Characteristics of Business Model in Retail

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Abstract: The goal is to define the essence, basic characteristics and relationships of retail, as well as the basic aspects of the business model in retail. To fulfill the article's objective, secondary data was gathered for an overview of different authors' opinions on the subject, which were then compared and evaluated. The potential contribution of the article's approach lies in the fact that it explains the fundamental changes in retail, which also strengthens the importance of the supply and demand side in the consumer market. Turbulent changes occur in the environment in which retail units carry out their economic activities. These changes are reflected in the value proposition by speed and adaptation of the product and business models to the customer's requirements. In the conclusion, some suggestions resulting from the characteristics of the retail trade and the business model in the retail trade are presented. To fulfill its mission, retail must make the best use of its capabilities supported by digital solutions.

Keywords: retail, store, retail network, business model, factors.
JEL Classification: L22, M0, M31.

1 Introduction

Retail is constantly evolving. All the retail sector is characterised by a permanent change (Hallier, 2014). The origin of e-commerce and digital retailers has put pressure on conventional retailers to transform their business models to defend their market share. Many traditional retailers with physical retail units have switched to online sales, use websites and mobile applications or have increased the proportion of digital customer touch points (Jocevski, 2020). We see mobile apps making their way to the forefront, requiring store employees to be equipped and familiar with modern tools. The COVID-19 pandemic has sparked up a need for technologies that work together in order to create an effective shopping experience on all levels. Customers want to be able to shop easily both in the physical store and online. This makes retailers invest in the right tools to ensure stability and consistency between offline and online channels. Customers want to have the option to enjoy both online shopping and in-store delivery or pickup to the same extent they enjoy in-person purchases. Those placed demands on retailers to invest in the right tools to ensure stability and consistency between offline and online channels. Customers have come to love online ordering and in-store delivery or pickup almost as much as in-person purchases, as well as making use of alternative payment methods (e.g. payment by card, payment by bank transfer, contactless payment by smartphone, tablet, watch or wristband). Consumers come into contact with retail stores through multiple channels: catalogue sales, email, institutional websites, mobile phones, social networks, call centres, physical stores, etc., demonstrating that the barrier between physical and digital commerce tends to gradually disappear. In fact, the Internet is so integrated into consumers' daily lives that they do not differentiate between the online and offline environments. As a result, the concept of an omnichannel, an improvement on multichannel, has emerged. The multichannel approach allows the user to decide the means by which they wish to shop: traditional physical stores, personal devices, or smartphones. The omnichannel strategy presents a purchasing system that allows consumers to use as many channels as they see fit. The digital customer is an omnichannel customer: they are the ones who buy what they want, when they want and through the medium they want. It is a new type of consumer, more demanding than any previous type.

Retail units are challenged to connect with the increasingly informed, active, hyper-connected, omnichannel consumers, meaning that small and mid-sized companies, who have not yet invested in the previously mentioned means of communication or payment methods, are at risk of losing customers. Customers expect retailers to provide more means for convenient and flexible shopping, and those who fail to meet these demands are at risk of losing sales. In the future, technology will be a catalyst for growth both in the physical store and in online commerce. The focus of digital transformation is increasingly shifting to product to customer, connecting the "Customer experience" with "Operational

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excellence”. To achieve this goal, the retail industry must make the best use of options at hand- supported by digital solutions with the goal to contribute to boost the demand in the economy.

The academic sphere, where the trends in retail practice are being analysed, uses the term “business model” (Beattie, Smith, 2013). This term denotes an economic activity that has a gainful character and is carried out in an organised and systematic way (Sławinska, 2010). The notion “business” is used in the sense of entrepreneurship or business (Freeman et al., 2004). A model is a simplified representation of a process or system (Jensen, 2013). The phrase business model means that it is a schematic representation of a business process.

The growth of interest in academia and economic practice in the issue of business models is reflected in the multiplicity of definitions of a business model (Slávik, et al., 2014; Grandval, Ronteau, 2011; Moigeon, Lehman-Oretega, 2010; Dobre-Baron, 2015) and in published articles on the topic in scientific journals the Journal of Business Models (Yrjölä, 2014), Long range planning (McGrath, 2010), Journal of management (Zott et al., 2011), and in other scientific journals providing an overview of the topic. The multiplicity of approaches to the issue is evidence of the creative nature of its solution (Jensen, 2013).

The business model is considered to be the main driving force of an enterprise regardless of the area of operation and is essential for the performance of any organization (Magretta 2002). According to Dauchy, it is the result of strategic thinking and an operational scheme with the goal of elevating a business (Dauchy, 2013). It denies the originality of the company’s activity. Other authors (Detchessahar et al. 2003) define the business model in relation to e-commerce as a way of combining business, logistic and informational resources with the aim of creating value. There is no commonly accepted definition of a business model in the scientific literature. The diversity of the concept of a business model ranges from the highest level, which focuses on the definition of the place of the business model in the ‘strategic winters’, through a multidimensional concept encompassing the components of the model and their potential variations and logic, how a business comes to be created, delivers and earns value, as well as the way it is organised in a network of stakeholders. Many authors agree that the business model expresses the enterprise’s value proposition, resources and competence, the governance mechanism that connects the enterprise’s stakeholders (Zott, Amit, 2010). Chesbrough lists the following functions that the business model pays for (Chesbrough, 2010):

(1) It shapes the value proposition that forms the core of the business model. It is the address and the indicator. The offer has no value in itself; it gains value when the customer is persuaded to buy the product and use it in a specific context. Before that, it is just a suggestion for the market. The question of the meaning of the value proposition is the central question. In addition to the attractive features of the offer, it includes advantages for a customer, the solutions that are offered to him, and the benefits gained compared to the monetary and non-monetary sacrifices made. A company’s ability to develop arguments to stimulate favourable evaluations is a primary requirement if it is to change consumption habits (Sempels, Hoffmann, 2013, p. 40). Customers are usually offered a whole range of products that could satisfy none of their needs. The main factor on the basis of which customers decide for a particular product is the perception of the value that the product or service might bring them (Kotler, Armstrong, 2004).

(2) It identifies the target market. The dyadic value proposition - the customer is inseparable. The value proposition is closely linked to the customers whose attention it is intended to attract. Segmentation challenges the company to develop a proposition suitable for one or more segments, or for those segments showing issues and problems that need to be specifically addressed. A large number of markets are currently segmented or hypersegmented, which is related to the alignment of customised solutions. The ability to adapt the value proposition to the requirements of the segments becomes a key challenge for competitiveness and the creation of potentially highly profitable specialised activities. Every company strives to provide value to the target customer in a profitable way (Kotler, Keller, Manceau, Dubois, 2009).

(3) It defines the structure of a value chain that is needed to create and distribute the offer. The value chain is a system of corporate activities or functions (Tomek, Vávrová, 2009, p. 135), including the conception, creation and completion of products and services. Each step in the company’s value chain is based on the application and integration of various resources and capabilities. Each part of the value chain can provide the company with a specific advantage and a basis for differentiation in relation to competitors. Changes in the way in which the basic individual and sub-functions are performed and in the relationships between them are reflected in the business models. The basic role of retail, the final link in the distribution channel, is to create appropriate conditions for the purchase of products or services by final consumers for their personal consumption. These have the effect of completing the transactions resulting from the activities of the local participants in the supply chain. In this context, the business enterprise must be able to demonstrate a high degree of innovation in the creation of a business model based on changes in consumer behaviour, competition and technological progress.

(4) It refines the mechanism of the company's income. Business models in the retail sector are based mainly on revenues from the sale of goods, which account for more than 90 % of their retail revenues. There are also other sources of business revenues according on the development of resources and competences. Revenues related to the sale of products are at the core of the distributors' activity: the trading margin on pre-owned products is related to the difference between the sale of goods and the cost of purchasing those goods.

Given the fact that distributors have their own brands, they are allowed to accumulate different levels of margin (distribution margin and diastone part of production margin). The commercial margin of the products sold is often supplemented by conditional margins (e.g. a margin on the volume of goods purchased, etc.). The basic business models in retailing, which are based on business margins, include:

- a model based on low margins and high margins (large scale of activity, goods with rich turnover, low operating costs in relation to sales volume);
- a model based on relatively high margins and correspondingly high quality of the services provided.

Distributors can offer products at a low price for a short period of time (high low price policies, HI-LO) or at permanently low prices at any time of the year (EDLP- everyday low price policy). The decision between EDLP and HI-LO (Dekimpe et al., 2011,) depends on assortment characteristics (perishable and heterogeneous assortment), firm characteristics (number of stores, store size), competitors (sales promotion and pricing strategies), and customer characteristics.

(5) It identifies cost structure and potential profit. The revenue stream is related to the cost stream, and the objective is to maximize the difference between them, at least in the medium term. The gross margin rate and the cost structure are highly variable according to the type of sales area. The lower the margin, the more the cost structure changes. The margin can also vary according to the importance of the different product categories.

(6) It describes the position of the firm within the value network linking suppliers to customers, including the identification of potential cooperators (organisations whose business and existence is dependent on the firm) and competitors.

(7) It coheres to the strategic marketing decisions of the company (Yang et al. 2017). Scientific literature offers a multitude of diverse marketing strategies (Jakubíková, 2013). Based on the strategy, the enterprise achieves its goals. The business model expresses the strategy implemented by the firm (Casadesus-Masanelli, Ricart, 2010) and forms its very essence. The strategy expresses the goal of the objectives, while the business model describes in detail the mechanism that the enterprise uses to achieve the objective (Magretta, 2002). The business model, unlike the strategy, includes the partners of the organization, the strategic allies, while the strategy focuses on the competitive struggle. For this reason, the business model often transcends the boundaries of the enterprise, e.g. when it expresses relationships with customers and business partners. In the case of retailing, it is possible to think of several other possibilities for strategy development in terms of activity, starting with concentration on one market segment or one set of needs through different types of diversification strategy (Zook, Allen, 2001), etc.

The morality of strategic development of business enterprises depends primarily on resources (human, financial, technological, tangible and intangible) and on external circumstances resulting from changes in the environment.

The definition of a specific business model depends on the context of the term's use and the research's task. Although different conceptualizations of the business model differ in the number of parameters they specify, these parameters roughly represent four broad areas, e.g., (1) the target customers, (2) the value proposition that the organization offers to its customers, (3) the creation and delivery of value to customers, and (4) the value capture activities that deal with the primes and costs of creating and delivering the value proposition (Boons, Lüdeke-Freund, 2013; Dentchev et al, 2018). The specificity of retailing lies in the fact that it is insufficient to define it as a simple, intermediate link that buys and sells goods to customers. Authors Sorescu, Frambach, Singh, Rangaswamy, and Bridges (2011) highlight two distinctive aspects of the business model in retailing:

- a narrow focus on product assortment does not lead to a modern competitive advantage because comparable products may be easily available in more retail units;

- direct interaction between retailers and the final consumers, which influences the vision of marketing communication (Taranko, 2015).

Given the direct relationships with customers and suppliers, the retailer acts as a coordinator of two-sided platforms that serve as ecosystems in which value is created for the customer and then captured by the retailer and its partners. Teece (2010) understands an ecosystem as a community of multiple interest groups (stakeholders) and ties as a framework of analysis or domain in which new adjacencies emerge, but there are also constraints. Businesses, regardless of their size, must strive to exploit the set of competences and resources available in their ecosystem. The tool or intermediate of the ecosystem (Attour, 2014, p. 36) that enables access to some resources is a mutually supportive platform (Geraudel, Jaouen, 2012, pp. 118-120) around which actors organize themselves to create value for the customer. The ecosystem and the platform are linked by a business model. Each actor is characterised by specific competences capable of acting to varying degrees in the collective process of value creation. Platforms can take the form of a virtual workspace on the Internet, within which the public organises itself into sites or communities or drusy organisations for the purpose of a reciprocal exchange of knowledge.

Retail transforms innovative suggestions from suppliers and customers into implementable business plans. This position in the value network is strategic and determines, to a large extent, the essence of the business enterprise itself and its activities.

It has to be examined with great care and depends to a large extent on the resources and competences at the company's disposal. Each of the activities in the value chain can provide the company with a specific advantage and a basis for differentiation in relation to the competition.

Changes in the way basic and support functions are performed in the value network and in the relationships between the entities are reflected in the business models. Based on the understanding of retail as an area (also virtual area) in which the customer experience is happening (Grewal, Roggeveen, Sisodia, Nordfält, 2017, pp. 55-64), according to the authors Sorescu, Frambach, Singh, Rangaswamy, Bridges (2011, p. 3), a business model can be defined as a specific system of interdependent structures, activities, and processes that serve to create value (for the firm's customer) and provide value (for the firm and its partners).

2 Methods

The research part aims to identify the key elements of business models based on the recherche of theoretical knowledge in the scientific and professional literature, respectively, the internet sources and studying documents and their content analysis. The document study is a method of analysis for the purpose of data collection in the process of research, in which the documents used may be both primary and secondary (Surynek et al., 2001, pp. 22-24). The written documents are analysed by two methods: quantitative and qualitative analysis. At this stage of the research, a qualitative analysis of information from documentary sources was carried out to identify a number of parameters and elements of new business models.

Content analysis is used to research, identify, and define elements and phenomena that may be quantified (Reichl, 2009, 127). It has the potential to provide results not only at the level of description and quantification of apparent elements but also interpretative and explanatory inferences based on the correlation of variables. It is applied in the analysis of texts of various types communicated by different information carriers. The results of the content analysis are now part of many areas of basic and applied research, including marketing. On the basis of these sources, a set of potential elements of new business models has been put together. The sources of identification of the elements are presented in Table 1.

Table 1 The sources of a business model parameters and element

The sources of a business model parameters and element	Author	Year
4/13	Hamel, G.	2000
6/98	Volle, P., Dion, D., Sabbah, S.	2008
4/17	Gołębiewski, Dudzik, Lewandowska, Witek-Hajduk	2008
5/55	Slawinska, M.	2010
3/24	Verstraete, T., Kremer, F., Jouison-Laffitte, E.	2012
6/77	Demil, B., Lecocq, X., Warnier, V.	2013
3/10	Lehmann-Ortega, L. Musikas, H., Schoettl, J.-M.	2017
9/63	Kita, J. et al.	2017
5/44	Konštiak, P.	2018
3/7	Mandli, Y., Taoufik, D.	2019
9/32	Šimberova, I., Kita, P.	2020

Source: Own processing

3 Research results

The given construction of business models in retail requires explicit consideration of the possible relationships and capabilities of their individual elements. There are different approaches to defining the elements of business models in retail. Authors Volle, Dion, Hellies-Hassis, Sabbah (2008) consider the following the basic elements of business models in retailing: resources and competences of the firm, supply and activities carried out by retailers, and the primes and costs of distributors. According to Stawinska (2010), the elements of the business model in retailing are a subject of activity, resources and competences, value chain and the way of their configuration. On the basis of retail strategies authors Sorescu, Frambach, Singh, Rangaswamy, Bridges (2011) propose three elements of business models in retail: the way of organization of activities, the type of activities, the level of participation of entities in the implementation of these activities.

More precisely, it is a matter of definition:

- of the retail format that describes the way in which retail activities will be sequenced and carried out. It is a specific type of store characterised by certain characteristics which distinguish a store of that type from other stores;

- of the different activities carried out with the aim of designing, managing the customer experience and motivating customers;

- of the management of the entities that carry out these activities, their roles and the incentives that motivate them

These three basic elements of the business model define the organisational logic of a retailer and the capture of value. They are related to the fact that the concept of a business model may refer to the whole business enterprise, but when assessing the activities of retail enterprises it is important to indicate how the operational activities, ensuring the sale of goods to final consumers will be implemented. Understanding the concept of the circulation model of a retail outlet is beneficial from the point of view of the numerous questions related to the marketing strategy: Who are the customers of the outlet? How can a business be useful to customers with its value proposition? How does a shop gain customers and how does it develop customer loyalty? Most importantly: why should a customer shop at a particular store? From the perspective of these and other questions, it is necessary to define the potential benefits of business models in terms of the business activities provided by the store to the customer.

The strategic decision problem is the choice of the type or types of operational units referred to as sales formats. It is a matter of defining a multidimensional concept of the store format, i.e., an appropriate combination of the following components: assortment, size of the sales area, method of service, location, price level, range of services, the time required to serve the customer, the conditions of purchase (atmosphere) for the customer, communication with the customer, the relationship with the customer. The retail store format creates a framework for ordering and organizing retail activities into coherent processes that satisfy customer needs. There are different store formats in different product categories, and particular customers choose the format that best suits their needs.

Diversification of the use of different retail formats has been a substantial growth strategy of large retailers in recent years, as the value proposition in retail is changing (new products are offered and others are becoming less popular), which is triggering a change in format. Existing retail formats are changing, and new store formats are emerging, which can be an innovative form of the basic characteristics of the format. This means that, over time, the marketability of products in a given format declines. To increase the number of customers, the company has to take an interest in new store formats. Store format innovations are a potential source of competitive advantage. And although they may be subject to imitation, bringing 2 firsts can secure an attractive market position for the company.

Changes in sales formats are, in some cases, linked to decisions to internationalise. In the case of companies selling branded products, it may be a simple transition of a given selling format without a transition to a new market. In the case of companies selling high-volume goods, it may be a simple transition of a given selling format without a transition to a new market. This process leads to a broadening of the portfolio of formats.

Many retail innovations can be derived from the life cycle of retail units and from the retail cycle hypothesis (Kotler, Amstrong, 1992). To define the profile and classify the different types of retail units, we study the systematization of retail units according to the most important characteristics and essential features, which we call structural and instrumental features.

Structural features are features that are relatively fixed, i.e. unchanging over a short period of time. They include, for example: the definition of the store's product range, the form of sale, the location of the retail unit, or the size of the unit.

Instrumental features include features that are variable over a short time horizon. They include, for example, pricing policy, quality of goods offered, set of services. In terms of these features including for example the sales policy may differ within each of the regions of the world. As an example, in the USA and Great Britain, the definitions of the format are more flexible compared to European definitions, they also come closer to the advancement of sales area in terms of the market, for example a "relatively large supermarket" and so on. The categories of the sales areas change distinctively and have a lesser orientational character. For this very reason, it is necessary to proceed from the generally prevailing features when determining the specific type of retail outlets.

Distribution companies may have a mono-format or multi-format market strategy, for example, in he food sector, Tesco has, similarly to Carrefour, a multi-format strategy (classic hypermarket on the outskirts of towns, smaller hypermarket in smaller towns and cities, supermarkets and convenience stores in the centre of towns).

The format of the physical store is relatively well defined by its material dimensions.

The concept of the virtual store format is quite difficult to characterise considering that it is necessary to characterize the following three synergistic elements:

- the screen dimension, whose characteristics that are necessary to visualise the offer, are proportional to its surface area. The larger the screen, the more effectively visual merchandising can be developed:

- the unlimited possibilities of storing images, texts, videos, sounds, 3D, etc., allowed by new communication technologies. This aspect is one of the strengths of e-commerce;

- the different criteria for the visualisation of products – for example, in a virtual bookstore, the customer can search according to different criteria: author, publisher, subject, price, and conditions of sale, which cannot be implemented in any physical bookstore.

Retailers can arrange and organise the system of activities in different ways depending on their input target (margins, market size and inventory levels) and their output target (level of service provided to customers). Communication with customers is the way in which the retailer structures the exchange process with its customers. Decisions regarding communication not only determine the positioning of the store in terms of location, assortment and overall concept (e.g. whether the store will be organized as a grocery store, specialty store or theme store), but also the choice of communication structure (e.g. c-shop or m-commerce). When it comes to coordinating the distribution channels available to reach the same customer, it is common for retailers to coordinate online and offline channels using multichannel formats such as "click-and-mortar" (Pentina et al. 2009). Business models, therefore, need to specify how activities should be combined in an overall format to achieve a better customer experience.

Governance refers to the actors involved in creating and delivering the customer experience, as well as the mechanisms (e.g. contractual and incentive-based) that incentivise actors to perform their roles in the field. These actors involve not only the retailers and their customers, but also the network of retailer partners across the supply chain. Their roles extend beyond the transaction landscape, with retailers increasingly relying on the co-creation of suppliers and customers across a wide range of retail activities. For example, customers are co-creators in the shopping area (self-scanning and self-checkout), participate in the sales (handling and removal of goods) and so on. In addition, customer opinions (user reviews) also shape communication in retail. Mass customisation has strengthened the role of customers in the offer and helped to increase the quality of customer service by modifying the delivery chain according to customer needs. Relationships with the community help to exchange information with users of the community. More and more organisations are inviting their customers to share new solutions and thus develop interaction, to exchange and strengthen their image. An important aspect of retail management is the Incentive Structure, which motivates and organizes the actors to perform their roles correctly. Within the framework of the traditional retail paradigm, the manufacturer-distributor management mechanism plays out concepts such as efficient consumer response (ECR-efficient consumer response) and category management, which provide incentives to increase performance (Michon, 2003).

The components of the business model, which are generated on the basis of the Study of Textual Documents, have been identified differently by the above-mentioned authors. Some authors have used Belonging Studies for identification (Lehmann-Ortega et al. 2017; Kita, 2017; Šimberova, Kita, 2020), other authors used market research (Konštiak, 2018). Others offered theories of possible elements of business models concluded in the analysis of the issue (Verstraete, et al. 2017; Demil et al. 2013; Volle et al. 2008), or from. The analysis of a particular industry (Slawinska, 2010) or region (Golebiewski et al. 2008). Besides this, in the foreground of interest of some authors, there were the elements of the business model and their interconnection (Hamel, 2000). The configuration of business model parameters (Mandli, Taoufik, 2019) or the definition of business model parameters has been at the forefront of many authors' interest (Sorescu et al., 2011; Afuah, Tucci, 2003). Ritter and Pedersen define the different components in a very comprehensive way (Ritter, Pedersen, 2020).

On the basis of the above sources, complemented by a study of literature dealing with business model development tendencies (Kita et al. 2024a), business model creation (Muehlhausen, 2018) and the creation of a value proposition for customers (MIT, 2021; Kita, Čvirik, 2024b; Joyce, Paquin, 2016; Brabec, 2010, etc.) a set of potential elements of new business models has been compiled.

The most well-known graphical representation of a business model is the business model "canvas" by A. Osterwalder and Osterwalder and Pigneur (2010). The used method of display allows us to show the business logic of a particular company effectively and can be the basis for more general typologies of real business models. This "canvas" model has become the de facto standard for the development of business models.

For Osterwalder and Pigneur, a business model depicts the strategy and organization of an enterprise, i.e. how an enterprise creates, completes and gains value. The descriptive and symbolic function of the business model allows to understand the systemic dimension and complexity associated with the value proposition, given the multiplicity and diversity of related complementary dimensions. The authors aggregate the basic heterogeneous parameters into nine blocks (Osterwalder, Pigneur, 2010):

- customer segments are made up of customers and the different segments to which they belong, with the aim of offering them a product that suits them;

- value proposition: a set of products and services that create value encompassing the three dimensions of sustainable development: environmental, social and economic;

- customer relations are formulated and maintained by the customer segment,

- the marketing channels are those by which the value proposition is delivered to customers on the basis of the communication network, distribution and sales;

- revenue sources are all cash flows generated by the firm on the basis of the translated value proposition;

- the cost structure includes the main costs related to the creation of the offer;

- key resources are the human, financial and material resources required to offer and deliver the elements of the value proposition;

- key activities are those necessary to manage the business;

- the key partner includes a network of significant stakeholders outside the firm with whom the firm is or will be working the firm's ecosystem.

4 Conclusions

The drive to assert itself and compete in a hypercompetitive environment leads firms to pay more attention to their business model and its innovation. The business model is an analytical tool because it creates a link between key components (such as consumers, suppliers and other stakeholders) and explains how retail units operate, leading to understanding and influencing their behaviour. It graphically illustrates the interconnection of its individual components in a systemic way and enables retail unit managers to improve each component separately.

Retail units create a space where everyday life meets managerial practices. For this reason, there is a fundamental link between store development processes and retailer marketing (Operational Excellence), with changes in consumer behaviour, and with new business models that offer different types of Customer Experience with shopping and that require knowledge of consumer behaviour.

Researchers and retailers are expected to focus in the near future on adopting and adapting omnichannel strategies and meeting the needs of omnichannel customers. They also will face challenges of the ongoing and often relatively fast emergence and onset of the new technologies, related to current leapfrogging changes, but also the application of technologies dating back twenty to forty years, whose application has been delayed or slowed for various reasons.

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