |
|--|--|

Examples  









### Razor and Blade

- Product offered at low cost
- Complementary products or services at a higher cost

Also known as  
Bait and Hook, Freebie Marketing, Two-Part Pricing

|   |   |
|---|---|
| <p>+</p> <p><b>Benefits</b></p> <p>Generate a steady and predictable revenue stream, lower cost entry point for customers</p> | <p>-</p> <p><b>Challenges</b></p> <p>Pricing pressure from other businesses that offer similar products at lower prices</p> |
|---|---|

Examples   








### Bundling

- Selling several products or services as a single combined unit

Also known as  
Product bundling, Price bundling, Package deals

|  |   |
|--|---|
| <p>+</p> <p><b>Benefits</b></p> <p>Sell more products, reduce marketing and distribution costs</p> | <p>-</p> <p><b>Challenges</b></p> <p>Negative customer perception affects more popular products</p> |
|--|---|

Examples  







### Community Led

- Community-led engagement and ownership
- Reinvesting profits into local communities

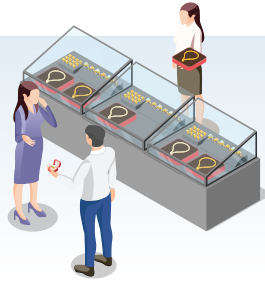
Also known as  
Cooperative, Social Enterprise, Community-owned

|   |  |
|---|--|
| <p>+</p> <p><b>Benefits</b></p> <p>Social responsibility, collaborative decision making</p> | <p>-</p> <p><b>Challenges</b></p> <p>Limited expertise, decision-making challenges</p> |
|---|--|

Examples   



## High Touch



- Person-centric model
- Relationships between customers and salespersons important

Also known as  
Concierge model, White glove service,  
Personalized service



### Benefits

Allows businesses to differentiate, charge a premium for their services



### Challenges

Expensive to maintain, expertise required

Examples



## Professional Luxury Services



- Premium services tailored to the needs of affluent customers

Also known as  
Exclusive service, High-end service



### Benefits

Allows businesses to charge a premium price



### Challenges

Expensive to deliver

Examples



BVLGARI  
HOTELS & RESORTS



## Professional Consulting Services



- Provide expert advice to businesses

Also known as  
Consulting model



### Benefits

Command high fees for specialized service



### Challenges

Requires a high level of expertise

Examples



Deloitte.




Just like a thriving natural ecosystem, successful ecosystem business models thrive on balance, adaptability, and synergy, where symbiotic relationships foster prosperity for each participant.



### 3.3 Software licensing-based business model

These models involve selling licenses for the use of software to customers, with options such as one-time purchases or recurring subscriptions.






## Proprietary License


- Unique software that enterprises want to maintain control over

Also known as

Commercial license, Perpetual license, Volume license

|  |  |
|--|--|
| +  | -  |
| <b>Benefits</b><br>Software remains secure, reliable, and high-quality | <b>Challenges</b><br>Can limit innovation, collaboration |

Examples  Microsoft  ORACLE 






## Freemium


- Offering a basic product or service for free
- Charging for premium features

Also known as

Hybrid, Dual, Premium-lit, Upsell, Feature-limited free

|   |   |
|---|---|
| +   | -   |
| <b>Benefits</b><br>Low barrier to entry for customers | <b>Challenges</b><br>Need for a large user base to generate revenue, risk of users not converting to premium features |

Examples  Dropbox  LinkedIn 





## Open Source

- Software is made available to the public with source code
- Allowing anyone to view, modify, and distribute freely

Also known as

Free and Open-Source Software (FOSS), Open Core

|  |  |
|--|--|
| +  | -  |
| <b>Benefits</b><br>Cost-effective, flexibility, innovation | <b>Challenges</b><br>Technical Expertise, security, compatibility, intellectual property |

Examples   APACHE HTTP SERVER PROJECT

### Key Insights



# 80%

## Personalization and Customer Expectations

Personalized experiences are crucial for businesses. According to Epsilon, 80% of consumers are more likely to purchase from brands that offer personalized experiences. Evergage study reveals that 88% of marketers report measurable improvements from their personalization efforts. Incorporating personalization into business models is essential in meeting customer expectations and driving engagement.

### 3.4 Platform-based business model

These models facilitate interactions between diverse groups of users, such as buyers and sellers, through a digital platform, often leveraging network effects to create value.








#### E-commerce

- Selling physical or digital products online platform

Also known as  
E-business, M-commerce, On-demand

|   |  |
|---|--|
| +   | -  |
| <p><b>Benefits</b></p> <p>Lower overhead costs, Wider reach, ability to track and analyze customer data</p> | <p><b>Challenges</b></p> <p>Intense competition, High shipping costs, Need for a user-friendly website and payment gateway</p> |

Examples  






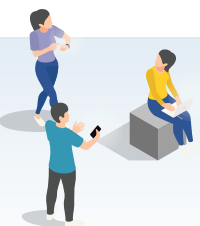

#### Marketplace

- Selling of products or services on marketplace platforms

Also known as  
Digital Marketplace, Aggregator

|   |   |
|---|---|
| +   | -   |
| <p><b>Benefits</b></p> <p>Lower overhead costs, wider reach, ability to track and analyze customer data</p> | <p><b>Challenges</b></p> <p>Intense competition, Need for a user-friendly website and payment gateway</p> |

Examples  









#### Subscription-based

- Customers are charged a recurring fee for access to a product instead of a one-time expense

Also known as  
Membership, Recurring revenue, Automatic delivery, Customer Journey

|  |   |
|--|---|
| +  | -   |
| <p><b>Benefits</b></p> <p>Recurring revenue, Customer loyalty, ability to forecast revenue</p> | <p><b>Challenges</b></p> <p>Need for ongoing innovation, risk of customer churn</p> |

Examples   







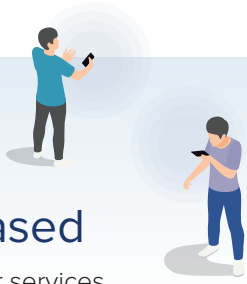
#### Advertising based

- The business generates revenue by displaying advertisements to its audience

Also known as  
Sponsored content, Impressions-based, Cost-per-click (CPC)

|  |   |
|--|---|
| +  | -   |
| <p><b>Benefits</b></p> <p>Low barrier to entry for users, Ability to collect data and insights, Potential for high revenue</p> | <p><b>Challenges</b></p> <p>Need for a large user base, Risk of ad blockers and ad fatigue, Potential for data privacy issues</p> |

Examples   



## Consumption-based

- Customers pay for goods or services used, not fixed price

Also known as

Pay-per-use, Usage-based, Metered billing



### Benefits

Flexibility and cost-effectiveness



### Challenges

Challenging for businesses to implement and manage

Examples



Uber



## Ecosystem based

- Collaboration between enterprises
- An interconnected network of products, services, and platforms

Also known as

Digital/Physical Platform Economy, Collaborative Economy



### Benefits

Scalability, Innovation, Access to new markets



### Challenges

Dependence on a single platform, Regulatory and legal challenges

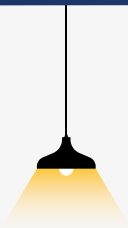
Examples



Uber

amazon

## Key Insights





### Platform Dominance

The platform economy has transformed industries worldwide with companies like Amazon and Uber leading the way. Their success proves the immense potential of platform-based business models. The future looks promising for the platform economy, and we're excited to see where it goes.

3

### 3.5 Economy-based business model

Economy-based business models focus on sharing or exchanging resources or services among users, often using peer-to-peer networks or decentralized systems.









## Sharing Economy

- Enabling individuals to share or rent out their assets

Also known as  
Peer-to-peer, Renting Economy, Collaborative Consumption

|   |   |
|---|---|
| +   | -   |
| <p><b>Benefits</b><br/>Access to a large user base, ability to generate revenue from underutilized assets</p> | <p><b>Challenges</b><br/>Need for effective regulation and governance</p> |

Examples  zipcar.  airbnb  Uber






## Experience Economy

- Unique and memorable experiences for customers

Also known as  
Transformation Economy, Engagement Economy

|  |  |
|--|--|
| +  | -  |
| <p><b>Benefits</b><br/>Create customer loyalty</p> | <p><b>Challenges</b><br/>Can be expensive to implement, and may require significant investment in technology, design, and training</p> |

Examples  




## Creator Economy

- Creators such as bloggers, podcasters, and influencers can monetize their skills, talents with fans
- Creating and distributing digital content, merchandise, and services

Also known as  
Passion Economy, Influencer Economy, Attention Economy, Generator Economy

|  |  |
|--|--|
| +  | -  |
| <p><b>Benefits</b><br/>Flexible and independent work model</p> | <p><b>Challenges</b><br/>Highly competitive, depends on the creator, creation of innovative content continuously</p> |

Examples  PATREON  YouTube 



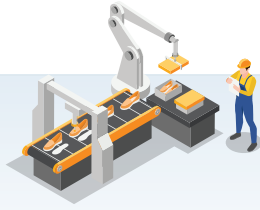

## Circular Economy

- Resources are kept in use for as long as possible
- Waste and pollution are minimized
- Natural ecosystems are regenerated

Also known as  
Closed-loop Economy, Regenerative Economy

|   |   |
|---|---|
| +   | -   |
| <p><b>Benefits</b><br/>Cost savings, reduced resource dependency and waste, improved brand reputation</p> | <p><b>Challenges</b><br/>It can be challenging to implement</p> |

Examples  



## Machine Economy

- Machines and devices are connected to optimize production, maintenance, and distribution processes
- Sensors, data analytics, and AI

Also known as

Machine-to-machine(M2M) economy,  
Decentralized autonomous organization (DAO)



### Benefits

Cost savings, improved product quality, reduced waste, and downtime, Optimize supply chain management



### Challenges

Costly to implement, Requiring investment in modern technologies and infrastructure

Examples



## API Economy

- Controlled exchange of digital data and services through APIs
- Innovate and build on top of existing platforms

Also known as

API marketplace, API-driven economy



### Benefits

Innovation, Scalability



### Challenges

Security concerns, Integration complexity

Examples



Google Cloud



PayPal



## Data Economy

- Provide a secure environment for providers to share their data with consumers, often for a fee

Also known as

Data marketplace, Data sharing platform



### Benefits

Increased data innovation and collaboration



### Challenges

Challenges in implementing and managing, Data quality and data Security Privacy concerns

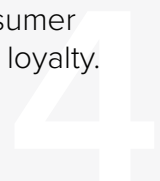
Examples



## Key Insights


### Sustainable Business Practices

Consumer behaviour is increasingly demonstrating a preference for sustainability in purchasing decisions. According to Nielsen's survey, 81% of global respondents believe that companies should contribute to improving the environment. These statistics highlight the critical need for businesses to incorporate sustainable practices into their models to meet consumer expectations and foster brand loyalty.



### 3.6 Crowdsourcing business model

Crowdsourcing business models involve leveraging a large group of people, often through online platforms, to collectively generate ideas, content, or funding for a project or initiative.






**Collaborative Knowledge**

- Individuals or groups share information, knowledge, and skills

Also known as  
Collaborative Learning, Collective Intelligence

|   |   |
|---|---|
| <p>+</p> <p><b>Benefits</b></p> <p>Efficiency,<br/>Diverse perspectives</p> | <p>-</p> <p><b>Challenges</b></p> <p>Conflicts and<br/>disagreement</p> |
|---|---|

Examples  




**Crowdfunded Entities**

- A group of people contributes money to fund a venture

Also known as  
Crowdsourcing, Micropatronage

|  |  |
|--|--|
| <p>+</p> <p><b>Benefits</b></p> <p>Access to funding</p> | <p>-</p> <p><b>Challenges</b></p> <p>Overreliance on a<br/>single campaign</p> |
|--|--|

Examples **KICKSTARTER** **INDIEGOGO**







**Crowdsourcing Services**

- The platform is created to facilitate new forms of interaction

Also known as  
Distributed Workforce

|   |   |
|---|---|
| <p>+</p> <p><b>Benefits</b></p> <p>Scalability, Network<br/>effects</p> | <p>-</p> <p><b>Challenges</b></p> <p>Risk of replication by<br/>competitors</p> |
|---|---|

Examples   





**Crowd based Microtasking**

- Breaking down a large project into small tasks that many people can complete

Also known as  
Microwork, Clickworking

|   |   |
|---|---|
| <p>+</p> <p><b>Benefits</b></p> <p>Cost-effective, Fast<br/>turnaround time</p> | <p>-</p> <p><b>Challenges</b></p> <p>Risk of low-quality work,<br/>Intellectual property issues</p> |
|---|---|

Examples  



# 04

## Successful Business Models of the last decade

Thanks to technological improvements, enterprises may now communicate with their customers in more effective, efficient, and personalized ways. Customers' preferences have shifted in favor of more ecologically and socially responsible solutions, which has aided in developing new business models like the sharing economy and subscription-based models.

During the last ten years, enterprises that have flourished include those that have

- Embraced Digital Transformation
- Leveraged Platform Ecosystems
- Offered Subscription-based or Freemium Models
- Adopted Direct-to-Consumer Sale Strategies

As firms look for novel methods to create value and gain a competitive advantage, ecosystem business models built on a digital platform have become more popular. Mutual benefit, co-creation, and collaboration are the cornerstones of successful ecosystem business models. Enterprises may build a healthy ecosystem that delivers distinctive value propositions and promotes sustainable growth by concentrating on these elements. Amazon and Airbnb are among examples of prosperous business ecosystems that have used these success criteria.

These business models have enabled companies to access new markets, provide customers with more convenience and value, and develop innovative goods and services. Successful companies have increased operational effectiveness, generated new revenue sources, and maintained a competitive edge by utilizing technology and data.

“Successful business models in the last decade have embraced digital transformation, leveraged platform ecosystems, offered subscription-based or freemium models, and adopted direct-to-consumer strategies.”






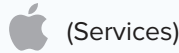
## 4.1 Successful business models

The ability of these models to provide value to both enterprises and consumers has contributed to their success, with marketplaces offering a platform for businesses to reach a wider audience and consumers to compare and purchase products conveniently. A select set of successful models in the recent past are listed below.








### Distribution

|   |  |   |
|---|--|---|
| <p><b>Direct Sales</b></p> <ul style="list-style-type: none"> <li>▪ User Experience and Design(C)</li> <li>▪ Brand loyalty(E)</li> <li>▪ The ecosystem of products and services bringing exclusivity and stickiness(E)</li> </ul> | <p><b>Affiliate Marketing</b></p> <ul style="list-style-type: none"> <li>▪ Cost-effectiveness(C)</li> <li>▪ Targeted Marketing(E)</li> </ul> | <p><b>Cloud</b></p> <ul style="list-style-type: none"> <li>▪ Scalability(C)</li> <li>▪ Cost-effectiveness(C)</li> <li>▪ Flexibility(C)</li> </ul>   |
|    |   |    |




### Software Licensing

|   |  |  |
|---|--|--|
| <p><b>Freemium</b></p> <ul style="list-style-type: none"> <li>▪ Offering a basic product or service for free (C)</li> </ul>   | <p><b>Marketplace</b></p> <ul style="list-style-type: none"> <li>▪ Connect buyers and sellers conveniently and efficiently (C)</li> <li>▪ Wide range of products and services, competitive pricing(C)</li> <li>▪ Trusted platform for transactions. (C)</li> </ul> | <p><b>Subscription</b></p> <ul style="list-style-type: none"> <li>▪ Predictable revenue(E)</li> <li>▪ Improved customer retention(E)</li> <li>▪ Enhanced engagement(E)</li> <li>▪ Reduced customer acquisition costs(E)</li> <li>▪ Flexibility(C)</li> </ul> |
|   |    |    |

### Platform-based

|   |  |  |
|---|--|--|
| <p><b>Consumption</b></p> <ul style="list-style-type: none"> <li>▪ Cost-effectiveness(C)</li> <li>▪ Flexibility(C)</li> <li>▪ Scalability(E)</li> </ul>                 | <p><b>Advertising</b></p> <ul style="list-style-type: none"> <li>▪ Wider reach due to the popularity of social media &amp; Internet. (C)</li> <li>▪ Monetizing through advertising or transaction fees. (E)</li> </ul> | <p><b>Ecosystem</b></p> <ul style="list-style-type: none"> <li>▪ Makes the enterprise more agile(E)</li> <li>▪ Driven by the digitization of products or services(C)</li> <li>▪ Lowers costs(E)</li> <li>▪ Opens new revenue streams(E)</li> </ul>               |
|   |    |    |

### Economy based

|   |  |
|---|--|
| <p><b>Sharing Economy model</b></p> <ul style="list-style-type: none"> <li>▪ Efficient use of technology(E)</li> <li>▪ Convenience(C)</li> <li>▪ Personalized experiences(C)</li> <li>▪ Flexible pricing options(C)</li> </ul>                              |  |
|    |  |



## 4.2 Business Models Success Factors

According to a study by Harvard Business Review [2] and research conducted by Wipro Lab45, some features in the new business models correlated with a higher chance of success and transformed enterprise business operations. These include

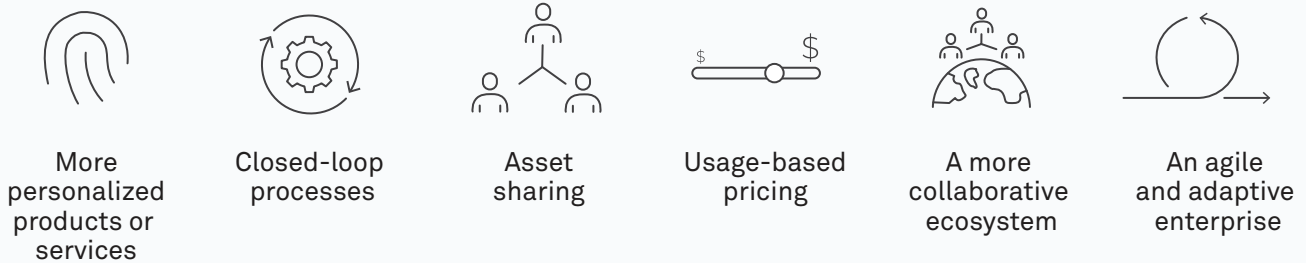


Figure 6 - Features of successful business models

Each one is tied to long-term trends in both technology and demand, such as the development of sensors, big data, artificial intelligence, and machine learning. As depicted in the diagram below, these features represent potential solutions for linking market demand and technological capability, responding to factors such as the fragmentation of consumer preferences and heightened regulation.

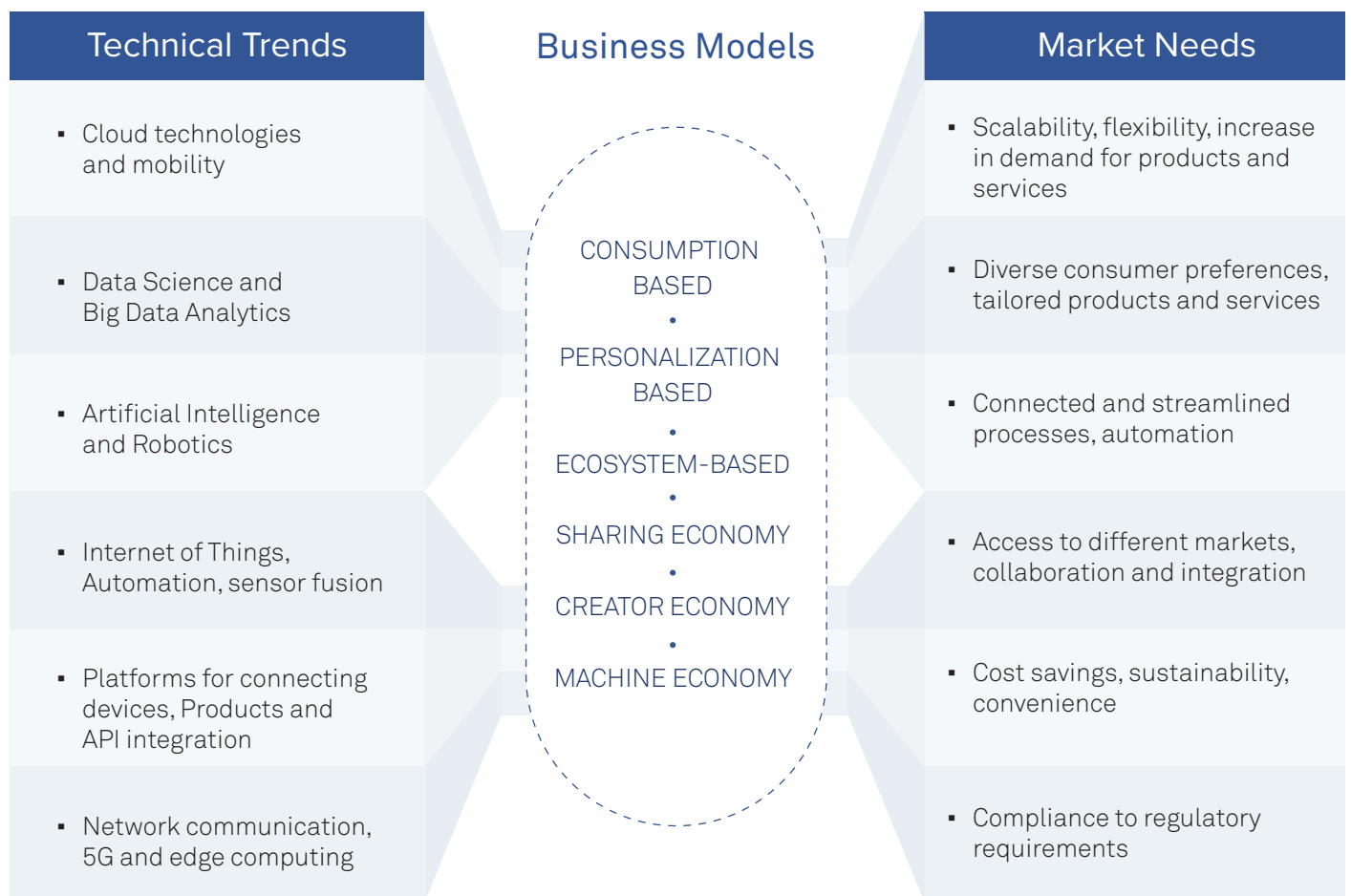


Figure 7 - Business models: Key technical trends and market needs

The diagram shows key technical trends and market needs. One business model can be linked to one or more of technical trends as well as market needs.

Workflow Strategy

abandons cart

1 hr. delay



left cart

1 day delay



05

Factors in developing your business model

The Wipro Lab45 team has created a business model framework to assist enterprises in analyzing their business model plans and creating the best possible business models.

Enterprises can also evaluate the advantages and disadvantages of their current business model and investigate fresh prospects for development and innovation, considering recent technological developments and market dynamics.

“

Developing business model strategy requires a thorough understanding of target customer segments, value proposition, revenue streams, channels, cost structure, key resources and competencies, core activities and partnerships.

## 5.1 Framework

The following 6C business model framework will enable enterprises to deliver and capture value by testing their business assumptions:

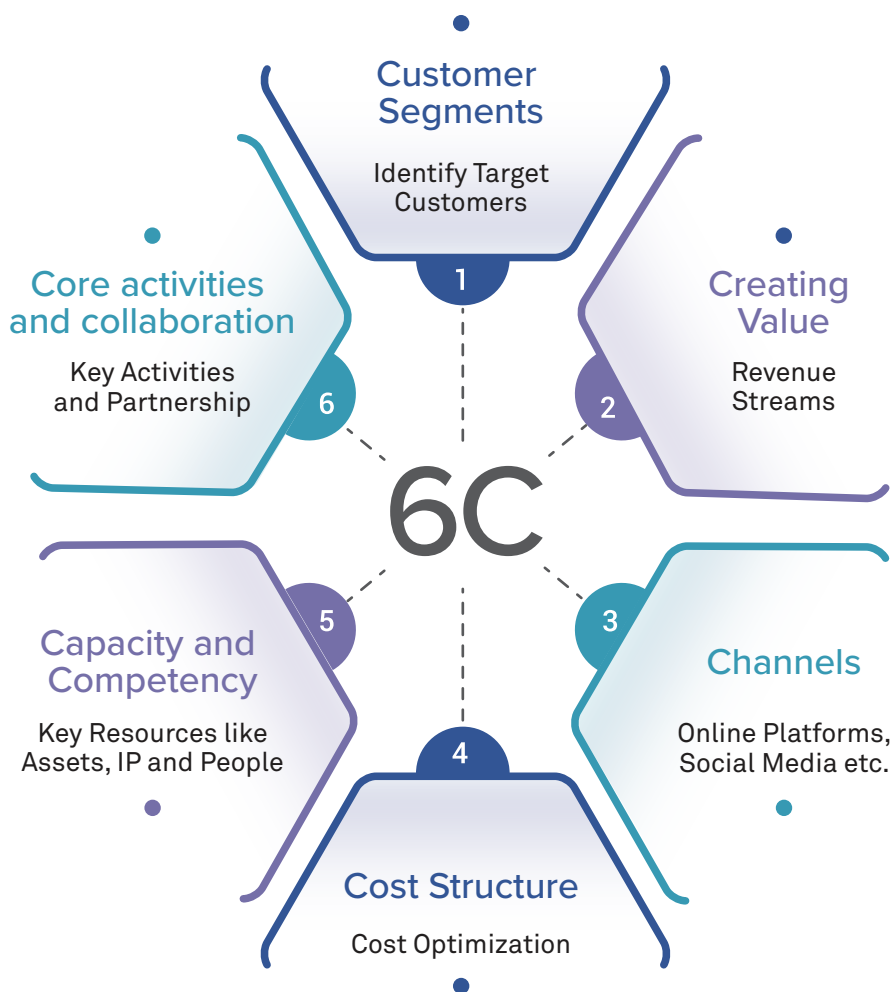


Figure 8 - Business model framework

**1 Customer Segments**  
Identify the most effective segments based on factors such as demographics, behavior, geography

**2 Creating Value**  
Identify revenue streams for creating the best value

**3 Channels**  
Identify ways in which the enterprise reaches out to its customers to deliver the value proposition

**4 Cost Structure**  
Describe and analyze costs incurred to operate the business model

**5 Capacity and Competency**  
Identify key resources, assets, and technology required to meet the desired goal

**6 Core activities and collaboration**  
Describe key activities and partnerships to achieve the target.

## 5.2 Strategy

Business model strategy refers to the design and development of the business model to create, deliver, and capture value for its customers, while achieving its overall enterprise goals and objectives. Enterprise can create a business model plan that considers all its main business model components, aligns with its aims and objectives, and changes with the market over time by following the eight phases stated below, with interactive and incremental models.

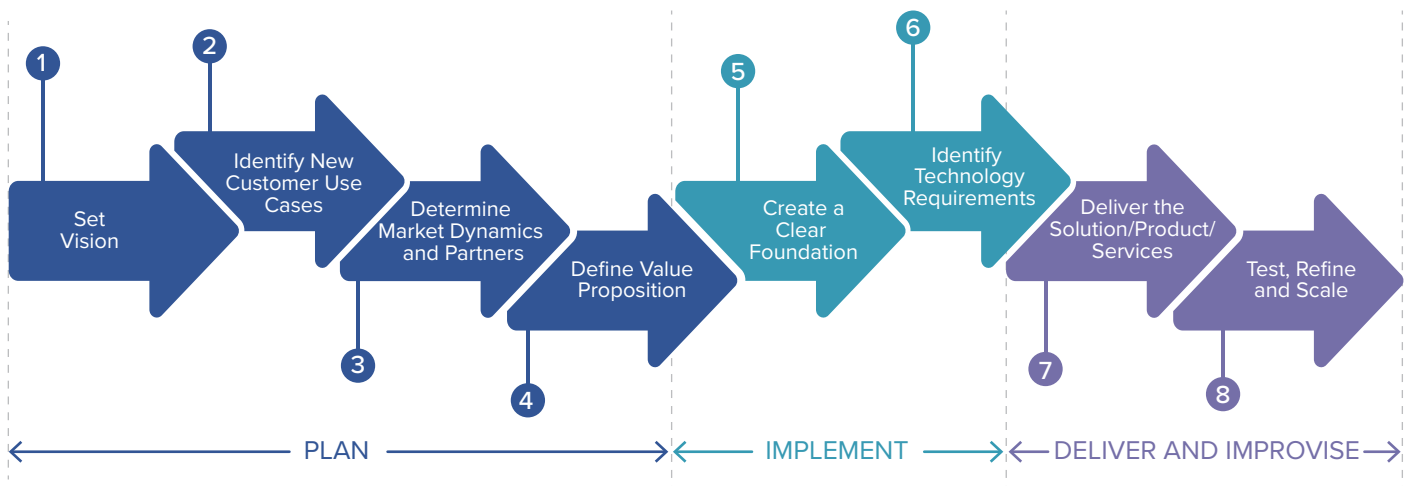
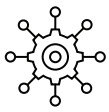


Figure 9 - Business model strategy

|  |   |  |  |
|--|---|--|--|
| <p><b>1</b></p> <p><b>Set Vision</b></p> <p>Establish a clear and compelling long-term goal for the project or organization.</p>   | <p><b>2</b></p> <p><b>Identify New Customer Use Cases</b></p> <p>Discover and explore innovative ways customers could benefit from the product or service.</p>      | <p><b>3</b></p> <p><b>Determine Market Dynamics and Partners</b></p> <p>Analyse the market landscape, competition, and potential partnerships to develop an effective business strategy.</p> | <p><b>4</b></p> <p><b>Define Value Proposition</b></p> <p>Define the unique benefits the product or service offers customers and differentiate it from the competition.</p>                |
| <p><b>5</b></p> <p><b>Create a clear foundation</b></p> <p>Establish a solid base for the project or organization by defining its core values, mission, and culture.</p> | <p><b>6</b></p> <p><b>Identify technology requirements</b></p> <p>Identify the technological capabilities needed to develop and deliver the product or service.</p> | <p><b>7</b></p> <p><b>Deliver the solution/product/services</b></p> <p>Develop and deliver the final product or service to the target market.</p>  | <p><b>8</b></p> <p><b>Test, refine, and scale</b></p> <p>Test and refine the product or service based on customer feedback and scale its features and benefits to potential customers.</p> |

## 5.3 Benefits

Using this approach to create and analyze business models has the following advantages:



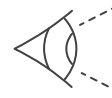
### Comprehensive

The framework addresses all significant facets of a company model, from defining core operations and alliances to identifying client segments



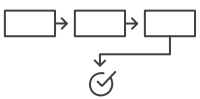
### Flexibility

The framework can be modified to fit the needs of different business and industry types



### Clarity

The framework can assist in making the many elements of a business model and its relationships more understandable



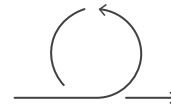
### Systematic Approach

The framework offers a systematic method for creating and studying business models that can ensure all crucial factors are considered



### Alignment with Strategic Goals

The framework can help an enterprise's business model align with its overall strategic goals and objectives, improving its chances of success.



### Iterative process for Improvement

The framework can be applied as a part of an iterative process for evaluating and improving business models, which can aid organizations in adjusting to shifting consumer demands and market conditions.

## Key Insights



# 350%

## Business Model Strategy - Subscription Economy Expansion

The popularity of the subscription-based business model has significantly increased in recent years. An impressive report by Zuora indicates that the **subscription economy has grown by over 350% in the past decade**. Furthermore, subscription-based companies have outperformed the S&P 500 index by an incredible 10 times from January 2012 to June 2020. The data shows that businesses across various industries can thrive and profit by adopting subscription models.

# 5

# 06

## Perspectives and Discernment

Traditionally, innovation means the discovery of breakthrough technologies or the creation of new products or services. But this definition does not capture some of the most potent innovations taking place today: the creation of new business models.



1. AI driving Smart Economy alone is not sufficient; enterprise business model innovation is required for exponential growth:

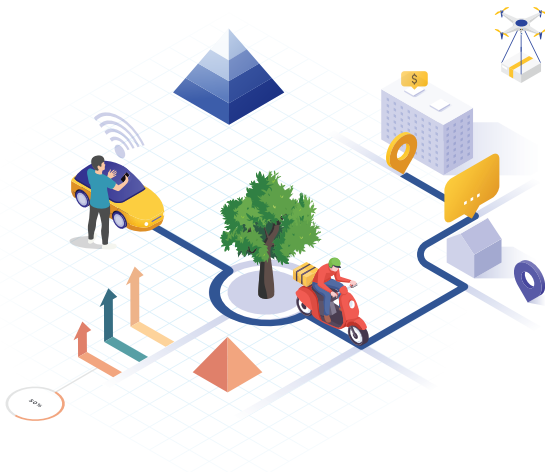
In the 1900s, a good business idea for enterprises was to add electricity to existing products or solutions. For example, a new product was created by adding electric power to drill - power drill, the addition of electric power to washboard - washing machine. Based on electricity addition, additional value was created for customers.

Now, enterprises are adding AI - a layer of smartness to new products or solutions. At present, this alone is not sufficient and additional value needs to be created by having innovation in the enterprise business model.

2. In addition to Enterprise Digital transformation, the adoption of technology based platform business models is a key driver to success:

Enterprises that have been successful in the last decade have adopted various emerging technologies and business model innovations, such as embracing digital transformation, leveraged platform ecosystems, offering subscription-based or consumption pricing models, and direct-to-consumer strategies.

Various business models such as direct sales, cloud, affiliate marketing, and platform have been successful in the last decade, and the main reason for success: **cost-effectiveness, scalability, flexibility, availability, convenience, personalized experiences**, a wide range of products and services, connect buyers and sellers conveniently and efficiently, and competitive and flexible pricing options.



3. Prevalence of Platform Business Model - Increasing popularity due to convenience, accessibility, and transparency:

The platform economy refers to a business model where a digital platform serves as an intermediary between producers and consumers, enabling them to interact and exchange goods or services.

Platforms facilitate transactions, provide access to information, and enable collaboration and networking among users. This model has become increasingly popular in recent years, with companies such as Uber, Airbnb, and Amazon dominating the market.

Platforms typically leverage the power of technology, data, and network effects to create value for users and scale their businesses. They offer a wide range of benefits, such as convenience, accessibility, and transparency, and can potentially disrupt traditional industries by enabling new business models and revenue streams.

4. Platform Ecosystem Business model Strategy - Win-Win-Win Strategy

Enterprises should adopt the Win-Win-Win Strategy. There should be benefits to all participating players in the platform business model and platform ecosystem business models:

- **Customers:** cost-effectiveness, flexibility, enhanced features, easy availability and sharing of assets
- **Suppliers/Partners:** Value creation by the team, access to a large customer base, and network effort
- **Platform ecosystem owner / Ecosystem orchestrator:** scalability, availability, adaptability, and governance



Strategic planning acts as the architect behind a resilient business model, optimizing resources and aligning efforts to unleash unparalleled success.



## 5. Rise of ecosystem models

The platform business models have sufficiently matured, and these will now evolve to become ecosystem based collaborative models. Industry clouds, for example, will see multiple players plugging in the best-of-breed components and providing state-of-the-art solutions to businesses (for example, Health-care cloud, AWS marketplace).

An ecosystem is a group of entities inside and outside an industry that collaborate to create and provide solutions/services for customers. The success of an ecosystem depends on the extent of collaboration among its members, such as partners, startups, and research institutions.

## 6. Digital transformation and collaboration through ecosystems

Each member contributes a unique element or capability to the solution/service, and the ecosystem's strength lies in the synergy between them. No single member is responsible for all aspects of the solution, and by working together, the ecosystem's value is greater than the sum of its individual members.

Ecosystems provide an ideal platform for digital transformation, as collaboration allows business entities to adopt new technologies, processes, and capabilities quickly. By becoming a partner in the right ecosystem, enterprises can grow their businesses, expand their reach, and defend or disrupt their market.

To become an attractive ecosystem partner, it is essential to pivot towards innovation strategically with continuous value addition by the team.





# 07

## Reflections

To be competitive, enterprises must stay current with the newest technological advancements, business model trends, and innovations. Modern business models are being shaped increasingly by technology, and companies that use AI-powered tools, automation, and data analytics may increase productivity, improve customer experience, and generate new value for their clients. To adjust to shifting consumer preferences, enterprises are experimenting with new income models like the sharing economy, freemium models, and outcome-based pricing.

Enterprises use a variety of strategies to access fresh sources of collaboration and creativity, including crowdsourcing, co-creation, and open innovation.

Examples of disruptive business models that have used digital technologies to offer practical and effective services include fintech firms and on-demand delivery services.

Enterprises must emphasize innovation if they want to succeed in this rapidly evolving environment, and they must foster an environment that rewards experimentation, taking calculated risks, and implementing new technology and business models. A sustainable and effective company strategy that offers value to customers while fostering development and profitability can only be created through a constant innovation process.



# 08

## Appendix

### What are the essential elements that make up a business model?

A business model typically includes the value proposition, target market, revenue streams, cost structure, and key partnerships. The value proposition highlights the enterprise's unique value to its customers, while the target market is the specific group of people or organizations the enterprise aims to serve. Revenue streams refer to how the enterprise generates customer revenue, while the cost structure outlines the expenses associated with delivering the value proposition. Key partnerships are relationships the enterprise forms with other organizations to help it achieve its goals.

To summarize, there are five major components to a business model, as shown in the exhibit below:



Figure 10 - Key components of business model

## Glossary

## A

**Adaptability**

The capability of a business model to adjust and remain effective in response to changing market conditions, technological advancements, and customer preferences.

**Advertising-based**

Generating revenue by displaying advertisements to users on a platform.

**API Economy**

Facilitating the controlled exchange of digital data and services through APIs to encourage innovation and integration.

## B

**Bundling**

Packaging multiple products or services together to increase value and sales, often at a discounted price.

**Business Model Strategy**

The deliberate planning and execution of a business model to create, deliver, and capture value for customers while achieving overall enterprise goals.

**Business Model**

A comprehensive framework that outlines how an enterprise generates revenue, delivers value to customers, and sustains financial viability over time. It encompasses various elements such as target market, value proposition, income sources, cost structure, operational activities, and required resources.

**Business Development**

Activities and strategies aimed at expanding an enterprise's market presence, customer base, and revenue.

## C

**Capacity and Competency**

Identification of key resources, assets, and technology required to achieve the enterprise's desired goals and objectives.

**Competitive Advantage**

Distinctive factors that set an enterprise apart from competitors, allowing it to outperform and succeed in the market.

**Crowd-based Microtasking**

Breaking down large projects into small tasks completed by a distributed crowd.

**Channels**

The various methods and platforms through which an enterprise interacts with its customers to deliver its value proposition.

**Competitive Positioning**

The unique position an enterprise holds in the market relative to its competitors, determined by factors such as value proposition, pricing, and brand perception.

**Crowdfunded Entities**

Collecting funds from a group of people to finance ventures, projects, or initiatives.

**Circular Economy**

Prioritizing sustainability by optimizing resource use, minimizing waste, and regenerating ecosystems.

**Consumption-based**

Charging customers based on actual usage or consumption of products or services.

**Crowdsourcing Services**

Utilizing distributed workforces to complete tasks and projects through online platforms.

**Cloud Computing-Service Model**

A model offering software, platform, or infrastructure services over the internet, allowing scalability and flexibility.

**Core Activities and Collaboration**

The essential activities and partnerships that an enterprise engages in to successfully achieve its business objectives.

**Crowdsourcing**

Engaging a large group of people to collectively contribute ideas, content, or funding for projects.

**Collaborative Knowledge**

Sharing information, knowledge, and skills to achieve collective learning and problem-solving.

**Cost Structure**

A detailed description and analysis of the costs incurred by an enterprise to operate its business model effectively.

**Customer Segments**

The specific groups of individuals or organizations that an enterprise aims to serve based on factors such as demographics, behavior, and geography.

**Community Led**

A model where community engagement and ownership drive business decisions and growth.

**Creator Economy**

Monetizing skills, talents, and content creation, often through platforms and digital channels.

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

# D

## Data Economy

Creating marketplaces for sharing and monetizing data to foster collaboration and innovation.

## Digital Platform Technology

The utilization of digital tools, including e-commerce, AI, and cloud computing, to enhance products, services, and customer experiences.

## Digital Transformation

The integration of digital technologies into all aspects of a business, leading to fundamental changes in how the business operates and delivers value to customers.

## Direct Sales

A business model where products or services are sold directly to customers, often involving personal marketing and direct communication.

# E

## E-commerce

Selling products or services online, leveraging digital platforms for distribution and sales.

## E-commerce Growth

The rapid expansion of online sales, emphasizing the importance of digital transformation, personalization, and customer insights for business success.

## Economy Models

Evolutionary stages of business models, including industrial and service economy, digital economy, and ecosystem economy, characterized by technological advancements and market trends.

## Ecosystem

A collaborative network of entities inside and outside an industry, working together to create and provide solutions/-services for customers, leveraging each member's unique capabilities.

## Ecosystem-based Business Model

An evolved form of platform business models, focusing on collaboration among various stakeholders to create and deliver solutions/services for customers.

## Ecosystem-based

Leveraging a network of interconnected products, services, and platforms to create value and scalability.

## Experience Economy

Providing unique and memorable experiences to customers, often associated with engagement and transformation.

# F

## Framework

A structured approach to assist enterprises in analyzing, planning, and innovating their business models. The framework encompasses key components like customer segments, value creation, channels, cost structure, capacity and competency, and core activities and collaboration.

## Franchise

A model in which an entity grants the rights to independent operators to use its brand and business model, often for a fee.

## Freemium

Offering a basic product or service for free and charging for premium features or upgrades.

# H

## High Touch

A personalized approach emphasizing customer relationships and premium services.

# I

## Industrial Economy

An era characterized by a focus on manufacturing and physical labor, where income was primarily generated through factory-based production.

## Innovation

The process of introducing new ideas, methods, technologies, or business models to drive positive change and create value for enterprises.

## Innovative Technologies

Advanced technologies such as AI, blockchain, IoT, and machine learning, driving business model innovation and creating personalized, efficient products and services.

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

# K

## Key Partnerships

Collaborative relationships that an enterprise forms with other organizations to enhance its capabilities and achieve strategic goals.

## Knowledge Economy

An economy in which growth is dependent on the quantity, quality, and accessibility of the information, driven by the internet and technology, rather than the means of production or traditional industries.

# M

## Machine Economy

Utilizing connected machines and devices to optimize production, maintenance, and distribution processes.

## Market Demand

The preferences and needs of consumers in the market, influencing the development and evolution of business models.

## Marketplace

A platform connecting buyers and sellers, facilitating transactions and exchanges of products or services.

## Market Analysis

Evaluating market trends, customer preferences, and competition to make informed business decisions.

## Market Segmentation

Dividing the market into distinct groups based on characteristics such as demographics, behaviors, and needs.

# O

## Open Source

A model providing software with open access to its source code, allowing collaboration and customization.

# P

## Paradigm Shift

A fundamental change in the way businesses operate, often driven by technological advancements, societal changes, or economic shifts.

## Platform Dominance

The transformative influence of platform-based business models on various industries, demonstrated by the success of companies like Amazon and Uber.

## Professional Consulting Services

Providing specialized expertise and advice to businesses, often with high fees.

## Partnership

An alliance where two or more entities collaborate to generate revenue and share profits, often combining strengths.

## Platform Economy

A business model in which a digital platform serves as an intermediary between producers and consumers, enabling interactions, transactions, and collaborations among users.

## Professional Luxury Services

Offering exclusive, high-end services tailored to affluent customers, often associated with luxury brands.

## Personalization and Customization

The practice of tailoring products, services, and experiences to individual customer preferences, enhancing engagement and differentiation.

# R

## Razor and Blade

A strategy involving offering a core product at a low cost while generating revenue from complementary products or services.

## Revenue Streams

The various sources through which an enterprise generates income, which can include sales, subscriptions, partnerships, and more.

## Risk Assessment

Identifying and evaluating potential risks that could impact an enterprise's objectives and profitability.

## Revenue Generation

The strategies and methods an enterprise employs to generate income from its products or services, contributing to its financial sustainability.

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

# S

## Scalability

The ability of a business model to expand and accommodate growth without a proportional increase in resources, ensuring efficiency and profitability as the enterprise evolves.

## Service Economy

A phase marked by the rise of service-oriented businesses and globalization, where income generation extended beyond manufacturing to include various services.

## Sharing Economy Model

A business model focused on efficiently utilizing resources through sharing or renting assets, facilitated by digital platforms.

## Sharing Economy

Enabling individuals to share or rent out assets, promoting resource optimization.

## Strategic Alliances

Collaborative partnerships formed between enterprises to leverage each other's strengths, resources, and expertise, often leading to mutual growth and market advantages.

## Strategy

The design and development of a business model that aligns with an enterprise's goals and objectives, and adapts to changing market dynamics and technological advancements.

## Strategic Planning

The process of defining an enterprise's goals and strategies to achieve them, considering internal and external factors.

## Subscription Economy

The significant growth of subscription-based business models across industries, leading to increased profitability and outperforming traditional business models.

## Subscription-based Model

A business model where customers pay a recurring fee for access to a product or service, ensuring predictable revenue and customer loyalty.

## Success Factors

The critical elements that contribute to the success of a business model, including personalized products/services, closed-loop processes, asset sharing, usage-based pricing, collaborative ecosystems, and adaptability.

## Sustainability and Social Impact

A focus on ethical practices, environmental responsibility, and social contributions within a business model, aligning with customer values and enhancing brand reputation.

## Sustainability

The long-term viability of a business model in terms of both financial success and its impact on the environment and society.

## Sustainable Business Practices

Incorporating environmentally and socially responsible actions into a business model to meet consumer expectations and foster brand loyalty.

# T

## Target Market

The specific group of customers or organizations that an enterprise aims to serve with its products or services.

# V

## Value Creation

The process of identifying and designing revenue streams that deliver the most significant value to customers and generate revenue for the enterprise.

## Value Proposition

The unique offering that an enterprise provides to its customers, highlighting the benefits and advantages that set it apart from competitors in the market.

# W

## Win-Win-Win Strategy

A strategy where all participants in a business model or ecosystem benefit, including customers, suppliers/partners, and the platform owner/ecosystem orchestrator.

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