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**MASTER THESIS**

<b>SUINTERESUOTŲJŲ ŠALIŲ VERTĖS KŪRIMAS IR ĮSISAVINIMAS PLATFORMINIUOSE VERSLUOSE</b>	<b>CREATING AND CAPTURING VALUE FOR STAKEHOLDERS IN PLATFORM BUSINESS</b>
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# INTRODUCTION

## **Relevance of topic**

In today's business environment, the subject of creating and capturing value for stakeholders in platform businesses is extremely relevant. Businesses now have the chance to disrupt traditional markets and change to platform models, making them more relevant in the modern, digitalized economy. The success of platform businesses depends on continuous value creation, which is achieved by building an effective platform and encouraging more users to contribute, in order to increase value creation for the shareholders. In contrast to the linear value creation framework of a traditional company, the value created in a platform model is multi-way, where a consumer and a producer continuously switch roles. With the development of digital technologies, platform businesses have become the dominant business model, overturning established ones, and changing how it operates.

It is relevant to discuss how platform businesses create and capture value for their stakeholders for a number of reasons. First off, it aids platform businesses in grasping the importance of adding value for their stakeholders and how doing so can increase customer satisfaction, user engagement, and earnings. Second, it points out the importance of having a long-term sustainable business model that can continue to benefit all involved parties. Finally, it aids companies in navigating the complex nature of the platform economy and the difficulties of creating and capturing value in a very ruthless environment.

## **The level of exploration of the topic**

It is noted that numerous authors have conducted research on value creation in platform business, including Michael A. Cusumano, Annabelle Gawer, David B. Yoffie (2019); David S. Evans, Richard Schmalensee (2016); Hemang Subramanian, Sabyasachi Mitra, Sam Ransbotham (2017); Patricia Findlay, Rachelle Pascoe-Deslauriers, Paul Thompson, Christine Cooper (2017); K. Taeuscher, S.M. Laudien (2018). Majority of the literature suggest that value for stakeholders now is still relevant because there is no clear answer what makes platform business valuable besides profits. The academics agree with authors like Jeffrey S. Harrison or Andrew C. Wicks (2013) by saying that the utility that stakeholders want is complicated and concerns more than just financial gain. Also, businesses are better able to maintain their stakeholders' participation and support if they offer something more than just financial value to them.

### **The novelty of the Master thesis**

The scientific community has a wide range of opinions, so it would be useful to conduct research that would highlight how and why creating value for stakeholders is important to platform businesses. This study may show the significance of both financial and non-financial values to the organization.

### **The problem of the Master thesis:**

Which value creation drivers for stakeholders benefit the business in financial and non-financial aspects, and how?

### **The aim of the master thesis:**

To research and assess the value creation drivers for stakeholders in platform business.

### **The objectives of the master thesis:**

1. To identify the key concepts and theoretical frameworks related to platform businesses, value creation, and stakeholder management.
2. Assess the different stakeholder groups in platform businesses, such as users, suppliers, owners, and employees, and their respective roles in value creation and capturing.
3. Examine the elements that drive value creation for stakeholders, such as user satisfaction, engagement, loyalty, pricing, network effects and others.

### **Research methods:**

Scientific literature analysis, interviews, content analysis.

### **The structure of the Master thesis:**

Master thesis contains 3 main parts: literature analysis, data collection and analysis and conclusions with recommendations.

In the first chapter we gather, examine, and present scientific literature analysis. The second section includes results of collected data through interviews with experts in platform business field. The conclusions and suggestions are presented in the final section.

# **1. CREATING AND CAPTURING VALUE FOR STAKEHOLDERS IN PLATFORM BUSINESS THEORETICAL ANALYSIS**

The theoretical study is intended to give insight into platform firms and their dynamics. The first section of the analysis will look at the core principles of platform firms, such as their features, business models, and the dynamics of ecosystems.

The second part of the analysis will focus on the development of value inside platform enterprises. It will investigate critical elements such as network effects, data, and loyalty and others, that contribute to the platform's value proposition. The investigation will look into how network effects increase the value of platform firms, how data can be used to gain insights and personalize experiences, and how a well-designed value creation logic improves user pleasure and engagement.

The third part of the analysis will move the attention to the stakeholders involved in platform enterprises. It will explore the importance of users, employees, owners, and suppliers in determining the success of platforms. The investigation will look at the role of users as consumers and contributors, the relevance of personnel in driving platform administration and innovation, the impact of owners in defining strategic direction, and the value gained from successful partnerships with suppliers.

## **1.1. Concept of platform business**

Gawer (2014); Hagiu and Wright (2015); Rochet and Tirole (2006); Eisenmann, Parker & Van Alstyne (2006); Bergemann and Bonatti (2023) describe platform business as hubs or mediators for value swaps between two or more markets of users and producers. Although the term "platform" has been used for some time, platforms have only awhile back come to the attention of both scholars and practitioners. Platforms typically bring together people and groups for a shared goal or to share a resource (Cusumano et. al. 2019). The business of platforms differs greatly from the business that has been the main topic of MBA courses and college economics classes for many years. They operate under various sets of economic systems. For instance, traditional manufacturing businesses purchase raw materials, create products, and then offer them for sale. But the different consumer groups that the platforms assist in bringing together are the raw materials of the platforms (Evans and Schmalensee, 2016). A platform is a type of business that enables the value exchange between two or even more user groups, such as a producer and a consumer. These enterprises use and build scalable networks of users and assets that can be accessed at any time to make these exchanges possible.

These businesses build markets and communities where users can communicate and conduct business (Moazed and Johnson, 2016).

The term "platform" now refers to a company that uses technology to link individuals, institutions, and resources in an engaging ecosystem where incredible volumes of value can be created and traded. Examples of such global companies include Google, Facebook, Uber, Apple, and Airbnb (Parker et. al. 2016). Schweitzer and Welker (2019) agree by saying that digital platforms have evolved into a new sort of information intermediary. According to Cusumano (2008) platforms are becoming more popular in the markets because it is a good way for a business to build its own eco-system. This is because with the help of ecosystems it is easier to match the demand and supply.

To conclude, the development of platform definitions has consequences for organizations functioning in today's business climate. The transition from a focus on user engagement to the facilitation of communication, use of shared resources, and the application of correct compliance algorithms emphasizes the need for adaptability and innovation. To compete in the platform economy, businesses must prioritize community development, investigating potential for shared consumption, and utilizing data analytics to create personalized experiences. Organizations may assure long-term success in an evolving world of business models by applying these concepts. (Table 1).

**Table 1**

Platform business definition.

Year	Author	Definition
2006	Rochet and Tirole	Multi-sided platforms are businesses that facilitate interactions among end users and attempt to attract multiple parties to participate.
2006	Eisenmann, Parker & Van Alstyne	Platforms are products or services that bring together groups of users in two-sided networks.
2016	Evans and Schmalensee	Platforms are companies that operate physical or virtual places where members of different groups get together.
2016	Moazed and Johnson	A platform is a business model that facilitates the exchange of value between two or more user groups, a consumer and a producer.



2016	Parker, Van Alstyne & Choudary	A platform is a company that focuses on facilitating connections between consumers and outside providers that add value.
2019	Cusumano, Gawer & Yoffie	Platforms are the companies that connect individuals and organizations for a common purpose or to share a common resource.
2019	Schweitzer and Welker	Digital platforms have evolved into a new sort of information intermediary, particularly for consumers who utilize the Internet's capabilities to search for information, interact with other customers, or trade with businesses online.
2023	Bergemann and Bonatti	Platforms function as matching engines, connecting buyers and sellers. They make revenue by offering sponsored content and customized advertising. The precision of a platform's data enables better matching of sides.

Compiled by the author.

## 1.2. Concept of value in business

Mele (2009) highlighted that integrating the resources of various actors is the fundamental mechanism of value creation. Resources could include individuals, systems, infrastructures, and data (Grönroos, 2006). Knowledge and skills are one of key resources that have been highlighted as a critical part of a platform for innovation capability as well. (Vargo and Lusch, 2004; Windahl and Lakemond, 2006). Firms must obtain a sizable portion of the value that's also co-created in order to profit from it in their interfirm networks. Making the most of the interfirm networks that they are involved in continues to be a major challenge for businesses because value creation can have both positive and negative effects on one another (Lepak and Taylor, 2007).

From a purely business perspective, a company's ability to make money is its main asset. A company's value increases with its earnings. Due to the contradictory nature of the topic in today's society, many authors have shifted deeper into this. Profits are typically not the most important element. Managers must consider the additional benefits the business offers to its workers, the environment, the state, and other parties (Hiller, 2013). Only concentrating on

profits might be a worthy decision in the short term, but when a company tries to create value for its stakeholders as well as its shareholders, it becomes even more competitive (Reinartz and Kumar, 2000). The traditional logic behind business development and growth calls for shareholders' profits to be maximized, but it ignores to look at other issues or problems that stakeholders may be facing (Freeman and McVea 2005). And in today's society, businesses need to give employees, clients, sustainable development, and other factors more attention. Young (2013) state that different managerial or entrepreneurial motivations are irrelevant in the cutthroat, profit-making industry because those who don't pursue profits will be forced out of business. In the coming years the economy, society, and environment will require a significant systemic shift, which is already underway to some extent (Benn, Edwards & Williams, 2014). However, it's not clear how to accomplish that transition. These issues are made more complicated by political developments that reflect a rise in populism and a perceived switch to regressive policies in many different nations around the world (Rodrik, 2018).

Social advancement must be connected to a company's success. Expanding overall economic and social value—defined as benefits in relation to costs—is the goal of shared value and not about the sharing existing value (Kramer and Porter, 2011). These authors also argue that social needs define markets and that social harms can drive firms' internal costs, so firms can expand their markets and increase productivity by tackling these social problems and thus create the "right money and value". In all social and economic interactions, the ideas of value and currency are relevant. Value is created by producers and manifests as products or services. The transfer of value can take place through the exchange of data, standardized services, such as Uber and Airbnb, non-standardized services, like TaskRabbit and Upwork, physical goods like those found on eBay and Amazon, or virtual goods like those found on, YouTube, and Facebook (Cusumano, Gawer & Yoffie, 2019).

Why should shareholders be given special treatment over all other stakeholder groups in the business? According to the current common belief, shareholders are obligated to perform this duty because they continue to accept the company's risks, making them the company's ultimate owners (Easterbrook and Fischel, 1996). Therefore, increasing shareholder value serves both the accountability and efficiency goals. It guarantees that executives are directly accountable to shareholders for how they manage the company's assets. Additionally, it produces the most effective and successful outcomes by pressuring managers to concentrate on a single, distinct task (Rappaport, 2006).

Rethinking and refocusing of what value creation means is one approach that offers hope for enhancing co-business sustainability (Williams, 2013). As already mentioned, managers and academics frequently limit their understanding of value creation to the one-dimensional goal of producing financial value for shareholders (Carton and Hofer, 2006). Yet, Busch and Hamprecht (2018) are arguing by saying that that successful businesses must effectively manage and generate value for all of their stakeholders, along with the effects of their actions on the natural environment and their social and ecological consequences. This leads to some changes in business environment since some of the biggest companies implements the similar values as stated before. Instead of focusing solely on the one "objective function" of shareholder value, it should be expected that stakeholder value will produce a range of values that represent various stakeholders' interests (Jensen, 2010). In pure business definitions, the value produced for company owners is determined by the difference between both the price that customers are willing to pay and the price that the company had to pay to create a good or service. Therefore, a business can create more value for shareholders by increasing customer willingness to pay through differentiation or by lowering costs (Priem, 2007).

Value creation requires integrating the resources of various actors, including individuals, systems, infrastructures, data, and more. Profits are not the most important element, but other benefits should be considered as well. Increased shareholder value serves both accountability and efficiency goals, guaranteeing executives are directly accountable to shareholders for how they manage the company's assets. Platforms business models are becoming increasingly important as a part of a business strategy to form an ecosystem where value can be created and traded.

### **1.2.1. Value Proposition**

The academic literature emphasizes the need to create compelling value proposals for both parties of a digital platform. Two key capabilities of digital service platforms—their capacity for service integration and the ability to integrate data produced from numerous sources and stakeholders. This can serve as the foundation for appealing value propositions (Kuebel and Zarnekow, 2014). According to Moazed, Johnson (2016) every platform reduces transaction costs and encourages complementary innovation. These two value propositions may have a significant effect when combined. A platform that is intended to facilitate business interactions typically offers a relatively open and participatory infrastructure for those interactions and establishes the governance frameworks necessary to orchestrate them. Its main

goal is to find, create, and use value-generating connections between its users. It also aims to help people exchange products, or services that add value and benefit all participants (Parker and Van Alstyne Choudary, 2016).

Platform businesses don't actually make or sell goods to customers directly. Instead, they offer trading platforms for buyers and sellers to create a linked ecosystem, and the value created and captured by platform businesses is frequently reflected in the platform monthly charge rather than sales revenue (Parker, Van Alstyne & Choudary, 2016). Platform enterprises must be neutral in order for them to manage and restrain every platform user in an unbiased way. In essence, platform businesses use online tools to accomplish real-time communications all over geographic areas as well as time zone differences, reducing the geographical and time constraints on platform users and fostering quick interactions between platform users (Eisenmann and Parker, 2011). This is made possible by the quick growth of computer technology and internet-based technology (West, 2003)

Platform businesses don't engage in manufacturing or production directly, but rather they offer the essential spaces and services needed to add value for users or engaging trading groups (Rochet and Tirole, 2006). Parker, Van Alstyne & Choudary (2016) agree by saying that platform businesses now create value from connecting producers and consumers rather than product production or manufacturing. Furthermore, platform companies do not link manufacturers with customers using the conventional industrial value chain. These enterprises are markets with two sides. The traditional pricing and company laws in the one-sided market do not apply to the two-sided markets because they have two different groups of buyers and sellers at the same time, in contrast to the traditional one-sided market (Cusumano, 2008).

According to Katz and Shapiro (1985) platform businesses have important network effects as connected ecosystems. Positive network effects create a "snowball-effect" feedback mechanism that keeps luring new customers to the platform and raises the ecosystem's total value. Arthur (1994) had a similar opinion by saying that the first company who becomes big will win the market no matter what. But according to Cusumano, Gawer & Yoffie (2019) there are also harmful network effects. Increasingly rapid usage decrease can be caused by declining user numbers, bad user ratings, negative brand awareness or excessive advertising.

Platform companies are more open than traditional companies because they operate in an open system. Open systems present platform businesses with fresh difficulties in creating long-lasting competitive advantages in this competitive market (Armstrong, 2006). Because consumers are able to enter and exit the platform, businesses must not only concentrate on increasing user participation and value perception; they must also create a sustainable

ecosystem to pull customers and keep them inside the platform. A system that is open also makes it harder for its creator to make money off of it and makes it harder to control the intellectual property that describes it. However, openness also fosters innovation which helps to create something new, and stand out from your competitors in the market (Parker, Van Alstyne & Choudary, 2016).

For the development of a successful ecosystem, new value creation components like user participation, ongoing dedication, and information exchange become more crucial. Ecosystems are a new source of competitive advantage and the main implementers of value creation for platform businesses (Choudary, 2015). Unfortunately, according to Evans and Schmalensee (2016) platform enterprises with ecosystems must accept the pressure of regulations or laws from government and other institutions. Managers must guarantee that the business will be able to work well with everyone under all circumstances.

Platforms enterprises' primary drivers of generating and capturing value differ compared to traditional companies. Although knowledge-based value-creation activities like platform launch and creative platform building have become significant parts of value creation for platform businesses, assets, abilities, or other variables still play a significant role. Evans and Schmalensee (2016) think that it is more challenging for businesses to enter this platform market compared to traditional businesses, which makes it more difficult for new platform businesses to add value and develop an ecosystem. Also, since they have to balance the desires of every party to lure them to the platform, keep them there, and encourage interaction between members of each group, platform businesses face much more complicated pricing issues than traditional businesses.

These distinctive qualities of platform enterprises have led to the suggestion that the development of a platform and the control of customer engagement are essential for the creation of value inside the platform businesses. According to Fu, Wang & Zhao (2017) platform companies must develop effective values to increase user satisfaction, which is the foundation of user involvement and the creation of sustainable ecosystems, given that platform users can easily migrate to other platforms. Increasing customer participation leads to platform users being more willing to contribute their expertise and offer helpful feedback from users, which draws in more customers and creates a cycle of participation that improves the process of generating knowledge. According to Parker, Van Alstyne & Choudary (2016) platform enterprises concentrate on building and improving platforms during the creation stage, and they encourage network effects by developing new platform services. Platform businesses that rely on value creation during the expansion phase to increase network effects but also create the

most sustainable ecosystem possible. Parker, Van Alstyne & Choudary (2016) clearly stated that the main goal of the platform is to complete matches between users and to make it easier for them to exchange products, services, or social currency. Customers and producers are naturally encouraged to continue using the platform because it offers both parties increasingly more benefit as participation on the platform grows in value (Choudary, 2015).

In conclusion platform use online tools to accomplish real-time communications, reduce geographical and time constraints, and offer essential spaces and services to add value for users. Platform businesses have important network effects that create a "snowball-effect" feedback mechanism and raise the ecosystem's total value. Value creation components like user participation, dedication, and information exchange become more crucial. Platform businesses must develop effective values to increase user satisfaction and create sustainable ecosystems and focus on building and improving platforms during the creation phase to increase network effects and create a sustainable ecosystem.

### **1.2.2. Network effects in platform business.**

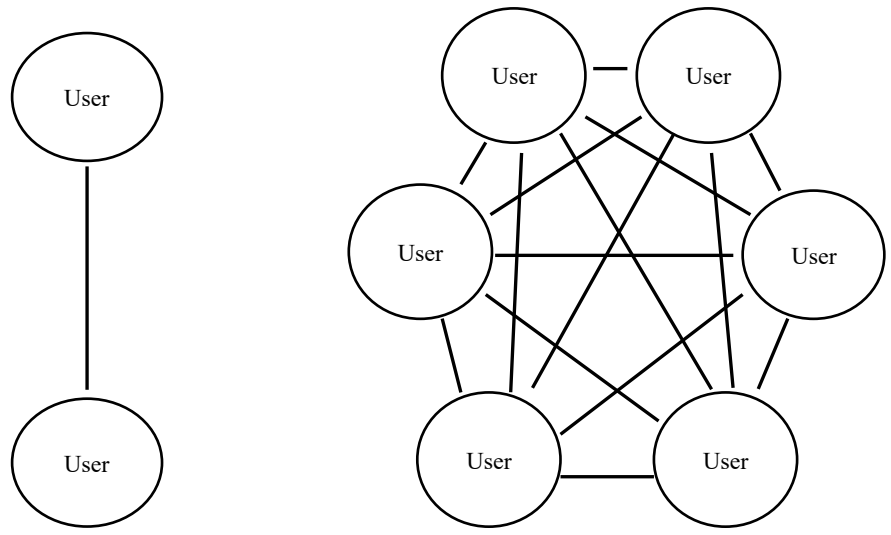
The research places significant focus on aggressive, expensive, and sometimes dangerous expansion strategies that attempt to attract a large number of complementors and provide a wide range of complementary products, ultimately reflecting the possibility of profitable network effects (Cusumano, 2008). Furthermore, by facilitating both supply and demand, platforms act as the central point of an ecosystem that includes a diverse variety of individuals who gain from network effect (Hein, 2020). Typically, platform businesses have built-in network effects, so the value created by the platform for each customer grows in a non-linear way as the amount of users on either side of the platform grows (Parker and Van Alstyne, 2005).

According to Rangaswamy, Moch, Van Bruggen, Wieringa & Wirtz (2020) There are two different categories of network effects: direct and indirect.

- Direct network effects refer to the increase in value for users caused by an increase in the number of users on the same side. "Instagram" users will likely appreciate this platform more as new members join (Figure 1). Due to the possibility of connections between every user in the network, an increase in users often results in an increase in connections. That is why "Instagram" is more valuable for its users when there are more people in the network.

#### **Figure 1**

Explanation of direct network effects.



2 users = 1 connection

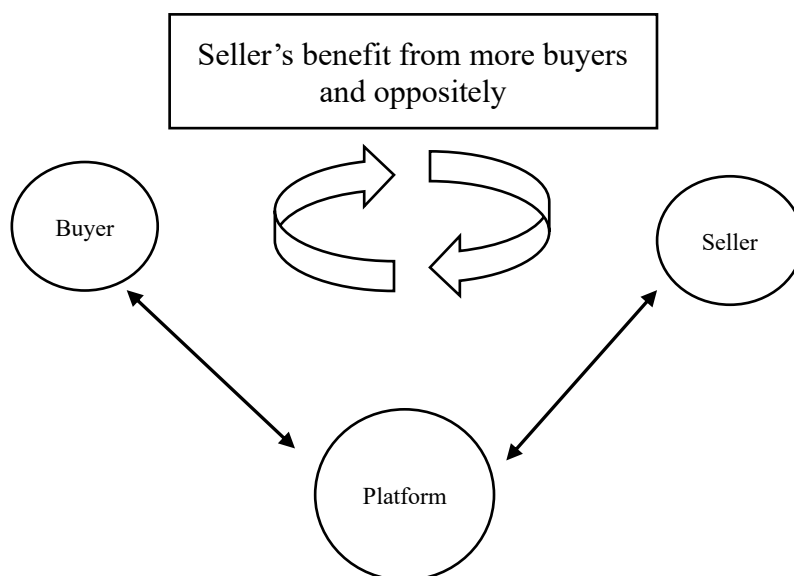
6 users = 15 connections

Compiled by the author based on Rangaswamy, Moch, Van Bruggen, Wieringa & Wirtz, 2020.

- Indirect network effects refer to the increase in utility experienced by one user community when a new user from a different user group joins the platform. For instance, an additional Amazon seller creates additional value for consumers by increasing the likelihood of more offerings or reduced prices. Each new customer increases Amazon’s value for each seller (Figure 2).

**Figure 2**

Explanation of indirect network effects.



Compiled by the author based on Rangaswamy, Moch, Van Bruggen, Wieringa & Wirtz, 2020.

- Indirect network effects refer to the increase in utility experienced by one user community when a new user from a different user group joins the platform. For instance, an additional Amazon seller creates additional value for consumers by increasing the likelihood of more offerings or reduced prices. Each new customer increases Amazon's value for each seller (Figure 2).

The possibility of winner-take-all outcomes makes these aggressive strategies justifiable, despite the high likelihood of failure they involve (Noe and Parker, 2005).

From the viewpoint of a service provider, participation in a platform network involves dangers that must be weighed against the benefits (Armstrong, 2006). Studies have identified such dangers, which include competition and multihoming, in which consumers divide their loyalty among multiple service providers (Rochet and Tirole, 2006). In addition, one side of the platform can influence the other side; for instance, service providers can benefit from getting customer leads from other service providers, but sharing their clients with competitors on the digital platform may decrease their potential sales (Helfat and Raubitschek, 2018). For example, platforms are in a strong position to use data to promote specific service providers above others. They could also charge service providers for access to customers who are known to be engaged in certain products and services, similar to how social and search media platforms offer advertisers aimed access to customers. Also, according to Parker, Van Alstyne & Choudary (2016) people might not use the platform at all if they are charged to use it, and they might not use it as much if they have to pay to participate in it. Consumers find the platform less desirable when production costs are incurred since they decrease value generation, while producers find the platform less appealing when consumption costs are incurred.

To summarize platform businesses, have built-in network effects, so the value created by the platform for each customer grows in a non-linear way as the number of users on either side of the platform grows. The potential of winner-take-all outcomes makes aggressive strategies justifiable, despite the high likelihood of failure. Service providers must weigh the risks against the benefits of participating in a platform network, such as competition and multihoming.

### **1.2.3. Data as a driver of value in platform business**

Traditional money is a liquid good, but data is the most malleable good there is. Even just a single set of data can be worth a lot because it can give its owners valuable insights (Cyriac, 2022). In recent years, there has been an exponential increase in digital platforms. In truth, digital platforms – which connects two or more individuals and support their interaction



– have transformed nearly every industry in existence today Cusumano (2009). Many of the world's most valuable companies' transition from a product-centred business model to a platform-centred business model has attracted the attention of innovation management academics and generated research from diverse perspectives (Zhu and Furr, 2016). Platforms for social media like Facebook have altered the way individuals talk to each other and share their lives. In the mobile telecommunications industry, operating system platforms such as Android and iOS are now the centre of gravity. Payment platforms such as PayPal, Apple Pay, and Square are changing the way money is handled. A so-called "sharing economy" has grown up around peer-to-peer digital platforms like Uber, Airbnb, and TaskRabbit. These platforms operate as matching engines that connect viewers and producers, and they monetize their data by selling sponsored content and targeted advertising space (Reuver and Sørensen, 2018).

Before different authorities started talking about data and its role in digital services, many people thought that social media platforms were free. But the truth is, the individual users pay the price with their personal data (Kerber, 2016). This method always worked as a hook to get people to give up their information. And with the data they get, digital companies create and capture value for their stakeholders. Personal data is an essential part of how platform business models work. In reality, data is the most valuable thing that companies have right now. Previously mentioned platforms function as matchmaking engines that connect consumers and producers, and they generate revenue by selling online ads and targeted advertising time and space (Bergemann and Bonatti, 2022). These businesses get their competitive edge from the data they are able to collect from their consumers and users in order to create predictive models that are capable of predicting whose preferences and purchase behaviours will be shown (Nuccio and Guerzoni, 2019). However, the quality of a platform's data also determines the type of information customers are presented to and the products about which they are informed. Thus, platform businesses serve not only as online data administrators but also as competition controllers.

Users of online platforms are provided with the most pertinent search results, recommended social network interactions, and future purchase suggestions by means of algorithms. As more data on the behaviour and preferences of customers becomes accessible, the algorithm could be improved and will provide customers with much more appropriate responses (Parker, Val Alstynne & Choudary, 2016). According to Stucke and Grunes (2016) the more individuals use the search tool and the more search queries they do, the more tests the search engine's algorithm has at predicting customer desires, the more reflection the search

engine gets about any mistakes, and the faster the search engine can react by resetting its offerings.

The economic value of data probably depends on how many other companies have access to the same data or, to be more precise, can get the same data-related insights from it (Ichihashi, 2020). Data is a "non-competitive good," which means that if one organization collects a certain amount of data, that doesn't stop other organizations from doing the same. Consumers usually give the same data to more than one company, like their home address, mobile number, gender, and birth date, so that the same information can be used by more than one company at the same time (Competition, U. K., & Authority, M., 2015). Also, the value of data frequently isn't in the information that is collected, but in the information that can be gained from it (Manne and Sperry, 2015). This means that different groups can get the same information by collecting different kinds of data. For example, a search engine provider may know customers film preferences by analysing his search history, but a social media network might be able to receive the same information by looking at the personal information that the customer filled in on the platform. For instance, a search engine provider may recognize a user's film preferences by evaluating his browsing history, whereas a social media network may be able to obtain the same information by reviewing the user's profile information on the platform. Gu, Madio & Reggiani (2022) state, that the value of customer data collected by more than one company could drop by a large amount. This is a straightforward result of the fact that data doesn't compete with itself. This implies that if sharing data is easy and doesn't cost consumers anything, firms will eventually have the same sets of data. A person who might want to buy this data would only want to do so once, since each set of data is a perfect match to each other.

Diversity in value – is a very important quality of data is the variety of its values. While some data, such as a user's identity and birth date, have long-lasting value and only need to be collected once by a particular entity, other kinds of information, such as web searches, have a more transient value and are pertinent for a shorter time period (Competition, U. K., & Authority, M., 2015). The value of the latter types of data diminishes over time, requiring that businesses continue to collect latest information about the preferences and interests of customers in order to provide relevant answers to users and give targeted marketing services to marketers (Kebver, 2016). An online platform must not only have access to information on previous events, but also be capable of gathering and process real-time data. A search engine, for instance, must continue to collect data in order to guarantee that its search algorithm is continuously updated, as the requirements and intentions of information-seeking users may

change. Because of its developed user base, a current search engine supplier is in a stronger position to rapidly adapt to changing consumer preferences.

The user's appreciation for data customization increases over time. Personalization could result in consumer retention, which is an enormous benefit for businesses (Shapiro and Varian, 1999). Big data is utilized in all areas of business strategy, such as the development of personalized products and services, increase production efficiency or the development of marketing strategies. This helps companies to develop their business to other markets or to increase the amount of innovation in the company (Schweitzer and Welker 2019). According to a number of authors, customers are aware of the advantages that can be gained from their personal data, and they are willing to give retailers permission to collect it. Customers are satisfied with the presented personalized and targeted products, services, recommendations, or offers so this creates value for both customers and the platform business itself (Phelps, Nowak & Ferrell, 2000).

#### **1.2.4. Value creation logic in platforms**

First, the people who use the platform need to fill specific actor roles for value to be made. A participatory process should be used to figure out these roles early on in the process of making the platform (Bosch-Sijtsema and Bosch, 2015). However, roles could shift quickly, and participants may also have multiple responsibilities. Therefore, platform designers must identify the platform's potential beneficiaries and determine how to secure their commitment (Van Alstyne, Parker & Choudary, 2016). The commitment of key stakeholders can be secured by developing a sense of ownership over the platform. This can be accomplished in a number of ways, including encouraging key stakeholders to co-create platform innovations, distributing leadership or decision rights, or utilizing regulations and guidelines that impose switching costs (Ceccagnoli, Forman, Huang & Wu, 2012). So, when designing a platform, the value creation processes, benefits, and value functions out of each stakeholder's point of view need to be taken into account. This will clarify value propositions for every stakeholder (Van Alstyne, Parker & Choudary, 2016).

Network effects are one of the most important ways that platforms create value. Both the demand side as well as the cross-side show these kinds of effects. So, one of the most important design problems is figuring out how both direct and indirect network effects work, how they operate, and how they affect the platform's adoption and use (Armstrong, 2006).

Also, it's important to think about how value is created and captured. The best way for the platform to make money and set prices has been a focus of platform studies for a long time.

In markets with more than one side that are connected by a platform, one side may be more sensitive to price than the others. It is important to think about which side should be subsidized and which should be paid for (Eisenmann and Parker, 2011).

Competition. Platform designers also have to deal with bigger strategic and tactical problems related to the launch of the platform, how it compares to competitors, how it is built, and how it grows and can be scaled. Initially, platform designers have to think about how to launch and spread the platform, get people to use it, and make sure everyone has access to it. (Van Alstyne, Parker & Choudary, 2016).

It's important to think about how competitive the platform is with other platforms that are currently available. "Winner-take-all" dynamics can happen on platforms, making it hard to get into markets in which dominant platforms already exist (Eisenmann and Parker, 2011). But a unique way to create value may still allow new platforms to get into the market, as Airbnb and other sharing economy companies have shown. Creating a unique competitive position for the platform is a good place to start (Cusumano, 2008).

Lastly, it's crucial to make a plan ahead of time for how the platform will grow over time. This includes new ideas, new ways of learning, and the growth of business. It's important to know, how the platform is updated, who takes part in the development, and how to make sure that different parts of the market have access to new ideas (Evans and Schmalensee, 2016). Platform development is related to how well the platform can grow. Some platforms are more scalable by nature, but design decisions can still have an effect on growth. These include things like how open the platform is and how it connects to other platforms. As well, customers are more likely to use a platform if it meets their specific needs (Moazed and Johnson, 2016).

Management. A platform-based ecosystem's health and longevity depend on how well the platform is organized. Governance design choices involve who will be in charge, who will own the platform, and how those things will be managed (Parker, Van Alstyne & Choudary, 2016). Collectively, these factors determine the decision-making process and the parties involved. Some platforms have strong leadership and transparent ownership, allowing for impressive growth trajectories. When designing the management of a platform, shareholders should also think about the platform rules. These are the common guidelines, rules, or laws that the platform manager or other instances implement for the participants. Major decisions include how to protect information and data, how to make content, and who will control this content (Boudreau and Hagiu, 2009).

To conclude data is the most valuable thing that companies have right now, as it allows them to create and capture value for their stakeholders by connecting consumers and producers

and generating revenue by selling online ads and targeted advertising space. Platform businesses serve as online data administrators and competition controllers, providing customers with the most pertinent search results, recommended social network interactions, and future purchase suggestions.

### **1.3. The role of stakeholders in value creation of a platform business**

Freeman (2010) came up with the idea of stakeholder theory in 1984. This theory says that organizations should take into consideration the needs of every stakeholder, and not just shareholders. In the case of platform enterprises, this means taking into account the needs of users, producers, lawmakers, investors, and other groups that deal with the platform. Freeman (2010) says that stakeholders are people who have a real interest in what the group does and are affected by what it does. Mitchell et. al. (1997) built on Freeman's work and made a framework for figuring out who the stakeholders are and putting them into groups according to their power, credibility, and importance. Power is the ability of stakeholders to change the choices and outcomes of a group. The right of parties to be taken into account in an organization's decision-making is what legitimacy means. Urgency means that the people involved need attention or action right away. This structure can be used by platform companies to find and rank users based on how important to the business they are. Osterwalder, Pigneur & Tucci (2014) came up with the idea of an "ecosystem" to help people understand the links and interactions among different stakeholders in platform companies. The ecosystem method highlights the importance of building value for various stakeholders at the same time and shows how different parts of an ecosystem depend on each other. Platforms can use the ecosystem method to establish a network effect that brings in and keeps multiple partners, leading to long-term success and survival. Lastly, Parker et al. (2016) highlighted how important it is for platform companies to create value for their stakeholders. Stakeholder value creation means making the platform valuable not only for the people who use it, but also for suppliers, regulators, and investors. Stakeholders are important to the business model of a platform because it lets platforms build a network effect by attracting and maintaining many partners. Also, he agrees that stakeholder theory is a good way to look at businesses and how they interact with other people. He says that by including people, groups, and other people who affect and are affected by businesses, management can better understand and deal with business problems and outside crises.

Scholars have not only talked about who the key stakeholders are, but also whether or not stakeholders can and must be active in a business. Quick and Feldman (2011) have pointed out that including stakeholders makes it possible to "continuously create a community engaged in coproducing procedures, policies, and programs. Kerins et al. (2004) claimed that all stakeholders are "customers," and must determine whether the value of the utility a company offers them outweighs the benefits they end up losing from other opportunities. Businesses that tend to benefit their stakeholders will be able to maintain their support over time and succeed. But Friedman (2007) has other opinion. This author stated that for the creation of value, the firm's shareholders are the only stakeholders that matter. Also, Friedman (2007) stated that, since financial return is the main concern of business shareholders, managers' only direct responsibility is to maximize profits while complying with laws. This goal implies that the creation of value is only considered in terms of its financial value to stockholders. Completely different view is stated from the Freeman's, Wick's and Parmar's (2004) view. They stated that value creation is viewed more broadly than just financial value from a stakeholder perspective. Although it is essential to the process of creating value, profitability is the outcome rather than the primary driver of business activities.

Participation from stakeholders is a crucial component in the production of value and the capture of that value in any company. According to (Laczko, Hullova, Needham, Rossiter & Battisti, 2019), when stakeholders are involved in the process of creating and capturing value, it leads to a deeper understanding of the company's goals, which in turn may lead to improved decision-making and outcomes.

A business's image and reputation, which is a significant intangible asset, may be improved via the collaboration of its stakeholders. According to Fombrun and Shanley (1990), reputation is a measurement of how well a company is seen by the people who have an interest in it. According to Wheeler and Coldbert (2003), having a solid reputation may result in higher trust, loyalty, and advocacy on the part of stakeholders, which, in return, can result in increased sales and income. Also, increased stakeholder involvement leads to an improvement in the reputation of businesses, particularly with regard to their level of social and environmental accountability.

Participation from stakeholders, on the other hand, may sometimes bring difficulties, particularly in situations in which stakeholders have competing interests. This is especially true in situations in which stakeholders have conflicting opinions on topics such as the distribution of resources, the management of risks, and the making of decisions. According to Clarkson (1995), businesses face situations like these when they need to discover solutions to satisfy the

needs of a variety of stakeholders while still meeting their own objectives. Based on Mitchell et al. (1997), this requires organizations to determine the most important stakeholders based on their significance to the organization and their capacity to impact or be affected by the activities of the company. This needs businesses to recognize and prioritize stakeholders depending on their capacity to affect or be affected by the actions of the company.

According to Carroll and Shabana (2010), efficient stakeholder engagement demands a communication process that goes in both directions, with corporations engaging with stakeholders and requesting their opinion while stakeholders are given the chance to express their concerns and expectations.

In conclusion, the engagement of stakeholders is very important to the processes of value generation and capture in businesses. It promotes reputation, enhances decision-making, and has the potential to lead to improved performance in social and environmental areas. However, this also creates difficulties, particularly in situations when the many parties have competing interests. In order for businesses to effectively manage these difficulties, they need to identify and prioritize the many stakeholders involved, discover strategies to find a balance between the various stakeholders' interests, and set up efficient communication and feedback systems.

### **1.3.1. Users as stakeholders**

Users are important in these platform enterprises because they are suppliers as well as users of the platform's services (Evans and Schmalensee, 2016). Many of these enterprises, in fact, rely on user-generated information, such as reviews or listings, to provide value to their customers (Brynjolfsson, Hu & Simester, 2011). The platform's interaction with its users is complicated and diverse, and it has been the focus of numerous studies in the past few years (Parker, Van Alstyne & Choudary, 2016).

The problem of trust is a crucial part of the platform-user interaction. Users must believe that their contributions will be treated properly, and that the platform will respect their privacy and security in order to connect with the platform and offer important material (Friedman and Nissenbaum, 1996). Platforms can promote trust by establishing clear and open participation rules and giving incentives for users to act in ways that are beneficial to the platform as a whole (Kraut et al., 2012).

Governance is another essential aspect of the relationship between a platform and its users. (Boudreau and Lakhani, 2013) Because platforms are frequently constructed on user-generated content, they must discover ways to manage it in a fair and consistent manner.

Platforms can use a variety of governance mechanisms, including reputation systems and crowdsourced moderation, to guarantee that content is precise and relevant (Resnick, Zeckhauser, Friedman, & Kuwabara, 2000).

The regulatory environment has an effect on the relationship between platforms and customers. Platforms are subject to numerous laws and regulations, including those concerning intellectual property, confidentiality, and antitrust (Dube, 2018). In certain instances, these regulations may limit the capacity of platforms to create value for their consumers (Chen and Li, 2019). However, effective regulation can also protect users from damage and ensure that platforms operate in a manner that benefits society as a whole (Parker, Van Alstyne, & Choudary, 2016).

In conclusion Platform enterprises rely on user-generated information to provide value to their customers. Trust is a key part of the platform-user interaction, and platforms can promote trust by establishing clear and open participation rules and giving incentives for users to act in beneficial ways. The regulatory environment is very important on the relationship between platforms and customers, and effective regulation can protect users from damage and ensure that platforms operate in a way that benefits society.

### **1.3.2. Suppliers as stakeholders**

Suppliers play a vital role in the development of platform businesses, which can be identified by their capacity to facilitate interactions between various user groups, typically consumers and sellers (Eisenmann, Parker, & Van Alstyne, 2011). As Parker, Van Alstyne, and Choudary (2016) observe, suppliers are a crucial participant group that needs to be actively managed, as the value of a platform is proportional to the number of users. (Eisenmann et al., 2011) note that suppliers offer products, services, or content that attracts users to the platform, making them suppliers of value.

In addition, suppliers can be significant generators of network effects, which appear when the value of an enterprise rises as more users engage (and Wright, 2020). Suppliers can attract new users to the platform, thereby enhancing the platform's value proposition for everyone involved (Roche and Tirole, 2006). In addition, suppliers can increase engagement by offering high-quality goods, services, or content that encourages users to return to the platform (Eisenmann et al., 2011). This, in turn, increases value creation for everyone involved as the platform becomes more appealing to potential consumers (Hagiu and Wright, 2020).

However, platform enterprises must also manage their relationships with their suppliers. A key challenge is to guarantee that suppliers have enough reasons to participate in



the platform, while also preventing them from capturing an excessive amount of the value created on the platform (Eisenmann et al., 2011). Platforms must strike a delicate balance between giving suppliers control over their participation and ensuring a fair and sustainable platform for everyone who participates (Parker et al., 2016). Moreover, suppliers may also encounter competition from competitors on the same platform, which can generate tensions regarding pricing and control (Rochet and Tirole, 2006).

In summary, suppliers are an essential stakeholder group in platform companies, as they provide the products, services, and content that attract consumers to the platform and create value for all participants. However, platform businesses must manage their relationships with suppliers with care to ensure a fair and sustainable platform for all those involved. By doing so, platforms can leverage the value-creation potential of suppliers and promote the development and success of their respective businesses.

### **1.3.3. Owners as stakeholders**

As the platform market continues to expand, the platform owner's function has grown in importance. In accordance with Parker et al. (2016), platform owners are responsible for developing the platform's infrastructure and establishing its norms. This involves creating the technology, drawing users, and regulating user interactions. Therefore, the profitability of a platform business depends heavily on the actions of its owner.

One of the owner's primary responsibilities is to establish and sustain a trustworthy platform. In their 2016 book, "Platform Revolution," Parker et al. argue that trust is crucial to the success of a platform business. This includes both the trust between the platform's owner and its users and the trust between users. To build trust, platform owners must assure the platform's security, the protection of user data, and the accuracy of transactions. This requires continuous investments in technology and infrastructure, and also effective user communication.

Another essential function of the platform owner is to acquire and maintain users. Evans and Schmalensee (2016) argue that platforms are just as valuable as the number of users they attract. Because when a new user is added to a platform, that individual potentially creates relationships with all of the existing users (Moazed and Johnson, 2016). To accomplish this, platform owners must provide an attractive value proposition to both parties of the market. This includes providing users with access to a wide and varied user base, as well as resources and tools that allow them to attain their goals. Additionally, platform proprietors must develop

long-term retention strategies. This may involve providing loyalty programs, personalized experiences, or additional incentives.

In furtherance of attracting and keeping users, platform proprietors must also control user interactions. Gawer and Cusumano (2017) argue that platform proprietors must balance the requirements of various user groups while enforcing rules that encourage cooperation and discourage negative behaviour. Evans and Schmalensee (2016) agree by saying that companies must include some kind of regulations and control on the platform participants to avoid various sorts of negative behaviours. This requires an in-depth comprehension of the requirements and desires of customers, as well as the ability to rapidly adapt to changing conditions. Moreover, platform owners must create effective dispute solution methods to address user conflicts.

Lastly, platform owners must be adaptable to shifting market conditions and customer demands. Cusumano et al. (2019) states that profitable platform owners are those who are able to continuously innovate and evolve the products they sell. Evolving value proposition by innovation could include introduction of new features or services, establishment of new markets, or formed strategic alliances with other businesses. In addition, platform owners must be ready to react to competitive threats, such as the emergence of fresh platforms because it's very common that they just copy all the features from the successful ones (Choudary, 2015).

Platform owners are responsible for developing the platform's infrastructure and establishing its norms. This includes creating technology, drawing users, and regulating user interactions. To build trust, owners must ensure security, protect user data, and accurately process transactions. They must also create effective dispute solution methods to address user conflicts and be adaptable to shifting market conditions and customer demands. These responsibilities require technical expertise, strategic reasoning, and effective communication with users to generate value for all ecosystem participants.

#### **1.3.4. Employees as stakeholders**

The success of a platform business model depends a lot on how well its workers can build and collect value for all parties, including consumers, platform shareholders, and other ecosystem partners. Parker, Van Alstyne, & Choudary (2016) say that workers in platform businesses are "value multipliers" who use the platform's features to reach and connect customers in new ways. This takes a deep knowledge of the platform's unique value proposition and the capacity to successfully communicate that value to customers through a variety of channels, like social media, chat, or email. Also, workers of platform businesses need to know

how to use data analytics and other tools to improve the user experience and improve the platform's success (Hagiu and Wright, 2017).

At the same time, the people who work in platform companies face their own unique problems that must be solved for the business to continue to succeed. For example, the fact that work on the platform is decentralized and spread out can make it hard for workers to organize and work together well (Boudreau and Hagiu, 2009). Also, Fichman et al. (2014) say that the fast rate of shifts and disruptions in platform companies can require workers to be very flexible and fine with ambiguity. This means that employees must be able to learn new jobs and tasks quickly and adapt as the platform changes.

To deal with these problems, platform businesses need to invest in their employees by giving them chances to learn and grow and by building an environment of collaboration and new ideas (Choudary, 2015). This means giving workers a sense of control and power and giving them the tools and resources, they require to do their jobs well.

In short, the role of workers in platform businesses is important for building and capturing value for stakeholders. Even though workers of platform companies face particular obstacles, they also have the chance to use the platform's features to reach and connect customers in new and creative ways. Platform businesses can continue to be successful and grow for a long time if they engage in their workers and create a culture of collaboration and new ideas.

#### **1.4. Monetization in platforms**

A platform business owner desires to increase both the value of the ecosystem it controls and its ability to capture the value from it (Bowman and Amborsini, 2000). Growing the worth of platforms overall ecosystem raises its direct profitability, as the platform creator typically profits from the selling the platform and a portion of the value created from each ecosystem member (Boudreau and Hagiu, 2009). According to Gnyawali, Fan & Penner (2010) a platform business creates value when value cocreation occurs as a result of complementors interactions with the platform and when the platforms administrator captures a portion of the created value. Eisenmann and Parker (2011) have previously suggested that the integration of complementary solutions and investments in selected complementary products are additional mechanisms for capturing value from a digital business.

Once the value has been created, the business has to figure out how to capture a portion of this value into revenue. Despite the fact that value capture is one of the three basic steps of every organization's business model, many of them may struggle to find the right one, as

capturing value is frequently much more challenging than creating it (Bock and George, 2017). Platform companies set up the framework that allows people and, eventually, businesses to use or share existing assets and resources in return for financial and non-financial benefits. Traditional companies can easily capture value because they just charge clients for the value they create (Kohler, 2015). However, it's much harder for these kinds of platforms to do so because the value arises from the user's themselves (Parker, Van Alstyne & Choudary, 2016).

Shanz and Ritter (2019) state that obtaining or maintaining control of resources that are priceless, rare, difficult to duplicate, and irreplaceable is the essential component of value creation. Internet-based platform businesses have distinctive traits in how they create value.

Revenue lines can come from either direct or indirect sources (for example, charging consumers vs. charging a third party to subsidize the consumers) and can be tied to factors of usage or not (for example, a usage fee vs. a subscription). Managing the value capture processes effectively is very important for platforms because it will assist them to stay in business and do well. In fact, unlike goods, which can only bring in one source of income, networks can bring in way more. One of the main reasons why businesses in the sharing economy fail is that they don't handle their financial resources well.

Instead of depending on an earnings model that frequently relies on a single income stream, platforms should focus on making more value by increasing the number of ways to capture value for example, commission fee (Laczko, Hullova, Needham, Rossiter & Battisti, 2019). Platforms businesses are required to come up with new ways to collect value. This is in line with the need to change the business model as a whole in order to stay relevant on the market. Competitors can easily copy a product or service that doesn't evolve (Faghankhani and Smedlund, 2015).

On the advertising side of the platform, the data that is collected is monetized to pay the generally free supply of functionality to users. This is accomplished by providing advertisers with the opportunity to target their adverts to particular groups of users on the site (Evans, 2009). The fees a platform charges its customers on one or more parties are the main mechanism for appropriating value. There may be multiple components to the price, including a membership fee to access the platform, and user fee based on the number of sales, or a royalty on transactions (Choi and Mela, 2019).

- Usage fee is a way of making money where a service is given to a customer, and the customer pays for it. The fee that users have to pay grows the more they use the desired service. This way of generating revenues is common in-service industries, like short term accommodation rental (Osterwalder and Pigneur, 2010).

- If a platform business chooses a subscription model, they sell unlimited access to a service and the client pays as long as the contract is active (Osterwalder and Pigneur, 2010; Timmers, 1998).

- In a lending or renting, someone is given the right to use an object specifically for a set amount of time, like renting an apartment or leasing a car. In a licensing model, on the other hand, the user is given the right to use secured intellectual property. This right, like a license to use a protected technology, might be sold to multiple users at the same time (Osterwalder and Pigneur, 2010).

- Advertising as a revenue model is dependent on fees for promoting services, goods, or brands. It has been a widespread business model on the internet and has accounted for the majority of most internet companies' revenue in the past (Evans, 2009).

- A brokerage fee, commissions, or transaction share is a payment made to a third party who facilitates a successful deal between the parties involved. Frequently, matchmaking platforms and real estate agents rely on this revenue model to bring in income (Osterwalder and Pigneur, 2010).

- Free is sometimes referred as a revenue model, particularly on the Internet, where consumers receive services for free (Mahadevan, 2000). However, as an enterprise must generate revenue, it must have additional revenue streams that generate sufficient profits. Anderson (2009) says that "free" might be a good way to run a company on the Internet, but someone else has to pay for it. This implies that web businesses need to find a convincing reason for business partners to become part of their business network so that they can offer value to a B2C side.

Muzellec (2015) discovered that the main goal of platform business is to make money from people at first. But as the business grows, the need to make money may force the company to shift its attention to business users. In this case, possible income models include freemium for companies, advertising, and affiliation, which implies that the vendor pays an affiliate fee every time a user goes through the affiliate's webpage and completes a purchase from the merchant (Tang, Wang, Jin & Ja, 2014).

Platform operators can also make it easy for users to access content on their platform and make money through advertising, subscriptions, and pay-per-use. They can also offer a cost-effective place for buyers and sellers to meet and do business in exchange for sales income and indirect commissions (Dess and Lumpkin, 2004). Additionally, connection-based platform providers make it possible for people to share information over the Internet. Wirtz, Schilke & Ullrich (2010) say that online ads, subscriptions, time-based billing, and volume-based billing

could all be ways to bring in money. In ad-based and subscription-based income models, the number of people and their willingness to pay are the most important things that drive revenue. In a model built on transactions, trust in how data is handled is essential. This can be made sure of with a high level of privacy, such as by letting users decide what information they are comfortable sharing with others (Enders, Hungenberg & Denker, 2008).

Another possible plan is that there are no-free users. This means that everyone pays for their use of the site in some way. Wang (2014), on the other hand, says that the freemium model, which only makes money from paid users and service providers, is more valuable for platform operators in the long run than the no-free model.

In short platforms should focus on making more value by increasing the number of ways to capture value, such as commission fee, subscription model, lending/renting, and advertising. This is necessary to stay relevant on the market and stay relevant to competitors.

## 2. METHODOLOGY

### 2.1 Purpose and objectives of the research

The goal of this study is to carefully explore value creation and capture mechanisms in the platform business, focusing on stakeholder perspectives. Understanding how to efficiently produce and keep value for stakeholders has become a major problem for platform executives and entrepreneurs with the emergence of digital platforms and their growing importance in numerous sectors (Boudreau and Hagiu, 2009). By analysing the critical elements that influence value creation and capture in platform firms, and by offering insightful analysis and practical suggestions for raising stakeholder value within the platform ecosystem, this research seeks to solve this issue.

Platforms have completely changed how business is done, reshaping established industry structures, and creating new possibilities for value creation. Platforms' unique features, such as being multi-sided and their network effects, call for a special strategy to value creation and capture. In order to create and capture value across many stakeholder groups, effective platform firms adopt a variety of tactics and procedures (Van Alstyne, Parker & Choudary, 2016).

This study will suggest a conceptual framework or set of principles for platform business managers to successfully create and capture value for stakeholders based on the data and insights gained from the research. For platform managers, business owners, and politicians looking to optimize stakeholder value inside the platform ecosystem, the suggestions and recommendations will offer useful implications.

#### **Purpose of the research:**

The aim of this study is to investigate the value drivers and mechanisms used by platform businesses to successfully create and capture value for stakeholders.

#### **Objectives of the research:**

1. To investigate how successful platform firms create value for their stakeholders through many elements such as user engagement, network effects, platform design, and others.
2. To explore the difficulties and possible obstacles platform companies face in generating value for stakeholders, including stakeholder engagement, pricing structures, network effects and etc.
3. To suggest a set of rules for platform business managers to successfully generate and capture value for stakeholders based on the findings and insights from the research.

## **2.2. Research logic:**

In-depth interview was chosen as the method of research for the qualitative study of value creation and capture in platform firms. An in-depth interview is a common qualitative research tool for gaining a full knowledge of stakeholders' views and first-hand knowledge (Doody and Noonan, 2013). This approach involves carrying out one-on-one interviews with chosen participants, using open-ended and adaptable questioning that invites participants to express their ideas, motivations, and obstacles. In-depth interviews allow researchers to dive deeply into participants' subjective ideas and thoughts and feelings, revealing rich and extensive data (Rabbies, 2014). The researcher may go further into certain areas of interest, enabling a more in-depth examination of the value creation and capture processes of platform firms. To guarantee accuracy throughout the subsequent analysis, which includes transcribing and coding the interview data, the conversations might be video or audio recorded.

The goal of the research was to analyse the platform organizations' value drivers for generating value for stakeholders, which influenced the selection of the in-depth interview method. Interviews with 15 respondents will take place as part of the qualitative research. They are individuals whose work responsibilities are directly connected to the production and growth of the value of the platform enterprise. In-depth interviews with various stakeholders, including managers, executives, and staff members, will be conducted to gain a thorough understanding of their viewpoints, motivations, and experiences linked to value creation and capture. Participants will be able to express their thoughts and contribute rich qualitative data through flexible and creative questioning.

## **2.3. Data collection**

Data for this research will be collected primarily through an in-depth interviews. This research will be conducted with platform business stakeholders such as platform executives, users, producers, and industry specialists. Individuals with particular and detailed skill are so classified as experts. Experts in the platform company who are specifically involved in the process of producing value are interviewed in this study to get new understandings.

To recruit individuals with various origins and experiences associated with the study aims, purposeful sampling will be used. This method involves carefully selecting a sample that is expected to give important insights into a certain issue. This method has shown to be quite beneficial, particularly in research circumstances with limitations (Campbell, Steve, et al., 2020).



Furthermore, the motivation for using this approach comes from the fact that particular individuals have unique and useful insights on the ideas and topics under consideration. It is critical to include these people in the sample to guarantee a thorough and well-rounded examination of the research. This approach not only improves the relevancy of the results, but it also leads to a more in-depth and complex understanding of the subject at hand. The interviews will be semi-structured, allowing for open-ended discussions and in-depth examination of value creation and capture themes. The conversations will be audio-recorded and fully transcribed for future study (DiCicco-Bloom and Crabtree, 2006).

#### **2.4. Data analysis**

Analysis using MAXQDA software will be used to study the in-depth interview transcripts. According to Clarke and Braun (2017), this process entails carefully arranging and classifying interview data in order to uncover recurring themes, trends, and categories relevant to value creation and capture in platform firms. The analytical technique will begin with familiarizing with the interview records, followed by preliminary categorization of relevant units of text. Key sub-themes and themes will be discovered through an iterative coding and classification process, providing for a full knowledge of the data.

#### **2.5. Research design:**

##### **1. Data collection**

The key to conducting effective interviews is careful preparation that focuses on the main points of the research objectives. To promote an effortless interaction with the participant, creating a carefully planned interview guide is essential. (Doody and Noonan, 2013). The purpose of qualitative research interviews is to deepen our understanding by exploring the meanings that respondents share about their opinion, experience or knowledge. This becomes part of a theoretical and conceptual system of knowledge.

A) Building the interview protocol. Research should start by preparing semi-structured interview guide to interviewees, with open-ended questions to explore experiences, perceptions, and challenges.

It begins by stating the goal of the study and follows on to describe the procedures that must be followed throughout the interview. Researchers can effectively lead interviews by creating an organized process in advance of the interview, which will help them identify the important questions to meet the goal of the study (Knox and Burkard, 2009).

Participants' answers are influenced by their familiarity with the questions and the process when it is shared beforehand. But if people see the questions ahead of time, some might be hesitant to take part, therefore researchers will need to reassure and convince them of the significance of the study (Doody and Noonan, 2013).

B) Designing interview questions. It is important for the researcher to carefully evaluate what data they hope to obtain from the participant. Researchers can identify and list more specific topics more easily by using this first evaluation to determine the general direction of their questions (Doody and Noonan, 2013).

Researchers must first consider the kinds of questions that are needed before organizing the interview questions. Open-ended questions that include a wide range of subjects like demographics, feelings, knowledge, opinions, and experiences are common in qualitative research (Doody and Noonan, 2013). Three primary categories can be used to classify these interview questions:

- Main questions: these are frequently asked right after the introduction and directly address the main goal of the study.
- Planned follow-up questions: these are intended to generate in-depth answers on narrower topics.
- Spontaneous follow-up questions: these come up after the interviewer hears the first round of responses, enabling a more natural and inquisitive exchange of ideas. (Bolderston, 2012).

C) Participant recruitment. Finding and recruiting participants in interviews involves the vital task of ensuring a valid sample of participants. When choosing interviewees, researchers need to take into account a number of factors that are important to the topic of the study. This is a crucial stage because it directly affects the research's validity and outcomes.

Interviews, which are used to find common understandings inside a certain group, require a sample of interview participants that are comparatively similar. McCracken (1988) highlighted the importance of participant similarity in ensuring that individuals share essential characteristics relevant to the study issue. This method enhances the depth of the insights gained from the interview process.

D) Pilot testing. To find any problems with the questions' clarity or response possibilities, pilot test is necessary with a small sample of interviewees. Discussion sessions with a variety of groups, including supervisors, co-researchers, and possible candidates for interviews who have important qualities in common with the main participants, are the

responsibility of researchers. The purpose of these sessions is to examine the original interview guidelines and protocol. Additionally, it is essential to carry out a pilot test with a limited number of participants after developing the questions and devising the methodology (Doody and Noonan, 2013).

This crucial stage helps investigators make sure that their interviews are well-aligned with the research topics. The interview process is improved with the help of the feedback from these discussion groups. According to Kvale and Brinkmann (2018), the pilot test acts as a yardstick for any imperfections, restrictions, or weaknesses in the interview design, enabling researchers to make the required changes prior to the study's full deployment.

E) Prepare interviewees. To determine whether a participant is willing to engage in the study, researchers can begin by contacting possible volunteers. It's helpful to find out the participants' contact details and availability during this first conversation (Doody and Noonan, 2013).

In addition, researchers can provide participants a thorough rundown that covers a variety of topics, including the topic, goal, and primary questions of the study. By doing this, you can be confident that study participants are knowledgeable and prepared to contribute significantly to the research.

F) Conduct Interviews: Perform individual interviews with participants through in-person or virtual platforms, making sure to record and transcribe the conversations. Interviewers should clarify the main issues mentioned in the beginning as soon as the interview starts, as was previously mentioned. In line with Doody's and Noonan's (2013) recommendations, this helps to educate participants on their rights, the goal of the study, and the structure of the session. The process of asking questions might then start.

According to Rabbie (2004) it is possible to record participant responses in a number of ways. One method is to record the meeting with devices that require consent from the participants. Interviewers may also choose to take notes throughout the interview, although this approach may cause participants to become distracted. Writing notes down after the session is an additional option, but there's a chance you won't get all the facts. The participants' comfort and cooperation should be taken into consideration when selecting the recording technique.

## **2) Analysis of the data found.**

A) Familiarising with the data acquired from the interviews. This step requires to conduct a thorough analysis of audio recordings in order to understand the type of information that is received. Developing an understandable and properly recorded process for data analysis is essential. This leaves a record of evidence in addition to helping to understand the procedure.

Robson (1993) says that this openness makes it possible for a different researcher to confirm the results. Getting familiar with the data is the first step in this procedure. This can be accomplished by listening to recordings, reading the transcripts several times, going over the notes you made during the interview, and reviewing the summary notes you wrote right away (Rabbie, 2004). This familiarity establishes the basis for a solid and trustworthy analysis.

It's true that interviews provide a lot of data, which can be difficult for inexperienced as well as experienced researchers to handle. For example, the act of transcribing short interview can cause a few hours of work, resulting in transcripts that have large number of pages. Given this, one of the main goals of data analysis is to simplify and reduce the data, as Robson (1993) pointed out.

B) Apply preliminary codes to the information in order to characterise the content. Each time you uncover a significant finding or piece of information in your data, you have to assign an individual code to reflect its importance. A solid understanding of the particular behaviours to which coders should apply particular codes is essential to guaranteeing the accuracy of the outputs. Ongena and Dijkstra (2006) point out that if coders do not consistently understand when to apply each code, it becomes difficult to explain the results.

Gorden et al. (1998) suggest the practical technique of assigning abstract symbols to represent cases within specified coding categories in order to efficiently summarise, condense, and organise examples that fall into those categories. This methodical approach contributes to the general dependability of the study's findings by helping to preserve uniformity and clarity in the coding process.

C) Seek for patterns or themes in the codes throughout all the interviews. Examine the code list and the extracts that match to it carefully before beginning the data analysis procedure. The next step is to try to organise these codes into more comprehensive themes that provide important information about the data. Memos in the text's margins might be a useful tool for this process of determining the theme framework. As recommended by Rabbie (2004), these memos are composed of brief words, concepts, or ideas that arise from the texts and act as the basis for creating categories. A more thorough comprehension of the data is made possible by the careful classification and thematic framework development, which enable a more nuanced study.

D) Review themes. Examine each extract associated with the codes in detail to determine how well it fits the themes that have been discovered. It is important to evaluate if the extracts maintain the topic at all times, point out any inconsistencies, and see if the themes duplicate. Many exciting themes may emerge during the first analytical evaluation, prompting

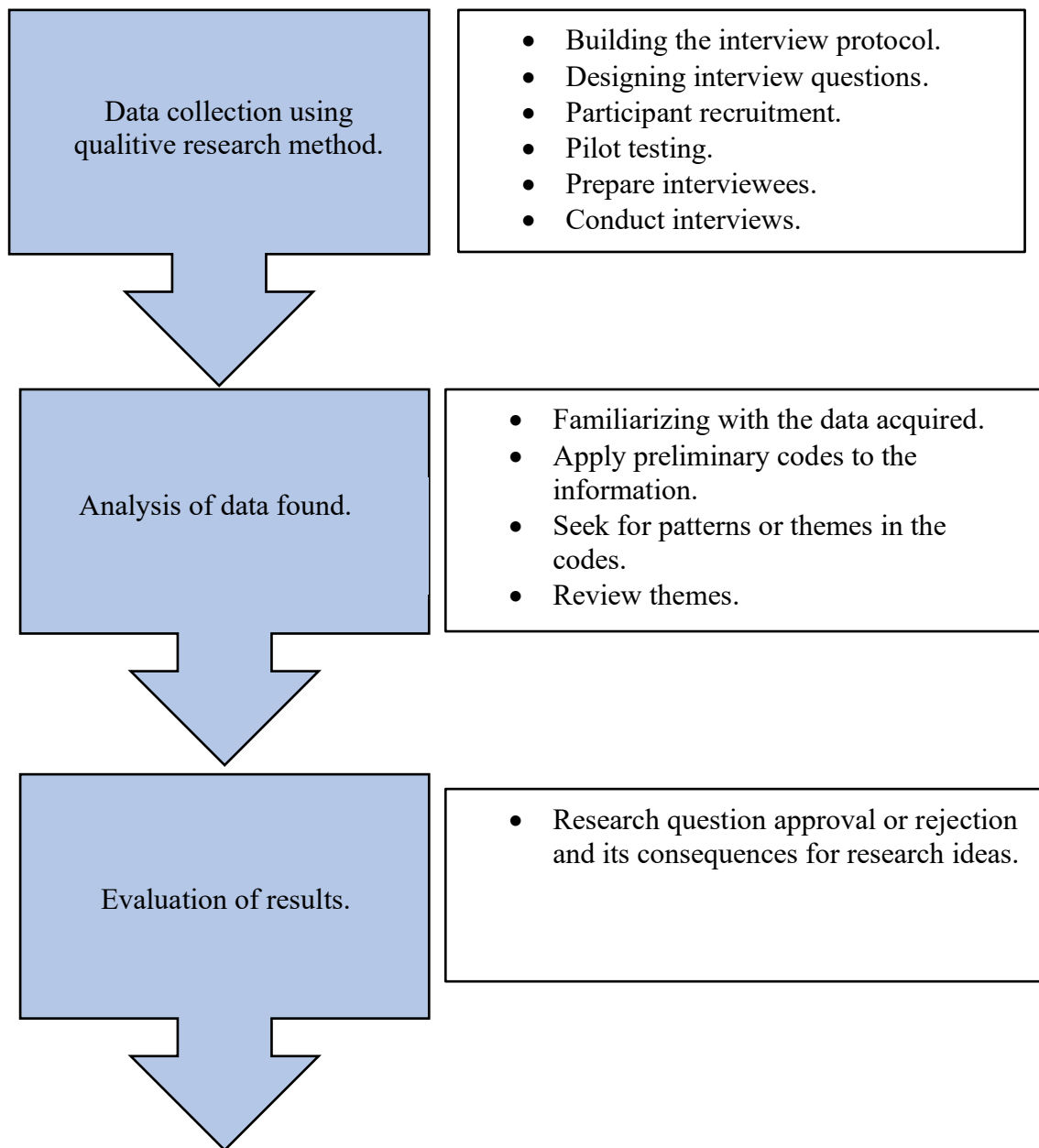
one to report all of it. When thinking back on this event and trying to stay focused, it helps to use the research questions as a framework for your analysis. (DeWeese et al., 2017) emphasise that intriguing results are frequently discovered by keeping an open mind to what the data reveals. The objectives of the study are aligned with an objective and focused interpretation of the findings, which is ensured by this iterative procedure.

### **3) Evaluation of the results**

A) Research questions approval or rejection and its consequences for research ideas. Researchers often approach interviews with predetermined assumptions based on previous study or theory. According to Knox and Burkard (2009), the research interview presents a useful chance to verify the accuracy of these assumptions. In accordance with the goals outlined by Schmidt (2004), the objectives at this stage of the study could include the discovery of new research questions, testing a premise on a single case, distinguishing between conceptual terms, getting new theoretical considerations, or updating existing theoretical frameworks. In order to make sure that the analysis is in line with both current knowledge and newly discovered insights from the interview data, researchers can enhance and improve their knowledge through this dynamic approach.

### **Figure 3**

Research plan scheme.



Compiled by the author based on Knox and Burkard (2009); Doody and Noonan (2013); Rabbie (2004).

## 2.6 Instrument of the research:

Qualitative – semi structured interview (Table 2).

**Table 2**

The main semi-structured interview questions.

Categories of questions	Questions	Authors

User experience	<ul style="list-style-type: none"> <li>• How do you think the user experience contributes to stakeholder satisfaction and long-term engagement?</li> <li>• Can you give examples of features or design elements that you think increase user engagement?</li> </ul>	(Parker, Van Alstyne & Choudary, 2016), (Kraut et al., 2012), (Boudreau and Lakhani, 2013), (Resnick, Zeckhauser, Friedman, & Kuwabara, 2000).
Pricing strategy	<ul style="list-style-type: none"> <li>• How do you think the platforms determine the best pricing structures to balance their revenue generation with user adoption and retention?</li> <li>• Are there aspects of the pricing that you think could be improved to increase stakeholder satisfaction?</li> </ul>	(Boudreau and Hagiu, 2009), (Laczko, Hullova, Needham, Rossiter & Battisti, 2019), (Faghankhani and Smedlund, 2015).
Network effects	<ul style="list-style-type: none"> <li>• How do the network effects on your platform impact its profitability?</li> <li>• Can you describe any strategies your platform employs to attract users and enhance the network effects?</li> </ul>	(Cusumano, 2008), (Hein, 2020), (Parker and Van Alstyne, 2005), (Rangaswamy, Moch, Van Bruggen, Wieringa & Wirtz (2020).
User feedback and engagement	<ul style="list-style-type: none"> <li>• How does the platform incorporate user feedback, and to what extent it effects value creation for stakeholders?</li> <li>• To what extent do you believe user engagement is influenced by the platform's responsiveness to user feedback?</li> </ul>	(Fu, Wang & Zhao, 2017), (Choudary, 2015), (Noe and Parker, 2005).
Data privacy and security	<ul style="list-style-type: none"> <li>• To what extent do you think the platform's focus on data privacy and security contributes to user engagement?</li> <li>• How do you communicate data privacy and security policies to users to ensure transparency and trust?</li> </ul>	(Kerber, 2016), (Cyriac, 2022), (Nuccio and Guerzoni, 2019), (Manne and Sperry, 2015).
Stakeholder loyalty	<ul style="list-style-type: none"> <li>• Can you discuss any challenges or obstacles you have encountered in building and maintaining stakeholder loyalty on your platform?</li> <li>• How do you think the platform actively encourages and maintains stakeholder loyalty through different strategies and practices?</li> </ul>	(Evans and Schmalensee, 2016), (Moazed and Johnson, 2016), (Gawer, Yoffie & Cusumano, 2019).
Stakeholder satisfaction	<ul style="list-style-type: none"> <li>• Can you discuss the impact of stakeholder satisfaction on the overall success and sustainability of a platform business?</li> <li>• How does the platform adopt the changing the needs of stakeholders, to increase the long-term commitment?</li> </ul>	(Freeman, Wicks & Parmar, 2004), (Jensen, 2010), (Laczko, Hullova, Needham, Rossiter & Battisti, 2019).

Compiled by the author.

To get insight into the complex processes involved in creating value for stakeholders in the platform business ecosystem, a carefully constructed set of 12 semi-structured interview questions was developed. In order to provide insights into certain aspects of stakeholder satisfaction, loyalty, revenue generation, user engagement, and retention—all of which are crucial to the overall objective of value creation—these questions have been carefully categorized into major thematic categories.

The first category, "user experience," seeks to understand how stakeholders feel about the platform's functionality and user interface by exploring their familiarity and appreciation of the entire user experience.

Next, the second category, "pricing strategy," aims to clarify stakeholders' opinions regarding the platform's pricing policies and identify the relationship between pricing strategies, stakeholder satisfaction, and revenue creation.

The third category, "network effects," looks at particular instances where stakeholders' decisions to stay involved with the platform were influenced by these effects and focuses on how they perceive network effects to contribute to their loyalty.

Moving on to the fourth category, "user feedback and engagement," the investigation explores how the platform takes user feedback into account and how much user engagement and stakeholder satisfaction are affected by this responsiveness.

Within the fifth category, "data privacy and security," the primary focus is on how stakeholders view the platform's data privacy and security emphasis with particular attention paid to privacy features or security measures that have a positive impact on engagement.

Within the sixth category, "stakeholder loyalty," the main objective is to fully understand the ways in which network effects, user feedback, governance and others interact together to improve stakeholder loyalty.

In the framework of value creation within the platform business, this research method guarantees a thorough investigation of the factors influencing stakeholder satisfaction, loyalty, revenue generation, user engagement, and retention. The questions are thoughtfully crafted to reveal subtle insights, and the data analysis that follows should provide light on the complex relationships that shape the dynamics of value creation for platform business stakeholders. In addition to allowing participants to freely express complex viewpoints, the structured interview framework allows a methodical investigation of established categories and guarantees an in-depth understanding of the variables impacting value creation within the platform business.



### **Sample of the research:**

A "snowball" sampling technique was applied to identify and choose participants in situations where the general population's size is unknown, and subjects are hard to find. This unique method of convenience sampling, known as snowball sampling, has proven to be quite beneficial, especially when challenges are anticipated in assembling a representative sample of the study's group. Initially, a small group of relevant participants is chosen for the snowball sampling, and then additional participants' contacts are received from references and recommendations provided by previously interviewed experts. (Parker, Scott & Geddes, 2019). This approach is frequently employed to find, contact, and include members of certain demographics, and there have been suggestions that it is likely the best way to reach populations that are difficult to access (Valdez and Kaplan, 1999).

Main factors for upcoming participants from recommendations:

- Candidates must have worked in platform businesses for at least three years.
- Individuals holding roles of executives, managers, shareholders or directors in platform business.
- Individuals who are in charge of setting the general development of the platform business.

The sample saturation approach was employed to determine the study's participant number. This method implies the continuous gathering of data until no new discoveries emerge from additional interviews. The research process is over when participants in further interviews are no longer able to offer new insights, which indicates the data saturation (Glaser & Strauss, 2017).

### **Ethics of the study:**

It is essential that the researcher and responder engage in a genuine and organic conversation during the interview in order to comply with to the ethical guidelines for research. In order to guarantee this, the interview structure, the research problem, and the choice to show the questions were all explained to the participants. Furthermore, the study participants gave their consent, guaranteeing that their involvement was totally voluntary, without of any external pressure and that they felt comfortable responding to all questions.

### **Limits of the study:**

The willingness of stakeholders to engage is the main factor contributing to this research's limitations. A few expressed interests in the research but were unable to proceed due

to restrictions on disclosing their identity, company, or position of employment. Furthermore, in accordance with internal business regulations, several stakeholders who indicated a desire to participate faced restrictions regarding the publication of specific private or sensitive information.

### 3. RESEARCH RESULTS ANALYSIS OF VALUE CREATION AND CAPTURE FOR STAKEHOLDERS IN PLATFORM BUSINESS.

15 professionals (see Table 3) working in the platform business were interviewed using a semi-structured interview method. The interviews were conducted from 01-02-24 till 12-04-24. They were asked questions from a questionnaire designed by the author of the master thesis (see Table 2). During the interviews it was found out that managers in this type of business has been working from 3 to 6 years.

**Table 3**

The list of participants.

Interviewee	Role	Industry
I1:	Manager of sales team	Online retail
I2:	Manager of marketing department	Clothes marketplace
I3:	Senior sales executive	Beauty and wellness
I4:	Software development manager	Gaming
I5:	Product development manager	Food delivery
I6:	Team leader	Clothes marketplace
I7:	Product development manager	Food delivery
I8:	HR manager	Gaming
I9:	Customer service representative	Online retail
I10:	Financial analyst	Beauty and wellness
I11:	Team manager in daily operations	E-commerce
I12:	Product development manager	Food delivery
I13:	HR manager	Clothes marketplace
I14:	Product developer	Food delivery
I15:	Content manager	Gaming

Compiled by the author.

In order to achieve and support the research objectives of the study, questions related to the user experience were asked at the beginning of the interviews.

### 3.1. Users experience contribution to stakeholder satisfaction

It is impossible to overestimate the importance of user experience on digital platforms since it is essential to bringing in and keeping users. This question explores how user experience contributes to stakeholder satisfaction and long-term engagement.

The respondents highlighted how important it is to take a user-centric approach when determining stakeholder satisfaction and encouraging long-term platform engagement. I1 highlights the importance of being "user-centric because that's the goal of the platform to satisfy the needs and to compete". This idea is followed by I4, who mentioned that "*a positive user experience leads to higher levels of customer satisfaction*" and drives "*organic growth*". I2 further supports this viewpoint by noting how "*a great user experience enhances satisfaction by making it simple to find and access desired services or products*". Overall, these results highlight how crucial it is to offer a personalized and straightforward user experience in order to boost stakeholder satisfaction and promote organic growth.

Stakeholder satisfaction and long-term involvement are found to be significantly influenced by the initial consumer experience. I5 states that "*a positive initial experience from the user's point of view can significantly impact stakeholder satisfaction, setting the tone for their ongoing engagement*". I11 underscores this idea by saying that "*a seamless user experience impacts user satisfaction because when users find it easy to browse, place orders, or track deliveries, they are more likely to have a positive perception of the platform*". I3 also agrees with this view by saying that "*the user experience is really important because if you have a positive one, the users will grow by themselves with the help of marketing and other elements*". Together, these findings highlight how important the first user experience is in establishing stakeholder views, building trust, and encouraging long-term platform participation.

In addition, platform design, functionality and reliability are critical factors that increase user satisfaction and promote sustainable engagement. I6 and I8 highlights the importance of "*a well-designed user experience that encourages users and all stakeholders to spend more time on the platform and engage with features and content*". I7 notes that the value of a "*clear interface of the website that improves user satisfaction by facilitating efficient task completion, resulting in repeated visits and increased engagement*". I9 highlights the role of smooth navigation, efficient order processing, and prompt deliveries in improving trust and elevating user satisfaction. I10 also contributes to this idea by suggesting that "*a positive user experience translates to happy customers, which in turn boosts employee morale and*

engagement". Taken as a whole, these findings show the strategic necessity of maximizing platform performance, design, and reliability in order to improve user experience, increase engagement, and develop stakeholder loyalty.

**Table 4**

Users experience impact on stakeholder satisfaction and long-term engagement.

Category	Subcategory	Citations
Importance of user-centric approach	User -centricity	<i>I1: "I think it plays the essential role because everything is user centric, and we try to be user centric because that's the goal of the platforms."</i>
Satisfaction enhancement	Ease of access	<i>I2: "A great user experience enhances satisfaction by making it simple to find and access desired services or products."</i>
	Positive experience growth	<i>I3: "If you have a positive one, the users will grow by themselves with the help of marketing and other elements."</i>
	Positive interactions	<i>I4: "When users find the platform easy to use, trustworthy or enjoyable, they are more likely to have positive interactions and more transactions on our platform."</i>
	Initial experience impact	<i>I5: "A positive initial experience from the user's point of view can significantly impact stakeholder satisfaction setting the tone for their ongoing engagement."</i>
	Time and engagement	<i>I6: "A well-designed user experience encourages users and all stakeholders to spend more time on the platform and engage with the features and content."</i>
	Clear interface	<i>I7: "Clear interface of the website makes it easier for customers to find information to complete tasks and achieve their goals efficiently."</i>
	Frequency of interaction	<i>I8: "Seamless and enjoyable user experience encourages users to interact more frequently with the platform."</i>
	Correlation with satisfaction	<i>I9: "A positive user experience directly correlates with customer satisfaction."</i>
Impact on employee morale	Boosting morale	<i>I10: "A positive user experience translates to happy customers, which in turn boosts employee morale and engagement."</i>
Customer perception	Ease of use	<i>I11: "When users find it easy to browse, place orders, or track deliveries, they are more likely to have a positive perception of the platform."</i>
	Trust building	<i>I12: "When users have a positive experience navigating our platform, finding the products that they're looking for, it creates satisfaction and builds trust with our brand."</i>

Compiled by the author.

In conclusion, the study of the question's replies highlights the general agreement that the development of continuous engagement and stakeholder satisfaction depend heavily on the user experience. One noticeable discovery is the obvious connection between improved customer satisfaction and a great user experience, which encourages additional interactions and transactions on the platform (I4, I9, I11). The platform's capabilities and well-designed user interface enable fast task completion and boost user happiness, while the initial pleasant experience sets the tone for future encounters (I7, I8). Moreover, a smooth user experience has a long-term positive effect on boosting community involvement and encouraging repeat visits, which underlines its importance in fostering stakeholder loyalty and promoting organic growth.

### **3.2. Design elements of the platform, that increases the user engagement.**

A major success component for platform organizations nowadays is user engagement, as the digital world has undergone a period of transformation. This question helps to explore the perspectives offered by business experts in this area, providing a detailed examination of features and design components that have a big influence on user engagement.

Experts in the field frequently highlight the importance of simplicity and clarity in design. Interviewee 1 highlights the importance of using association images by saying, *"So we provide an association picture because people don't like to read ... we keep it minimalistic and continuous."* This opinion matches with Interviewee 3's emphasis on a clean website design, noting, *"If we talk about the website itself, we try to make it as clean as possible. We're not adding any advertising from other companies. We like it minimalistic. I'd call it like a contemporary design."* These results highlight the significance of user interface design as a crucial factor influencing user engagement. A well-designed user interface influences user interaction and experience in addition to improving its visual appeal. The focus on clean, seamless design is part of an overall trend toward user-centred design, which places an emphasis on readability, simplicity, and ease of use in order to encourage more engaged users.

A key factor in increasing user engagement is having an intuitive user interface and navigation. Interviewee 2 emphasizes how important it is for apps and websites to have a clear user experience, saying, *"Mostly we focus on clear user interface. We want to design a user-friendly interface both on app and web page so that people can have clear navigation, call to action and minimal design, which proved that works the best for us."* Interviewee 9 agrees, emphasizing the significance of clear navigation menus and an organized website architecture mentioning, *"So the most important thing is a clear and easy navigation. Clear navigation*

*menus and logical site structure helps users to navigate through the platform easy.*" These results demonstrate how important intuitive design is in affecting user engagement and behaviour. Easy navigation and an intuitive user interface make it simple for users to explore and engage with the site. In addition to raising user satisfaction, these design features help users feel more connected to the platform, which promotes ongoing involvement and user loyalty.

When it comes to pulling in users and encouraging interaction, visual elements are essential. Interviewee 5 highlights the value of pictures that are clear and an *"easy search and filtering process,"* stating, *"We also focus on high quality visuals."* Interviewee 15 underlines the need of giving visually appealing design elements top priority, stating, *"So we prioritize visual appealing design elements such as high-quality images, graphics, videos to improve the overall aesthetic of our platform."* This highlights how crucial visual interaction techniques are to raising user engagement. Visual components are an effective way to grab users' attention, communicate ideas, and influence their perspectives. In addition to improving aesthetic appeal, well-designed visual elements also contribute to the creation of an engaging user experience that suits individual preferences and raises user engagement.

It becomes clear that personalization is a crucial strategy for building stronger user relationships and raising engagement. Interviewee 5 talks about how customized recommendations are implemented depending on users' browsing history and preferences by saying, *"So the first thing that comes to my mind is the personalized recommendations. So, we have a system that suggests items or products based on users browsing history, purchase behaviour or other preferences that helps to discover the relevant products."* Interviewee 6 underscores the significance of personalization to customize the user experience according to personal preferences, stating, *"So one of the most important things for us is to focus on personalization."* These findings demonstrate how personalization techniques can significantly increase user engagement. Individual tastes are taken into account via personalized recommendations and customized user experiences, which improve satisfaction with services and establish a closer relationship with customers. By connecting with users' interests and requirements, these tactics help to create a more personalized and interesting user experience that encourages long-term user engagement.

Feedback systems are very useful for encouraging user participation and ongoing development. When discussing the use of feedback mechanisms, Interviewee 7 says, *"So implementing feedback mechanisms like ratings or feedback for delivery people and for the restaurants helps us to improve the sales."* Interviewees 8 and 9 emphasize the value of feedback systems that let users leave reviews, ratings, and comments, noting *"Also, feedback*

and displaying user reviews." and "Transparent feedbacks and ratings". These results highlight how important feedback methods are to increasing platform performance and user engagement. By promoting openness and trust, feedback mechanisms not only boost user involvement but also offer insightful data that helps platforms be improved over time. Organizations may ensure continual improvement and satisfaction for customers by actively seeking out user feedback and incorporating it into platform development. This allows organizations to adapt to changing consumer needs and preferences.

The user experience is further enhanced by the incorporation of gamification strategies, which promotes extended engagement. Interviewee 12 talks about the inclusion of games, saying, "... we have some little games...". Interviewee 5 goes into further detail about the gamification components, highlighting how gamified experiences and customized recommendations are used to keep customers engaged and promote return visits, saying, "And we have some gamifications." This demonstrates that gamification strategies can improve user engagement and promote community. Games and customized suggestions are two examples of gamification components that help create a dynamic and captivating user experience that promotes community building and repeat interactions. The implementation of such strategies results in increased user involvement and the development of a colourful and dynamic user community, which in turn drives the platform's continuous expansion and continued success.

**Table 5**

Features and design elements enhancing user engagement.

Category	Subcategory	Citations
Minimalistic and clear design	Clear interrace	I1: "We provide an association picture because people don't like to read...keep it minimalistic and continuous."
		I2: "Mostly we focus on clear user interface. We want to design a user-friendly interface both on app and web page so that people can have clear navigation, call to action and minimal design."
	Minimalistic design	I3: "We try to make it as clean as possible. We're not adding any advertising from other companies. We like it minimalistic."
	Dominating colours	I4: "The whole application and website is really clean looking. We have dominating colours."
Easy navigation	Clear navigation menus	I9: "The most important thing is clear and easy navigation. Clear navigation menus and logical site structure help users navigate through the platform easily."



		<i>I4: "One of the most important things that we focus on is how easy it is to create an account on our platform."</i>
Personalization	Personalized recommendations	<i>I5: "Personalized recommendations suggest items or products based on users' browsing history, purchase behaviour, or other preferences."</i>
		<i>I6: "One of the most important things for us is to focus on personalization."</i>
Feedback mechanisms	Ratings and feedback	<i>I7: "Implementing feedback mechanisms like ratings or feedback for delivery people and for the restaurants helps us to improve the sales."</i>
		<i>I9: "Also, feedback and displaying user reviews."</i>
		<i>I11: "Transparent feedbacks and ratings."</i>
Gamification	Incorporation of gamification	<i>I5: "We have some gamifications."</i>
		<i>I12: "And of course, we have some little games."</i>

Compiled by the author.

Several important conclusions on the variables influencing user engagement on digital platforms have been gathered from the professionals in the field. First, majority acknowledged the significance of design concepts that prioritize minimalism and simplicity. By improving user interaction, this design approach promotes greater engagement and satisfaction. Second, offering simple platform interaction, clear user interface design and intuitive navigation are essential for raising user engagement. Thirdly, a deep user experience is fostered by attention-grabbing design elements and high-quality images. Furthermore, personalized recommendations adopted to specific interests encourages further participation. Gamification strategies promote sustained engagement and community building, whereas feedback mechanisms like ratings and reviews promote openness and trust.

### **3.3. Determining the best pricing structure.**

Finding the best price structure is a complex process that includes evaluating competitors, studying consumer preferences, and doing market research. When developing a pricing strategy, a number of interviewees mentioned the significance of benchmarking competitors and conducting market research. For example, interviewees 6, 7, 9, and 11 highlighted how crucial it is to carry out in-depth market analysis in order to fully understand target audience, competitor pricing, and industry characteristics. Interviewee 6 said, *"So I guess the best way to determine the pricing strategy for you is to do the market analysis by analysing your competitors and analysing their history with the different payments"*. Similarly, Interviewee 7 highlighted, *"And the best ways to find the best strategy that fits your company or your platform, it's the market analysis"*. Interviewee 9 added, *"Platform must conduct*

*throughout analysis on research to understand the target audience, competitors ... pricing trends, competitive benchmarks, customer preferences and what is the need of the customer".* Following these thoughts, Interviewee 11 added, *"I think the best way you can find the best structures in terms of pricing, management or any other elements is the analysis."*

A number of additional participants also engaged about the importance of competition benchmarking in the development of pricing strategies. In order to create successful strategies, interviewees 4, 8, and 10 emphasized the importance of benchmarking against competition. Interviewee 4 suggested, *" To determine the best pricing structure, I think there are two ways. So either you experiment with the different tactics to generate revenue. Or the second option might be just to copy the same structure that is being implemented by your competitors in the same market"*. Interviewee 8 added to this statement, saying, *"If your competitor is more advanced and he generates more revenues, you can just copy their structure and their strategies"*. Interviewee 10 added, *"So we could analyse pricing strategies used by another competitors, evaluate pricing elasticity or gather insights into what customers are willing to pay for its services by testing, experimenting"*.

A number of interviewees pointed out the significance of matching pricing to the perceived value provided to users in addition to benchmarking against competitors and doing market analyses. Value-based pricing was first proposed by interviewees 12 and 13, who emphasized that prices had to correspond with the value that consumers find. Interviewee 12 stated, *"We always tried to follow the value-based pricing model. So, we employ a value-based pricing approach where in pricing is aligned with the perceived value delivered to users"*. Interviewee 13 added, *"You need to consider the value proposition of your platform and the benefits it offers to users. By matching pricing with value delivered, you can ensure that users perceive value as fair and justified"*.

Finally, Interviewee 15 emphasized the significance of user segmentation and market research in understanding consumer behaviour and industry developments. Participant emphasized, *"We start by dividing the market research to understand what's happening in our industry and what our competitors are up to.... User segmentation is key too. We break down our user base into different groups to understand their unique needs and behaviours. This informs our pricing structures to different segments ensuring that everyone finds something that for them"*.

## **Table 6**

Strategies to determine the pricing structure for revenue generation, user adoption, and retention.

Category	Subcategory	Citations
Market analysis	Competitor analysis	<i>I6: "The best way to determine the pricing strategy is to do market analysis by analysing competitors and their history with different payments." I10: "We could analyse pricing strategies used by other competitors, evaluate pricing elasticity, or gather insights into what customers are willing to pay."</i>
	Pricing trends analysis	<i>I9: "Platforms must conduct thorough analysis and research to understand the target audience, competitors, pricing trends, and customer preferences." I11: "I think the best way you can find the best structures in terms of pricing, management or any other elements is the analysis."</i>
	User segmentation	<i>I15: "We break down our user base into different groups to understand their unique needs and behaviours. This helps tailor our pricing structures to different segments."</i>
Strategy adoption	Imitating competitors	<i>I4: "You can experiment with different tactics to generate revenue or copy the same structure implemented by your competitors in the same market." I8: "So if your competitor is more advanced and he generates more revenues, you can just copy their structure and their strategies."</i>
	Value-based pricing	<i>I12: "We always tried to follow the value-based pricing model. So, we employ a value-based pricing approach where pricing is aligned with the perceived value delivered to users."</i>
	Customer value proposition	<i>I13: "You need to consider the value proposition of your platform and the benefits it offers to users. By matching pricing with value delivered, you can ensure that users perceive value as fair and justified."</i>
Optimization	Continuous monitoring and analysis	<i>I7: "You need to monitor and analyse the impact of different pricing strategies. The best ways to find the best strategy that fits your company or platform is market analysis." I6: "Continuous optimization is important. You monitor and analyse the impact of different pricing strategies."</i>
	Experimentation and testing	<i>I4: "To determine the best pricing structure, you can experiment with different tactics to generate revenue."</i>
	Data analytics	<i>I13: "You need to leverage data analytics and experimentation to optimize pricing strategies and maximize revenue while minimizing churn."</i>

Compiled by the author.

A number of important findings regarding the determination of best pricing strategies in the platform businesses were uncovered by the investigation. According to interviewees, understanding the competitive landscape and industry dynamics is crucial for doing market analysis and competitor benchmarking. Second, value-based pricing—which holds that prices must correspond to the perceived value offered to customers. This supports the idea that fair and reasonable pricing boosts customer satisfaction. Ultimately, it is believed that user segmentation and market research are essential instruments for customizing price to meet the diverse demands of customers. This emphasizes the significance of a segmented approach to pricing strategies in order to boost customer retention and engagement.

### **3.4. Optimizing the current pricing structure of the platform.**

In platform firms, optimizing pricing strategies is a continuous attempt to achieve the ideal balance between stakeholder satisfaction and revenue production. Industry experts' viewpoints offer information on possible areas that could improve pricing structures in their platforms to boost stakeholder satisfaction.

Some of the participants emphasized that in order to more accurately reflect user preferences, pricing options should be flexible. Interviewee 15 highlighted, "*I think an area for improvement could be regarding the flexibility. While we offer a range of pricing options, we're always exploring ways to make our pricing even more flexible to better meet the diverse needs of our users*". The comment highlights how crucial it is to provide flexible price options in order to meet the specific needs of various customer segments. One additional suggestion that came from the answers is giving high-volume sellers benefits or favoured treatment. Interviewees 4 and 5 proposed that in order to encourage further growth and involvement on the platform, better terms or reduced fees should be extended to top sellers. Interviewee 4 expressed, "*If I would be the owner of the business selling on our platform, I would expect to receive some kind of different treatment once you go past some kind of selling quantities*". Similarly, Interviewee 5 proposed, "*So I think what should we do, we should give better conditions, so I mean a smaller percentage paid from the sale to the biggest sellers of our platform because they usually generate the majority of revenues*". This strategy aims to reward high-volume sellers with better terms in recognition of their strong contribution to the platform's revenue.

In order to stay competitive in the market, some participants also looked into the concept of implementing different pricing structures or strategies. Interviewees 7 and 11 talked

about how important it is to keep an eye on the pricing strategies of rival companies and, if successful, consider adopting similar strategies. Interviewee 7 elaborated, *"one of our competitors recently included a new strategy to receive money from the B2C customers. So, they decided to implement a subscription model that is very popular today... if the competitors will gain a bigger, bigger piece of the market by including this pricing strategy, we will copy them"*. In a comparable way, Interviewee 11 recommended looking into alternative revenue sources, such as providing paid product promotions to increase platform visibility. They stated, *"I'd like to add an extra stream for our revenues. So, since there is a marketplace, on our platform you cannot promote your products to be the first ones in the search engine"*. This proactive approach to changing pricing strategies shows a dedication to keeping up with industry developments and satisfying changing client demands.

Furthermore, Interviewees 1 and 8 stressed how crucial it is to match price structures to customer requirements and market circumstances. The importance of providing flexible payment choices was emphasized by Interviewee 1, *"...you can choose between reoccurring platform like fee monthly because you can cancel anytime but it's like we don't do the active refunds so it means we can return it into the wallet, your wallet, but we cannot return you to your bank account"*. This emphasizes how crucial it is to have user-friendly and clear payment procedures. Respondent 8 highlighted the significance of competitor analysis in identifying the best pricing strategies, proposing, *"different rates for larger sellers and buyers. By implementing that, of course, we would help bigger players to get even bigger, but they are the ones that generate the most revenues for us, which is one of the most important things for all the businesses, right?"*. Platforms can optimize stakeholder satisfaction and revenue creation by optimizing their pricing models through the utilization of competitive benchmarking and market research data.

**Table 7**

Potential changes in existing pricing that would help to increase stakeholder satisfaction.

Category	Subcategory	Citations
Flexibility	Refund policy	<i>I1: "We don't do active refunds, so we can return it into your wallet, but we cannot return you to your bank account."</i>
Different pricing models	Pricing tiers for users	<i>I4: "I would expect to receive some kind of different treatment once you go past some kind of selling quantities." I5: "... we should give a better conditions, so I mean a smaller percentage paid from the sale to the biggest sellers of our platform"</i>

		<p><i>I8: " Different rates for larger sellers and buyers... "</i></p> <p><i>I15: "We're always exploring ways to make our pricing even more flexible... this might involve introducing pricing tiers, adjusting pricing models, or offering more customization options."</i></p>
	Additional revenue streams	<p><i>I11: "Maybe I'd like to add the option for people to spend a little bit of extra money to have their listing in the most visible places of our landscape."</i></p>
Competitive monitoring	Copying competitors	<p><i>I7: "We are monitoring competitors who recently implemented a subscription model. If it's working for them, it will work for us as well."</i></p>

Compiled by the author.

An in-depth examination of price structure optimization reveals a number of important findings that are required to maximize value creation on digital platforms. First, a crucial component that takes into account varying consumer preferences is the requirement for pricing flexibility. Customized pricing solutions are essential for satisfying the demands of various user segments and raising consumer satisfaction and engagement levels. Second, highlighting the value of identifying and rewarding the platform's major income producers is done by rewarding sellers with high sales volume and giving them particular treatment. This strategy encourages consistency and provides benefits for outstanding sellers to keep expanding. Furthermore, the active application of creative pricing strategies derived from competition research highlights the necessity of keeping up with shifting consumer demands and industry trends. These kinds of initiatives not only boost revenue growth and sustained involvement, but also boost competitiveness. All things considered, the results clarify the complex nature of pricing optimization on digital platforms and emphasize the significance of data-driven, user-centred strategies for maximizing stakeholder satisfaction and long-term success.

### **3.5. Network effects impact on platforms.**

It's critical to take into account the interconnected connections between user growth, product expansion, and value creation in order to comprehend how network effects influence platform profitability. The second interviewee highlighted the magnifying impact of network expansion, saying, "*Network effects are pivotal in influencing the profitability of our platform. As the platform attracts more users and service providers, its value grows, creating a positive feedback loop.*" Interviewee 4 confirmed this point of view by suggesting the snowball effect

caused by network growth: "*once we go past some kind of amount of people and businesses in our platform, it starts developing itself even more.*" These results highlight the fundamental significance of network effects for fostering organic development and financial success. In addition to growing the platform's user population, network effects enhance its value proposition, which boosts client loyalty and retention. This positive feedback loop of expansion and value generation puts the platform in a competitive position, guaranteeing long-term profitability and market leadership. In keeping with this idea, Interviewees 5 and 11 emphasized the particular role that network effects play in platform firms. The fifth interviewee emphasized the fundamental significance of network effects, saying "*...in platform business, it's a little different you know, because network effects is our core of the business.*" This viewpoint emphasizes how crucial network effects are to the platform's value proposition and expansion plan. On the other hand, Interviewee 11 highlighted how network effects affect user behaviour and experience, saying, "*...network effects can drive increased user activity, attract more buyers and sellers, and improve the overall user experience.*" Together, these points of view demonstrate the basic influence of network effects on user engagement, platform attraction, and general market distinction. The platform's worth and appeal are further enhanced as its user base grows and develops a wider ecosystem that draws a variety of stakeholders.

Furthermore, Interviewees 6, 7, and 8 discussed the concrete advantages of a higher user base made possible by network effects. Interviewee 6 went into further detail about the enhanced attractiveness for buyers and dealers, saying, "*a larger user base means that there are more listings to choose from.*" Additionally, Interviewee 8 underlined the possibility of revenue streams that result from increased user engagement, saying, "*this increased activity can drive higher user usage metrics, which can be monetized through advertising and other strategies.*" These viewpoints highlight the close relationship that exists between growth in network user activity, income creation, and profitability. In addition to increasing transaction volumes, a larger and more active user base creates opportunities for new revenue sources that improve the platform's long-term viability and expansion potential.

Furthermore, the comments provided by Interviewees 9, 13, and 14 reveal the financial benefits and advantage over competitors linked to strong network effects. The lower costs of acquiring new customers were mentioned by Interviewee 9, who noted that, "*...strong network effects will benefit from more organic growth, reducing the need for costly marketing campaigns.*" Interviewee 13 went into more detail about the value of word-of-mouth referrals and how a developing network helps with long-term success. Interviewee 14 highlighted the benefits of a big ecosystem, emphasizing the greater attraction and involvement for both users

and businesses. These results highlight the critical role that network effects play in improving operational effectiveness, cutting down on client acquisition expenses, and establishing long-term competitive advantage in the market.

Finally, respondents 12 and 15 emphasized the recurring structure of network effects, in which the generation of value stimulates additional network expansion. Interviewee 12 explained that this creates a profitable and good feedback loop between customers and dining establishments encouraging more user adoption. Interviewee 15 also described a self-sustaining loop in which more engagement from users and sellers raises the value of the platform and increases the volume of transactions. Because network effects are cyclical, they produce a self-reinforcing mechanism that, over time, boosts growth, improves user joy, and strengthens the platform's competitive position. Platforms may extend their reach, increase stakeholder participation, and maintain their market leadership in a sustainable manner by consistently utilizing network effects.

**Table 8**

The influence of network effects on platforms profitability.

Category	Subcategory	Citations
User base growth	Increase in platform value	<i>I1: "The more people we have, the more satisfied they are, the more likely they are going to recommend to use it." I9: "As more users join our platform, we experience stronger network effects, leading to increased transaction volumes and lower customer acquisition costs." I15: "This network leads to a cycle where the platform becomes more valuable to each user as the network grows..."</i>
	Platform expansion	<i>I2: "As the platform attracts more users and service providers, its value grows, creating a positive feedback loop." I4: "Once we go past some kind of amount of people and businesses in our platform, it starts developing itself even more - like a snowball effect." I5: "We try to attract as many people as possible. And these people with the word of mouth, will recommend it to their friends, to their colleagues..." I13: "Our growing network helps us to acquire new users more efficiently through word of mouth, referrals, or any other positive experience shared by users."</i>
	Marketplace expansion	<i>I7: "As more people join our platform, we benefit from a larger customer base, which attracts more restaurants and shops..." I6: "A larger user base means more listings for buyers and faster sales for sellers, leading to higher turnovers and monetization opportunities."</i>



		<p><i>I12: "... larger user base attracts more restaurants, resulting to a wider selection of dining options."</i></p> <p><i>I14: "As the number of users grows, it attracts more restaurants, providing users with a wider selection of options, increasing user engagement and order frequency."</i></p>
	Exponential organic growth	<i>I8: "By attracting a large number of users, we can achieve exponential organic growth, leading to more interactions, transactions, and engagements on the platform."</i>
Cost efficiencies	Operational cost reduction	<i>I2: "...moreover, a larger network enables cost efficiencies, making operations more profitable."</i>
	Lower customer acquisition costs	<i>I9: "With a strong network effect, we benefit from lower customer acquisition costs due to more organic growth and word-of-mouth referrals."</i>
	Monetization opportunities	<p><i>I6: "Network effects can open up opportunities for different monetization strategies as the user base expands."</i></p> <p><i>I8: "Increased user activity due to a larger user base can drive higher user usage metrics, which can be monetized through advertising."</i></p>
Competitive advantage	Market dominance	<p><i>I3: "Having a larger network is crucial because if you do not have a bigger number of partners or clients, you're completely done."</i></p> <p><i>I11: "Network effects drive increased user activity, attract more buyers and sellers, and improve the overall user experience, giving us a competitive edge."</i></p>

Compiled by the author.

These results demonstrated the fundamental importance of network effects in promoting organic growth, raising user involvement, and strengthening the platform's place in the market. The perspectives of professionals in the business were examined to uncover the complex nature of network effects and their extensive consequences on platform profitability. According to the answers, network expansion fosters a positive feedback loop of value creation that boosts user engagement, expands the ecosystem, and opens new revenue streams. Furthermore, an investigation of the economic benefits and competitive advantages linked to strong network effects highlighted their strategic significance for long-term expansion and efficient operations. Overall, the results deepen our knowledge of network effects' broader significance to the digital economy by providing the spotlight on their position as important drivers of platform businesses' long-term profitability and success.

### 3.6. Strategies to enhance the network effects.

Strategies that lure in and keep consumers while assuring long-term success are crucial in the quickly changing platform business market. Examining referral programs, strategic alliances, global growth, focused marketing initiatives, and user experience enhancement are among the many strategies that platforms employ to produce and earn money.

As I2, I7, and I14 point out, referral programs are a critical tactic for organic expansion across the answers. I2 highlighted the use of referral schemes, saying, "*We utilize referral programs, where existing users are incentivized to refer new users, fostering organic growth through word-of-mouth marketing.*" Similarly, I7 highlighted the success of their referral programs, mentioning, "*We used to have referral programs where you can invite your friend to receive a voucher for your delivery. This was a really big initiative that helped us to attract a big amount of customers.*" Furthermore, I14 mentioned, "*The first thing that helps us to attract more customers is their referral program.*" These insights underscore the power of leveraging existing user networks to expand the user base, enhance network effects, and foster sustainable growth by building a loyal and engaged user community.

As I4, I12, and I15 demonstrate that strategic relationships and partnerships have become a crucial tactic for increasing platform value and drawing users. I4 noted that in order to attract buyers, it is crucial to attract sellers, "*The best way to attract the buyers of our platform is to have as much sellers as possible.*" I12 highlighted strategic partnerships with restaurants, food vendors, and other businesses, noting, "*Strategic partnerships with the restaurants, food vendors, and other relevant businesses help us to expand our offerings and improve the value propositions for users.*" Additionally, I15 mentioned, "*One way to do this is through strategic partnerships and collaborations with game developers and publishers.*" These collaborations increase the platform's appeal and open new channels for user interaction, income generation, and cross-promotion, which increases market share and promotes platform expansion.

I6 mentioned geographic growth through mergers and acquisitions as a smart approach to reach new regions and grow the user base. I6 stated, "*One of the most important strategies for us to improve the network effects is the expansion. With mergers and acquisitions, we moved to new geographical markets or regions that help us to tap into new users and increase the user base.*" With the help of this expansion approach, platforms can strengthen their position in the international market, take advantage of unexplored potential, and utilize local market expertise. To guarantee smooth interactions with users in many countries, though, careful

preparation, market research, and integration strategies are necessary for a successful regional growth. This boosts user engagement and reinforces the network effect.

As highlighted by I7, I9, and I14, discounts, sales, and targeted marketing campaigns were regularly mentioned as useful strategies to draw in and keep users all over the course of multiple responses. I7 highlighted the value of sales and discounts in drawing in new clients, saying, *"Promotions and discounts help us to attract more customers. We provide special deals, discounts to users to try the platform and place the orders."* I9 emphasized the importance of content marketing and SEO as strategies for boosting organic visibility and increasing search engine engagement, *"I think majority of our strategy relies on the content marketing and SEO."* Additionally, I14 emphasized the need of customized advertising efforts at crucial times, including holidays or special occasions, saying, *"We also run targeted promotional campaigns and marketing initiatives during key moments such as holidays or special events."* Platforms may generate excitement and a feeling of urgency by providing exclusive offers and promotions at strategic times. This encourages user participation, boosts platform utilization, and builds customer loyalty.

According to I11, I13, and I15, user experience became an ongoing topic in several of the interviews, emphasizing how important it is in drawing in and keeping consumers. I11 stressed the importance of investing in a seamless user experience, stating, *"To improve the network effects, the best strategy we can employ is a focus on user experience."* I13 emphasized initiatives that would improve the platform's user experience by streamlining the registration procedure and optimizing the UI, saying, *"Our platform focuses on improving the user experience to make the platform more attractive and user-friendly."* In a comparable direction, I15 declared that improving the user experience was crucial saying, *"Optimizing the user experience is another priority for us. We're constantly refining our platform to make it as easy and enjoyable as possible for users to discover and purchase games."* A good user experience increases user satisfaction, prolongs engagement, and eventually increases user retention, all of which support the platform's stability over time.

**Table 9**

Strategies for user attraction and network effects enhancement.

Category	Subcategory	Citations
Referral programs	Referrals	I2: <i>"We utilize referral programs, where existing users are incentivized to refer new users..."</i> I7: <i>"We used to have referral... So, this was a really big initiative that helped us to attract, the big amount of customers."</i>

		<i>I15: "We also rely on our existing user base to help spread the word about our platform through referral programs."</i>
Strategic partnerships	Collaborations with complementary businesses	<i>I2: "Partnerships and integrations with complementary businesses or platforms expand our reach and expose our platform to new audiences." I12: "Strategic partnerships with restaurants, food vendors, and other relevant businesses expand our offerings and improve the value propositions for users." I14: "We engage in partnership marketing, collaborating with businesses, influencers, or community organizations to promote our platform to their audiences." I15: "These partnerships allows us to offer exclusive deals and content which not only attracts new users but also keeps existing users engaged and excited about our platform."</i>
	B2B over B2C	<i>I4: "The best strategy there was is to attract as much business as possible and after that customers from the B2C side arrived by themselves"</i>
Promotional offers	Discounts and special deals	<i>I7: "One of the biggest things that helps us to attract more customers are the promotions and discounts."</i>
	Holiday and event campaigns	<i>I14: "We also run targeted promotional campaigns and marketing initiatives during key moments such as holidays or special events. These campaigns offer discounts, promotions, or exclusive deals to users to try out the platform and encourage repeat usage."</i>
Content marketing	SEO optimization	<i>I9: "Majority of our strategy relies on content marketing and SEO."</i>
	Targeted marketing campaigns	<i>I13: "Our platform invests in targeted marketing and advertising campaigns to reach potential users and drive awareness of the platform."</i>
User experience	Seamless user experience	<i>I11: "Investing in a seamless and enjoyable user experience creates a large customer base." I8: "...user experience, easy to use, application, network effects, all these things helps us to attract more users and retain the existing ones so."</i>
	Improving the platform	<i>I13: "Improving the application or website interface, making the registration process easier, or optimizing search functionalities makes it easier for users to discover and engage with the listings." I15: "Optimizing the user experience is another priority for us. We're constantly refining our platform to make it as easy and enjoyable as possible for users to discover and purchase games."</i>
Expansion strategies	Geographic expansion	<i>I6: "Expansion through mergers and acquisitions helps us tap into new user markets and increase the user base."</i>

Rapid market segmentation	<i>I11: "By adopting rapid expansion strategies, we can kickstart the network effects. We target specific markets or user segments, and by expanding, we attract more users and create a powerful network effect."</i>
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Compiled by the author.

Several important conclusions were drawn from the analysis of user attraction and network improvement strategies. To begin with, referral programs are crucial to organic development since they make use of pre-existing user networks to increase the user base. Second, strategic alliances were mentioned as a useful tool for broadening one's customer base and enhancing product offers. Furthermore, as a strategic method for expanding into new markets and strengthening network effects, geographic growth through mergers and acquisitions was mentioned. Interviewees indicate that promotions and targeted marketing initiatives can enhance user interest, engagement, and retention. In order to boost satisfaction and promote better interactions—which in turn support the platform's long-term growth and success—it was finally highlighted that an excellent user experience should always come first.

### **3.7. Importance of incorporating user feedback.**

Platform development relies heavily on user feedback as it fosters innovation, enhances the user experience, and raises stakeholder satisfaction. Platforms actively interact with users to accommodate their shifting wants and preferences through a range of channels, including surveys, feedback forms, and customer care encounters.

In order to improve user experience and shape the platform's strategies, feedback from users is essential. Participant I2 emphasizes, "*The platform incorporates user feedback through various channels such as surveys, feedback forms, and customer support interactions.*" It stresses the platform's commitment to addressing user needs, driving innovation, and maintaining a competitive edge through active engagement with user input. In addition, Participants I4 and I10 highlight the observable results of taking user feedback into account, which include greater user engagement and better stakeholder satisfaction. Participant I4 states, "*So we have various places on the internet where you can rate our work as a company, but the most important user feedback for us is the people who leave feedback after the buying process.*" They note that in order to increase value creation and encourage positive relationships among buyers and sellers, it is critical to recognize and act upon user suggestions. Participant I10 adds, "*By incorporating the user feedback, it directly impacts the stakeholder satisfaction by*

ensuring that the platform meets the user expectations and delivers value." This emphasizes how important stakeholder satisfaction and value generation are driven by user input.

Furthermore, Participants I5 and I8 highlight the variety of channels through which user input is gathered as well as the platform's dedication to meeting user demands. Participant I5 emphasizes, "User feedback is really important for us because we understand that it drives our sales." They pay attention to how the platform proactively incorporates user feedback to improve the overall user experience. Participant I8 adds, "Our platform has various feedback mechanisms to gather input from our users." This demonstrates the platform's dedication to strongly seeking out customer feedback in order to foster innovation and maintain competition. Participants I9 and I11 emphasize how important user feedback is in determining how the platform operates and what services are offered. Participant I9 states, "On marketplaces and digital platforms, I think user feedback is a fundamental aspect of the operations and product development processes." They emphasize how the platform actively seeks out and incorporates a range of viewpoints to promote ongoing development. Participant I11 emphasizes, "We think that in e-commerce markets, incorporating feedback is a fundamental aspect of our operations." This demonstrates the platform's dedication to using user insights to generate value and satisfy user expectations.

Last but not least, Participants I12, I13, and I14 address how user feedback must be incorporated into decision-making processes continuously. Participant I12 emphasizes, "Incorporating user feedback is absolutely essential for value creation in our platform." They emphasize how the platform is dedicated to using user insights to promote innovation and keep its position as the industry leader. In order to promote stakeholder satisfaction and continual improvement, participants I13 and I14 emphasize the platform's dedication to hearing user input and giving it top priority.

**Table 10**

Importance of user feedback and its impact on stakeholder satisfaction.

Category	Subcategory	Citations
Feedback channels	Surveys, feedback forms	<p>I2: "The platform incorporates user feedback through various channels such as surveys, feedback forms, and customer support interactions."</p> <p>I8: "Our platform has various feedback mechanisms to gather input from our users. So, this may include feedback, norm service ratings, reviews..."</p> <p>I10: "We have a few ways that we collect the feedback, including reviews after the sales in app feedback forms, ratings in the app stores..."</p>

	Customer support channels	<i>I10: "We also have customer support channels, where people tend to put more negative things, but these reviews help us to develop our product even more." I11: "We have customer support channels, purchase feedbacks, and others."</i>
	Social media platforms	<i>I2: "Also, we have social media accounts and other places, where customers are able to rate our product." I10: "We also have social media accounts where people tend to leave likes, comments, or their concerns."</i>
Impact on platform	User-driven innovation	<i>I13: "Incorporating user feedback ... enables us to identify opportunities for innovation, address some mistakes we made, or to improve the overall user experience on the platform...."</i>
	Continuous improvement	<i>I14: "User feedback is invaluable in shaping the direction of our platform and driving continuous improvement... " I5: "User feedback is really important for us because we understand that it, drives our sales." I15: "By understanding our users needs and preference, we can make informed decisions about the future improvements and innovations to our platform."</i>
	Trust and transparency	<i>I14: "By actively listening to our users and incorporating their feedback into our decision-making processes, we improve trust, transparency, and demonstrate our commitment to listening to users and prioritizing their needs."</i>
Value creation	Improvement of user experience	<i>I12: "Incorporating user feedback is essential for value creation in our platform as it helps us to enhance the user experience."</i>
	Strengthening user relationships	<i>I12: "By actively listening to our users and implementing changes based on their feedback, we foster stronger relationships with them."</i>
	Mutual value creation	<i>I14: "By actively listening to our users and incorporating their feedback into our decision-making processes, we can create a platform that meets their needs and exceeds their expectations, resulting in mutual value creation for all stakeholders involved." I12: "Leveraging user feedback has a positive impact on restaurant partners or delivery drivers...."</i>

Compiled by the author.

According to managers in the platform industry, user input plays a crucial role in determining platform strategy and enhancing user experience. It is becoming standard procedure across platforms and businesses to gather user input using a variety of channels, including surveys, feedback forms, and customer support contacts. This proactive interaction with users promotes innovation and competitive advantage in addition to showing a dedication to meeting their demands. The significance of user feedback in generating value and promoting

beneficial interactions within platform ecosystems is shown by concrete outcomes, such as enhanced stakeholder satisfaction and heightened user engagement.

### **3.8. Correlation between engagement and platform's responsiveness to user feedback.**

In the modern digital world, platform success is largely dependent on user engagement. This question provides spotlight on the vital connection between platform responsiveness and user input. The analysis examines how rapid responses and careful listening promote user satisfaction and sustained engagement from a variety of viewpoints.

Participant I2 highlights that a platform's ability to respond to user input is critical to user engagement. They note, "*When users feel that their feedback is valued and acted upon, it fosters a sense of trust, satisfaction, and ownership.*" This highlights the fundamental connection between engagement and user input, highlighting the significance of user-centric platform development methods. This finding implies that in order to foster a pleasant user experience and encourage long-term engagement, platforms should place a high priority on active listening and being responsive to user feedback. Participant I5 highlights how user feedback drives collaborative product creation, saying, "*I could say that half of our product is developed by the users.*" This means that platforms are able to co-create value with their users and encourage a sense of ownership and involvement in the platform's success by aggressively seeking out and incorporating user feedback into their development processes.

Additionally, Participant I8 discusses how responsiveness transforms user engagement. They note, "*Platform responsiveness to user feedback can significantly impact our user engagement.*" This demonstrates how responsive feedback methods may foster meaningful interactions and an engaged and collaborative culture. Additionally, Participants I4 and I10 emphasize how important responsiveness is for increasing user engagement. Participant I4 asserts, "*The engagement is really influenced by our responsiveness.*" They highlight how responsive and proactive reactions to customer input show the platform's dedication to user happiness and progress, which raises engagement levels. Similarly, Participant I10 adds, "*Responsiveness to user feedback builds trust between the platform and our users.*" According to this, platforms should make responsiveness a top priority in order to develop meaningful user interactions and trust. Additionally, Participants I9 and I11 highlight the positive outcomes of responsiveness on user engagement. Participant I9 states, "*Our response is crucial to influence user engagement.*" They stress how prompt replies to customer feedback provide consumers a sense of confidence and trust, which enhances their experiences and keeps them engaged. Participant I11 further elaborates, "*By implementing changes based on user feedback,*



*we demonstrate our commitment to meeting user needs and preferences.*" This means that in order to drive continuous development and promote a responsive and user-centric culture, platforms must see responsiveness as a core component of their user engagement strategy. Participants I14 and I15 absolutely agree, by saying, *"The sense of ownership and partnership fosters deeper engagement and strengthens the bond between user and platform"* and *"User engagement is closely tied to our responsiveness to user feedback"*. This essentially means that in order to promote meaningful connections, encourage a feeling of community and belonging among users, and generate meaningful interactions, platforms must consider responsiveness as a strategic priority.

Lastly, participant I12 observes, *"We observed a significant increase in user engagement metrics, including higher conversion rates and repeated purchases."* Participant I13 adds, *"Responsiveness to user feedback demonstrates that the platform prioritizes user needs and is committed to providing a positive user experience."* This gives credibility to the idea that user-centred cultures fostered by responsive systems encourage consistent involvement and commitment. According to this, platforms could leverage responsiveness to show their dedication to customer pleasure and ongoing development while also achieving observable outcomes like higher conversion and user retention rates.

**Table 11**

The influence of platforms responsiveness on user engagement.

Categories	Subcategories	Citations
Trust and satisfaction	Trust building	<p><i>I2: "When users feel that their feedback is valued and acted upon, it fosters a sense of trust, satisfaction, and ownership."</i></p> <p><i>I8: "When platforms actively listen to user feedback ... it demonstrates our commitment to user satisfaction and fosters a sense of ownership"</i></p> <p><i>I10: "Responsiveness to user feedback builds trust between the platform and our users..."</i></p>
	Valuing user input	<p><i>I9: "When users provide feedback to a platform, they are essentially investing their time and effort to help us to improve the product or service, and when the platform responds to this feedback, users feel valued and respected."</i></p> <p><i>I11: "By implementing changes based on user feedback, we demonstrate our commitment to meeting user needs and preferences, leading to a more satisfied and enjoyable experience for users."</i></p>

Loyalty and engagement	Increased engagement	<p><i>I12: "As a result, we observed a significant increase in user engagement metrics, including higher conversion rates and repeated purchases."</i></p> <p><i>I13: "By identifying and resolving user concerns, the platform can create a more seamless and enjoyable user experience, leading to higher levels of engagement."</i></p> <p><i>I15: "Users are more likely to engage with the platform that values their impact and actively seeks to improve their experience."</i></p> <p><i>I13: "When users feel heard, valued, and respected, they are more likely to engage with the platform."</i></p> <p><i>I14: "The sense of ownership and partnership fosters deeper engagement as it shortens the bond between user and the platform."</i></p>
	Advocacy	<p><i>I12: "When users feel heard and valued, they are more likely to engage with the platform, provide additional feedback, and advocate for its use among their networks."</i></p>
Platform improvement	User-driven innovation	<p><i>I5: "Half of our product is developed by the users... Every time something is wrong or something is great, we get some comments or feedback that helps us to change some things."</i></p>
	Continuous improvement	<p><i>I8: "As users see their feedback shaping the platform development over time, they are more motivated to remain engaged and provide ongoing feedback, perpetuating the cycle of improvement and, in general, the platform."</i></p> <p><i>I4: "By having the user experience, either positive or negative, we can adapt our daily work and make changes in a good way."</i></p> <p><i>I9: "All these positive things lead to improved user experience, continuous improvement, and so on."</i></p>
Value creation	Improved user experience	<p><i>I15: "By incorporating user feedback into our strategy, we can create more relevant and engaging content, adjusting our content to better meet their needs and actions."</i></p>
	Impact of financial results	<p><i>I11: "Listening to them, acting on their feedback, and demonstrating our commitment ... directly affects our financial results every year."</i></p>

Compiled by the author.

In conclusions the participants emphasize the fundamental connection between attentive hearing, quick response, and increased consumer satisfaction by drawing on a variety of viewpoints. The collaborative nature of product creation driven by user feedback is

highlighted by contributors, who also highlight the fundamental influence on user involvement. The development of ownership, trust, and satisfaction using adaptable feedback systems is one of the main themes, which eventually promotes lasting engagement and loyalty. The answers highlight the significance of responsiveness in moulding user experiences and cultivating significant interactions on digital platforms.

### **3.9. Data privacy importance for user engagement.**

By building trust and confidence, the platform's emphasis on data privacy and security has a substantial positive impact on user engagement. Respondent I2 emphasizes this by saying, *"When users feel assured that their personal information is being handled responsibly and securely, they are more likely to engage with the platform."* This emphasizes how crucial trust is to user engagement. In a comparable manner, participant I8 highlights the importance of trust and confidence, noting, *"The most important things for us is the trust and confidence. So, when users feel confident...they are more likely to trust the platform itself."* Furthermore, putting data privacy and security safeguards in place improves credibility and reputation in addition to fostering confidence. Participant I2 remarks, *"Prioritizing data privacy and security builds trust and credibility, reassuring users that their data is safe from unauthorized access."* This demonstrates how effective data security measures support the platform's favourable reputation and bring in new users, increasing engagement levels overall. Additionally, Participant I6 highlights how important it is to follow data privacy laws, saying, *"Things like GDPR...help us to commit to these matters to ensure that our user data is handled in accordance with legal requirements."* This shows how crucial regulatory compliance is to preserving user confidence and trust.

Participant I10, on the other hand, presents an alternative viewpoint, arguing that user involvement may not be as critically dependent on data privacy as is generally assumed. They note, *"I don't feel that data is one of the important elements that helps us to improve user engagement...customers do not value it that much anymore."* However, in order to maintain user confidence and participation, Participant I10 still recognizes the need of continuously showcasing a dedication to data privacy and security. Additionally, in order to foster user trust, Participant I11 highlights the need of regulatory compliance and open communication. They state, *"By sticking to regulations like GDPR...we are showing our clients that we take privacy seriously."* This demonstrates how legislative frameworks influence data privacy practices and boost consumer trust.

Participant I9 highlights how crucial data privacy is to build strong connections with stakeholders. They state, *"By practicing data privacy and implementing protection measures, we demonstrate our commitment to users' information...[which] reinforces the confidence in the platform and encourages engagement."* Moreover, Participant I12 highlights the essential nature of data privacy and security in fostering user trust and engagement. They state, *"The platform's focus on data and privacy is an essential element for fostering user engagement and trust."* This highlights how important data privacy is to user engagement strategies. Furthermore, Participant I15 highlights how crucial data security and privacy are to fostering user confidence. They note, *"Practicing data privacy and security builds trust with our users...This trust forms the foundation of a positive user experience and encourages users to interact more freely with the platform."* Similarly, Participant I5 emphasizes the importance of user feedback in shaping data privacy measures, stating, *"Every time that something is wrong, or something is great, we get feedback that helps us to change some things...This helps us to find solutions to a lot of different problems."* This illustrates how user input drives small advances in data protection, boosting engagement and trust even further. Finally, Participant I4 emphasizes how important it is to protect consumer data, saying, *"We are doing everything to make sure that our customers feel safe...because we had cases of data leaks in the past, which created negative press coverage."* This demonstrates the real harm that data breaches do to user confidence and the need for strong data protection protocols.

**Table 12**

The impact of data privacy and security focus on user engagement.

Categories	Subcategories	Citations
Trust and confidence	Trust building	<p>I2: "... when users feel assured that their personal information is being handled responsibly and securely, they are more likely to engage with the platform..."</p> <p>I8: "When users feel confident that their personal data is being handled responsibly ... they are more likely to trust the platform itself."</p> <p>I11: "By being transparent about how we handle our data, ... it helps us to give confidence to both buyers and sellers."</p> <p>I12: "The platform's focus on data and privacy is an essential element for fostering user engagement and trust."</p> <p>I4: "And I think that in general, the platform's focus on data privacy and security is vital for fostering trust and confidence."</p> <p>I15: "Practicing data privacy and security builds trust with our users."</p>

	Credibility	<i>I11: "By having a strong focus on the data privacy and security, it gives brand reputation and credibility in the eye of users." "I11: "When we are transparent about how we handle our data, how we keep our information secure, it helps us to give confidence"</i>
Reputation	Positive reputation	<i>I11: "Positive interactions about the platform's commitment to data protection contribute to the loyalty...."</i>
Financial impact	Profit generation	<i>I11: "...we need to make sure that our users feel comfortable and confident engaging with our services, ultimately leading to increased user engagement and profits." I5: "Once the customers understand that their card numbers, names, addresses, will not be leaked, this might increase our sales."</i>
User engagement	Increased engagement	<i>I9: "When users see that the platform is compliant with the requirements and takes the privacy seriously, it reinforces the confidence in the platform and encourages the engagement." I13: "By focusing on data privacy and security, it demonstrates that the platform's commitment to protecting users' sensitive information and personal data. Customers then feel more comfortable and confident in engaging with the platform." I11: "In summary, focusing on data is essential for fostering user engagements, especially in the e-commerce business." I12: "Moreover, transparent communication about our data privacy and security practices further strengthens user trust and engagement."</i>

Compiled by the author.

Overall, the answers highlighted how important data security and privacy are to raising platform user engagement. All participants agreed that giving data safety top priority fosters user confidence and trust, even if some people questioned its immediate effects. Key strategies for boosting user engagement and preserving good connections with stakeholders were found to include compliance, open communication, and iterative development based on user input. Overall, the questions findings highlight how crucial data privacy is to determining user engagement strategies and guaranteeing the platform's durability.

### **3.10. Communication of data privacy and security policies.**

In the current environment, where worries about security and privacy of data are common, it is critical to effectively inform consumers about rules in order to foster confidence

and guarantee openness. In an effort to increase user trust and involvement, this question examines the many strategies platforms utilize to communicate their dedication to data security.

Participant I2 highlights the significance of providing consumers with easy access to data privacy and security rules, saying, "*Firstly, we prominently feature our data privacy and security policies on our website and within our platform, making them easily accessible to users.*" This emphasizes how important openness is to building user trust. To further emphasize their dedication to data security and privacy, they also mention actively interacting with users through targeted advertising initiatives and communications, including email newsletters or notifications. In a comparable way, Participant I6 emphasizes how crucial open lines of communication are, saying, "*So we maintain this privacy policy where we outline how we collect, use, disclose and protect user data...we communicate important updates and changes...through notifications, emails or in-app messages.*" This emphasizes how important it is to communicate in a proactive manner to consumers about changes to policies and data privacy practices.

Participant I4 discusses the utilization of marketing campaigns to communicate data privacy and security assurances to users, particularly focusing on B2C clients. They state, "*We had a few marketing campaigns...telling our customers that their data is really safe with us.*" Furthermore, Participant I7 highlights the need of an understandable and accessible privacy policy by saying, "*We have a clear and accessible privacy policy on the website and the mobile app...where users can see how data is collected, used, and protected.*" This emphasizes how important it is to give users thorough information about data management procedures in order to foster trust and openness.

On the other hand, Participant I5 presents an opposing viewpoint, indicating that extensive marketing campaigns about data security might not always be required. They mention, "*Data security became such a common practice...that it is not worth to spend much money to educate your users.*" Even if data security procedures are probably normal procedure, it's crucial to make sure users are properly informed about how their data is handled. Additionally, Participant I11 expresses worries about their organization's lack of communication on data privacy, saying, "*To be honest, I don't think that we communicate about our data privacy*". This brings attention to any communication gaps that might degrade user confidence in data management procedures.

Participant I13 highlights the need for a comprehensive strategy for communicating data security and privacy rules, saying, "*We provide educational resources...to help users*

understand the importance of data privacy...Also, customer support is dedicated to users...regarding data and privacy concerns." This points out how crucial it is to give consumers easily available tools and channels for assistance so they may successfully handle their questions and issues. Participant I14 discusses obtaining users' explicit permission and informing them of policy changes through the use of formal documents and techniques like checkboxes and pop-up alerts. Additionally, they discuss how to improve data practices' openness by utilizing marketing communication channels. To guarantee that users are well-informed and supported in comprehending and applying the policy, an integrated strategy is necessary for the successful communication of privacy and data security policies.

**Table 13**

Communicating data privacy and security policies.

Category	Subcategory	Citations
Terms and conditions policies	Website	I2: "Firstly, we prominently feature our data privacy and security policies on our website and within our platform" I7: "we have a clear and accessible privacy policy on the website"
	Email	I2: "For example, we may send out email newsletters..." I6: "...so we communicate important updates and changes of our data privacy and security policies to users to notifications, emails or in app messages." I7: "we have emails that we send sometimes" I14: "Also, we sent emails, posted announcements on the website or social media channels."
	Marketing	I4: "So we had a few marketing campaigns with simple catches and phrases telling our customers that their data is really safe with us." I14: "We had some uh, marketing communication about how open and transparent are we with the users data regarding any updates or changes to the data privacy or security policies."
	Customer support	I6: "... if a person has some questions after the implemented changes for example, he can always contact our customer support who will answer the questions." I13: "You can call them or you can email them or chat regarding data and privacy concerns." I14: "Customer support channels such as live chat, e-mail or phone support"
	Notification	I13: "We also have pop up notifications..." I14: "...we implement mechanisms such as checkboxes or pop-up notifications"
Not spending money on communication	It's not worth it	I5: "I think data security became such a common practice in today's business world that it is not worth to spend much money, to educate your users."

	Marketing	I7: "...we had some marketing channels where we talked about the data to attract the customers, but I'm not sure if this is the most efficient way to do that."
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Compiled by the author.

Several important conclusions were drawn from analysing communication strategies in relation to privacy and data security rules. Understanding privacy policies that are clearly presented on websites and applications has been highlighted by the respondents. A major part of notifying consumers of policy changes is done through notifications, such as email and in-app alerts. Dedicated customer service channels swiftly address user inquiries, and several systems leverage marketing campaigns to highlight transparency. Together with educational materials like films and FAQs assist in improving user comprehension. The platforms emphasize accessibility, openness, and user education as means of fostering confidence and trust. These results demonstrate the platforms' multidimensional approach to effective communication.

### 3.11. Challenges in building stakeholder loyalty.

As platforms face the difficult responsibilities of building and maintaining stakeholder loyalty, they encounter a number of difficulties. These include responding to legislative changes, adjusting shifting consumer preferences, and fostering trust in a competitive marketplace. It becomes crucial to share views, guidelines, and promises about user experience, security, and data privacy. There are always problems in balancing interests, settling conflicts, and coming up with new ideas to satisfy the varied demands of stakeholders. In order to maintain continued loyalty and engagement, these findings underscore the complexity of stakeholder loyalty management and the need of proactive strategies.

Building trust has been identified by I2 and I6 as a major difficulty. I2 noted, "*One primary challenge is establishing and maintaining trust and reputation among stakeholders...*" emphasizing the critical role of trust in fostering stakeholder loyalty. Similarly, I6 stated, "*The biggest challenge is to build trust and credibility inside a person's mind...*" highlighting how crucial trust is to establishing lasting relationships with stakeholders. The previously mentioned observations highlight the complex process of building and maintaining trust among stakeholders, which requires transparent, constant communication, trustworthiness, and honesty. The foundation of stakeholder relationships is trust, which affects the stakeholders' loyalty, contentment, and engagement with the platform.



The topic of competition came up frequently as a difficulty for: I4, I6, I9, I10, I11, and I12. I4 mentioned, "*I think it might be our competitors...*" highlighting the competitive dynamics shaping stakeholder loyalty. I9 echoed this sentiment, stating, "*The first challenge is competition...*" emphasizing the competitive nature of the ecommerce market and the challenges associated with differentiation and value delivery. I11 further elaborated on this by highlighting, "*The biggest challenge for us is the competitive landscape...*" worrying that in order to increase platform value and stakeholder loyalty, tactical positioning, differentiation of products, and network effects are essential. Together, these findings highlight the difficulties platforms face from competition and the necessity of constantly innovating, distinguishing, and offering value in order to keep stakeholders interested and set the platform apart in a crowded market.

I10 and I12 outlined the difficulties associated with expansion and operational scalability. I10 said, "*Also scaling operations affects us a lot...*" highlighting the complexities associated with managing growth, maintaining personalized experiences, and meeting diverse stakeholder needs as platforms expand. Similarly, I12 stated, "*The first is the competition and market saturation...*" highlighting the difficulties caused by market saturation, increased competition, and the requirement for adaptability and response in order to maintain stakeholder loyalty in the face of changing market conditions. Together, these findings highlight the operational challenges that platforms face as they develop, highlighting the need for strategic planning, cultural acuity, and flexibility in order to effectively manage expansion and satisfy stakeholder expectations.

User preferences, expectations, and evolving market dynamics were discussed by I13 and I12. I13 highlighted, "*One significant challenge is the evolving nature of user preferences and expectations...*" highlighting the shifting nature of user needs and the significance of proactive modification to satisfy changing requirements. Similarly, I12 mentioned, "*We must continuously anticipate and respond to the shifting user needs...*" highlighting the necessity of innovation, market research, and agility in order to maintain platform relevance and match to stakeholder demands. Together, these findings highlight how crucial user-centric flexibility, ongoing learning, and proactive innovation are to successfully managing the complexity of shifting market dynamics and satisfying stakeholder expectations.

I8 and I12 spoke about policy development, stakeholder participation, and balancing different interests. I8 said, "*From the regular users' point of view, I think the biggest challenge for us is keeping them satisfied with the buying options...*" highlighting how crucial it is to set policies, satisfy users, and involve stakeholders in order to increase loyalty. Similarly, I12

mentioned, *"Balancing the interests and priorities of these stakeholders while maintaining stakeholder loyalty can be challenging..."* bringing attention to the challenges of managing stakeholder relationships, meeting a range of demands, and creating a cooperative atmosphere in order to improve satisfaction and loyalty. All of these observations highlight how crucial it is to involve stakeholders, design policies that are flexible, collaborate, and remain adaptable in order to successfully navigate the many obstacles to retaining stakeholder loyalty.

**Table 14**

Challenges in building and maintaining stakeholder loyalty.

Categories	Subcategories	Citations
Competition	Market saturation	<i>I4: "... this crucial market is our biggest challenge." I6: "Also another challenge is our competition." I9: "The first challenge is competition" I10: "I think competition is the most important thing for us." I11: "The biggest challenge for us is the competitive landscape." I12: "One of the most important challenges we face is the competition because we have a lot of companies providing the same services."</i>
	Changing trends	<i>I2: "Failure to keep up with changing trends or emerging technologies can lead to dissatisfaction and churn among stakeholders." I13: "One significant challenge is the evolving nature of user preferences and expectations." I10: "Also, since we are a platform marketplace for clothes, sustainability and social responsibility is another important key for us."</i>
	Balancing stakeholder interests	<i>I8: "... the biggest challenge for us is keeping them satisfied with the buying options." I13: "Also, managing stakeholder expectations can be challenging..." I12: "Balancing the interests and priorities of these stakeholders while maintaining stakeholder loyalty can be challenging."</i>
Business operations	Inventory management	<i>I11: "We need to find ways to improve our inventory and offer more niche products, the ones that we could sell."</i>
	Platforms usability	<i>I2: "Any issues or inefficiencies in the platform's usability or support services can lead to frustration and dissatisfaction among user" I13: "Ensuring seamless user experience is also important, however achieving this can be complex due to platforms complexity..."</i>
	Scalability	<i>I10: "Also scaling operations affects us a lot. So as our platform grows and skill our operation, we face challenges in maintaining the personalized</i>

		<i>experiences and level of service that initially attracted the stakeholders.”</i>
	Handling disputes	<i>I6: "... another challenge is managing disputes”</i>
	Balancing stakeholder interests	<i>I8: "... the biggest challenge for us is keeping them satisfied with the buying options.” I13: “Also, managing stakeholder expectations can be challenging...” I12: “Balancing the interests and priorities of these stakeholders while maintaining stakeholder loyalty can be challenging.”</i>
Improving business presence	Establishing reputation	<i>I2: One primary challenge is establishing and maintaining trust and reputation among stakeholders.” I6: “The biggest challenge is to build a trust and credibility inside a person's mind.”</i>

Compiled by the author.

Examining the difficulties and barriers associated with developing and maintaining stakeholder loyalty on platforms has produced a number of important findings. First, in order to draw and keep stakeholders, platforms must constantly innovate and set themselves apart from one another in the face of intense competition. Second, platforms must continue to be responsive and flexible in order to adjust to changing user preferences and market conditions. Thirdly, retaining loyalty while establishing a balance between stakeholder interests and priorities highlights the importance of efficient stakeholder management strategies. In addition, three crucial areas that need to be addressed are scalability, dispute resolution, and regulatory compliance. Stakeholder engagement and retention strategies are complex, and these insights highlight this fact and provide platforms useful guidance.

### **3.12. Strategies to maintain stakeholder loyalty.**

To increase platform value and foster stakeholder loyalty, relationship management and network effects surfaced as crucial strategies. I4 emphasized the value of fostering connections with stakeholders and the approach that brings in additional clients by saying, "*Our main strategy is to attract more B2B people, and with the B2B people, the B2C people will come as well.*" This point of view emphasizes how B2B and B2C connections are linked and contribute to platform growth and value generation. In a comparable manner, I7 offered a thorough analysis of value generation, highlighting marketing, tailored suggestions, user experience, and collaboration programs as crucial elements. I7 stated, "*These things like marketing, personalized recommendations, user experience, ... partnership programs create our value*

*proposition, encouraging stakeholders to stay with us and not move to our competitors."* Together, these observations show how complex the process must be in order to create a vibrant ecosystem that fosters loyalty across many stakeholder groups.

Transparency, a healthy work environment, and employee happiness were shown to be essential elements in building shareholder loyalty. I6 highlighted the importance of flexible work arrangements, a feeling of community, and positive employee experiences in fostering loyalty by saying, *"I'm loyal to the company because I have really good conditions working here."* I11 agreed, emphasizing the value of funding professional development and employee engagement programs in order to retain a committed staff. I11 elaborated on this by stating, *"Investing in employee engagement initiatives, providing opportunities for professional development, and recognizing and rewarding employee contributions are essential for fostering a positive work environment and a loyal workforce."* Furthermore, I8 and I13 pointed out the value of openness, dialogue, and community development in promoting loyalty and trust among stakeholders. I8 highlighted the importance of consistent communication by stating, *"Regular updates, newsletters, or announcements keep the stakeholders informed about platform developments..."* I13, on the other hand, emphasized how community development and openness promote user involvement and loyalty.

Personalization, stakeholder engagement, and core values such as sustainability and inclusivity were also highlighted as key strategies for fostering loyalty. I9 highlighted how crucial it is to leverage data and analytics to offer customized suggestions based on each user's interests by saying, *"By offering personalized recommendations to our customers, it helps us to keep them loyal."* This viewpoint is consistent with I12's focus on investing in stakeholders' growth and success by giving them access to resources, tools, and assistance. I12 mentioned, *"By offering innovative solutions and differentiation experiences, we attract and retain stakeholders who value innovation and are willing to invest their loyalty in our platform."* Furthermore, I10 and I9 highlighted the importance of values like sustainability, inclusivity, and equality in maintaining stakeholder loyalty. I10 emphasized the commitment to eco and social sustainability by stating, *"We are committed to minimizing our environmental footprints by implementing sustainable practices in our operations..."* yet I9 stated that in order to keep stakeholders loyal, values like equality, inclusion, and sustainability are important, *"By having these values, we can keep our shareholders, partners, suppliers, employees, or users to stay with us."*

The key components of sustaining stakeholder loyalty were determined to include customer-centric methods, value propositions, and continuous development in order to

maintain stakeholder loyalty, I2 and I5 underlined the significance of product quality, honesty, and continual improvement. I2 stated, "*Since we are one of the leading companies in our industry, it pushes us to improve our product, which will obviously help to keep the customer loyal...*" even so, I5 emphasized the need of providing high-quality goods and services by saying, "*As long as you are honest and fair, I think every part of stakeholders will stay with you.*" Together, these observations highlight how crucial value generation, ongoing improvement, and high-quality products are to building stakeholder loyalty.

**Table 15**

Strategies for maintaining stakeholder loyalty on the platform.

Category	Subcategories	Citations
Relationships	Building relationships	<i>I4: "I think our main strategy is to keep the same relationship with our various stakeholders..."</i>
	Transparency and communication	<i>I5: "...as long as you are honest and fair I think every parts of stakeholders will stay with you." I13: "Also, we tried to prioritize transparency and communications..." I15: "Guiding our interactions with stakeholders, we maintain open and transparent communication channels" I8: "The best thing to maintain all kinds of stakeholders is the consistent communication."</i>
	Attracting partners	<i>I4: "So our main strategy is to attract more B2B people and you know with the B2B people, the B2C people will come as well." I15: "Additionally, we create exclusive content offerings and from strategic partnerships to differentiate our platform and offer unique value to users."</i>
Employees	Working conditions	<i>I6: "If we talk from my point of view, I'm loyal to the company because I have really good conditions working here." I11: "So I think the best way to maintain the employees is to invest in employee engagement initiatives to foster a positive work environment and a loyal workforce." I12: "Our company also tries to invest in the success and growth of the stakeholders by providing resources, tools and support to help them thrive in the platform."</i>
Business model	Daily operations	<i>I7: "These things like marketing, personalized recommendations, user experience, easy to use application, responsive customer service, communication, quality controls, data privacy, partnership programs, referral programs, feedback mechanisms..." I9: "So leveraging data, analytics and algorithms can provide personalized product recommendations tailored to each user's preferences, browsing history and purchase behaviour..."</i>

		<p><i>I9: "I could say that our exceptional customer service is one of the things that helps us to keep loyal users in our platform."</i></p> <p><i>I13: "Mhh, we focus on delivering exceptional user experience by continuously improving our platform features with functionality and usability"</i></p>
	Sustainability	<p><i>I6: "... because we put efforts in social responsibility making it one as the main cores of our value systems, so all these things drive loyalty of our platform."</i></p> <p><i>I9: "We value things like sustainability, inclusivity and equality and by having these values, we can keep our shareholders, partners, suppliers, employees or users to stay with us."</i></p> <p><i>I10: "... we focus on actively encouraging and maintaining loyalty through eco and social sustainability"</i></p>

Compiled by the author.

Platforms have a diverse approach, as shown by the answers of strategies to improve stakeholder loyalty. The importance of open communication in fostering stakeholder participation and trust is emphasized by majority of participants. Strategies for boosting stakeholder satisfaction and fostering loyalty include personalized interactions, excellent service, and community-building activities. Furthermore, commitments to inclusion and sustainability show how dedicated the platforms are to tackling larger social problems and developing deep relationships with stakeholders. Platforms are establishing themselves as reliable allies with the ability to navigate shifting market conditions and maintain long-term growth by investing in success and innovation.

### **3.13. Importance of satisfaction for success of the platform.**

The profitability and long-term viability of platform firms are significantly dependent on stakeholder satisfaction. It's critical to comprehend how users, partners, suppliers, and investors interact with the platform in order to preserve a healthy ecosystem. This question explores the insights offered by different participants about the significance of stakeholder happiness and its implications for long-term success and growth.

Interviewee 4 highlighted how different stakeholder groups benefit from each other's satisfaction. They claimed, "*if we have satisfied stakeholders of course it will be a good thing for our business profitability.*" With situations showing how satisfaction has a snowball impact, this attitude was further developed. For instance, satisfied employees "*will perform better and present better results...*" while satisfied suppliers will give us better conditions and better agreements. Additionally, satisfied shareholders signal "*the company is doing a good job.*" The

beneficial impact of stakeholder satisfaction on all aspects of business operations is highlighted by this combined strategy, highlighting its crucial function as a foundation for sustained development and profitability. Interviewee 5 confirmed this idea by demonstrating the cyclical connection between value creation and satisfaction. They remarked, "*if I am satisfied with my workplace, I will create a better product. When I create a better product, the company will produce more value. When they produce more value, of course they will make more money. And after they make more money, they can improve our workplace even more.*" According to this cyclical viewpoint, investing in stakeholder happiness boosts performance and creates value, which encourages additional investments to improve stakeholder experiences. It draws attention to how stakeholder satisfaction is self-reinforcing, meaning that improvements lead to further improvements, resulting in a positive feedback loop that promotes continual improvement.

Building on the implications of stakeholder happiness for the economy, Interviewee 6 made a clear connection between satisfaction and income growth. They noted that satisfied stakeholders and shareholders contribute to revenue streams through various channels including "*transaction fees, subscriptions, advertising, and partnerships.*" Furthermore, their viewpoint made clear that satisfied stakeholders and confident shareholders are more inclined to make investments, which improves the financial health of the business. This point of view emphasizes the apparent financial gains that result from placing a high priority on stakeholder satisfaction, highlighting its function in promoting steady revenue development and boosting investment appeal.

A broader viewpoint on the significance of stakeholder satisfaction for platform success was offered by Interviewees 8 and 9. Participant 8 asserted that "*stakeholder satisfaction is a fundamental aspect of the overall success of the platform business...*" highlighting how partners, workers, users, and the larger community all affect platform performance together. Similarly, Interviewee 9 agreed to this sentiment, calling stakeholder satisfaction "*one of the most important things in determining the overall success of a platform business.*" They went on linking happiness with tangible outcomes like higher revenue and longer client retention, highlighting the crucial role that stakeholder satisfaction plays in promoting platform sustainability and growth. When taken as a whole, these viewpoints emphasize the fundamental significance of stakeholder satisfaction, pointing to it as a crucial success component that cuts across different stakeholder groups.

Interviewee 11 concentrated on how partnerships and collaborations are fostered when stakeholders are satisfied. They stated, "*satisfied stakeholders contribute to partnerships and*

collaborations because everybody wants to work with a positive work environment and successful companies." According to this perspective, stakeholder satisfaction may start a positive feedback loop by drawing in and keeping important partners, who then help the platform succeed by broadening its scope and offers. It highlights the mutually beneficial link that exists between partnership development and stakeholder happiness, demonstrating how satisfying stakeholder experiences may function as an impulse for the expansion of collaborative efforts.

Stakeholder satisfaction was finally cited by Interviewees 13 and 14 as a differentiator in the market. Interviewee 13 highlighted the importance of pleasure in lowering risks and uncertainties and giving the platform durability, stability, and predictability. In a comparable way, Interviewee 14 said that one important distinction was stakeholder satisfaction saying, "satisfying stakeholders differentiates the platform, attracting and retaining them." All of these viewpoints highlight how a platform's ability to satisfy its stakeholders may provide it a competitive edge by reducing risks and making it more appealing to both present and future stakeholders. They emphasize how important stakeholder satisfaction is strategically in setting up a foundation for sustained success in an increasingly competitive sector.

**Table 16**

The impact of stakeholder satisfaction on platforms success.

Categories	Subcategories	Citations
Financial impact	Profitability	<i>I4: "If we have satisfied stakeholders, of course, it will be a good thing for our business profitability." I7: "High levels of user satisfaction contribute to increased user retention rates, reducing churn and driving long term revenue growth for the platform" I9: "Also satisfied stakeholders contribute to revenue generation and profitability for the platform."</i>
	Financial growth	<i>I10: "Satisfied users are more likely to remain loyal to the platform, leading to higher user retention rates." I6: "...satisfied shareholders have confidence in the platform's ability to deliver value, which can generate higher investments in the company." I12: "Stakeholder satisfaction creates a cycle of trust, loyalty, collaboration that improves the chances of success and sustainability of a platform business."</i>
	Competitive advantage	<i>I14: "Stakeholder satisfaction serves as a key differentiator for the platform. This competitive advantage helps attract and retain stakeholders, positioning the platform for long-term success."</i>



	Risk reduction	<i>I13: "Satisfied stakeholders reduce the risk and uncertainties by providing stability, predictability, and resilience to the platform."</i>
User engagement	Retention and loyalty	<i>I7: "Satisfied users are more likely to remain loyal to the platform and continue using its services over time." I10: "...satisfied users tend to be more engaged, spending more time on the platform..."</i>
	Organic growth	<i>I6: "Success of the platform can be impacted by user engagement. For example, word-of-mouth referrals, because satisfied stakeholders are more likely to recommend the platform to others, leading to positive word-of-mouth referrals and organic growth." I6: "Overall, stakeholder satisfaction is the key driver of the overall success of a platform business. By prioritizing stakeholder satisfaction, delivering values to users and other parts of the platform, we can achieve fast development."</i>
Collaboration	Partnerships and collaborations	<i>I7: "Strong relationships with user partners contribute to a diverse selection of dining options." I11: "Also, satisfied stakeholders contribute to partnerships and collaborations because everybody wants to work with positive work environments and successful companies." I15: "When users and partners trust us to deliver on our promises, they are more likely to engage with our platform, transact with confidence, and form long-lasting relationships with our brand." I13: "Positive stakeholder satisfaction contributes to a positive ecosystem and fosters collaboration, trust, and innovation."</i>

Compiled by the author.

In conclusion, according to participants, stakeholder satisfaction is critical to collaborations, revenue development, user retention, and compliance. Fulfilled stakeholders create a favourable environment by establishing confidence, loyalty, and involvement, which in turn differentiate platforms and stimulate ongoing innovation and development. Stakeholder satisfaction plays a crucial role in determining platform performance and guaranteeing a favourable market effect since it allows platforms to draw and keep stakeholders, adjust to market changes, and maintain long-term sustainability.

### **3.14. Adopting to the changing needs of stakeholders.**

For platform firms to develop and stay relevant over time, they must be able to adapt to the constantly shifting needs of their stakeholders. In order to not only respond to but also

forecast the changing demands of stakeholders, this question examines the various strategies used by platforms.

Platforms use many strategies targeted at understanding and adapting to stakeholders' changing demands in order to foster long-term commitment. Interviewee 2 emphasized the importance of proactive engagement, stating, "*Firstly, it actively solicits feedback from stakeholders through surveys, user forums, and direct communication channels.*" They further added that "*...the platform embraces an agile development approach, allowing for rapid iteration and adaptation to changing stakeholder needs.*" This strategy demonstrates the platform's dedication to ongoing enhancement and attentiveness to stakeholder input. Interviewees 6 and 7 agreed, emphasizing the role that stakeholder feedback plays in promoting platform adaptation. Interviewee 6 noted, "*So our company regularly listens to the feedback from stakeholders through surveys, user research, and customer support interactions...*" while Interviewee 7 added, "*By gathering constant feedback and insights from users to understand their changing needs and preferences, and by listening to them and incorporating it into our product developments, we can deliver as much value as possible.*" These viewpoints highlight the platform's commitment to include stakeholder feedback in its procedures for development and enhancement.

The importance of feedback gathering techniques in identifying and meeting stakeholder demands was also highlighted by interviewees 8 and 9. Interviewee 8 mentioned, "*As I mentioned before, we have good feedback mechanisms that allow us to understand our users, partners, or employees' new preferences or concerns from the platform...*" while Interviewee 9 stated, "*One of the most important things for us is continuous feedback collection. So, we are actively seeking feedback from our stakeholders, including user suppliers or investors, on a regular basis.*" These findings demonstrate how dedicated the platform is to actively interact with stakeholders and include them in the process of making decisions.

Additionally, interviewees 5 and 11 emphasized the significance of communication and data-driven insights in adjusting to stakeholder demands. Interviewee 5 shared, "*We conduct market research and analysis to understand the evolving needs or preferences or behaviours from the different stakeholders...*" while Interviewee 11 agreed, "*The master key for adapting to the changing needs of customers is communication and feedback collection.*" These viewpoints highlight how the platform depends on data analytics and transparent lines of communication to better understand the requirements and preferences of stakeholders.

Finally, Interviewees 12, 13, 14, and 15 emphasized the platform's emphasis on adaptability, creativity, and ongoing development. Interviewee 12 stated, "*Firstly, we maintain*

*open lines of communication with stakeholders through various channels...*" while Interviewee 13 added, *"You need to invest in innovation and product development to introduce new features, services, and experiences that address emerging trends and demands."* Interviewee 14 noted, *"Platform designs their infrastructure and systems to be flexible and scalable..."* and Interviewee 15 concluded, *"We maintain open channels of communication with our stakeholders, actively seeking feedback and insights on their experience preferences."* Together, these observations demonstrate the platform's broad approach to adaptation and stress the role that creativity, flexibility, and stakeholder involvement play in fostering long-term commitment.

**Table 17**

Strategies to adopt to the changing needs of stakeholders.

Categories	Subcategories	Citations
Feedback collection	Surveys and feedback mechanisms	<i>I2: "Firstly, it actively solicits feedback from stakeholders through surveys, user forums, and direct communication channels." I7: "Also, by gathering constant feedback and insights from users to understand their changing needs and preferences." I9: "One of the most important things for us is the continuous feedback collection."</i>
	Data analysis	<i>I6: "Also, we have data-driven decision-making, so we try to leverage on the data analytics..." I10: "After we received the information, we try to leverage on the data and understand the stakeholder behaviour, trends, and patterns." I15: "... we try to leverage on that data by analysing user behaviour, engagement metrics, market dynamics..." I5: "...we do like market research and analysis where we conduct analysis to understand the evolving needs or preferences or behaviours from the different stakeholders."</i>
	Communication channels	<i>I8: "... feedback mechanisms .... allow us to understand our users, partners, or employees' new preferences or concerns from the platform..." I11: "To adapt to the changing needs of customers, the master key for it is the communication and the feedback collection."</i>
Adaptation strategies	Agile development	<i>I2: "Secondly, the platform embraces an agile development approach, allowing for rapid iteration and adaptation to changing stakeholder needs." I12: "Secondly, we prioritize flexibility in our platform's development and operations. This allows</i>

		<i>us to quickly respond to changing market dynamics, emerging trends, or regulatory requirements."</i> <i>I14: "Platform designs their infrastructure and systems to be flexible and scalable, allowing them to improve growth and handle increased demand without compromising performance of the user experience."</i>
	Innovation and experimentation	<i>I7: "So we prioritize innovation and experiments to explore new ways of meeting the stakeholder needs..."</i> <i>I13: "... you need to invest in innovation and product development to introduce new features, services, and experiences that address emerging trends and demands. By staying ahead of the curve and anticipating future needs, you can maintain the competitive edge and keep stakeholders engaged."</i>

Compiled by the author.

In conclusion, research participants revealed a number of strategies platforms employ to adjust to evolving stakeholder requirements and hence promote sustained engagement. First, it was mentioned how important it is to get stakeholder feedback. Platforms aggressively seek this information through a variety of methods, including user forums and surveys. Additionally, a crucial tactic that helped platforms better understand the behaviour and preferences of stakeholders was the application of data analytics. Additionally, platforms' emphasis on innovation and experimentation showed that they are trying to remain ahead of the curve and create new methods to satisfy stakeholder requirements. Furthermore, it was observed that swiftly adapting to the needs of stakeholders required efficient communication ways as well as flexible and adaptable processes. Collectively, these results highlight the diverse strategy platforms are employing to adjust to stakeholder requirements, which eventually promotes sustainability and long-term commitment.

### **3.15 Discussion**

Our analysis of the difficulties and opportunities platform firms face when generating value for stakeholders aligns with the opinions of academics who highlight the essential role that network effects play in platform ecosystems (Parker et al., 2016; Van Alstyne et al., 2016; Choudary, 2015). By highlighting the significance of network effects in boosting user engagement, promoting ecosystem expansion, and strengthening the overall value proposition for stakeholders, participants provided evidence in favour of these points of view. Regardless of competitive pressures, our study also showed difficulties in maintaining network effects and

reaching critical mass, underscoring the significance of proactively managing and structuring the ecosystem to maximize stakeholder value.

Furthermore, our analysis of pricing practices and monetization techniques supports the conclusions of authors like Cusumano and Gawer (2019) who emphasize the difficulties in striking a balance between stakeholder interests and profit maximization. The necessity of open, user-centred pricing schemes that support platform expansion via stability and fit to stakeholder demands was emphasized by the participants. Our analysis showcases a range of tactics employed by platform businesses to improve competitive positioning and optimize stakeholder value, including different pricing models and other dynamic elements in the business.

Potential responses to these problems are beginning to surface; these solutions align with the perspectives of Hagiu and Wright (2020) and Zhu and Furr (2016), who support experimentation, data-driven decision making, and ecosystem partnerships as means of generating value for stakeholders. By utilizing our research and these academics' ideas, platform firms may improve their strategic methods, increase stakeholder involvement, and build an exciting environment where value generation is fundamental. Platform firms may navigate an increasingly competitive landscape and achieve long-term success and resilience to change by giving priority to stakeholder value.

## CONCLUSIONS

1. A framework which includes the essential principles and dynamics within platform ecosystems was built through a detailed review of the literature and theoretical foundations. By investigating similar work the specific characteristics of platform firms, the drivers of value creation, and the sensitive interactions between stakeholders were defined. This in-depth investigation has laid the groundwork for future research and practical applications in the field of platform business. The study's findings contribute to a better knowledge of the fundamental processes that drive creation of value and stakeholder involvement, setting the path for future innovations and initiatives in the growing platform business landscape.

2. In conclusion, this study found that users are the key players whose engagement, contentment, and network effects are critical to the platform's success. Suppliers, as essential contributors, offer goods, services, or information that attract and maintain consumers, impacting the value proposition and the growth of the ecosystem. Owners operate as the platform's coordinators and decision-makers, providing strategic direction, resources, and control to assure its long-term growth and profitability. Employees in various positions also offer their skills and efforts to ensure flawless operations, innovation, and the delivery of value to all stakeholders. This detailed examination demonstrates the interdependence and interdependence of different stakeholder groups. Understanding the roles and dynamics of many stakeholders allows platform firms to develop an atmosphere that supports cooperation, trust, and value creation, eventually driving the platform ecosystem's long-term growth and success.

3. A thorough research revealed a number of important details about elements of value drivers in platform business. The significance of synchronizing consumer satisfaction, engagement, loyalty with efficient business processes was underscored by the participants. The findings of the interviews revealed the complex nature of stakeholder interactions in platform organizations, where balancing these aspects is essential to fostering sustainable development, enhancing user experience, and building trust. Furthermore, the study clarified that in order to maintain long-term sustainability and success, platform organizations must constantly adapt their strategies in response to shifting customer preferences, technology advancements, and legal needs. This research offers information on the challenges associated with establishing a careful balance between operational requirements and stakeholder interests while pursuing value generation in platform ecosystems.

## SUGGESTIONS

Stakeholder expectations, changing regulatory dynamics, and shifting needs characterize the complex landscape of platform business models. In this research, couple of participants mentioned about the importance of corporate social responsibility in regards of value creation in platform business. This implies that in order to generate long-term value and reduce risk, businesses are realizing how important it is to incorporate environmental, social, and governance (ESG) sustainability factors into platform activities. Researchers could analyse the processes through which sustainability practices improves the platform and value creation drivers while achieving corporate objectives.

Possible research questions:

- How does the integration of CSR initiatives into platform business increases the value creation for stakeholders?
- What are the challenges faced by platform businesses in implementing CSR initiatives?

Furthermore, it is important to investigate if innovative technologies like artificial intelligence could be one of the leading drivers in value creation. With the help of technologies, things like daily activities or products with services could be improved, which might have effects on value creation for stakeholders.

Through exploring each of these topics' possibilities, academics will be able to expand our comprehension of the ways in which platform companies may successfully incorporate sustainability and new technologies into their operations, therefore making an effective and environmentally conscious contribution to business communities.

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# **CREATING AND CAPTURING VALUE FOR STAKEHOLDERS IN PLATFORM BUSINESS.**

**Petras BEINORAS**

**Master thesis**

**Global Business and Economics study programme**

Vilnius University, Faculty of Economics and Business Administration

Supervisor – Dr. A. Ubinaite

Vilnius, 2024

## **SUMMARY**

95 pages, 17 tables, 3 figures, 94 references.

The main purpose of this master thesis is to research and assess the processes and mechanisms of value creation and capture for stakeholders in platform business.

The work consists of three main parts: the literature analysis, research and its results, conclusions with recommendations.

Literature analysis reviewed the concepts of platform business and value creation in general. Also, elements like network effects, data as a driver of value or value creation logic were explored. Furthermore, several stakeholders like users, suppliers, owners, and employees were researched in order to understand their role in platform businesses.

After the literature analysis, the author has carried out the study about different elements that have ability to influence value creation for stakeholders in platform business. 15 professionals in this fields were interviewed by the questionnaire created by the author. The main purpose of the questionnaire was to identify the mechanics of value generation and capture in platform firms, highlighting the complex interactions that exist between platform stakeholders and the techniques used to improve stakeholder engagement and satisfaction. The results of the research were processed with „Maxqda“ software.

The performed research provides useful details about the relationships within platform ecosystems and the tactics employed by platform companies to manage these dynamics. This work establishes a foundation for future investigations aimed at deepening our knowledge of the economics and management of platforms by providing understanding of the processes involved in the creation and capture of stakeholder value.

The conclusions and recommendations summarize the main ideas of literature analysis and the results of the research. The author believes that the findings of this paper could give useful ideas for other companies who are looking forward to improving their value creation.