

## **A Comparative Study of Traditional Business Models with Emergent Digital Business Models in The Post-Covid Era- A Conceptual Study**

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### **Abstract:**

*The COVID-19 pandemic has hurried up the digitalization of business activities worldwide, making small and medium-sized enterprises (SMEs) rethink their business models and embrace innovation to perform better. This rapid digital transformation has had a significant impact, especially on social media and big data usage in organizations. As a result, companies are now forced to reevaluate their business models and grab opportunities in this ever-changing era. However, this digital revolution also brings disruptions to traditional business models and industry structures due to the emergence of innovative products and services. While this poses a threat to existing businesses, it also opens up new prospects. Businesses must recognize that digital transformation is an ongoing force, leading them to proactively reshape their models and leverage digital platforms for sustainable value creation and staying relevant in evolving markets. This conceptual study aims to explore how traditional and digital business models coexist, complement each other, and can work together in harmony. To achieve this, the study will conduct a comprehensive review of relevant literature to identify the key factors that drive, challenge, and create opportunities during the transition from traditional to digital models. Additionally, the research seeks to understand how organizations can effectively incorporate digital technologies, such as social media and big data, into their existing frameworks to improve their efficiency, engage customers better, and enhance overall performance. Overall, the research will contribute to the growing body of knowledge on digital transformation and foster a deeper understanding of how business models evolve in the aftermath of the pandemic.*

**Keywords:** *Business models, Digitalization, Sustainability, Traditional and Transformation.*

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## **1. Introduction**

Over the years, businesses have faced big changes due to technology, customer choices, and rules (Lerch and Gotsch, 2015). Digitalization and changing business models are important because they affect how companies work, but it's not always clear how (Mezger, 2014). This is a big factor in changing how companies operate (Unruh and Kiron, 2017). Digital changes can completely shake up traditional industries (Matzler et al., 2016). Companies that did well before are now facing new competition that's changing things (Linz et al., 2017). So, they're getting rid of old ways and making new ones (Souto, 2015; Matzler et al., 2016). Companies need to make new plans to do well in this digital world. This means using both new tech and new ways of doing business (Chesbrough, 2010). Changing business models means doing things in new ways that help companies and their customers (Bouwman et al., 2017). Successful companies can change over time to stay ahead of the game (Eisenhardt and Martin, 2000). Chaturvedi (2017) said that in India, marketing is different in cities and the countryside. Rural marketing is helping the economy grow by making custom products, building things in rural areas, and changing how people think. Raja & Khan (2020) added that rural marketing in India changed a lot after some big changes in the country. The government made rules for traditional marketing, online sales, farming training, and more in rural places. Teece (2018) said that business models and digitalization work together to give customers value. Wadhawan and Arya (2020) talked about how important online shopping is. They said things like mobile shopping, different ways to pay, and good service are making online shopping grow.

The study aimed to analyse the transformation in business models and compare traditional models with digital-centric models.

## **2. Objectives of the study**

1. To investigate and analyze the shifts and transformations in business models brought about by the COVID-19 pandemic and the subsequent acceleration of digitalization.
2. To compare traditional business models with new, digital-centric business models that have emerged in response to the changing economic and social landscape.

## **3. Research Methodology**

In this study, Researchers have used secondary data to look at how regular businesses work and how new digital businesses operate. By comparing them, Researchers want to understand

what's the same and what's different between these two types of business models after the COVID-19 situation. This will help us see how things have changed in the business world.

#### **4. Traditional business model**

Traditional business has a brick and mortar structure. An example can be a local retail store.

The following are some popular Traditional business models:

##### **4.1. Manufacturing business model**

###### **4.1.1. Definition**

The manufacturing business model uses raw materials to create finished products and sells them in the market. This comprises the assemblage of pre-manufactured items. In this, either the products are sold directly to the customer known as B2C or to a business unit known as B2B. The most important thing about this model is that it manages the supply chain and creates a balance between demand and supply.

###### **4.1.2. Advantages**

- Increase in quality: quality augmentation is the main component of manufacturing technology; with technology advancement, humans needed less in production planning and scheduling because of automation.
- Cost reduction: It is one of the key goals of the manufacturing model. Due to automation, productivity is improved and the cost is reduced.
- Data-Driven Planning: Advances in artificial intelligence help in matching supply chain with customer demand more precisely. Moreover, it gives actual information to the manufacturer about what to produce and how much.

###### **4.1.3. Disadvantages**

- Limited creativity: It completely limits creativity due to automation and lack of employees in production scheduling.
- High initial cost: Highly cost is involved in production planning and scheduled because of automation.

##### **4.2. Social Enterprise Business Model**

The concept of social enterprise was developed in the U.K in 1970 to counter profitable enterprise by keeping in mind social welfare. It seeks to maximize profit while

maximizing benefits to society and the environment and operates differently way with an orientation of sustainability.

#### 4.2.1. Definition

Social enterprise or social business is defined as a business with a specific social objective.

**Figure 1: Social Enterprise Model**



#### 4.2.2. Advantages

- Positive impact: Social enterprises make outstanding contribution to society. With this orientation, social enterprises can pave the way for future success.
- Greater employee motivation: Social enterprises guaranteed to boost moral of the employees.
- Customer relationship: Social enterprises have connected with a customer, which can create regular customer.

#### 4.2.3. Disadvantages

- Competing with rivals: Social enterprises also faces same challenges and risk common to all businesses.
- Policies and procedures: outlined in their governing papers, social enterprises as companies have a distinct social objective.

#### Example

Printing group is an organisation that provides printing services to its customers. The organisation commits to provide employment opportunities to individuals with physical disabilities.

### 4.3. Franchise model

The relationship between the franchisor and the franchise is the foundation of the franchise business model. Those who wish to launch a new company but lack the necessary ideas typically select this business strategy. Through the franchising system, you may purchase pre-made businesses.

**Figure 2: Franchise Business Model**



#### 4.3.1. Advantages

**Business support:** One advantage of franchising for the franchise is the franchisor's provision of business support.

**Brand Awareness:** Brand awareness is one advantage that a franchise obtains when opening a location.

**Reduced failure rate:** Due to their established business strategy, franchise models have a lower failure rate than solo ventures.

#### 4.3.2. Disadvantages

**Restrictive rules:** although a franchisee has some autonomy over their firm, they are not fully in charge of it, and they are unable to make choices without consulting the franchisor. **Potential conflict:** Franchisee has a minimum power to exert on franchise business.

**Example:**

The finest example is McDonald's, which has 93% of its franchised locations around the globe. The industry leader in foodservice worldwide is McDonald's. Of the 38,695 restaurants in the world, it runs 36,059 franchised businesses.

#### 4.4. Consulting Business model:

The consulting business model is a strategy used by consulting firms in generating revenues. These firms represent businesses that comprise one or more consultancy services. A consultancy business model consists of models who are experts in a specific industry. These consultants offer their guidance, advice and solutions to business clients.

##### 4.4.1. Definition:

The consulting business model is a plan for the adjustment of business plan for the accomplishment of organisation in the new market.

**Figure 3: Consulting Business Model**



##### 4.4.2. Advantages

- This model allows experts from any field to start their own business and offer their expertise
- It attracts clients from other businesses.

##### 4.4.3. Disadvantages

- Firm may have to work hard to generate more revenues
- Tough competition because of more experts.

#### **Example**

A consulting business model is a great approach to charge customers if you are a subject matter expert (SME) in a sector and the project's duration is unknown due to changing client requirements. This concept serves as the foundation for multibillion-dollar companies like Mckinsey and Boston Consulting Group.

## 5. Difference between Traditional and Digital Business Models

Digital business customers can easily purchase its products by surfing the web. A Digital Business model will include both where a company is purely operating online or if the company has a physical structure with online operations.

**Table 1: Difference between Traditional and Digital Business Models**

S.No	Traditional Business	Digital Business
1.	Brick and mortal structure	Online presence It consists of purely digital as well as traditional businesses with a digital presence.
2.	Higher capital requirement	Lower capital requirement
3.	Convenience	Rigidity
4.	Real-time customer experience	Yet to achieve perfection in this sphere
5.	Restrictive due to geographical reasons	a larger digital market
6.	Only a few are operating 24x7	24x7
7.	Example: local grocery stores	Example: Nykaa, Amazon

## 6. Digital Business Models

The following are the digital business model:

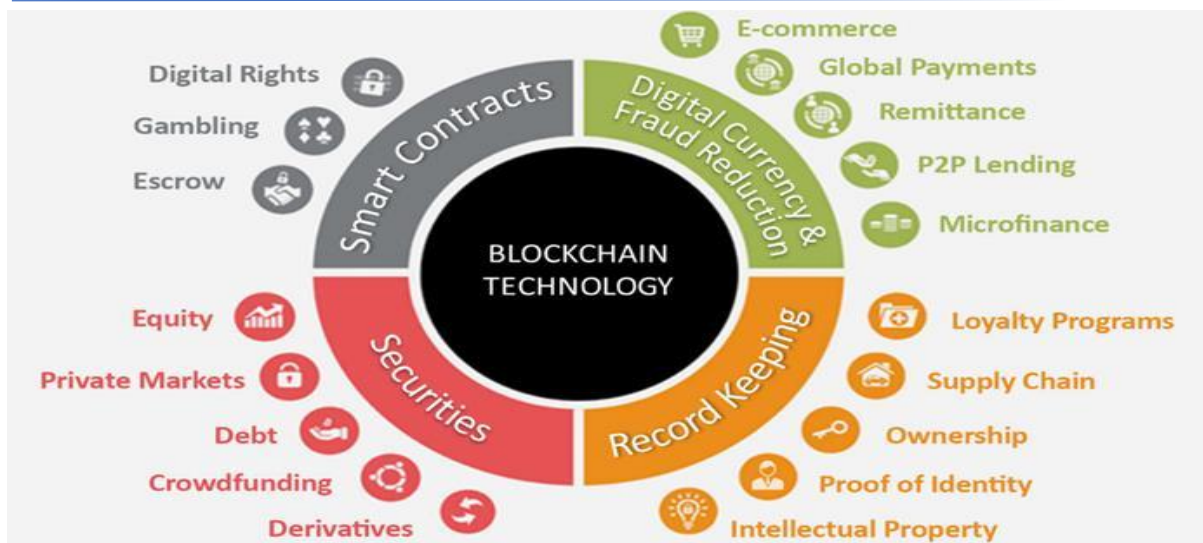
### 6.1. Blockchain Business Model

In today's era, companies use business models to gain competitive edge in the industry in which the name of the blockchain business model comes first. It gives correct information at the right time. As everyone knows that the business runs on information. The sooner and the right information come, the more the business will flourish. It can tract orders, payments accounts, production and much more.

#### 6.1.1. Definition

Blockchain is a shared ledger that makes it easier for members of a business network to track assets and record transactions.

#### Figure 4: Blockchain Technology Model



### 6.1.2. Advantages

- **Distributed:** Blockchain data is stored on a distributed network of nodes. The system is highly safe and free from cyber-attacks and no point of failure.
- **Stability:** Block chain technology is excellent for keeping track of financial data.
- **Thrustless system:** Through a procedure called mining, the dispersed network of nodes confirms the transaction.

### Disadvantages:

- **Data modification:** It is exceedingly difficult to change data once it has been put to the blockchain.
- **Private keys:** Blockchain assigns users' ownership using cryptography. Users will essentially lose their money if they misplace their private key.
- **Storage:** Over time, blockchain ledgers have the potential to get quite big.

### Example

Food industry is one of the best examples which is transformed through blockchain technology. It can trace, when, where and how food has been grown, picked, processed and shipped.



## **6.2. Micropayments. Fragmented content**

### **6.2.1. Definition**

It is related to peruse and fragmented content which require payment of a miniscule payment. The payment can not only be in the form of money but it can also include bitcoins, loyalty tokens and other non-monetary forms,

### **6.2.2. Advantages**

- Small payment
- Low in cost for consumers
- Popular in peer-to-peer business

### **6.2.3. Disadvantages**

- Non-conventional forms of money can be used
- Age restrictions with regards to many products can be avoided
- Uncontrolled spending by customers

#### **Example**

The publishing sector has been able to adapt to this model with ease. eBookPie, now called SliceBooks, was a pioneer of this model in the publishing sector. As was mentioned earlier, there are connections between pay-per-read, micropayments, and fragmented content. The main advantage of fragmented content is that users only need to pay for what they are truly interested in, without having to pay more for additional information, services, goods, etc. that they have no interest in, just like in the iTunes model.

## **6.3. Pay-per-use. Streaming/pay-per-view**

### **6.3.1. Definition**

This business model enables a customer to pay for what they watch only. It is successfully applied in television sector. It is also applied to hotel industry when a customer is charged only for the hours for which a room is rented.

### **6.3.2. Advantages**

- Cost effective for the customer
- Consistent with customer is the king
- It enables the businessmen to not let a business opportunity pass by them.

- Use of market segmentation strategy

### 6.3.3. Disadvantages

- Ensure that products of a producer are complementing and not substituting

#### **Example**

Carsharing is an example of pay-per-use outside of the audiovisual sector. Carsharing is the name of a recently created car rental company based in Madrid which only charges for the time its cars are used, not for complete days or weeks.

## 6.4. Subscription

### 6.4.1. Definition

This model is flexible. It is being followed by various OTT platforms. Various subscription options are given in which you select the option of your choice.

### 6.4.2. Advantages

- Fixed client base and specific time period
- Constant revenue

### 6.4.3. Disadvantages

- Use of single subscription by multiple users.

#### **Example**

Subscription systems are rapidly expanding in the game industry. Known as the "Netflix of gaming," GameFly is an American business that focuses on subscription services. Gamers may rent consoles and games from GameFly via mail, just like they can rent DVDs from Netflix and Blockbuster. Hardcore players were relieved that they no longer had to pay \$50 for a new game when GameFly introduced online PC games to their lineup of offerings back in 2012. Now, players may rent two games for \$22 a month, or they can take the same game home and finish it for \$15 a month.

One of these instances is Spotify in the music industry. In 2008, Spotify launched its subscription-based streaming content service, utilising the Freemium/Premium model. Ten million of its forty million users are paying

customers as of right now. Spotify oversees limited rights for Warner Music, Universal, Sony, and EMI among other record firms. The platform incorporates and depends on its new releases, which were created to provide consumers with an alternative to P2P models like Napster. Netflix, in contrast, bases a large part of its business on older movies and TV series stored in its video archive

## **6.5. Membership**

### **6.5.1. Definition**

One should not be confused between subscription and membership. These two models are similar yet differentiated. Membership means belonging to a group. It can be any group including a fan club.

### **6.5.2. Advantages**

- Members have perks over other customers
- Develop a sense of belongingness in customers

### **6.5.3. Disadvantages**

- Similar to a subscription model
- More of a marketing concept

#### **Example**

Users of web services like Jeevansathi.com, the bridegroom hunting platform, are not mere subscribers but rather members who drive the business they belong to.

## **6.6. Freemium/premium**

### **6.6.1. Definition**

This term was given by Fred Wilson and it consist of giving a limited free content or product but offering additional content to paid users.

### **6.6.2. Advantages**

- Growing customer base
- Free trial for customers

### **6.6.3. Disadvantages**

- To earn profit, it is important to convert free users into premium users.
- To keep the business afloat, it is necessary to ensure embedded advertisements.

**Example**

Several different types of companies have used this model, from Adobe, in its Acrobat PDF reader, to Skype, the Internet telephony network. In the case of Adobe, users can use its free version of Acrobat to read PDF files, but if they want to modify or edit the content on these files, they need to pay for the upgraded version. As for Skype, the service is free for users who want to chat with each other, but calls to actual telephone numbers require users to have Skype credit, a prepaid balance from which to discount the price of the call. LinkedIn, the professional network, Dropbox, the cloud hosting service, iCloud, Apple's cloud, Flickr, the picture-sharing network, and Pandora are a few of the better-known platforms that use the Freemium/Premium model.

**6.7. Open access**

**6.7.1. Definition**

It means that no fees is required to access the product or service. It is generally used in case of education, academic and scientific material.

**6.7.2. Advantages**

- Open access to knowledge
- Help to academicians

**Example**

The collaborative platforms that use Wiki technology, like Wikipedia itself, are also based on the open access model. Wiki platforms allow users to collaboratively edit content, thus transforming the mechanisms, such as the creation, transmission, and access to content, and the logic behind the business of culture. The move is on towards a progressive democratization of all of the stages of this process.

## 6.8. P2p – Moocs

### 6.8.1. Definition

It is a technology oriented model. This model has lost its sheen due to new emerging models and reducing prices.

### 6.8.2. Advantages

- Useful in systems where computers are directly linked to each other

### 6.8.3. Disadvantages

- Legal Vacuum
- Disinformation surrounding the model

#### Example

Examples of the P2P model include Aristotle Circle and Khan Academy, a virtual, not-for-profit academy that has over 70 million lessons and more than 2,500 tutorials on YouTube which are seen by a million students a month.

## 6.9. Pay-what-you-want

### 6.9.1. Definition

This model takes dynamic pricing policy to the extreme. This model first originated in 2007 when a music band let their fans decide what they wanted to pay for their album (The rainbow album by Radiohead) even it means they can pay nothing for the album if they want it.

**Figure 5: Smart Pricing**

Strategy to implement this business model
Start with a low-cost product
Choose a reasonable target audience
Choose a product that can truly be sold at a wide range of prices
Make sure there is a strong connection between buyer and seller

sources: Smart Pricing (2010), Raju and Zhang

### 6.9.2. Advantages

- Dynamic pricing

- In some cases, customers have the liberty to pay nothing
- Garner customer attention

### 6.9.3. Disadvantages

- Marketing becomes important
- Price uncertainty leads to return uncertainty

#### **Example**

OnlyIndie, a bookshop that specialized in new and independent authors, also wanted to experiment with the pay-what-you-want model. Every eBook it sold started out at 0€ a copy. Only after the first 15 downloads did the platform begin to charge for their eBooks. Little by little, cent by cent, the eBooks reached a fixed sales price that ranged between 2€ and 8€. OnlyIndie has since closed its doors because, even though it had its own niche market and such attractive prices, it could not compete with the likes of Amazon.

## 6.10. Bundling

### 6.10.1. Definition

In here the products are bundled together as long as the custom believes the product are cheaper if bought together. Microsoft is offering various products in bundles.

### 6.10.2. Advantages

- Bundling leads to a wide client base
- More profits

### 6.10.3. Disadvantages

- Companies are sued to use this model to sell more products to the customer when the customers are not able to purchase them separately.

#### **Example**

A small number of publishing organisations have made the bundling model the cornerstone of their business strategy. Selling the eBook edition in addition to the print version, or the other way around, is the most popular kind of bundling; however, StoryBundle has taken this approach and merged it with a pay-what-you-want model. Put otherwise, this publisher lets its customers pay whatever they want for an eBook package.

## 6.11. Crowdfunding

### 6.11.1. Definition

Any project, service, content and program in which there is a possibility of several interested people funding can be crowdfunded. Crowdsourcing and crowdfunding is a rapidly growing business model.

**Figure 6: Crowdsourcing Proposals**



source: <https://livingenterprise.net/2020/06/11/crowdfunding-platforms-foresight-for-business-model-innovation/>

### 6.11.2. Advantages

- Any idea anywhere in the world can raise money
- Global outreach
- If idea or project could not raise required amount the amount raised till then can be refunded.
- Optimum for raising seed money

### 6.11.3. Disadvantages

- Its developing in india
- Require India to improve its legal framework to ensure safety of investors

#### Example

Wattpad, the online community for readers and writers, was quick to adopt the crowdfunding model, but with a twist. They call it Fan Funding. Wattpad's

initiative gives the authors in its network the opportunity to pitch their fundraising proposals to Wattpad's community of followers. What could be better than having access to a social network of active readers whose webpage gets more than 16 million unique visits every month? Wattpad's model is "all or nothing;" campaigns have a standard 30-day time limit to reach their monetary goals. One of Wattpad's commitments is that all of the stories, novels, essays, scripts, etc. that obtain funding through its platform will always be available for free.

## **6.12. Gamification**

### **6.12.1. Definition**

It is concerned with conditioning behaviour entertainment in any setting. This model should not be confused with gaming. It emphasised on adding game like feature to motivate users actions ideas and interest. It is becoming popular.

### **6.12.2. Advantages**

- Attract audience with game like features which may be before not interested in the product.
- Creating brand loyalty
- Reaching out to certain demographics

### **6.12.3. Disadvantages**

- It is more of used as an advertising model than a business model
- This concept is similar to relationship marketing in digital world.

#### **Example**

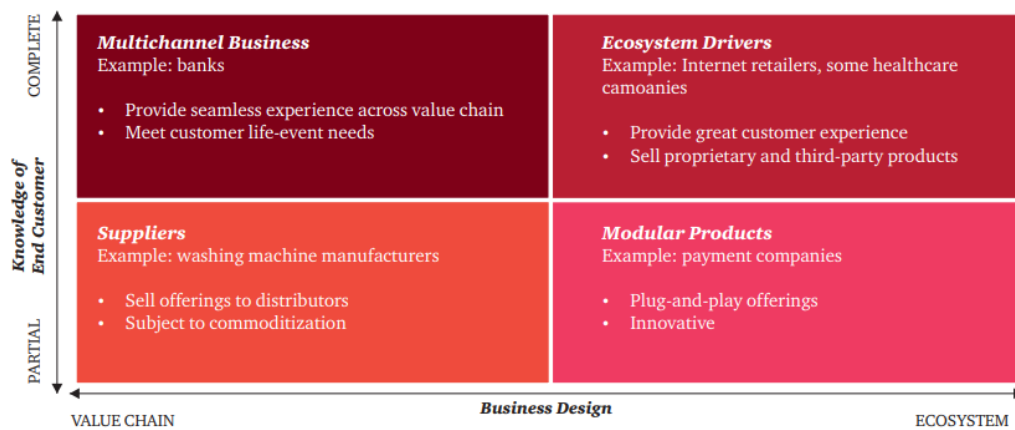
All types of companies have developed gamification programs to help improve their user-to-customer conversion rates, most often on the Internet or through social media channels. That is what software company Autodesk did when it took gamification to its users, increasing its user rate by 40% and its conversion rate by 15%<sup>62</sup>.

## **7. Value creation and digital business model age**

Digitalization is happening all around us. It has opened up the pandora of new opportunities and challenges to businesses. Today businesses should be aware of two things namely customers, business design, or model.



**Figure 7: Strategies for Value Creation**



Source: Adapted from Peter Weill and Stephaine L. Woerner. "Thriving in an Increasingly Digital Ecosystem," *Sloan Management Review*, June 16, 2015

The figure above was taken from Stephaine L. Woerner and Peter Weill. According to "Thriving in an Increasingly Digital Ecosystem," published in the Sloan Management Review on June 16, 2015, these characteristics provide us with four models to consider when creating value. The first one is supplier who has less knowledge about their end customer. Today in the age of digitalisation customers want less expensive products exposing suppliers to pricing pressure and commoditization. The second is multichannel businesses that have deep knowledge of their customers. They are providing digital and physical access to their products to their customers. Modular producers have little knowledge of their customers but possess distinct abilities. They provide their clients with plug-and-play solutions that are compatible with a wide range of partners and channels. Ecosystem drivers have a competitive advantage over their rivals because of their extensive supplier base and in-depth understanding of their customers. They generate revenue for themselves and get rent from other parties, including Chinese and American online shops. All the four can lead to success but a business should be clear about its goal and to be flexible with its approach given its performance. As digital is the new normal the businesses should be adaptable to it.

## 8. Findings

The study highlights that e-commerce offers quality products at lower prices with convenience. Traditional businesses often involve longer supply chains, causing extra costs. Digital models like e-commerce are more cost-effective and responsive. Government initiatives like the National Digital Health Mission and Digital India boost the digital economy in urban and rural areas. The comparison shows digital businesses have a wider reach, operate 24/7, and offer convenience. Different digital business models exist, including blockchain, subscription, and crowdfunding, each with advantages and drawbacks. Digitalization presents opportunities for businesses to enhance value and stay competitive, especially with emerging technologies like AI, blockchain, and IoT on the horizon.

## **9. Conclusion**

The Covid pandemic amplified the opportunities and need for digitalisation. Connectivity with the customers became the need of the hour. Everyone in government, people industries, and businesses went digital. It led to the growth and emergence of a new business structure. Businesses adopted digital business models to provide better value and earn more profit to consumers. Whether it is E-health, E-education, or financial inclusion, India has seen tremendous growth. The firms must design digital business model innovation or DBMI to face the challenges of the present and prepare for the future. With Industry 5.0, Artificial Intelligence, Blockchain technology, Virtual Reality, and IoT round the corner, digital business models focus on enhancing value proposition and providing a competitive edge for the firms (Abdulrahman Ahmad N. Alkenani, 2022).

## **10. Implications of the Study**

By shedding light on the implications of this transformation, the study provides valuable insights for business practitioners and policymakers to navigate the complexities of the post-COVID business landscape successfully. The research contributes to the growing body of knowledge on digital transformation and helps foster a deeper understanding of how business models evolve in the aftermath of the pandemic. The study provides a new perspective on how the COVID-19 pandemic has acted as a catalyst for the digitalization

of businesses worldwide. It will prompt SMEs to reevaluate their strategies and embrace innovation in response to the changing landscape. The digital revolution will be seen as a force that disrupts traditional business models but also creates opportunities for new products and services. As a result, businesses are urged to proactively reshape their models and leverage digital platforms to maintain relevance in this fast-paced era. Through a comprehensive study, this research explored the coexistence of traditional and digital business models, seeking to uncover potential synergies between the two approaches. By understanding the drivers, challenges, and opportunities presented by this transformation, businesses will gain valuable insights into effectively integrating digital technologies for creating sustainable value and ensuring long-term success. Overall, the research contributed to the growing body of knowledge on digital transformation and foster a deeper understanding of how business models evolve in the aftermath of the pandemic.

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