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HOW TO SUCCEED WITH DIGITAL PLATFORM BUSINES MODELS

THE CASE OF OSCARS BILUDLEJNING APS & VISUTASK APS

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Abstract

This thesis seeks to explain how digital platform business models succeed. This has been done through a triangulation of data sources, which has allowed to conduct a comprehensive literature review of how digital platform business models have been established as a field of research. Utilizing the knowledge gained through the literature review has allowed to answer the problem formulation “*How do Digital Platform Business Models manage to succeed and grow to become international businesses? The case of VisuTask Aps and Oscars Biludlejning Aps.*” The applied knowledge from the literature review has enabled a fulfilling analysis of how digital platform business models succeed, enabling a construct of a conceptualization to explain the parameters of success.

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1. Introduction

The research area of this thesis is based upon the development of business models from a traditional value creation perspective into a value creation and capture perspective. Meaning, new types of business models has surfaced along with the accelerated technological advancement and the increased element of digitalization. For this thesis, the focus has been put into Digital Platform Business Models, with the effort of explaining, through knowledge creation, how Digital Platform Business Models succeed through the managerial objectives needed to function within their business model framework. For this research, two case companies have been chosen for enabling a real conceptualization of how companies navigate through the life cycle of being a start-up and a scaleup company while managing the decision-making process to create the business model.

The research within digital platform business models is scarce, especially when it comes to the area of growth and internationalization since the field of research is still being developed as a phenomenon (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022). That is why it is of relevance to dive deeper into this field of research, with the effort of constituting new knowledge to the field of research in relation to digital platform business models. Creating the research within this thesis will have its basis in understanding how a digital platform business models operates, and which elements of the business model are most important for this type of business model to succeed. In the effort of explaining this, the Business Model Canvas by Alexander Osterwalder will be implemented for reference of the different elements constituting a business model. The primary focus of this research is to create an understanding of what enables digital platforms business models to exist and thrive in the markets where they operate. This leads us to the problem formulation below

Problem Formulation

“How do Digital Platform Business Models manage to succeed and grow to become international businesses? The case of VisuTask Aps and Oscars Biludlejning Aps.”

The problem formulation seeks to create an understanding of how a company based on a digital platform business model can become an international new venture, acting on an international scale, while maintaining a sustainable growth.

2. Literature review

Emergence of Business models and foundation for future BM's

The research paper “The Business Model: Theoretical roots, recent developments, and future research by” (Zott, Amit, & Massa, 2010) informs that the concept of business models can be tracked back to the early days of the internet’s origin. Even though business, trading and economic behaviour can be tracked back to even earlier stages of civilization, the terminology of business models was more so used when we introduced a new type of business models through the abilities of the internet. (Zott, Amit, & Massa, 2010) argues that the emergence of the business model concept has risen from the mid-1990s and has articulated from the extensive use of the internet as organization slowly became increasingly dependent on post-industrial technologies. (Osterwalder, Pigneur, & Tucci, Clarifying Business Models: Origins, Present, and, 2005) also concludes the emergence of business models as a concept arrived at the same time as technology companies rose to fame through the 1990s.

The terminology used within academia and by professionals when discussing Business Models is widely understood as several parameters used within the topic of business. Within the realm of business models, approaches of subtopics can be derived into a definition of business models with focus on innovation, which has been defined by (Chesbrough & Rosenbloom, 2002) as “*A business model is an architecture of the product, service and information flows, including a description of the various business actors and their roles; a description of the potential benefits for the various business actors; a description of the sources of revenues*”.

Later (Magretta, Why Business Models Matter, 2002) described and thus defined business models with a strategic point of view by the statement: *Business models are “Stories that explain how enterprises work. A good business model answers Peter Drucker’s age-old questions: Who is the customer? And what does the customer value? It also answers the fundamental questions every manager must ask: How do we make money in this business? What is the underlying economic logic that explains how we can deliver value to customers at an appropriate cost?”* Lastly, among others, (Osterwalder & Pigneur, 2010) defined business models from a value creation point of view as: “*A business model describes the rationale of how an organization creates, delivers and captures value.*”

The different point of views of how to define Business Models, is appropriate to consider for the further research, since all three aspects of the definitive focus is important for comprehend and understand the future development of business models and how we as professionals and academics understand and utilize the opportunities within business models.

Selected Business Model Definitions:

Author(s) & Year	Definition	Field of study
(Timmers, 1998)	The business model is “an architecture of the product, service and information flows, including a description of the various business actors and their roles; a description of the potential benefits for the various business actors; a description of the sources of revenues.”	Innovation
(Chesbrough & Rosenbloom, 2002)	The business model is “the heuristic logic that connects technical potential with the realization of economic value”	Innovation
(Magretta, Why Business Models Matter, 2002)	Business models are “Stories that explain how enterprises work. A good business model answers Peter Drucker’s age-old questions: Who is the customer? And what does the customer value? It also answers the fundamental questions every manager must ask: How do we make money in this business? What is the underlying economic logic that explains how we can deliver value to customers at an appropriate cost?”	Strategy
(Morris, Schindehutte, & Allen, 2005)	A business model is a “concise representation of how an interrelated set of decision variables in the areas of venture strategy, architecture, and economics are addressed to create sustainable competitive advantage in defined markets”.[...] It has six fundamental components: Value proposition, customer, internal processes/competencies, external positioning, economic model, and personal/investor factors.	Strategy
(Johnson, Christensen, & Kagermann, 2008)	Business models “consist of four interlocking elements, that, taken together, create and deliver value” . These are: customer value proposition, profit formula, key resources, and key processes.	Value Creation
(Osterwalder & Pigneur, 2010)	“A business model describes the rationale of how an organization creates, delivers and captures value.”	Value Creation

For this thesis, the definition of Osterwalder & Pigneur, 2010, is aligned with the thinking of the author. Therefore, the decision to utilize this definition of a business model and the interpretations of such has been taken.

Business model Canvas

In an effort of visualizing a business model Osterwalder and Pigneur created the Business Model Canvas, which operates as a tool for mapping out a complete business model. They define the canvas as “A

shared language for describing, visualizing assessing and changing business models” (Osterwalder & Pigneur, Business model generation, 2010). The unique thing about the business model canvas, is that it can be utilized by all types of business models, within all areas of business, industries, markets, and countries.

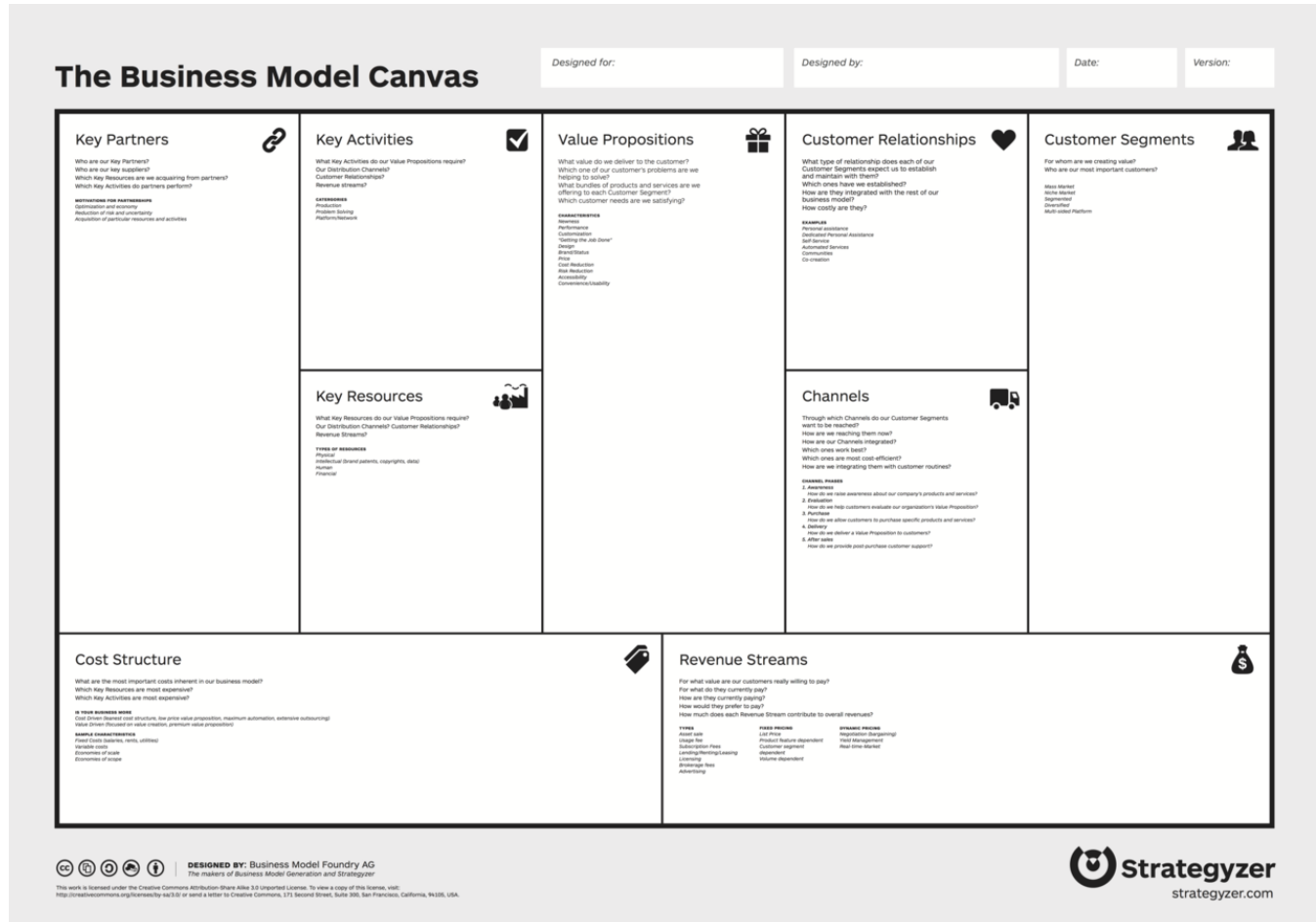


Figure 1 Business Model Canvas (Osterwalder & Pigneur, Strategyzer, 2022)

The business model Canvas is widely used among scholars with the sole goal to create an understanding of what a given business model looks like, since the mapping tool allows for a mutual understanding of the construct of the framework.

The Business Model Canvas consists of four overall themes: Infrastructure, Offering, Customers, and Finances. Within these 4 areas of the business model canvas, we find nine sub areas, which each constitutes a vital and important part of any business model.

Infrastructure

Taking the first area into consideration, Infrastructure, here we look the upper left side of the canvas, consisting of key activities, which focuses on the most important activities a company execute. Key resources, which focuses on the most important resources needed to create the value delivered to the costumer. And key partnerships, which focuses on the operational partnerships needed to minimize risk, increase efficiency, buyer-supplier relationships etc. In general, the three areas of infrastructure in the business model canvas is the basis of enabling the company to create the value, which is to be delivered to the customers.

Offering

The second area of the business model canvas, Offering, is regarding the actual value proposition, which can be summed into the products or services offered by the given business, which meets the need and/or relives a pain and/or creates a gain, for the customers/consumers.

Customers

The third area, customers, covers a wide range of costumer related elements of the business model. Here we look at costumer segment(s), which seeks to explain what type of costumer segments the business is built for, and how their strategy match said costumer segment. A distinction could be between mass market, niche market, diversified market, or multi-sided meta platform. Channels, which aims to explain how the given business can deliver its value to its customers through different chosen channels. An example could be through a store, online sales, distributors, etc. the last element on the costumer side of the business model canvas is the customer relationships, which aims to explain the relationship create between the business and the customers. This element is rather important for any given business, to establish its brand and relation, and how to maintain that relationship with the customers.

Finances

The fourth area of the business model canvas, Finances, is concerning the cost structure, which relates to what costs the company has to maintain its activities within the infrastructure of the business and the costs associated with costumer management. And lastly, the revenue stream of the business model, which seeks to explain how the business is generating cashflow in and creating profits.

The Business Model Canvas will be used for the conceptual framework of this thesis to deep dive into certain areas of the canvas in the effort to seek an explanation of what areas of a business model enables a digital platform business model to grow and expand.

Emerging technologies & Disruption

With direct linkage to Gordon Moore's law of 1965: "The complexity for minimum component costs has increased at a rate of roughly a factor of two per year. Certainly, over the short term this rate can be expected to continue, if not to increase. Over the longer term, the rate of increase is a bit more uncertain, although there is no reason to believe it will not remain constant for at least 10 years." (Moore, 1965)

The technological advancement through time has accelerated exponentially each year since the emergence of the first transistor. This rapid development in technology has since created new business and improved existing business by allowing to apply technology to create more value, gain a competitive advantage and be more innovative in solutions for growth. Regardless of which industry or sector a company or organization operates within, the advancement in technology have had a great impact on the way business is being conducted.

While technology is providing numerous opportunities for new business, technology also creates obstacles and challenges for companies along the way (Tongur & Engwall, 2014). Hence, technology thus creates a focus towards emerging technologies, which provides new products and services to offer, while also providing new applications in terms of infrastructure and processes within organizations and business, influencing competition, market structure and business strategy (Sainio, 2004). Several studies argues that technology is a key driver for creating competitive advancement through the innovative abilities, which provides the distance between the given company and the market competition (Christensen & Hwang, 2008) (Lui, Ngai, & Lo, 2016).

The technological advancement thus has benefited organizational, structural and strategic transformations by the agility provided from technology. Furthermore, it has provided the ability to create new value through innovation and innovative processes, expanding the boundaries companies operates within (Zott, Amit, & Massa, 2010). Which again contributes to the new generation and types of business models, disrupting the old methods of creating and delivering value, through the correct strategic and innovative solutions.

Emerging technologies allows for the pathway to create disruption in business, industries, and markets. When managers consider possibilities or threats within new technologies introduced into the markets or industries, it allows for a reaction of the given new technology to enable business to transform, change, or create a launch of new products or services and the development of new structures, processes and organizational configurations. According to a study by (Pereira, Imbrizi, Freitas, & Alvarenga, 2015) this is due to the fact that when market changes occur, business strategies focused on innovation management are key factors for gaining a competitive advantage and distinction in the business environment.

Disruptive business models

A study by (Hwang & Christensen, 2008) highlights the fact that many businesses fail to be able to utilize emerging technologies and the element of innovative disruptions within the business models. Which according to Hwang and Christensen can indicate that, disruptive business models often tend to arise and replace existing business models in a given market or industry, by creating a new improved value proposition. However, (Makides, 2006) argues that it is important to note that innovations in business models are not enough to create and deliver new products or services to the market, but only a mean to redefine an existing product or service and how it is delivered and captured by the customers. (Magretta, Why Business Models Matter, 2002) states that with that sort of logic applied, it is the customers that has most of the attention within this context of business model innovation. (Bashir, Yousaf, & Verma, 2016) also argues that it is the customer that comes to focus, while creating new value propositions for them rather than considering the direct delivery, of a new product, service or process.

In relation to the above, researchers have found that tensions between maintaining the existing business model and the creation of a new business model, on the basis of a disruptive technology creates some theoretical and practical, tensions throughout the innovation process, for allowing to utilize the opportunities provided by the emerging technologies which will enable a completely new business opportunity, and therefore a rather large scale advancement and development in their existing business model (Zott & Amit, 2001) (Chesbrough H. , 2010). Furthermore, Chesbrough builds on top of this logic by arguing that existing business models limits innovation potentials, due to the ignorance of implementing new technologies into the existing business model because they don't fit into it, and then proceeds to fail as a business (Chesbrough H. , 2010).

(Bashir, Yousaf, & Verma, 2016) argues that manager can utilize business model innovation, both as a new source of creating and delivering extending value, but also a way to gain a competitive advantage while doing so. Which leads to the ability to introduce new business models by existing managers and companies into an existing market under an existing company structure. Which is an effective way to disrupt markets and industries and thus disrupting the market leaders' positions by making existing business models obsolete.

(Schiavi & Berh, 2018) argues that the issue of business model innovation, and disruptive business models, in already established companies, is bound by a lack of knowledge towards how the field and theory comes to designing new business models for disruptive technologies and innovations, which is also mentioned by (Amshoff, Dülme, Echterfeld, & Gausemeier, 2015)

Digital platforms

The research of digital platforms is a rather new realm of research. Researchers have worked with the phenomenon "Digital Platform," to create an understanding of how the field of research is structured around the phenomenon based upon other fields of research. Researchers approach to digital platform, and the conceptualization of such, comes from to separate sides which both describes and defines a truthful meaning of the concept.

One side of the research is the technical aspect, where researchers primarily focus on the technical elements and process that interact to form a digital platform in itself. (Spagnoletti, Resca, & Lee, 2015) define a digital platform as *"a building block that provides an essential function to a technological system and serves as a foundation upon which complementary products, technologies, or services can be developed."* In general, research that adopts this view has a focus towards the technical aspects, in terms of the development and functionality which forms the foundation for actually creating a business model around the platform.

The other side of the research, which have conceptualized digital platform business models, focusses on a more non-technical approach, which presents the platform as the basis of a commercial network or market for enabling transactions between different legal entities. For this conceptualization (Koh & Fichman, 2014) has defined digital platforms as *"two-sided network...that facilitate interactions between distinct but interdependent groups of users, such as buyers and suppliers."* This approach for the

conceptualization of digital platform business models focusses on the element of interactions between different entities, that join a mutual beneficial platform, either as users/consumers or suppliers/providers of goods and services.

To extend the two different views of defining digital platform business models from, either a technical or commercial view. Please see below table which has a summary of the given definitions of digital platforms.

Author(s) & Year	Definition	Field of study
(Spagnoletti, Resca, & Lee, 2015)	“a building block that provides an essential function to a technological system and serves as a foundation upon which complementary products, technologies, or services can be developed”	Technical
(Tiwana, Konsynski, & Bush, 2010)	“The extensible codebase of a software-based system that provides core functionality shared by the modules that interoperate with it and the interfaces through which they interoperate”	Technical
(Ceccagnoli, Forman, Huang, & Wu, 2012)	“Set of components used in common across a product family whose functionality can be extended by applications”	Technical
(Koh & Fichman, 2014)	“two-sided network...that facilitate interactions between distinct but interdependent groups of users, such as buyers and suppliers.”	Non-technical
(Tan, Pan, Lu, & Huang, 2015)	“a commercial network of suppliers, producers, intermediaries, customers and producers of complementary products and services termed “complementors” that are held together through formal contracting and/or mutual dependency”	Non-technical
(Pagani, 2013)	“multisided platformexists wherever a company brings together two or more distinct groups of customers (sides) that need each other in some way, and where the company builds an infrastructure (platform) that creates value by reducing distribution, transaction, and search costs incurred when these groups interact with one another”	Non-technical

The table above consists of two approaches to the digital platforms and the business models thereof. IT is important to understand the technical aspects of the digital platform to create a fulfilling understanding of the offerings enabled by the technologies used. Platforms serve different purposes and provide different functionalities in its value proposition to either pain reliever, or gain creator, therefore the combination of the technical definitions and the non-technical definitions is important to understand, to grasp the full understanding of the area of digital platform business models. One does not exist without the other.

Digital Platforms as disrupting business models

Digitalization, with reference to Moore's law, is accelerating and growing on a daily basis. Businesses are continuously working on the cutting-edge technology allowing for the creation of new conditions for digital intermediaries to emerge and challenge existing industries and value creation structures (Teller, Brusset, & Kotzab, 2019). As touched upon above, digital platforms from a non-technical point of view, is a new type of digital intermediary that represents a network relationship between customer/user and supplier/provider. Digital platforms thus emphasize, technologies, actors and the networks they form, which creates a representation of a Meta-organization, which enable the mutual beneficial creation of value propositions and value capture (Cusumano, Gawer, & Yoffie, 2019). In more recent years, Digital Platforms have been started to be considered as an actual Business Model, in the means of creating and capturing value through the technical structure provided by the platform (Kumar, Lahiri, & Dogan, 2018). And has been positioned as excellent international growth opportunities (Parente, Geleilate, & Rong, 2018).

Research, however, also argue that there are certain issues, in relation to internationalization, for Digital platform business models. (Dalby, Lueg, Nielsen, Pedersen, & Tomoni, 2014) argues that some Digital platform business models are locked to their home market due to a lack of cultural fit and are only able to expand into markets near or similar to the home market. Here the researcher argues that changes to the business model is needed to enable a better suited cultural fit for the international target markets. Furthermore, another challenge for Digital platform business models is in relation to legislation and infrastructure (Parente, Geleilate, & Rong, 2018).

Digital Platform Business Models can be defined as a Meta-Organization, with a core constructed as a digital platform, allowing for a two sided, or multisided, platform or market that enables transactions. Hence the multisided effect allows for a mutual beneficial value creation and capture, since both sites of the platform utilizes the structure to capture or deliver value. Which indicates, as (Alstyne, Parker, & Choudary, 2016) also has stated, that Digital Platforms transforms the way which customers, suppliers and other participants interact to create value for all participants of the platform.

As described in the above section, Digital Platforms, the conceptualization of DP's can be from both a technical and a non-technical perspective. However, it is important to recognize that DP's should not only be analysed in one way, since one without the other creates an unfulfilling picture of how a DP can

by utilized as a business model. (Vadana, Torkkeli, Kuicalainen, & Saarenketo, 2019) argues that DP's should be analysed how digital platforms can bring together mutual beneficial offerings and how they create value through producing, marketing, selling, and providing support services etc.

(Kumar, Lahiri, & Dogan, 2018) argues that a Digital Platform needs to think and act multisided, by both creating value propositions for platform customers/users while also creating another set of value propositions for the suppliers/providers of goods and services. Which relates directly to the business model research by (Johnson, Christensen, & Kagermann, 2008) (Osterwalder & Pigneur, 2010), who argues that business models have the purpose to create and deliver value.

The value creation and capture elements on digital platform business models can be characterized by a continually simultaneous act of cooperation within supply side and demand side entities (Pierce, 2008). Which can be extended to the argument that digital platforms are more concerned with resource management instead of control of resources, interactions over transactions, and the effects of networks instead of sales numbers as key value-creating mechanisms (Parker, Alstynne, & Jiang, 2017).

Digital platform business models have derived from a combination of network effects and highly advanced technological enablement, creating new eco systems within existing industries or across traditional industry borders, by setting up marketplaces that act as a connection between customers and suppliers, which is done by reshaping the traditional business models to leverage the element of platform structures (Blumberg, Bossert, Kürtz, & Richter, 2020). Such platform structures enable the buyers and suppliers, interacting with the platform, to receive a new set of value propositions through new pain relievers and gain creators.

Research done by (Meyer, 2019) explains that when looking into digital platforms, there are numerous different types of digital platforms, which is described as a system that facilitates many-to-many interactions (M2M), which has been enabled by a high level of digitalization.

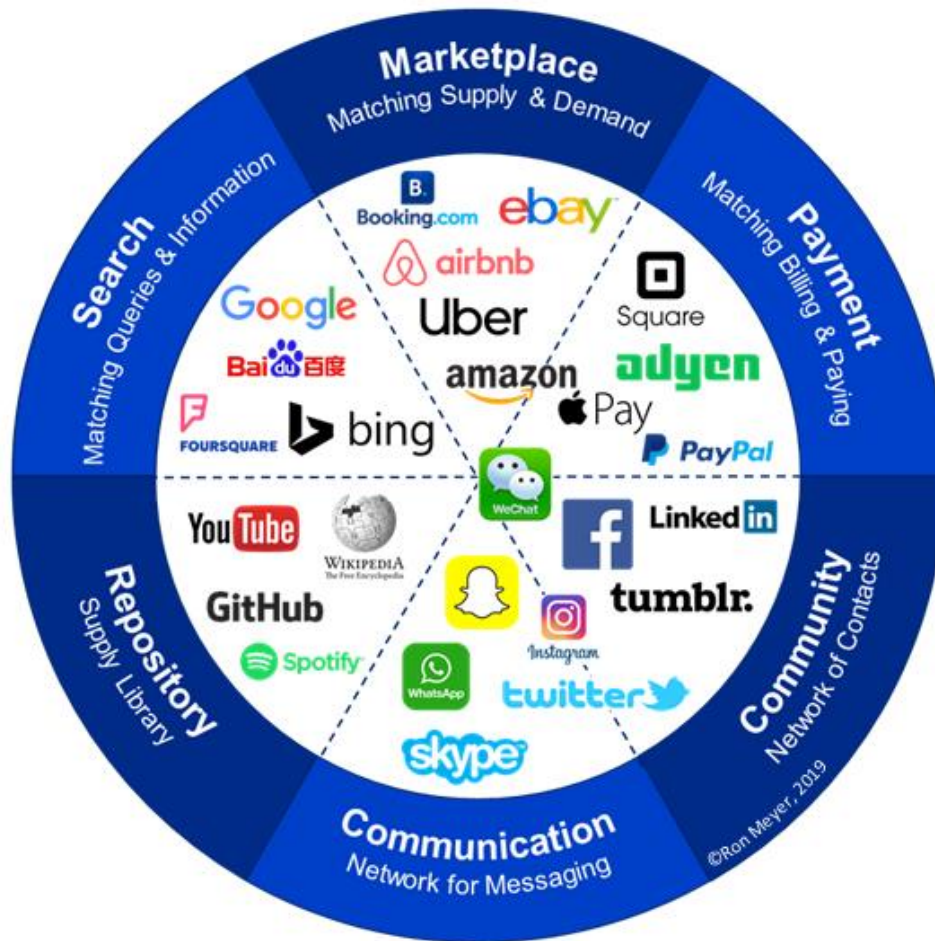


Figure 2 The Digital Platform Map (Meyer, 2019)

(Meyer, 2019) has created a conceptual model to divide digital platforms into six different main types, Digital marketplace, is embedded in the business models of companies like Amazon, Airbnb, and eBay. Digital search is found in the business models of Alphabet's Google search engine and Microsoft's Bing Search engine. Digital repository is the type in the business model of companies like YouTube, Wikipedia, and Spotify. Digital communication is reflected in the business model of companies like Skype, WhatsApp and Snapchat. Digital community is the business model of companies like Facebook, Instagram, and LinkedIn. Digital Payment is the business models embedded in PayPal, Apple Pay etc.

For a digital platform to succeed as a business model, it needs to think and act multisided, by both creating value propositions for platform customers/users while also creating another set of value propositions for the suppliers/providers of goods and services (Kumar, Lahiri, & Dogan, 2018) which relates to the

business model research by (Johnson, Christensen, & Kagermann, 2008) (Osterwalder & Pigneur, 2010), who argue that business models have the purpose to create and deliver value.

Internationalization of digital platform business models

Digital platform business models can be linked to the terminology international new ventures and born global firms, which is characterized by their early and rapid internationalization. The concept of Born Globals and international new ventures is that the firms are found to have crossed national borders and industries in early stages of their foundations. They have been found to suffer from limited resources, lack of experience, while they operate their value chains similar to large MNE's. (Gabrielsson & Kirpalani, 2004)

In recent years, when researching born global companies the phenomenon "Born Digital" has surfaced as a new field of research within the realm of digital business models. The phenomenon of being a "Born Digital" can be linked to the understanding of a new type of company which bases its business model on the latest web and mobile technologies and in a larger perspective utilizes digital technologies for their value creation (Brouthers, Geisser, & Rothlauf, 2016).

According to (Cantwell & Alcáer, 2016) and (Brouthers, Geisser, & Rothlauf, 2016) digital business models in general, but especially digital platform business models, utilizes a unique logic for creating, delivering and capturing value for their meta-organizations with multisided customer/user perspectives. (Parente, Geleilate, & Rong, 2018) argues that the subject is of high relevance and has an interesting point of view in terms of internationalization. Due to the digital nature of platform business models, they have a light asset-based infrastructure, which is set as a rather intangible asset, which also indicates that, compared to other MNE's, digital platform business models do not require the same number of physical resources, which is a highly relevant aspect to consider when discussing internationalization, and the barriers of entry towards a foreign market. (Brouthers, Geisser, & Rothlauf, 2016)

Internationalization of Digital Platform Business Models has its barriers. A research created by (Jin & Hurd, 2018) indicates barriers for internationalization involve scarcity of resources available to the companies: the first barrier of internationalization is concerning the amount of financial capital available to the company, the concept of time and the human resources needed to lift the tasks and being able to finish them.

The second barrier of internationalization is the psychic distance to the market in relation to the flow of information to- and from the market, which can be due to differences in culture, infrastructure and politics between the target market and home market. (Jin & Hurd, 2018)

The third barrier of internationalization is the liability of foreignness, which is in relation to the psychic distance, but in a more theoretical manner. Here we are looking at the geographical distance and the cultural distance in terms of home market and target market. Furthermore, liability of foreignness refers to the elements which are uncertain and/or unfamiliar, for instance consumers/users' presupposition of the given firm. (Jin & Hurd, 2018)

However, barriers of internationalization are not uncommon for business to experience. However, the barriers may vary depending on the business model at hand, and the interaction with such business model. (Parente, Geleilate, & Rong, 2018) argues that Digital platforms have an ability to relive entry barriers of internationalization for the users of the platform, by overcoming the resource barrier. By having accessible resources at hand, companies with a digital platform can overcome many of their entry barriers. Combined with access to relevant networks in the target market, the barriers of entry will be minimized due to the limited uncertainty in relation to liability of foreignness, which can be countermeasure of the barriers of entry in relation culture. (Jin & Hurd, 2018)

Traits for enabling internationalization of digital platforms

An analysis done by (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022) have shown that there are five main traits, or drivers, for internationalization of digital platforms. The first driver consists of the ideology of having a Born Global Mindset. When it comes to the managerial and cultural settings of the business, the born global ideology must be at place, due to the fact that all decisions made within the company must be thought through the lens of an international perspective to provide a fulfilling and clear intention of the business strategic decisions made in terms of internationalization. Here (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022) argues that the managerial and cultural mindset behind the digital platform business model can act as a driver for firms' international expansion.

The second driver of internationalization defined by (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022), is that for knowledge intensive business services, which operate within niche markets with specialized niche offerings, have limited national growth potential, which is a push factor for these types of

companies to seek that niche market on an international scale rather than a national scale. In relation to the incitement for internationalization of these niche platforms, can also be explained by the fact that it is a niche market. Niche markets are based on specialized expertise and relatively narrow customer segments which are involved with the platform. Therefore, in order to create more interactions by users/suppliers on the platform, internationalization is a must for gathering all relevant users across national borders.

The third driver for internationalization defined by (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022) is in relation to human resources. Specifically, the need for highly specialized knowledge/experts. Where the abovementioned first two drivers is concerning the external environment of the business model, this driver is concerning the internal environment, where there is a need for a specific source of resources to succeed. When internationalizing, digital platforms need to acquire international specialized experts, from abroad to internalize resources that cannot be obtained locally. This resource is of utmost importance for digital platforms to grow, since it is the knowledge and competencies held by the company is among one of the reasons behind their growth enablement.

The fourth driver for internationalization is concerning internationalization with customers. Here (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022) argues that a driver for internationalization is if the user of the digital platform is like-minded interested in international activities, or willingness to follow their clients to foreign markets.

The fifth driver identified by (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022), is concerning the network effect. The network effect relates to the benefits for platform actors which can gain value from enabling the effects of networks. Both from an internal and external perspective. For instance, if the digital platform's supplier is businesses, they can benefit from the network effect to gain even more suppliers on their platform, and vice versa, for the consumers or users of the platform, if the created value is spread through networks, more users want to take part in the gains from the value proposition offered on the digital platform.

Literature review discussion

The literature review of this thesis has provided a rather broad, yet specific, understanding of the concept of digital platform business models. The combination of the technological advancement, which has

provided the opportunities to develop and enable business to create a new set of value propositions with a new set of gain creators and pain relievers, through an intermediary position, that has allowed companies to build business models around these highly advanced technological structures which can be said to have created meta-organizations.

The digital platform business models have both enabled a new type of internationalization for both companies and customers. Companies which operate through a meta-organization on a digital platform can act as a born global organization, reaching suppliers and customers directly, through the interconnectivity of the online possibilities. Hereby the organisations, customers, and the platform itself, has allowed a complete internationalization where customers in Denmark are able to use the platform in, for example, Spain, and companies utilizing the digital platform are able to reach customers in Denmark. Which is all enabled through the meta-organisation behind the digital platform business model.

Of course there are obvious obstacles for the digital platform business model to succeed on their journey to succeed. Since the cost structure in the start-up phase is high, while the revenue stream is low, investments into the business is crucial for success. Furthermore, the cultural fit of the platform to multiple markets is highly relevant to consider, for enabling the internationalization journey and expansion into new markets.

3. Methodology

Case Company introduction

The following introductions to the case companies involved in this thesis are referenced through company websites and the interviews conducted with managers. The first interview is with CMO Jakob Bak Hummelgaard, Aps. (Hummelgaard, 2022). The second interview is with CEO Mathias Reberholt. VisuTask Aps. (Reberholt, 2022). The websites used for information are the following: (Oscars Biludlejning Aps., 2022) and (VisuTask Aps, 2022).

VisuTask Aps.

VisuTask is an online digital platform which connects suppliers and customers within the market of photography and videography. The supplier side of the platform is based upon professional photographers and videographers, who are able to take on tasks provided by either companies or private persons having a job needed done within the realm of photos or videos.

VisuTask, is the meta-marketplace, an intermediary connecting two parties on a mutually beneficial platform service, which offers two sets of value propositions. While the supplier side provides a gain in terms of more business activities for the photographers and videographers, on the other side of the platform the customers get a pain relieve in terms of getting a job done.

VisuTask Aps. was founded in 2021 by CEO Mathias Reberholdt, CTO Daniel Valnert and CFO Frederik Leegaard. The three university students started by proving their business model could exist in the market through manually connecting suppliers and customers, through cold canvas and a lot of manual communication between the parties involved. When having proved their concept could stand ground and there was a continued interest in the market for their solution, the three founders behind the company started to develop their digital platform, which had to be their foundation for the business model on which they had spent the first year proving it's viability.

In brief, the business model exists by taking a fee for handling each job reference between a customer and a supplier. The platform works so that the photographers and videographers, either in a company structure, freelancers or private individuals create a user profile on the platform that gets verified and are then able to take on jobs from service takers/customers. The customers, when entering the platform,

likewise create a user profile, upload their task to the platform, and are then presented with a few different offers from photographers and videographers within 24 hours of presenting the task on the platform.

In other words, VisuTask Aps. is in charge of creating demand and supply, so both side of the multisided marketplace gets what they need. Currently the company VisuTask Aps. is only available as a digital platform in the Danish market due to their natural limitations as a start-up company. However, according to (Reberholt, 2022) their strategic decision towards international expansion is of utmost relevance for the young start-up, since their platform is already established and ready for being implemented into new markets. (Reberholt, 2022)

Oscars Biludlejning Aps.

Oscars Biludlejning Aps. was founded in 2019 by the founders Dannie Hansen and Christian Pallesen. Dannie and Christian both have other companies besides Oscars Biludlejning Aps. and therefore, their experience within the start-up and scaleup scene is substantive. Today Oscars Biludlejning is an international digital platform business that has in just three years expanded into five international markets throughout Europe, namely: Denmark, Belgium, Spain, Netherlands, and Germany.

Oscars Biludlejning offers a unique service for both suppliers and customers. Their business model is based upon car rental services. However, Oscars Biludlejning does not own any cars them-selves, which can be referenced to the business model of Airbnb. Oscars Biludlejning has developed a software tool, which functions as a two-way meta marketplace platform, enabling car dealerships to list their vehicle fleets into this software program, which then is able to handle everything from payments, marketing, customer service etc. where the car dealerships are only responsible for drop-off and pick-up of the cars.

This leads us to the other side of the platform, which seems like one large portfolio of Oscars Biludlejning cars for hire around the different markets they work within. Private, and business customers, are then able to log into the platform and rent a car at the wished pickup point. Similar to VisuTask Aps. the organization's business model is based on a fee from each of the car rental deals made.

Since Oscars Biludlejning Aps. has reached to become a scale-up at a professional level with more than 40 people employed in the markets they are acting within, the company has done investment rounds to continue the rapid growth and expansion they have created. With their strategic decision towards creating an even better infrastructure to handle car rental on behalf of other market participants, in this relation

car dealerships, in order to continuously stay ahead of the competition and in order to comply with regulations, insurance and market conditions. (Hummelgaard, 2022)

Philosophy of science

A social constructivist research approach

The field of research for this thesis is Strategic Growth for Digital Platform Business Models. The author considers the conceptualization of this strategic focus of Digital Platform Business Models as a socially constructed phenomenon to explore. When exploring this field of research, it is necessary to gain an insight into the subject's subjective interpretation of the topic, hence the utilization of qualitative interviews with an unstructured approach. This approach is, furthermore, also aligned with the norms and ideals by (Berger & Luckmann, 1967)

As indicated above, this thesis works within the realm of social constructivism and the approaches this allows for. According to (Cunliffe, 2010), the science of social constructivism can be conducted through a intersubjectivity, subjectivity, or objectivist perceptions of reality. In relation to creating a conceptualization of the strategic focus for Digital Platform Business Models, a subjectivistic approach has been applied, since this allows for a consistent approach with the social constructivist paradigm.

Subjectivism allows for the researcher to cover the social construction of reality, which individuals create and influence along their path. In the process of creating knowledge and sensemaking within the field of research chosen, the subjectivists researcher primarily uses unstructured and semi-structured interviews, for allowing the researcher and the interviewee to enable their own reality to have an impact on the result. (Cunliffe, 2010)

Different from the subjective approach, the intersubjective approach utilizes joint reflections, where both parties of the interview express their opinion in the effort of capturing a common sensemaking. And the objectivists' purpose is to locate generalizable facts and primarily use quantitative methods to work with these facts and data in a more statistically way. (Cunliffe, 2010)

The approach of the subjectivistic studies can create different interpretations and reflections while investigating the field of research chosen. In the process of conducting an interview, some statements might appear contradictory, even though the statements can originate from the same person. This method can create issues in terms of validity and reliability since the statements might not be objective. However,

within subjectivism, this is a natural part of creating knowledge, based on the social construct that evolves when interacting with other subjects. (Cunliffe, 2010)

Ontology

(Darmer, Jordansen, Madsen, & Thomsen, 2010) describes ontology as “*the principle of the form of existence of the world*”. Here the ontological approach raises the question of wonder “*what is reality?*”. Ontology, can be interpreted from the scientific approach as the research field, as well as how the research field is interpreted. Ontology is important to explain before moving into epistemology and methodology, since ontology serves the question of how reality can be acknowledged. (Darmer, Jordansen, Madsen, & Thomsen, 2010)

Ontology in relation to social constructivism, reality can be described as a social construct, which only exist on the basis of opinions and perceptions of individuals, which evolves to the very reality they find themselves within, by forming new interpretations. (Berger & Luckmann, 1967) argues that in a social constructivist world, individuals will continuously be faced with new interactions, perceptions, and views of reality, which ultimately leads to new realities.

The ontological consideration for this thesis is based upon creating a reality based upon to interactions with two different subjects representing two different case companies in order to create a reality where a formal conceptualization can be drawn of the strategic focus of digital platform business models. Through the interaction with our interviewees, the author has continuously developed a knowledge and under-standing of the investigated phenomenon.

Epistemology

Building on top of the ontological understanding of reality in relation to social constructivism, the epistemologically considerations is in relation to the theory of knowledge, which is concerned with the relation to reality, and how the relation can be one of knowledge. Hence, epistemology is a branch of philosophy, which deals with the way we recognize reality. (Darmer, Jordansen, Madsen, & Thomsen, 2010)

The epistemological considerations of this thesis are regarding the possibility to examine the field of research, and how we are able to relate the theoretical aspect with the practical aspect to create new

knowledge, while trying to achieve fulfilling research and how the gathered knowledge is justified. (Darmer, Jordansen, Madsen, & Thomsen, 2010)

Research methodology

Methodology refers to the methods and techniques used to create and obtain knowledge related to a particular phenomenon or conceptualization. Thus, methodology refers to the choice of how to gather data in the form of either quantitative or qualitative data and the methods used to analyse these data. (Darmer, Jordansen, Madsen, & Thomsen, 2010)

In relation to data, researcher work with two types of empirical data types: primary and secondary data. The primary empirical data is characterized by the method stating that data is collected by the researcher, with the purpose of researching a particular phenomenon or concept (Svendsen, 2015). For this particular research paper, the usage of primary data has been applied through two interviews established with the purpose of researching the individual case companies. For the interviews the author has established a collaboration with selected top managers from Oscar Biludlejning ApS & VisuTask ApS.

Different from primary data, secondary data is empirical data, collected and interpreted by other researchers than the author (Svendsen, 2015). For this thesis, secondary data has been utilized through books, reports, articles, and internet sources. The usage of secondary data serves the purpose of creating a more fulfilling understanding of the research topic.

Particularly empirical data from the literature created by other researchers, in relation to the realm of research areas which can be linked to this research, has been used, enabling the author a complete overview of the actual current understanding of the research area, namely Digital Platform Business models and the growth strategies of these. Moreover, the secondary data used for this research, have been used to build upon existing knowledge of the academic field of the research area. Data from the case company websites, relevant news articles etc. have been utilized for creating a more comprehensive overview of the case companies.

Although, when using secondary data, it is of high importance to validate and navigate properly through the available sources and to be critical towards them, in order to only use sources that are truthful and trustworthy. The author has applied critical reflections to all secondary sources, as this type of data may have been collected for a certain purpose, hence scoped towards a certain end-goal, which may diminish

the reliability of the reference used. An effort has been made to only use relevant sources for this investigation.

The primary type of data used throughout this thesis is qualitative data, which has been obtained through research articles, and papers, internet sources, books, and interviews. The quantitative data is used throughout the analysis of the conceptualization of Growth Strategies of Digital Platform Business Models

The interviews conducted for the data gathering of this research have been made with a condition for ensuring high validity. In relation to the process of the interviews, it is important to recognize and be aware of potential spoken mistakes and insufficient knowledge, that might appear during the conducted interviews. While interviewing the representatives of the given companies, the author has critically assessed the interviews, as the interviewees' own interpretations and attitudes easily can affect the reliability of the data collection. Therefore, a focus of generalization has been made, in order to not discuss topics in favour of the case companies. Because, maintaining objectivity throughout the interviews and thereby the research paper is important to create an objective research conclusion. However, the critical reflections create respect-able preconditions for ensuring adequate and credible interviews.

The reasoning used through this thesis is based upon inductive reasoning. The inductive reasoning is based upon the used data, which forms the framework for the conceptualization of the investigation. The approach of inductive reasoning is based upon creating general knowledge, by using a number of specific observations to make a general conclusion. Furthermore, the empirical data is impacting the theories applied for the research (Darmer, Jordansen, Madsen, & Thomsen, 2010).

The primary and secondary data gathered for this investigation will be used to create a conceptualization of which elements within Osterwalder's Business Model Canvas, that Digital Platform Business Models Companies, should focus on and excel in, in terms of their strategic decision making for growth.

Interview design

Selections of interviews

The selected case companies, which has been chosen for this thesis, have been selected based on the availability of information from them. Jakob Bak Hummelgaard, CMO and co-owner, of Oscars

Biludlejning Aps., is located in Aalborg, near to the author, and has willingly participated in an interview, and agreed to being available to follow-up questions and interviews if needed. The second interview with Mathias Reberholdt, CEO and co-owner, of VisuTask Aps. Is like Hummelgaard, located in Aalborg, and has agreed to the same premises of being available to follow-up questions and second interviews if needed. The availability of data is essential to create the most fulfilling research.

The first interview with Hummelgaard, is utilized to create an understanding of the actual current situation within a company, which is in rapid growth and has moved from being a start-up, into becoming a scale up company on an internationalization journey. Oscars Biludlejning Aps. fits the exact description of the theoretical stance of this thesis, with the focus on mapping and creating knowledge regarding the strategic focus points of the business model, which needs to succeed for the company to continue its growth journey and becoming a large multinational company.

The second interview with participant Reberholdt, was with the focus on a different company size, a start-up, just starting to gain some market share and still proving their business model works. VisuTask Aps. Is a start-up from Aalborg, where they have just started to get a foothold in their market. Currently VisuTask Aps. I only available in Denmark, however, their strategic decisions open up for internationalization already in 2023. Therefore, this case company is exciting to use for this investigation, since the current process and situation they are in now as a company, is what this investigation seeks to explain from a conceptualization point of view. Therefore the validation of the conceptualization framework can be reflected upon an exact company.

Research interviews

The interview design used for the conducted interviews for this thesis is based upon the unstructured interview which is an informal interview form. The topic of the interview has beforehand been established by the interviewer. While conducting the interview, the topics and questions used through the interview may vary between the different interviews, due to the informal structure of the technique used. The purpose of this interview technique is to get the interviewee the ability to tell their story while expressing their opinions, knowledge, and experiences in relation to the topic at hand. By doing so, the most truthful, and unprovoked answers, will be at hand. (Brinkmann, 2014)

The unstructured interview has been used for this investigation since the interview subjects are of near relation to the author and can be available for any secondary interviews needed for the research paper. If the opposite had been the case, where the interview subjects only had limited time available, the choice of interview design could have benefited from a semi-structured interview method, where the purpose of the interview is to ask some broad but concrete questions, in order to stay on topic of the interview. (Brinkmann, 2014)

Limitations

The research area

A natural limitation has been set by the researcher to limit the scope of the research to Danish companies working with a Digital Platform Business model. This limitation has been chosen in order to the availability of data regarding this specific type of business model. The chosen case companies are of Danish origin, and has management in place in the Aalborg region, who has agreed to be available for any follow-up interviews. Furthermore, the research area has been limited to only concern Digital Platform Business Model, as a specific type of business models in order to narrow the research area and enable more fulfilling research of a more specific type of business model.

Methodological limitations

The methodological design of this thesis is based upon a case-study design, structured to create knowledge on the basis of the authors and interviewees perception of reality. The chosen method, case study, is meant to be supported, and support, the applied literature used through the analysis to stand as the foundation as for the conceptual framework for explaining the most important part of the Digital platform business models elements to growth. The case study methodology is in itself limited by the lack of generalization of the findings or results to a wider generalized conclusion, due to the nature of having limited cases for the research, and in relation to the narrow scope of the research.

Interview limitations

The unstructured interviews, while serving a fulfilling picture of the interviewees thoughts and opinions, also has its flaws. Utilizing the unstructured interview can increase the risk of low internal validity from the case company, since the interview technique allows for a more subjective approach for the interviewee. The interviewee has a high degree of influence on the direction which the interview is going

due to its unstructured methods. Furthermore, this interview technique can also provide a level of low generalisability, since the unstructured interview does not provide a determined interview guide to follow, but instead allows for a more in depth specifications of the individual participants.

Limitations of the case study design

For this thesis a multiple case study design has been applied, in the search of knowledge creation. However, the case study design approach has a few limitations in terms of the methods used. The case study serves the purpose of creating knowledge by generalizing a specific topic, by gathering intel and information from different cases, which can be utilized to create generalized knowledge from. However, if the method involved uses a scarce number of sources for the case study design, the research will naturally be limited in its effort of providing a fulfilling image of the reality at hand.

4. Analysis & Findings

Key characteristics of a Digital Platform Business Model

In the interview with (Hummelgaard, 2022), the first characteristic raised with the statement “*Oscars Biludlejning is a two-sided marketplace, where the company has a piece of software which we offer to our customers*” similar to the statement from (Reberholt, 2022) “*VisuTask is a digital platform where we connect photographers and videographers with companies and private persons who has a creative job needed done.*” Similar to the definition from (Spagnoletti, Resca, & Lee, 2015) “*a building block that provides an essential function to a technological system and serves as a foundation upon which complementary products, technologies, or services can be developed.*” Which serves the meaning that a digital platform business model is a building block, or as (Hummelgaard, 2022) formulated it, a software tool, which act as a foundation for complementary products, in the case of Oscars Biludlejning, car rental. And with the case of VisuTask (Reberholt, 2022), a foundation for creating jobs and getting jobs done in relation to photographers and videographers.

Furthermore, both interviewees also included the element of explaining their business as a two-sided marketplace which serves the purpose of connecting buyers and sellers, users and producers etc. which is in alignment with the definition by (Koh & Fichman, 2014) “*two-sided network...that facilitate interactions between distinct but interdependent groups of users, such as buyers and suppliers.*” These statements show us the fact that, the companies used for this case study is in fact Digital platform business models. Furthermore, these statements align in such a way of explaining the purpose of what I digital platform business model is

In the case of Oscars Biludlejning, the company has developed a new highly advance peace of software, which is able to handle all transactional relations in regard to car rental business, and even on an international scale. According (Zott, Amit, & Massa, 2010), companies who are provided the ability to create new value through innovation and innovative processes, expands their boundaries which companies operates within. Which again contributes to the new generation and types of business models, disrupting the old methods of creating and delivering value, through the correct strategic and innovative solutions. Oscars Biludlejning is on the verge of disrupting the car rental business, similar to what Airbnb did to the hotel industry, and Uber did to the taxi industry. Which is also backed by the study of (Pereira,

Imbrizi, Freitas, & Alvarenga, 2015) which argues that emerging technologies allows for the pathway to create disruption in business, industries, and markets.

Oscars Biludlejning has proven to be a disrupting business model with their differentiated value offering for their supplier side of the platform, which creates more value for their suppliers, while being a pain reliever for the users in the car rental market.

(Hummelgaard, 2022) said *“We are in charge of all the practical stuff of the car rental process, and our suppliers are only in charge of putting their cars on our platform and handing over the keys to the users. We differentiate away from our competitors such as Hertz, Europcar, SIXT, Avis, etc. which are in the car trading market and not as much in the car rental service market, because their money is made from trading cars. The other car rental providers are only available in larger cities near airports, train stations and not in smaller cities. We have opened up for a whole new branch of car rental properties in smaller cities all over Denmark, as our first market, where we are able to provide a better price for car rental, better service and better usability of our platform.”*

The statement made by (Hummelgaard, 2022) aligns with the study of (Hwang & Christensen, 2008), who argues that many businesses fail to be able to utilize emerging technologies and the element of innovative disruptions within the business models. Which according to Hwang and Christensen can indicate that, disruptive business models often tend to arise and replace existing business models in a given market or industry, by creating a new improved value proposition.

VisuTask has created a digital platform for handling jobs within the market of photography and videography. The supplier side of the platform is the photographers and videographers, and the user side of the platform are business and private individuals who posts jobs into the platform. The platform is unique in the sense that the platform is able to handle all tasks related to the actual job between the photographers and videographers and the users giving the tasks, while it also provides an opportunity for the user to select between different offers available. This type of business is aligned with the logic of (Cusumano, Gawer, & Yoffie, 2019) who has stated that digital platforms emphasize, technologies, actors and the networks they form, which creates a representation of a Meta-organization, which enable the mutual beneficial creation of value propositions and value capture in between the actors involved. (Reberholt, 2022)

To summarize the key characteristics of a Digital Platform Business Model is the following four characteristics identified as the result of the first part of the analysis:

1. Utilization of emerging technologies to advance in platform development

VisuTasks digital platform has been developed on the verge of enabling a new marketplace, creating a buyer/seller relationship within the market of photography and videography. Here freelancers and professionals are able to enter the platform and receive jobs directly in their inbox, completely transforming the market for selling their services. While business and private job givers, are able to upload a job which matches the profiles of another entity on the platform who can solve the task.

VisuTask still have a lot of work in front of them as an organization and as a company, since their business only have been live for a little over one year, with a management, who only just have entered the entrepreneurial scene and have little to none experience from the corporate life. (Reberholt, 2022)

Oscars Biludlejning, on the other hand, has a highly experienced management with several success cases from the entrepreneurial life, including a higher degree of financial capital available. This has allowed for Oscars Biludlejning to get a start linked to a rocket booster for the business to grow at a rapid pace in just three years.

Oscars Biludlejning has internally developed their own SaaS platform, which handles everything for their users and suppliers of the car rental industry. They have utilized the emerging technologies available to disrupt the car rental market in order to create a completely new set of values for especially the supplier side, but most certainly also for the user side, with a higher level of accessibility. (Hummelgaard, 2022)

2. Disrupting a market or industry, and thus the business model

Digital platforms have for years proven to be disrupting already existing markets or industries by enabling the creation and capture of one or more value propositions and placing them on a digitalized multi-sided platform, creating a meta-organization which enable the advancement of the industry or market, offering all actors within said market to develop their own business models, or from a user perspective being introduced to even more offerings available from the supplier side.

3. Being truly multi-sided

One of the more important characteristics of a digital platform business model, is the element of being truly multisided, where there can occur one or more value offerings, while also occurring one or more value captures. For being able to work and act as a digital platform business model, the platform has to offer a value proposition which acts as a pain reliever on one side and a gain creator on the other side, or vice versa. Otherwise, the platform is not able to act as an intermediary. Digital Platforms exists without being a digital platform business model.

The distinction lies in the realm of offerings and revenue structure. A great example for this is Facebook, with the saying, if you are not paying for the service, you are the product, where 98% of the company's revenue was from advertising (Johnston, Cheng, & Kazel, 2022). Whereas the case company Oscars Biludlejning and VisuTask acts as an intermediary and utilizes a transactional based revenue stream from each transaction through the platform. (Reberholt, 2022) (Hummelgaard, 2022)

4. Revenue structure as an Intermediary

Which leads to the fourth characteristic of the digital platform business model. Companies operating with such a business model, acts as intermediaries, since their very existence is based on the usage of the platform and the interaction between suppliers and users of the platform to create and conduct transactions. And not favouring one side over the other in order to create a symbiosis between the actors of the platform.

If we are to use the example from Facebook again, their business model is based upon generating a platform full of users interacting with each other, where business can tap into this platform to capture customers for their own benefit.

Growth of a Digital Platform Business Model company

The establishment of a digital platform business model company has several tests, market configuration fits, customer needs, supplier demands and legal aspects that needs to be in place before the company can formulate their business model and the settings they provide to the market. The case companies VisuTask and Oscars Biludlejning has both introduced their idea and concept to the Danish market, as their first home market. Choosing the Danish market is a wise decision for digital companies to test their market fit and make adjustments along the start-up phase to create the perfect market fit. Denmark is a very small, but highly technological advanced market, which has little technical barriers from a user

perspective. Thus, the Danish market is perfect for developing the concept and business model, before venturing internationally.

One of the enabling factors for growth of a digital platform business model is the path of differentiation in their market. The business model needs to be able to differentiate in the way they create and deliver value through their digital platform. Digital Platform Business Models which can be defined as a Meta-Organization, which has a core constructed as a digital platform, allowing for a two sided, or multisided, platform or marketplace that enables transactions. Hence the multisided effect allows for a mutual beneficial value creation and capture, since both sites of the platform utilizes the structure to capture and/or deliver value. Which indicates, as (Alstynne, Parker, & Choudary, 2016) also has stated, that Digital Platforms transforms the way which customers, suppliers and other participants interact to create value for all participants of the platform.

As (Hummelgaard, 2022) stated in the interview *“finding the market fit can be difficult in the Netherlands, the technological advancement has been a benefit, where the population of many smaller cities around the Netherlands have not been able to rent a car previously due to, at that time, market structure. So, when we introduced our platform to the Dutch car dealerships in the smaller cities all over the country, we were welcomed with open arms because it was the exact solution they had been waiting for, a software that could handle all the hurdles with car rental business.”* Here Hummelgaard indicates that, their platform has been able to be so differentiated from the market when first introduced into the Dutch market, that they were welcomed with open arms, because the market fit was near to perfect. The car dealerships around the Netherlands were just waiting for a solution like this, which enables them an extra income stream, not affected by competition, due to the opening of a new market model.

In the sense of Oscars Biludlejning, the car rental market is not a new thing to introduce. The way Oscars Biludlejning is able to differentiate from the market is to enable a more circular logic, enabling a number of new market participants to enter the market, and not demanding high costs associated with starting. Similar to the logic behind the Airbnb business model.

VisuTask on the other hand, has chosen a different approach to introduce their business model to the market. Their digital platform business model is based upon the niche market configuration. (Reberholt,

2022) said in the interview *“VisuTask is an online platform for photographers and videographers to do jobs put into the platform by companies or private individuals having a job needed done.”* This logic can be argued to be similar to sort of a job portal/freelance marketplace similar to www.fiver.com or www.worksome.com, where freelancers and small business owners can put the competencies available to solve different types of tasks for other companies/business owners.

The element where VisuTask is able to differentiate from the market, is the sheer niche focus towards photography and videography, and being 100% certain to only act within this realm. By doing so, VisuTask is able to become the singular most used digital platform for jobs related to photography and videography. Considering the market position, where Worksome has positioned them as *“Powerful external workforce management: Redefining the contractor experience”* (Worksome Aps., 2022), while entering VisuTask website, their first statement that pops up is *“Find a skilled videographer in 2 minutes. Denmark’s leading platform within photos and videos.”*

Another important factor for growth for digital platform business models is internationalization. If a digital platform business model, is based as an intermediary between two entities utilizing the platform, the intermediary role is to take a fee for handling the transactional values through the platform. However, in order to internationalize, there are certain elements that needs to be at place before being able to internationalize. Besides the usual elements of company infrastructure and size, there needs to be a cultural fit in place. Oscars Biludlejning has a great understanding of this, where Hummelgaard stated that *“thorough market analysis is needed before we are able to internationalize when we decide to expand into a new market, we must be as certain as possible to create a profitable business. However, there is of course a high degree of uncertainty when internationalizing. We need to hire highly specialized staff, that both understand the market within the car rental business, while also being able to talk the language. Furthermore, we need people to be able to service the market, both from a user perspective and the supplier perspective.”* There are three important elements which Hummelgaard highlighted in this statement: 1. The need for specialized staff. 2. The cultural fit. 3. Market fit.

In the research done by (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022), one of their indications of drivers for internationalization is the human resources bound within the company to enable the correct cultural fit created by specialists for that given market. This research matches the statement made by

Hummelgaard, with the need for the right staff internally in the company for each international market expansion conducted.

In the case of Oscars Biludlejning, the barrier of entry is a slight proportion higher compared to the case of VisuTask. This is due to the complexities bound in the offerings of the different companies. Whereas Oscars Biludlejning has a high degree of service bound to their offerings in terms of customer service of the car rental business, while VisuTask acts more as a handler of jobs between two entities, which together creates the terms they are working under. VisuTask has a lower degree of barriers of internationalization, where their highest barrier is financial capital available.

Another important aspect of internationalization for digital platform business models is the network effect. According to (Yrjölä, Mattila, Hautamäki, & Mikkonen, 2022), the network effect relates to the benefits for platform actors which can gain value from enabling the effects of networks. Both from an internal and external perspective. For instance, if the digital platforms supplier is businesses, they can benefit from the network effect to gain even more suppliers on their platform, and vice versa, for the consumers or users of the platform, if the created value is spread through networks, more users want to take part in the gains from the value proposition offered on the digital platform.

Both VisuTask and Oscars Biludlejning has experienced a great example of boost from the network effect. Reberholt said in the interview *“Especially when the freelance photographers heard about the platform, we saw an enormous activity in new profiles created on the platform, and suddenly we didn’t have an issue with being able to create and deliver the value to the users of the platform, but rather to generate enough users, and thus, jobs available on the platform for the freelancers to solve.”*

Hummelgaard explained a similar situation occurring for Oscars Biludlejning when entering the Spanish market *“When we entered the Dutch market, we did not have many barriers for implementing our solution to the market. And now that we have car dealerships signed up on mor than 50 cities around Netherlands, we are easily able to attract more dealerships by showcasing the examples of small car dealerships earning an extra 10.000 EUR every month from our platform. it was hard entering the Spanish market, because the cultural behind transportation is different compared to northern Europe. The market analysis we made showed that for the Spanish population, the way they used to do was to borrow a car by a friend, family, or neighbour, whereas the actual car rental market in Spain primarily*

was used for tourist. ... We experienced a high degree of network effect in Spain when we were able to create and showcase the first success case. We opened one of the first dealerships in Spain in the city of Grenada, who performed so well, we opened the doors to 10 other car dealerships he had a personal relationship to and told them to take this solutions seriously because he could prove how much extra income he generated on the platform. And today all of the 10 dealerships he contacted are now part of the platform.”

The network effect is both highly important to recognize but most important, it is an absolute necessity for creating success when internationalizing into foreign markets. When companies are able to utilize the network effect and make the market work for the company, instead of the company working for the market, that is when the company can gain a momentum. The hard part when the networks effect kicks in is to balance the supply/demand side of platform. As Hummelgaard stated *“When we get 10 new cars into the platform, we need to get 100 new users as well.”* Which really shows the importance of balancing the supply/demand side, which is also vital for the platform to gain success, since their revenue structure is based on the transactions made through the platform.

Through the research of (Jin & Hurd, 2018) it has been identified that one of the primary barriers of internationalization for digital platform business model is the financial capital available. Thus, it can be derived that by having access to financial capital, growth and international expansion becomes possible at a faster pace. The revenue structure of these business models is bound to the usage of the digital platform, in which only a small fee is taken as profit of the transaction. However, before event starting to service the market with the platform an initial investment has been made, because it is costly to develop such a software tool before even starting to create revenue.

The case of Oscars Biludlejning is in the fortunate situation of having experienced entrepreneurial founders with several successful business in their backpack, thus, having direct access to financial capital for the foundation of their new venture. Hummelgaard furthermore adds to this *“the effects of having investors involved in the business is an absolute necessity, due to the fact that capital is needed for every little expansion made. The revenue stream is not sufficient in the first years to cover the cost structure of such a business model we are using.”*

VisuTask, is in its early stages as a start-up, and the founders are still students at the university, allowing them to have a smaller internal cost structure, due to their financial needs. Furthermore, their digital platform, is not as complex as the platform of Oscars Biludlejning, due to the fact that Oscars Biludlejning is also dealing with a lot of compliance barriers in terms of car insurance, user validation, and legal requirements. While VisuTask has a simpler structure of conveying jobs through their portal and keeping the responsibility at the supplier and users of the platform.

To summarize the finding of the analysis of how digital platform business models are able to grow as a business, the author has found three notable factors as critical success factors:

1. Network effect

The network effect is essential to activate and control. The network effect enables the company to gain momentum, which can both be worked with on the supplier side while also the user side is experiencing growth.

2. Financial capital

The access to financial capital is crucial in the creation of a start-up. Especially in the case of developing a professional digital platform, which acts as the foundation of the actual business model. Financial capital can either be provided by wealthy founders, loans or investors. The benefit of choosing investors is the access to financial capital while also accessing knowledge from a classified selection of investors.

3. Large-scale benefits and volume-based methods

Becoming large enough to benefit from large-scale activities. Creating a name and having empowered that name is crucial for the continuously expansion, integrating new partners/suppliers/users to the platform. Combined with the volume-based method for growing the income source, balancing the number of suppliers and users is critical for enabling a successful transactional platform and being a successful intermediary.

5. Conceptualization

Deriving from the findings of the analysis, the author has three main elements of the business model which needs to have extra focus for a digital platform business model to succeed. In brief, the focus areas are: 1. The network effect, 2. Financial capital, and 3. Large scale benefits and volume-based methods.

The conceptualization of how digital platform business models can succeed will be based upon the Business Model Canvas framework of Alexander Osterwalder and Yves Pigneur. This framework serves as a basis for understanding the overall structure of a business model by taking a snapshot of the business model structure. Thus, the framework can be used to deep dive into the singular elements within the framework to create a better understanding of the critical success factors for digital platform business models.

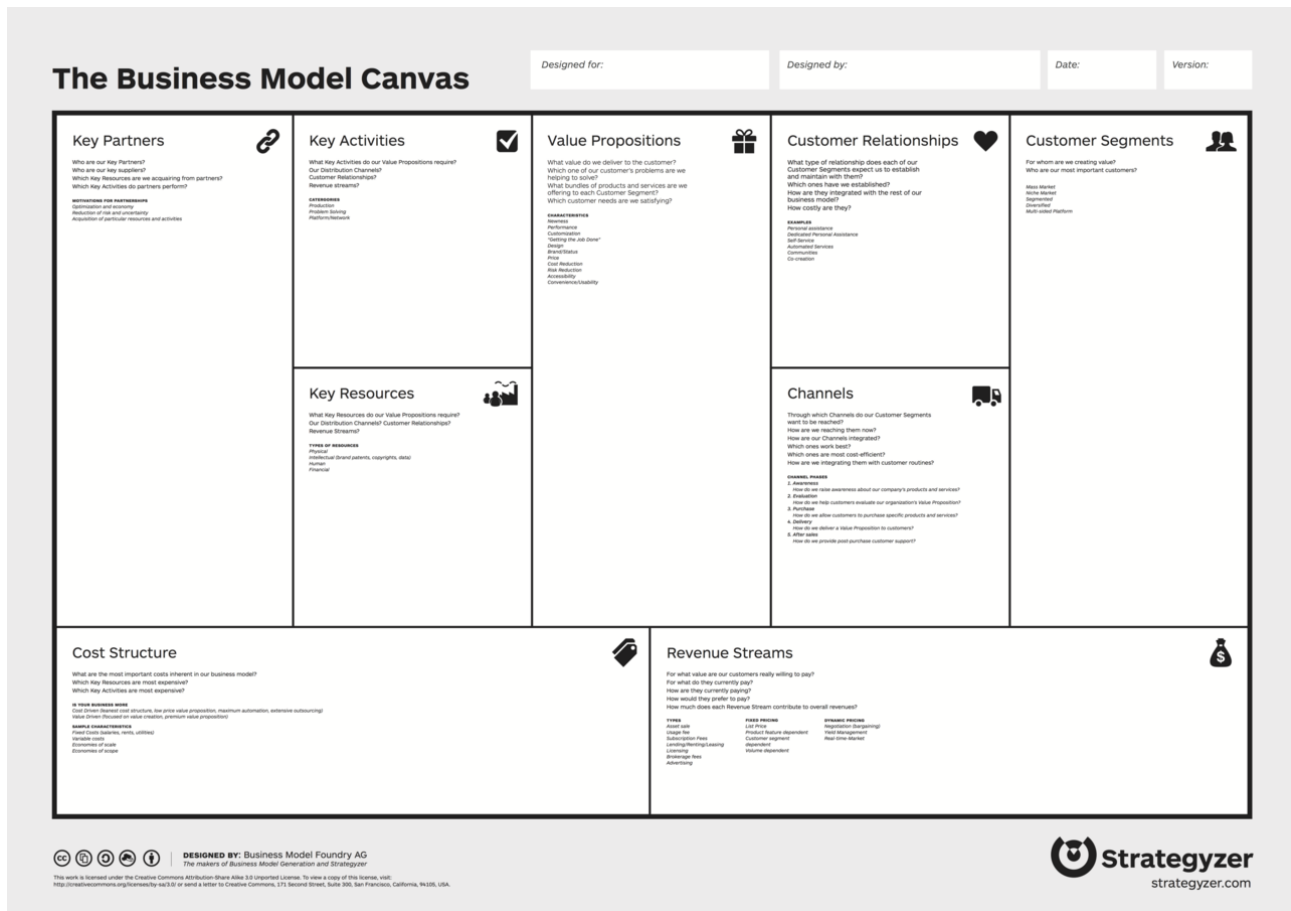


Figure 3 The Business Model Canvas by (Osterwalder & Pigneur, Strategyzer, 2022)

Network effect

The findings from the analysis showed that *“The network effect is essential to activate and control. The network effect enables the company to gain momentum, which can both be worked with on the supplier side while also the user side is experiencing growth.”*

For the digital platform business model to succeed with the network effect, a balanced effort to manage the customer side of the business model canvas is the essential part to look into. Here we consider the balance in-between who the customer segments are, both from a supplier and user perspective, while managing the balance between the right mix of structuring the channels which is reaching the customers while building and maintain the customer relationship. By balancing these three parameters, under the circumstances that the rest of the business model is functioning well, digital platforms can enable the effect of creating a network effect to boost their growth by gaining momentum from the market.

Financial capital

The findings from the analysis showed that *“The access to financial capital is crucial in the creation of a start-up. Especially in the case of developing a professional digital platform, which acts as the foundation of the actual business model. Financial capital can either be provided by wealthy founders, loans or investors. The benefit of choosing investors is the access to financial capital while also accessing knowledge from a classified selection of investors.”*

Financial capital is of high importance for every business model to succeed. However, for digital platform business model, the access to financial capital is limited in the sense that, the business model is structured in such a way which, that the revenue stream is limited until advancement in volume of transaction occur. Therefore, financial capital from other sources is vital for both the survival and success of the digital platform business model setup. Beside the revenue side. The cost-structure is of similar importance for survival, business need to be smart while spending the money, in order to stretch and create the most value of every dollar spend.

For digital platform business models to succeed with their financial endeavours, key partnerships, activities and resources, cost structure, and revenue structure needs to be on point. Furthermore, the combination of how the business offers value and delivers and maintain the value with the customers is vital to gain access to further capital gains. Basically, before even being considered for doing a seeding

round, the business model canvas story needs to be strong enough that investors actually find the BM relevant and competitive, while also indicating proof of positive cash-flow in the future.

Large-scale benefits and volume-based methods

The findings from the analysis showed that *“Becoming large enough to benefit from large-scale activities. Creating a name and having empowered that name is crucial for the continuously expansion, integrating new partners/suppliers/users to the platform. Combined with the volume-based method for growing the income source, balancing the number of suppliers and users is critical for enabling a successful transactional platform and being a successful intermediary.”*

Before a digital platform business model is able to succeed with the benefit of large-scale operations and volume-based methods, years of hard work, momentum and agility must have been at place. For enabling these elements. The business must have had a successful growth, with gaining a simultaneous growth pattern through supplier/user side of the platform, while also developing the infrastructure/platform of the business, through the correct mixture of the infrastructure of the business while having the needed financial structure and having enabled the elements of network effect. The company can thrive on the benefits that follows, namely the large-scale operational benefit and the volume-based benefits.

The trifacta symbiosis

These three focus areas are interconnected through a symbiosis, which can be identified as the holy trifacta of digital platform business models. Meaning that all the three above mention focus areas are interconnected with each other in such a way, one of the factors cannot stand alone as a critical success factor.

Research conducted by (Jocevski, Arvidsson, & Ghezzi, 2020), have also captured the value of a new way interpreting business models and how the interconnectivity between the different elements that constitutes a business model. The results from (Jocevski, Arvidsson, & Ghezzi, 2020) showed that different authors have resorted to different actors' interpretation of interconnectedness and used different methodological approaches to argue for a network-oriented view of a business model. Terminologies such as Ecosystem Business Model, Meta-Business Model and Digital Platform Business Model have been used to describe the new era of Business Model literature.

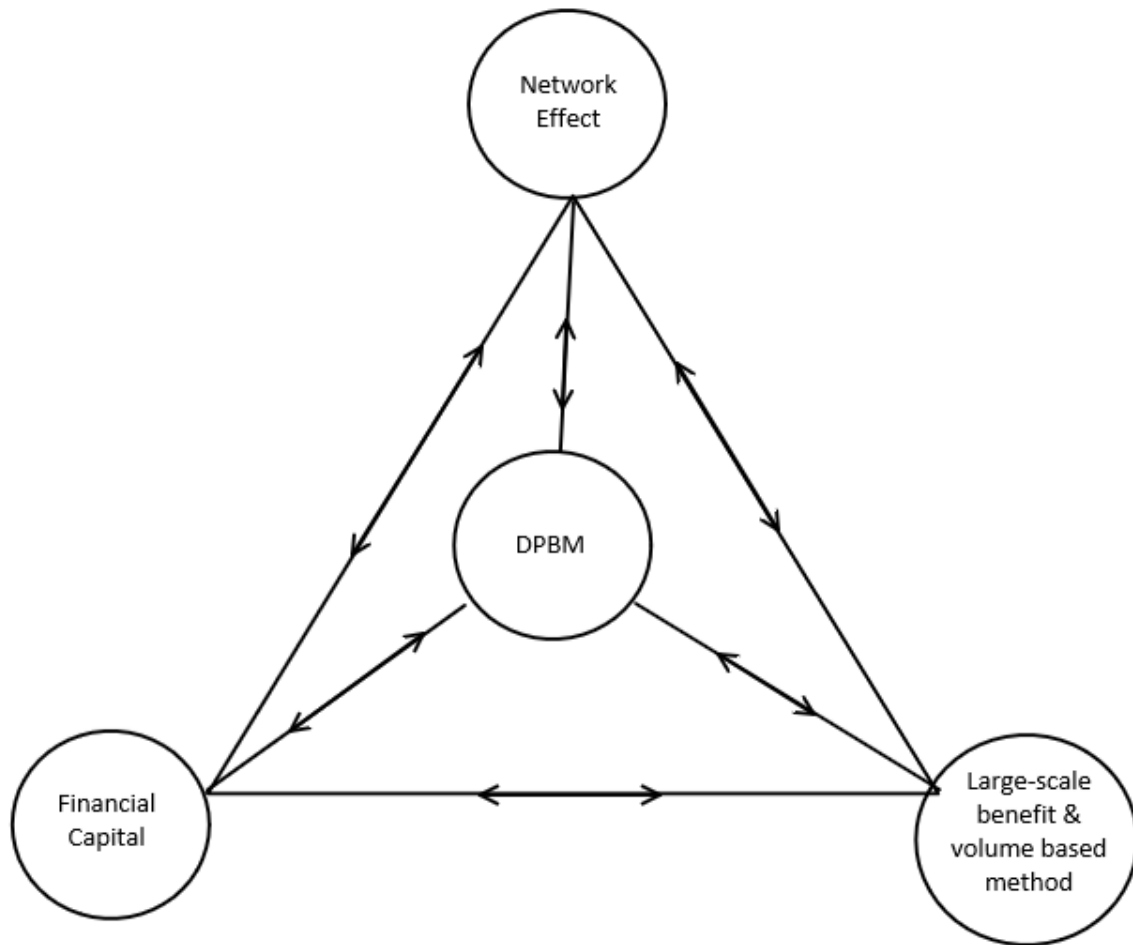


Figure 4 Trifecta of critical success factor for digital platform business models, Authors own creation

Figure 4 is an illustration of how this thesis wishes to constitute an understanding of the interconnected critical success factors that constitutes the success of a digital platform business model. The figure shows how the critical success factors all are connected while supporting the overall business model.

For this model to be fully applicable, it is important to understand that it is limited to the understanding that, if the digital platform business model is not complete, and fully functioning, the three factors of success is not going to be able to be applied. Since the three abovementioned factors all are of external origin, the control is scarce to provoke and influent of the factors. Therefore, it is critical that the business model is fully functioning.

6. Conclusion

The identification of a digital platform business model can be derived from the understanding of the technological advancement that has allowed for the creation of digital platforms that serves the purpose of being a business model, which has been the main driver for creating new types of businesses which functions as meta-organisations, offering a new set of value propositions as a intermediary between two sides of the same platform.

A company which operates with a digital platform business model has the advantage utilizing the strengths of being a born global, and born digital business. Allowing for rapid internationalization while being able reach far and beyond physical borders.

Considering the problem formulation *“How do Digital Platform Business Models manage to succeed and grow to become international businesses? The case of VisuTask Aps and Oscars Biludlejning Aps.”*

The author found three critical factors of success for digital platform business models:

4. The network effect is essential to activate and control. The network effect enables the company to gain momentum, which can both be worked with on the supplier side while also the user side is experiencing growth.
5. The access to financial capital is crucial in the creation of a start-up. Especially in the case of developing a professional digital platform, which acts as the foundation of the actual business model. Financial capital can either be provided by wealthy founders, loans, or investors. The benefit of choosing investors is the access to financial capital while also accessing knowledge from a classified selection of investors.
6. Becoming large enough to benefit from large-scale activities. Creating a name and having empowered that name is crucial for the continuously expansion, integrating new partners/suppliers/users to the platform. Combined with the volume-based method for growing the income source, balancing the number of suppliers and users is critical for enabling a successful transactional platform and being a successful intermediary.

The interconnectivity of these three abovementioned factors creates the enablement of success. Therefore, the answer to success cannot be found by isolating one of the abovementioned elements, and only succeed with one. A symbiosis between the three focus areas while building the business model is

of critical importance to be successful. It is important to underline that the findings of this thesis do not apply to business models, which are not based on a digital platform. Furthermore, the three critical factors of success have only been identified as factors enabled through or in combination with the external business environment, which are not fully controlled by the organisation itself.

Future research

For future research, numerous approaches would be relevant to investigate within the realm of digital platform business models. In relation to the findings of this thesis, the trifacta symbiosis triangle showing the three elements of focus for digital platform business models to succeed with their business model, research of the exact measures of the model can be further elaborated. Each element of the triangle can be its own research with the scope of digital platform business models.

Considering the traditional business model methodology, where a snapshot of the given business model is taken, which does not take time or flow of mutual flows into account. The further research in the new way of thinking of business models would be of high relevance to investigate further. Digital platform business models are different from the traditional business model thinking. A digital platform business model is structures as a multisided intermediary where multiple customer segments, infrastructures and cost/revenue streams are identified. Which does not match vert well to the traditional theories behind business model thinking, for example business model canvas. The business model canvas can provide a snapshot in time with a current situation available for a given company with a given business model.

Another interesting aspect of the digital platform business models is also how it allows for costumers/users and suppliers of the platform, and how it effect those individuals in terms of internationalization and business development. Seen from a supplier perspective, much research is still to be conducted for creating the understanding of how digital platform business models change the way researchers think internationalization. Utilizing the case of amazon and how retailers suddenly can tap into markets all over the world through an intermediary.

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