An evaluation techniques for business ecosystems

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Abstract

A business ecosystem is a system of organizations—such as vendors, marketers, customers, competitors, governmental entities, and so on—involved in the supply of a specific service or product through both competition and collaboration. The notion is that each component of the ecosystem influences and is influenced by the others, resulting in a dynamic interaction in which each component must be adaptable and flexible to exist, just like in an ecological system.

Keywords Business industries and development, Business marketing elements, Business ecosystem, Ecosystem of digital businesses.

1. Introduction

An organization or enterprising entity that participates in professional, commercial, or industrial activity is referred to as a business. A business or group with entrepreneurial spirit that engages in professional tasks. They could be industrial, commercial, or something else. Businesses that are for profit operate to make a profit, whereas those that are nonprofit do so to further a philanthropic cause. Partnerships, single proprietorships, corporations, etc. are all examples of business ownership. There are both small-scale and large-scale businesses. Amazon and Walmart are two of the largest corporations in the world.

1.1. Types of Businesses

Different firms are set up according to a hierarchy or bureaucracy. The positions in these companies have a typical role and responsibility. According to the definition of a business, there are various kinds of businesses, including:

***Sole Proprietorship*:** This type of company is owned and run by a single person. Between the owner and the company, there is no formal legal separation.

***Partnership*:** It is a type of business where two or more persons operate it jointly, as the name would imply. The resources and money are contributed by the partners, who subsequently split the profits or losses among themselves.

***Corporation*:** A group of people work as a single entity in this business. The owners of this company are referred to as shareholders. They talk about their opinions of the corporation's common stock.

Limited Liability Company (LLC): It combines the pass-through taxes advantages of partnerships and the limited liability advantages of corporations.

2. Literature Review

2.1. Business of Various Sizes Petite Businesses

Small owners (a single person or a small group) typically run firms classified as small. Think about publishing enterprises, home-based businesses, apparel stores, and family restaurants (Kuzilwa, 2005). Profits in this type of company are not very great, but they are just sufficient to keep the company running (Kaplan & Cooper, 1998).

***Medium sized Business*:** In comparison to small businesses, medium-sized businesses are more well-established. Between 100 and 999 people work for these companies. An example of a mid-sized company is Cosmetics.

Large Business**:** This type of company often runs as a corporation. These companies typically raise capital by issuing corporate shares. It is therefore traded publicly. As a result, it has reporting and operational requirements. This is the complete opposite of a tiny business, where operations are not subject to government oversight. Examples of huge companies include Walmart and Amazon.

Business Industries**:** Businesses can be found in a variety of industries. A certain corporation may use the specific industry to describe its operation. For instance, firms can be found in the real estate, agriculture, banking, and other industries.

The reason for this is because the word "business" is frequently used to refer to both everyday operations and the overall creation of a corporation. This phrase is frequently used to denote transactions involving an underlying service or good.

2.2. Most successful Worldwide Businesses

Apple**:** The renowned business is well known for its cutting-edge technological goods. They offer laptops, watches, earphones, earbuds, cellphones, and computers for sale. They also offer a variety of services, such as streaming music and videos and producing services (Mishra & Tripathi, 2020).

Amazon**:** Amazon, the largest online retailer, offers a huge selection of goods on its e-commerce website (Warrier et al., 2021). It started out as an online bookseller and eventually expanded to include practically all retail categories. Additionally, it provides subscription goods, streaming services for movies and TV shows, and cloud computing services (Gokhale & Goyal, 2022).

Walmart**:** Walmart is a multinational firm that operates a chain of hypermarkets offering a vast variety of goods (Chuang et al., 2011), from household goods to clothing for the entire family. Walmart is one of the most successful retailers in the world. It has millions of employees worldwide and operations in more than 24 countries.

2.3. Launch a web business

An online business isn't the same as a traditional business. You must develop your website after performing market research, drafting a business plan, and finishing the required documentation (Allison & Kaye, 2011). Start there after looking for ways to broaden your target audience and incorporate them into social media platforms.

Business strategy: Business strategy help you manage your business and get the capital you need to get your business up and running (Lange et al., 2007). There are two types of business plans: traditional business plans and lean business plans (Barrow et al., 2005). The traditional business plan is full of information, such as company overview, business plan, product details, sales forecasts, etc. The lean business plan, on the other hand, is not as comprehensive but has all the information you need, such as partnership details, cost structure and revenue stream, etc (Deshmukh & Mukti, 2018).

Business Development: Simply we can say that, the definition of business development can be broken down into ideas, initiatives and activities that improve a business (Broome et al., 2018). These include revenue growth, business expansion and profitability growth through strategic partnerships and strategic business decisions (Justin Tan & Litsschert, 1994).

Business development is a broad term that includes a variety of ideas, processes, and actions that a business owner or management team takes to improve the business (Carroll, 1991). Business development can encompass a variety of goals, including: Sales growth Business expansion Strategic partnerships increased profitability (Roper, 1999).

Sales, Marketing, Manufacturing, HR, Accounting, Finance, Product Development, and Vendor Management all play a role in business development success (Phan, 2003).

Business developers should be knowledgeable about potential new markets, avenues for growth, rival advancements, and the company's current revenue streams.

Business Development Foundations: The actions taken to increase business opportunities and enhance an organization's overall performance are referred to as business development initiatives (Pride et al., 2018). Building and maintaining relationships with customers and partners, looking for new business prospects, and creating strategies to increase sales and market share are all part of the responsibilities (Mor et al., 2018).

Increasing the organization's skills and reach is the main aim of business growth (Dickel & de Moura, 2016). Conducting market research and analysis is frequently necessary to identify emerging trends, untapped markets, and client wants. To seize chances to exceed the competition, businesses may develop targeted programs.

Business development is fundamental for encouraging success and expansion within businesses in general (Kutzhanova et al., 2009). By proactively identifying and seizing opportunities, businesses may adapt to a changing market situation, maximize income potential, and achieve long-term sustainability. By fostering relationships and implementing strategic goals, this is accomplished.

2.4. Business Marketing Elements

Marketing**:** Marketing is the process of successfully selling things to end users through promotion and advertising (Levitt, 1980). To accomplish sales goals, marketing plays a complimentary function. An expected marketing budget may be assigned to initiatives. With larger funds, aggressive marketing techniques like road shows, personal visits, and the distribution of free samples are possible. Passive marketing techniques including restricted web ads, print ads, and social media ads sometimes arise from lower expenditures (Tuten, 2008).

Sales**:** In order to achieve a specific revenue target, salespeople frequently concentrate on a specific market or clientele (Cameron Montgomery et al., 1996). The sales department uses its sales techniques to target the consumer base in the new market with these established aims.

Strategic Partnerships or Initiatives**:** Is it advisable to form a strategic partnership or collaborate with regional businesses who are already operating in the area rather than entering a new market on your own and completing all the required paperwork? With the assistance of the legal and financial departments, the business development team weighs all of the benefits and drawbacks of each option before selecting the one that will provide the greatest value to the company (Mukti & Rawani, 2016).

Project Management**:** Does the business expansion require a new facility in the target market, or will all the products be produced in the home country before being imported? Does the latter option require the construction of a second facility in the base nation? These choices are made by the business development team based on their time and cost estimates. The project management and implementation team then begins to work to achieve the desired result.

Product Management**:** The actions of the product management and manufacturing departments, as chosen by the business strategy (Mor et al., 2021). Cost consideration, governmental permissions, and regulatory compliance are all assessed as part of the development plan (Baldwin et al., 2011).

Vendor Management**:** Does the new business need suppliers from outside? Will the distribution of a product, for example, need the use of a specialized courier service? Will the business work with any well-known retail chains to boost retail sales? What will these engagements set you back financially? The team responsible for business growth is resolving these problems (Friedman et al., 1995).

Networking, Negotiating, and lobbying**:** Expertise in soft skills may be required for some commercial efforts. Lobbying, for instance, is permitted in some places and even be required to enter the market. Other soft skills, such networking and bargaining, may be necessary with various third parties, like vendors, agencies, government authorities, and regulators. Business development encompasses all such endeavors (Grødem & Hippe, 2019).

Cost Reduction**:** Similar cost-saving strategies can be implemented by management by contracting out non-core tasks including billing, accounting, financial management, technology operations, and customer support. The development strategy includes the strategic alliances that are required for these activities (Bragg, 2010).

2.5. **Business Ecosystem**

A business ecosystem is a collection of entities, such as distributors, distributors, customers, competitors, government agencies, and so forth, that take part in the delivery of a certain good or service through both competition and collaboration. The theory contends that each element of the ecosystem influences and is influenced by the others, creating a dynamic relationship that, like in a biological ecosystem, necessitates flexibility and adaptability for each element to exist.

Ecosystems impose high entry barriers on new competitors since they already contain the actors necessary for the ecosystem to function.

Business strategist James Moore created the thesis of business ecosystems in 1993 (Yoon et al., 2022).The term "ecosystem" was used by British botanist Arthur Tansley in the 1930s to refer to a group of species that interact with one another and their surroundings, such as the air, water, and earth (Ayres, 2012). These creatures must cooperate and compete with one another for the few resources that are available, co-evolve, and collaboratively adapt to environmental changes in order to survive.

In his 1993 article "Predators and Prey: A New Ecology of Competition" for the Harvard Business Review, business strategist James Moore used this biological idea to compare businesses operating in the increasingly interconnected world of commerce to a community of organisms adapting and evolving to survive (Iansiti & Levien, 2004). Moore proposed that a corporation be considered as a part of a business ecosystem with participants stretching across several industries rather than as a single firm in an industry.

The idea of a business ecosystem is believed to help firms understand how to succeed in this fast changing environment (Rong et al., 2018). Technological advancements and more globalization have altered perceptions about the best ways to conduct business.

According to Moore, the business ecology is as follows: An economic community sustained by a base of interacting groups of people and entities—the business world's organisms (Valkokari, 2015).

Customers, who are also ecosystem members, purchase goods and services from the economic community because they are valuable to them. Suppliers, main producers, rivals, and other stakeholders are also included in the member organisms. They co-evolve their responsibilities and capacities through time and typically align themselves with the goals established by one or more central corporations. Companies in leadership positions may change over time, but the community values the ecosystem leader role because it enables members to work toward common ideals, coordinate their investments, and identify roles that are mutually beneficial.

The business ecosystem essentially consists of a network of connected businesses that compete and collaborate with one another to increase sales and survive. Suppliers, distributors, consumers, the government, processes, goods, and rivals are all part of an ecosystem. When an ecosystem is thriving, it means that its constituents have established behavioral patterns that facilitate the efficient exchange of information, resources, and ideas.

2.6. Competitive Ecosystems

Ecosystems impose significant entry barriers on new competitors because they require would be competitors to not only imitate or improve upon the network's main product but also to compete with its complete ecosystem of independent complementary firms and suppliers (Levine, 1976).

A business ecosystem offers tools for utilizing technology, achieving excellence in research and business acumen, and successfully competing with rival businesses. Another set of objectives for a business ecosystem is:

- Encouraging new partnerships to address the escalating social and environmental concerns.
- Utilizing innovation and creativity to reduce production costs or help member’s access new markets.
- Quickening the learning curve so that participants may work together and exchange information and insights.
- Developing fresh approaches to core human desires and requirements.

Due to these factors, businesses either develop their own ecosystems or find a way to integrate into existing ones by offering advantages that ecosystems now lack. This is especially true in today's business environment, which is continually evolving.

2.7. **Business Ecosystem Model**

A business ecosystem is one in which a business community is supported by the major players using the resources of the habitat. The two main resources are raw materials and technology. The main participants are the government agencies, producers, suppliers, consumers, and competitors. In the ecosystem, these organisms work together to produce goods and services (Tian et al., 2008).

A network of several organizations that constantly engage in one another's interactions to produce and trade sustainable value is known as a business ecosystem. Ecosystem models' productivity, robustness, and capacity to create markets and opportunity for new businesses are crucial success criteria.

In the ecosystem business model, as opposed to the traditional business model, various participants, such as companies, produce value for one another while one member provides value for the client. Additionally, it is thought that the main problem is ensuring the survival and success of the business or other ecosystem members.

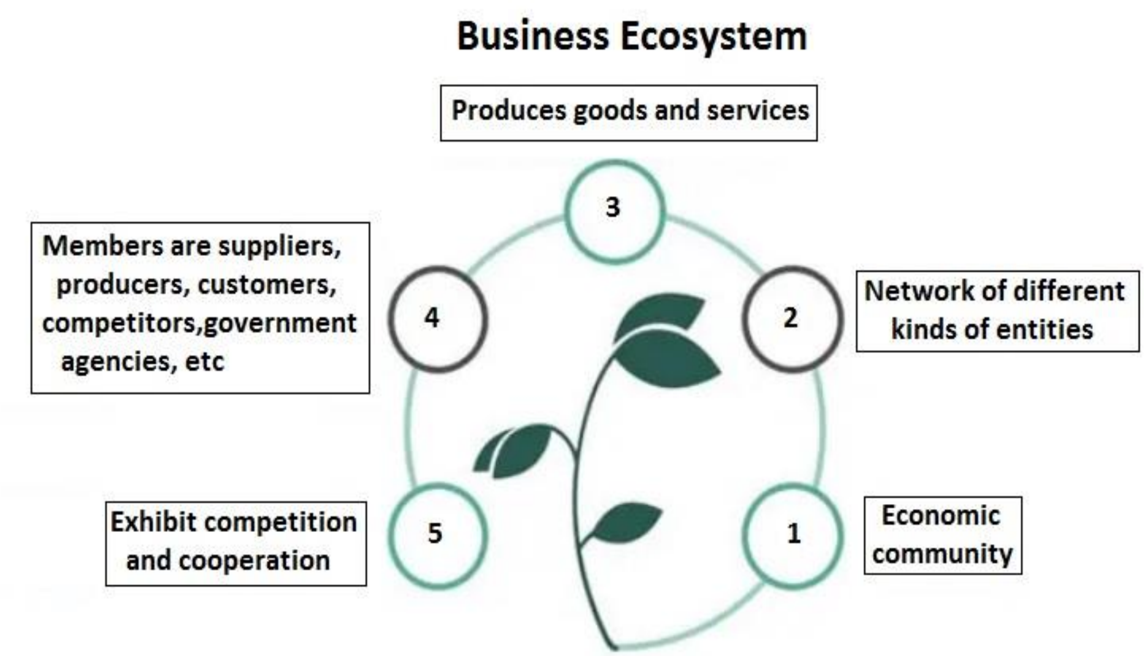

Figure: Business Ecosystem

Like a biological ecosystem, this corporate environment is always evolving in order to sustain and boost efficiency. Since the system responds to influences like inventions, technical breakthroughs, and competitions, it is dynamic and continually changing.

Let's use the example of the business ecosystem to interpret streaming services with a subscription, such as Netflix, Disney+, etc.

An ecosystem that includes actors in the online economy who depend on one another to exist and succeed, as well as their rivals and the authorities that set the rules for streaming services, has expanded in size and significance. They have the capacity to generate huge profits. The contacts between streaming service providers and other ecosystem actors are profitable for them financially. Several actors in the ecosystem of a streaming service include customers, investors, and rivals, as examples.

The entertainment content is what the streaming service provider offers as value. Customers from a wide range of taste communities are catered to by their vast content library, on-demand video streaming, and tailored suggestions. To stay ahead of the competition, they must comprehend their rivals, which include other streaming service providers, movie theaters, and cable TV networks. Streaming services engage with a wide range of organizations, including studios, content creators, cloud storage providers, Internet service providers for streaming, and banks for payments. These various entities interact within the ecosystem to create, deliver, and gather value for one another, including the customer because doing so enables their survival and well-being.

2.8. Business Ecosystem Types

Different business ecosystem models exist. The categorization might be based on the structure, goal, success criteria, value creation techniques, etc.

Additionally, the company environment could be global, focused on the global market, or local, operating in a small neighborhood. Business ecosystems at the macro and micro levels are further segmented. The ecosystem created by bringing together entities with related interests is credited with the former. The latter, on the other hand, shows the system as a whole from a corporate perspective.

Consider classification as a solution, a transaction, and a hybrid ecosystem model.

- ***Alternative Ecosystem***: the environment that produces and offers a product, such as a good or service. Additionally, the value generating process benefits from the participation of other ecosystem members.
- ***Transaction ecosystem***: An ecosystem is created by integrating participants in a market with two sides using a digital platform.
- ***Hybrid system***: the setting that combines elements of a transaction ecosystem and an alternative ecosystem.

2.9. Ecosystem of Digital Businesses

Digital business ecosystems are yet another important category. Digital species, including APIs and cloud infrastructure, are able to interact and adapt in the same way as real-world species thanks to the digital environment (Palmié et al., 2022). A company's business model may be impacted by elements of the digital world that are connected to applied knowledge. Both internal parties to a company, such as departments, and external parties, such as vendors, contractors, clients, clients, developers, regulators, and rivals, are included. Retailers who commission developers to create software and services to help their business goals are examples of networks manifesting clients, as are logistics providers who make location and shipping tools available to others in the supply chain.

Benefit from an ecosystem business model:

- ***Faster time to market***: Integrations and relationships are faster to build than software.
- ***Reduced development costs***: Faster build time means fewer dev hours in order to offer the same functionality.
- ***Access to new markets***: Expand your total addressable market by targeting partners' customers.
- ***Customer tenacity***: Customers that use integrations are less likely to leave.

2.10. Traditional selling vs. ecosystem selling

An ecosystem business model help sales and marketing. At the risk of oversimplifying it, the traditional sales method comes down to cold outreach, inbound strategy, and advertising. Although generally successful, this is a 1:1 approach. Your sales and marketing teams run campaigns and see linear results from them (Hartmann et al., 2018).

1 effort = 1 prospect. Repeat the process.

This traditional sales model shows the linear path:

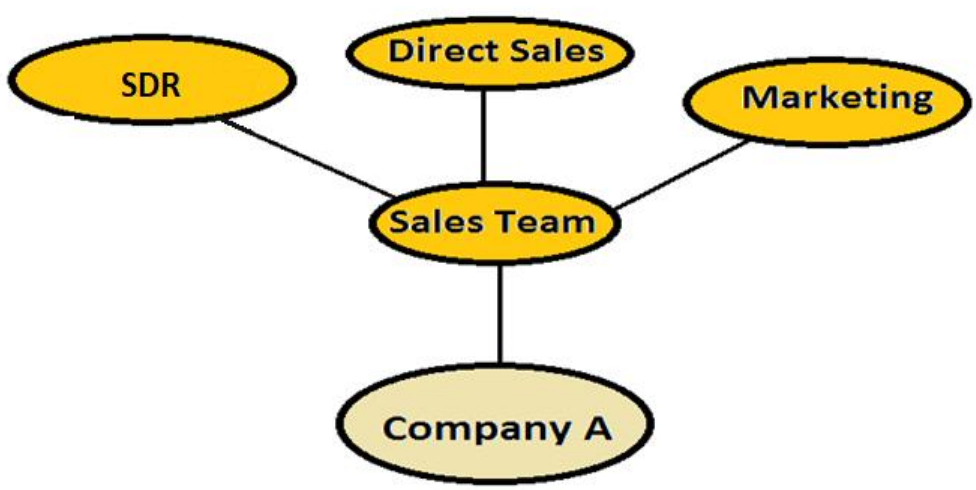

Figure: Traditional selling

The ecosystem business model, on the other hand, can drive scaled growth through your network of partners – these partners are generally solutions providers.

By partnering with service providers, you actually create an outsourced sales and marketing team to promote your products and services. And you only pay them once the deal is in the books.

It's important to note here that tech partners can also act as channel partners. Their sales teams will drive leads and act as an outsourced sales team for you as well.

Your effort is in building and maintaining relationships with your partners.

That's result is Low Cost per Acquisition leads that are proven to close quicker.

The ecosystem business model still includes the direct sales model, but also involves a network of partners working together to promote and sell your products and services.

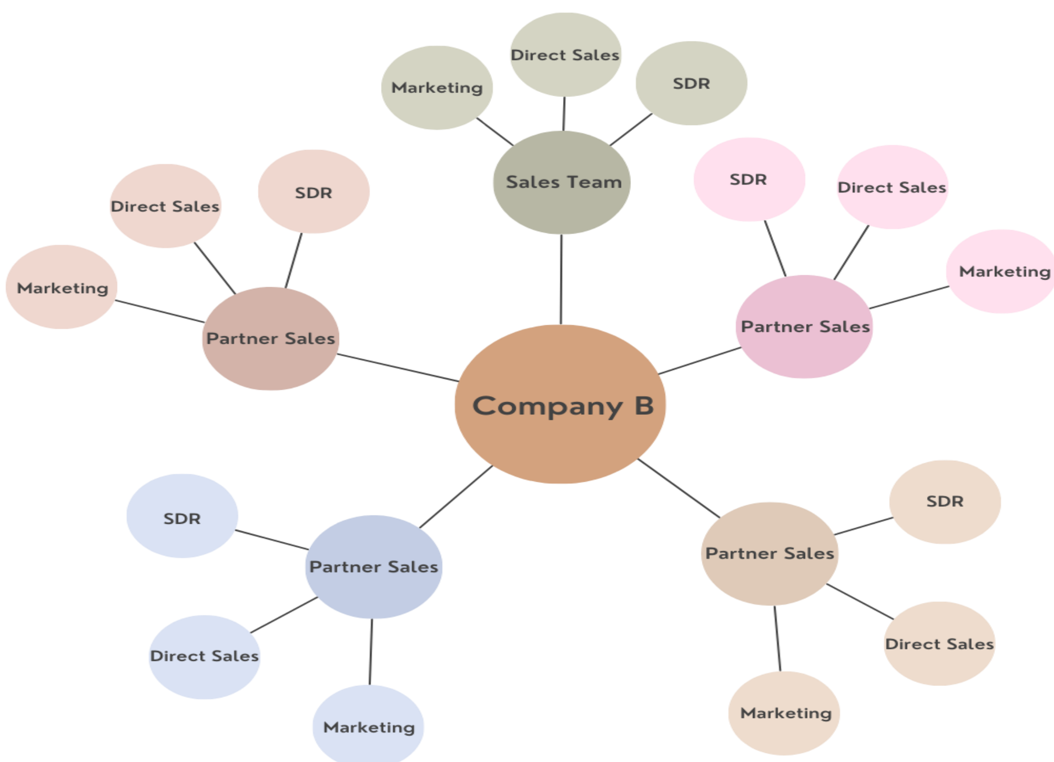

Figure: Ecosystem selling

In an ecosystem led sales model your sales team is expanded through the use of your partners sales teams.

Additional sales benefits from an ecosystem business model:

- ***Increased reach***: You can drive more awareness with less resources.
- ***Credibility***. Your partners back up your claims with a respected "seal of approval."
- ***Faster sales cycles***. 50% faster, according to Fresh works.
- ***Higher close rate***. Twice higher rate.

2.11. Examples of ecosystem

Some real life examples of ecosystem business models that exist in the market today. These are the shining lights of ecosystems in the world.

Microsoft**:** Microsoft's partner ecosystem directly contributes to 95% of the company's commercial revenue (Popp & Meyer, 2010). With over 400,000 partners, Microsoft has a HUGE partner network. These partners include hardware manufacturers, software developers, and service providers.

Microsoft relies on partners for solution offerings, but they also ensure that people make a lot of money through partnering.

This is an ecosystem business model at its finest, where businesses have been created with the specific purpose of helping customers with Microsoft products.

HubSpot**:** You can't talk about ecosystems without talking about HubSpot.

HubSpot is one of the market leading CRM platforms. And, over the years, it has built one of the most successful ecosystem business models (Tien et al., 2021).

The main ways HubSpot drives their ecosystem business strategy is through integrations and solutions partners.

2.12. Build an ecosystem business model

Ecosystem business models are not created overnight. It takes time and care to build a truly effective ecosystem-lead business strategy (Bahari et al., 2015).

To get your business moving in the right direction, the first thing you need to do is to gain consensus from the executive team at your organization.

As previously said, moving away from doing everything yourself (such as building features) and toward enlisting partners is necessary for a truly ecosystem-led business strategy to succeed.

Once your executives are on board, formulate a strategy to attack the lowest hanging fruit: product, sales, or support.

Normally, integrations are the easiest first step. Customers never stop requesting new features and product teams are always looking for ways to ship features with menial development time.

Once you build an integration that drives upside value for mutual customers, your partner's sales & CS teams will have a meaningful incentive to refer business to you, extending the value of an integration from product to sales.

Identify and build partnerships with relevant companies that offer services your customers are asking for. (Actually, it's likely that your customers are actually asking for the integration itself – which makes these early decisions even easier).

It is also important to provide ongoing support and resources to your partners, including training and enablement programs, and partner managers to provide further support. This will help to ensure that your ecosystem is being used effectively and that your partners are happy and successful.Changing to an ecosystem business model may sound intimidating, but now is the time. It's the decade of ecosystems so it's time to get on board.

Take a look at small ways you can start using partnerships to solve business problems and you'll likely open up the floodgates of new ideas. Those, in turn, will lead to overall strategic initiatives. Although they take time to grow and to be successful, ecosystem led businesses such as Microsoft and HubSpot have shown the power of this approach in creating long-term sustainable growth and a loyal customer base.

3.1 Methodology

This study employs a mixed methods approach with the goal of analyzing business ecosystems with a range of features. Mixed methods research, the third and most recent research paradigm, enables researchers to combine qualitative and quantitative research.

As a result, mixed methods research, which integrates qualitative and quantitative approaches within an investigation, is growing in popularity across a variety of academic fields, including sociology, psychology, and business studies (Azorn & Cameron, 2010). According to Cameron (2011), the majority of the traits and circumstances of business and management research influence the motivation for and application of mixed techniques. Mixed methods research integrates qualitative and quantitative approaches within the same research, and is consequently growing in popularity across a variety of academic fields, including sociology, psychology, and business studies (Azorn & Cameron, 2010). The majority of the traits and circumstances of business and management research, according to Cameron (2011), influence the motivation for and use of mixed approaches. By analyzing paradoxes that arise from the two data sources, a mixed methods approach can be utilized to develop new ways of thinking. Hurmerinta-Peltomäki and Nummela (2006) contend that a mixed methods approach is necessary since international business is a multifaceted field of study with cultural considerations that cross organizational, national, and individual boundaries.

Creswell's triangulation design is one of the most well-known mixed methods techniques (Creswell, Plano Clark, Gutmann, & Hanson, 2003). This technique design's goal is to gather various but related information on the same study topic in order to identify the research problem. In specifically, the conventional model of a combination of methods triangulation design is described by Creswell's converging model (see Figure 7; Creswell, 1999). The impact of power and social phenomena that occur inside commercial societies are reflected in this research. We think a mixed techniques strategy will enable us to comprehend the research circumstance better. The use of one data source is insufficient for this study project's numerous phases, hence additional explanations of the preliminary findings are required. As a result, this study uses a combination of methods as its primary research methodology to examine the startup business environment and develop a fresh framework. We select Creswell's convergence model from his triangulation designs using the mixed techniques. We anticipate that this strategy will overcome the shortcomings of both quantitative and qualitative methods.

4.1 Conclusion

The term "ecosystem" has been used frequently to describe various business kinds, according to this review. These highlight distinct elements of the business environment and varying business sizes in various business sectors. It can apply to a corporation's daily operations as well as its broader conception. The phrase "transactions including a fundamental service or good" is frequently utilized to describe such transactions.

A business ecosystem model that comprises participants in the digital economy who are dependent upon one another to live and prosper, as well as those who compete with them and the regulators who set the guidelines for streaming service providers, has grown in size and relevance. They have the ability to reap significant financial rewards.

In this business ecosystem allows for both local operations in a small neighborhood and global operations centered on the global market for businesses. There are other divisions between macro and micro levels. The former as well as how it depicts the system as a whole from a corporate perspective is attributed to the ecosystem produced by bringing together companies with similar objectives.

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