BUSINESS MODELS FOR THE NOW ECONOMY *

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Abstract

Purpose: Business models are a key to success. This article identifies the characteristics of the Now Economy, discusses the components of an effective business model, examines numerous e-commerce business models, and provides an application of online learning.

Design/methodology/approach: The literature on business models is reviewed. E-commerce models are explored as a means for building competitive advantage in the Now Economy. An in-depth case study of remote learning in universities illustrates the development of a sound digital business model.

Findings: Business models explain where and how an organization competes and the financial feasibility of its strategy. Digital business models create market differentiation or disruption. This article explains twenty e-commerce business models and offers an in-depth view of the opportunities and challenges in the online learning sector.

Originality: While there has been considerable research on business models, there has been limited work on digital business models which is the focus of this article.

Research limitations/implications: Building on the literature, this work is conceptual and presents a case study. It is not an empirical study. A three-point agenda for scholars includes research on speed and service in business models, assessing the impact of customer value, and examining the market power of Big Tech.

Practical implications: The digital component of the economy is growing annually. Business practitioners must respond by developing winning business models. The remote learning application is particularly relevant given the COVID-19 pandemic.

Keywords: Business Models, Now Economy, E-Commerce, D-Commerce, Value Creation, Online Learning, Market Differentiation

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Business Models for the Now Economy

It ain't that hard to be different. Tom Peters

Introduction

Amazon prides itself on being the "Earth's most customer-centric company." And, they have delivered on that promise. Amazon accounts for nearly half of all online retail sales and is growing rapidly. Their recent acquisition of Whole Foods and rollout of Prime Wardrobe shows that they aim to conquer even more sectors of the economy.

A business model provides a basis for market differentiation or industry disruption. It is easy to be like everyone else; however, great companies have their own unique identities and carefully conceived value propositions. Realize that different isn't always better, but better is always different. Hence, the rise of Amazon Dash, Fresh, and Prime; Apple's iTunes; Couchsurfing; TaskRabbit; ZipCar; and a multitude of other "I gotta have it now!" business models. Trader Joe's atypical and quirky strategy for excelling in the highly competitive grocery industry is explicated in Figure 1.

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What is the Now Economy?

Internet pioneers such as Dell and eBay dramatically changed customer buying patterns in a 24/7 global marketspace. A seismic shift was led by the FAAMG companies -- Facebook, Apple, Amazon, Microsoft, and Google. These five Big Tech companies account for 20% of the total Standard & Poor's 500 index value and nearly all of its growth. With the exception of Facebook, the other firms have market caps exceeding $1 trillion dollars.

Digital leaders utilize a 5-S model -- Speed, Service, Selection, Sociability, and Solutions. Data companies, knowledge workers, and the creative class turbocharge this economic sector. The creative class – people who earn a living by using their minds in academia, business, healthcare, law, media, science, and so forth – accounts for nearly a third of the American workforce, half of U.S. wages, and three-quarters of discretionary spending (Florida and Pedigo, 2017). Digital and consumer-to-consumer services have surged over the past decade, too.

The traditional backbone of manufacturing, agribusiness, construction, and infrastructure is still an economic priority in industrialized nations. And, the trade segment (retail and wholesale), as well as the burgeoning e-commerce markets and smart products (e.g., appliances, energy regulation, and the internet of things) is vital. The internet of things market is projected to reach $267 billion by 2020 with more than 200 billion devices by 2030 (Afshar, 2017).

The Now Economy consists of eleven non-homogenous market sectors (see Table 1). Nine of the business sectors capture a significant share of revenues from digital products and services or D-commerce. Three fully D-commerce sectors are digital services/platforms, e-commerce, and internet of things. Two D-commerce dominant sectors include knowledge work/creative class and consumer-to consumer services. A mix of traditional and digital commerce can be found in these four sectors -- business/professional services, custom manufacturing, high tech, and emerging technologies sectors. In contrast, agribusiness/

Figure 1. Trader Joe’s Business Model *

Trader Joe’s says “great food + great prices = great value.” Founded by Joe Coulombe in 1958, Trader Joe’s was established in Pasadena, California in 1967. The grocery chain was sold to the Albrecht family in 1988, a German company, who also own Aldi Supermarkets. Trader Joe’s now have more than 500 stores in 42 states plus the District of Columbia.

Competing in the fresh format segment, Trader Joe’s delivers excellent value by offering an interesting product mix and shopping experience in a nautical-themed, south-seas style supermarket (managers wear Hawaiian shirts). Stores feature low cost, natural, and exotic foods. More than 75% of revenues are from private labels. Products are sourced directly from manufacturers (no middlemen) and unlike typical grocery chains, there are no stocking fees. Trader Joe’s focuses on quality, variety, and value. Only 4,000 items are carried which is about one-tenth of a traditional supermarket. Trader Joe's sells almost twice as much per square foot as Whole Foods. To keep costs down, its stores have limited service and average 12,000-15,000 square feet (versus 40,000 square feet for typical supermarkets).

Trader Joe’s appeals to distinct target markets. Demographic and psychographic characteristics of customers include: millennials, trend setters, vegans, value shoppers, novelty seekers, parents of teenagers, and frequent flyers. The company utilizes a non-traditional marketing strategy emphasizing word-of-mouth promotion. Trader Joe’s gives shoppers a friendly service experience that other grocers cannot match. The chain ranks first on atmosphere and checkouts and second on cleanliness, courtesy, merchandise selection, and accurate pricing.

Their unique business culture stresses service quality. They take pride in not doing what their competitors do. Employees, known as crew members (there are captains, admirals, merchants and mates), handle a multitude of responsibilities and encourage customers to try new products. Employee turnover is only 4% yearly which is far below traditional supermarkets.

* Source: Weinstein, *et al.*, 2016.

Table 1. Now Economy Sectors

Services	**Production**	**Trade**
Business, Professional Services **	Custom Manufacturing **	Retail, Wholesale *
Knowledge Work/ Creative Class ***	High Technology **	E-Commerce ****
Digital Services/ Platform Economy *****	Emerging Technologies – e.g., 3-D printing, AI, robotics, smart transportation **	Internet of Things (IoT) ****
Consumer-to-Consumer Services/Sharing and Access Economy ***	Agribusiness, Construction, Mining *	

traditional commerce; **traditional and D-commerce; * mostly D-commerce; **** D-commerce* construction/mining and retail/wholesale trade lack a significant digital component and are characterized as traditional commerce.

In the Now Economy, customers want the best products, superb service, solutions to their problems, good prices, innovative companies, relationships, and want it now! The 24/7 Now Economy is always open. Buyers no longer accept shopping from 9 a.m. to 9 p.m. daily and noon to 6 p.m. on Sundays. Online shoppers expect their orders to be delivered immediately, within the next two hours or overnight (not in five business days). Bricks-and-clicks business models allow consumers to pick up their purchases at neighborhood stores. Sub-par customer service is not tolerated. Buyers want to be wowed with interesting experiences and will not settle for yesterday's ordinary store visits.

The Now Economy is a sharing economy. Consumers often bypass traditional channels and work directly with other users to solve problems – think Ubers instead of taxis. The redefinition of buyer behavior has spawned a new meaning for the future of work. Individuals have turned to entrepreneurial ventures to make ends meet. Millennials often juggle multiple gigs such as Lyft driving, creating apps, writing blogs, and posting videos.

How can employees provide exceptional value in the Now Economy? Teams should be comprised of value adders, not value destroyers. The 5-S approach -- Speed, Service, Selection, Sociability, and Solutions provides a springboard for action. Get the product/service to customers fast – immediacy matters. Design and deliver an exceptional service experience (efficient and effective). Offer a complete mix of product options which exceeds user expectations. Use traditional and digital media and social networking tools to stay in touch with buyers. And, give customers the best solutions to perceived problems or needs. Startups, emerging, and established companies can benchmark the FAAMGs to learn best practices.

In the Now Economy, consumers' attention spans are short but their brand expectations are high. Customers want on-demand convenience and memorable experiences. A survey of North American C-level executives revealed that 84% of their customers wanted individualized experiences which can lead to an additional 18% in annual revenues. Facilitating technologies will be led by the cloud, connected intelligence, 5G mobile networks, and the internet of things. Worldwide spending on communications will double by 2025 with the majority of this investment in Now Economy products and services (Oracle, 2016).

New types of businesses can be easily spawned in the Now Economy. Tullman prefers the term "Right Now Economy" and states that if businesses are not operating in "right now" time, another company will surpass them with better, faster, cheaper, and more attractive services. "Right now" businesses often require limited capital, utilize readily available technologies, build upon existing consumer behaviors, and free-ride on established distribution systems (Tullman, 2015).

Developing Winning Business Models

According to Teese, "a business model describes an architecture for how a firm creates and delivers value to customers and the mechanisms employed to capture a share of that value." Costs, revenues, and profits must be carefully analyzed (Teese, 2018). Sound business models answer this vital two-part question, where and how should we compete? McKinsey offers three areas where to compete called Horizons. Horizon 1 is most closely aligned with the current business where most of the revenue is generated. These are core activities which seek to improve competitive positions, maintain cash inflow, and increase margins. Horizon 2 is emerging opportunities and growth areas. This includes geographic expansion and new channels of distribution. Horizon 3 is creating new businesses in new markets. This requires innovation and financial commitment. In each of these horizons, a company must have a strong value proposition that offers meaningful benefits to a potential customer base (Cascade Strategy, 2018). A third essential element of an effective business model is financial feasibility. Successful business models explain how companies will monetize its products, services, experiences, and ideas. Cost structure, revenue streams, investment in customer acquisition and retention, and resource allocation must be assessed for proposed ventures prior to going to market.

Business models describe the rationale of how organizations create, deliver, and capture value (Osterwalder and Pigneur, 2010). Business models provide all stakeholders (owners, investors, employees, suppliers, partners, customers, communities, and media) with a shared understanding of how the business operates. A solid business model provides a competitive edge in the market by demonstrating that a company's offerings are different, innovative, and better than its rivals. Sirius XM satellite radio is a great example of a Now Economy company. This service provider delivers commercial-free music, news, sports, and entertainment programming for customers in the U.S. and Canada. Sirius XM is always on whether one is at home, at the office, in their vehicle, or on the go via a mobile app. Many customers listen to Sirius XM radio eight to twelve hours daily.

In their book *Business Model Generation*, Osterwalder and Pigneur (2010) explain that there are nine building blocks – customer segments, value proposition, channels, customer relationships, revenue streams, resources, key activities, partners, and cost structure – for winning business models. They recommend preparing a business model canvas to get buy-in from all decision makers. The LEGO Group, one of the world's most popular brands, is a family-owned Danish toy manufacturer renowned for innovation and high quality. Figure 2 summarizes the business model canvas approach for LEGO Factory – this is a customized LEGO toy set created online by customers.

Consider how the following business models served as the basis for overall strategy and catapulted these companies to market leadership:

1. Herbert Kelleher and Rollin King sketched out the Southwest Airlines business model on a napkin at a breakfast meeting in 1967. Recognizing a need for a service-oriented, low-cost airline, the "Texas triangle" meant that Southwest would fly dozens of daily flights between Dallas, Houston, and San Antonio. When the company faced a cash crunch during their challenging first year, the company sold one of their four airplanes but kept their existing flight schedule intact maintaining their renowned fifteen-minute turnaround. While other airline rivals charge baggage fees, Southwest continues its "two bags fly free" policy, foregoing hundreds of millions of dollars in revenues -- their tradeoff is increased customer satisfaction, loyalty, and retention.

2. Uber proclaims that they are "the smartest way to get around." They have grown exponentially by offering fast, fixed (low) rate, quality taxi service at one's fingertips. Their user-friendly smartphone app creates superior value around the world for millennials, Generation Z, and other transportation seekers in the Now Economy.

Figure 2. LEGO Factory: Customer – Designed Kits *

<table>
<tr>
<td rowspan="2">KP
Key Partners

Customers who build new LEGO designs and post them online to become key partners generating content and value.</td>
<td>KA
Key Activities

LEGO has to provide and manage the platform and logistics that allow packaging and delivery of custom-made LEGO sets.</td>
<td rowspan="2">VP
Value Proposition

LEGO Factory substantially expands the scope of the off-the-shelf kit offering by giving LEGO fans the tools to build, showcase, and sell their own custom designed kits.</td>
<td>CR
Customer Relationships

LEGO Factory builds a Long Tail community around customers who are truly interested in niche content and want to go beyond off-the- shelf retail kits</td>
<td rowspan="2">CS
Customer Segments

Thousands of new, customer-designed kits perfectly complement LEGO’s standard sets of blocks. LEGO Factory connects customers who create customized designs with other customers, thus becoming a customer match-making platform and increasing sales.</td>
</tr>
<tr>
<td>KR
Key Resources

LEGO has not yet fully adapted its resources and activities, which are optimized primarily for the mass market.</td>
<td>CH
Channels

LEGO Factory’s existence depends heavily on the web channel.</td>
</tr>
<tr>
<td colspan="3">C$
Cost Structure

LEGO Factory leverages production and logistics costs already incurred by its traditional retail model.</td>
<td colspan="2">R$
Revenue Streams

LEGO Factory aims to generate small revenues from a large number of customer-designed items. This represents a variable addition to traditional high-volume retail revenues.</td>
</tr>
</table>

**Source: Osterwalder, A. and Pigneur, Y. [2010] Business Model Generation, 73. Reprinted with Permission of John Wiley and Sons, Inc.*

3. Consider IBM's changing business model. Their value proposition "Service, Software, and Solutions for a Small Planet" shifted to "Let's Put Small to Work." This new strategic thrust demonstrates that this business giant is prepared to deliver e-business solutions to companies, large and small, worldwide. It reflects today's reality that IBM is no longer a hardware company and generates a majority of its revenues from services – e.g., consulting, cloud platforms, software, blockchain, analytics, maintenance contracts, etc. Ginny Rometty, former CEO, stated that "IBM's business model's always about shifting to higher value opportunities."

E-Commerce Business Models

Experimentation is the manipulation of controlled variables to test hypotheses. A scientific method, it is a valuable tool for creating and selecting profitable business models (Wrigley, *et al*., 2016). Digital models are being embraced across all industry sectors.

Internet commerce is well suited to many types of business models and frameworks. Rappa (2010) reported nine types (categories) and more than forty sub-categories of online models. These categories include: brokerage (Orbitz), advertising (Yahoo), infomediary (DoubleClick), merchant (Lands End), direct manufacturer (Dell), affiliate (Commission Junction), community (Flickr), subscription (NetFlix), and utility (Slashdot). Li *et al.*, (2018) identified eight types of online platforms: e-commerce (Amazon Marketplace), resource sharing (Booking.com), e-financial services (Ant Financial), social networks (LinkedIn), auction/ matching (eBay), crowdsourcing - competitive (Topcoder), crowdsourcing – noncompetitive (Waze), and search (Google). Alternatively, Wirtz *et al.*, (2010) suggested a 4C internet business model consisting of content (*Wall Street Journal*), commerce (Amazon), context (Google), and connection (Earthlink).

Digitalization has driven business transformations. Apple's iTunes dramatically changed the music industry. Record companies, distributors, and music retailers once controlled the channels and profits; today, artists and the platform have the market power. Sirius XM has been forced to raise their monthly subscription fees to cover increasing royalties. Newspaper publishers have struggled to stay relevant; they have morphed into online information providers as their readers age and defect to digital media.

Business models can be viewed as market shapers or market participants (influencers, hedgers, and disciples). Facebook, Apple, and Salesforce.com are shapers since they are market creators and develop third-party platforms. As proactive organizations, these market drivers open new market space. Companies that adopt, embrace, and enhance shapers' platforms are participants and include apps developers, service firms, and online e-tailers. Hagel, *et al.,* (2008) identify influencers (Bank of America for Visa), hedgers (advertisers that support Google and Microsoft platforms), and disciples (Dell's exclusive commitment to the Wintel platform).

Zynga, a Silicon Valley social-gaming company and platform participant, generated hundreds of millions of dollars in revenues through Farmville, its hugely popular game. Millions of internet users manage virtual plots of land, grow crops, raise animals, and use online tools such as tractors. It has been estimated that there are twenty times more people playing Farmville than there are actual farms in the U.S. Examples of other commonly used Now Economy business models are shown in Table 2.

Table 2. 20 Now Economy Business Models

Type of Business Model	Description	Examples
1. Access	Customers have the ability to use goods and services (short-term) rather than own the products	Spotify, Zipcar
2. Bricks-and-clicks	Retail stores and online sites	Best Buy, Target
3. Bundling	Sell two or more products for a discount	Comcast, Microsoft Office
4. Community of users	Users generate knowledge, solve problems, and offer place for exchange	Harley Owners Group, Wikipedia
5. Crowdsourcing	Outsource tasks to non-employees via the internet for creative, low-cost business solutions	My Starbucks Idea, Doritos “Crash the Super Bowl Contest”
6. Experience	App-based service plans for recurring personal experiences	ClassPass, Zeel Massage
7. Free	Product is provided to users at no cost, revenues are generated from other sources	Skype, YouTube
8. Freemium	Users receive basic service at no charge, enhanced services have fees	LinkedIn, MailChimp
9. Long tail	A vast product selection, yet most products sell infrequently	Amazon, Netflix
10. Marketspace	A digital marketplace of buyers and sellers	Alibaba, eBay
11. Multi-sided markets	Company serves multiple segments – e.g., readers and advertisers	USA Today, Visa
12. On-demand	Services provided as needed	Taskrabbit, Uber
13. Open	Companies share products for a low price (way below branded options)	Linux (Red Hat), Qualcomm
14. Pay for value	Customers opt to pay what they perceive a product is worth/ what they can afford	Neighborhood café, Radiohead’s music
15. Platform participant	Enhance platforms by creating user applications	Foursquare, Zynga
16. Pure-play	Online presence only	Blue Nile, Overstock.com
17. Shaper	Opens up new markets/ new marketspace	Apple, Facebook
18. Software as a service	Delivering applications over the internet as a service	ADP, Salesforce.com
19. Subscription	Recurring fees for goods/ services purchased regularly (e.g., monthly)	Dollar Shave Club, Sirius XM Satellite Radio
20. Unbundling	Sell a single product although company offers related products	AT&T DSL service, Windows Live Essentials

Case Study - Remote Learning in Higher Education (Business Model)

Clayton Christensen, the innovation guru, called for the disruption of higher education to achieve the “Innovative University” consisting of a mix of face-to-face classes, online learning, and massive online open courses or MOOCS. The need for industry reinvention in education and the Now Economy is epitomized by the following quote. “Businesses today must either capitalize on the benefits of technology to deliver more efficient processes, new customer experiences, and new business models or simply face becoming irrelevant as their innovative more nimble peers pass them by.” (Intel White Paper, 2017).

Remote learning is no longer a nice option for home schooling or distant learners but rather a mainstream delivery mode that must be mastered by instructors. Online innovators such as Southern New Hampshire University, Purdue University Global, and Liberty University were leaders in the marketspace prior to the pandemic and are prepared for today’s new educational mindset. Many leading universities including Ivy League powerhouses were forced to end their semesters early or scramble to teach online as their students fled the dorms and took courses remotely. As students didn’t receive the full campus experience, they questioned the value of high tuition and are now considering junior colleges, technical schools, gap years, and the online leaders.

Problem – Go Online?

This application relates to a large, private university in South Florida. Unlike most universities where undergraduate students dominate, the mix for this business college is approximately 70% graduate and 30% undergraduate. The majority (two-thirds) of MBA/ Masters’ students take their coursework online. Therefore, it was not a major problem moving the other third of the graduate business students online when stay-at-home orders were implemented. In contrast, in the smaller undergraduate program (about 500 students) all courses were taught in a traditional classroom setting. Going online presented pedagogical and technological challenges to students and professors that were not used to this teaching format.

Over a year ago, it was suggested that instead of offering traditional courses, the undergraduate program should introduce blended courses – this recommendation was dismissed. The blended mode consists of live and online learning and has become the industry standard. A study by Blackboard found that 59% of instructors said that students were more motivated in a blended environment (Hess, 2019). Not having this option excludes 40% of the potential market. Students with day jobs or internships cannot attend daytime classes. Athletes travel to sporting events and often miss multiple classes during a semester. Other students face distance and transportation challenges. Many students will opt for universities that are online experts and teach the way business operates today – in the real world, digitally, and globally.

In Spring 2019, the author taught a daytime *Customer Value* course for 34 students -- half were marketing majors, many were business students, with a few non-business students taking the course as an elective. Prior to the class start, several students reached out to the professor or their advisor and were interested in the course but could not take it during day hours. Given enrollment data limitations, it is not known how many students would have taken this course if a blended option was available. Perhaps, it is 5 or 25 in this one section. Given the dozens of other traditional courses offered, that is a lot of lost revenue.

Proposed Solution – Blended Courses

A blended model runs face-to-face, online, and hybrid content (videoconferencing) simultaneously as part of a single course. Developed in the mid-2000's, this instructional method is used at San Francisco State University, University of Central Florida, University of St. Thomas Minnesota, and other universities.

Currently, undergraduate business courses require 40 classroom hours. A proposed blended model would require 10 face-to-face hours. The other 30 contact hours would be completed through a hybrid model -- active online learning using the Canvas learning management system in combination with biweekly Zoom sessions. Students must attend 4 of 5 class sessions (2 ½ hours) over an eight-week term – two sessions the first four weeks, two sessions the last four weeks. This pedagogical approach features flipped learning. Students do all of their assigned work prior to coming to class (text readings, Powerpoints, videos, written assignments, etc.). Instructors will conduct approximate 20-minute key topic review sessions and spend about 10 minutes guiding the students to work on that day's learning objectives (about two hours). Much of this self-directed work (group and individual) is via interactive learning exercises, case preparation, and real-world business applications. Tangible deliverables are presented and students benefit from key takeaways from each session. The professors facilitate independent, focused learning by working with teams in break-out sessions.

- Likely Impact

1. Increased class sizes – 10% to 40% enrollment gains in daytime sections assuming this modality is effectively promoted.

2. Increased student satisfaction – more engaged, active learners; increased use of technology paralleling how knowledge is acquired in leading organizations; responding to students' personal needs and balancing work/school life challenges.

3. Increased professor satisfaction – more dynamic, flexible, and robust course delivery.

4. This is a more challenging teaching approach that will require professors to spend more time preparing for classes.

- Caveats

1. This format will not work well in "principles" courses.

2. This proposal is from the perspective of an undergraduate business program. This idea can be replicated at the graduate level.

3. It will require motivated professors as this is a new teaching mindset. Not every instructor will be on board with this approach.

4. Blended/flipped courses will not replace online learning as students living outside of South Florida will not be able to attend even a reduced number of classes.

5. While blended courses are an innovative strategy for this business school, it is a "catch-up" approach – competitors have been doing this for years.

6. Changes in department planning and rewards for professors are required.

Areas for Further Research

Market opportunities are customer-led and fast-changing. As part of the 5-S approach, the speed and service variables merit particular attention in business models since they are key drivers of the Now Economy. Service must be fast. The Uber app lets users know that the driver will arrive within minutes. Amazon's long-tail strategy (massive selection) means that products are available for Prime shipment. AT & T knows that its customers want high-speed internet and offers 5G technology to supercharge online gaming and professional applications.

Business models and value propositions are interconnected and stress market differentiation and industry disruption. Successful models are customer-focused and feature service, quality, image, and price as the heart of the value proposition. Value winners innovate and break industry rules. Rather than viewing the customer value proposition as independent sub-parts, synergy can be created among all components to differentiate and gain a competitive advantage. Business models and value propositions are not stagnant statements. As market conditions change, these strategic tools should be revised or rebuilt. Research on the relationship between business models and customer value propositions is worthy of study, particularly in global, digital, technology, and service markets.

As the Now Economy has evolved and grown, the market power of the FAAMGs are under government scrutiny. Has Big Tech (e.g., Microsoft, Apple, Google, and Amazon) become too big? Should these trillion-dollar giants be dismantled? Business cycle theory calls into question corporate life spans. Which companies will emerge as leaders in artificial intelligence, blockchain, cryptocurrency, cloud services, internet-of-things, robotics, smart transportation, and space travel gain? While IBM, Microsoft, Oracle, and Salesforce have entered new arenas, opportunities in the Now Economy are largely untapped and will impact future strategy decisions. As a business planning and public policy issue, a rich area for further study awaits.

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