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Providing a Suitable Business Model for Developing Businesses Based on E-Commerce Startups and Improving Investment in them

Abstract

The aim of this study is to present a new business model to help entrepreneurs develop new businesses and e-commerce startups. The research method is exploratory in terms of its application objective, developmental in terms of its orientation, and quantitative in nature. The research expert population is 25 experts in the field of entrepreneurship and e-commerce. The model development was based on the basic entrepreneur model of Ostwalder and Pignor (2010) and the limitations identified in it. In the development of the model, the dimensions and components related to each dimension were collected by reviewing theoretical basis studies. Then, based on the opinions of experts in order to calculate the content validity ratio, 12 dimensions and 83 components were finally confirmed and finalized from the initially introduced dimensions and components. The results of the study show that the business model presented in the present study, in addition to improving the business model of Osterwalder and Pignor, leads to a better understanding of the elements of the business model by entrepreneurs and improves investment negotiations by creating convergence and a common



understanding of business concepts between entrepreneurs and investors. By leveraging this improved business model investment, entrepreneurs focus on the value proposition in addition to technical details.

Keywords: *E-commerce Business, Business Model Improvement, Startup Growth, Investment Improvement*

E-Ticaret Girişimlerine Dayalı İşletmelerin Geliştirilmesi ve Bunlara Yapılan Yatırımların İyileştirilmesi için Uygun Bir İş Modeli Sağlanması

Öz

Bu çalışmanın amacı, girişimcilerin yeni işletmeler ve e-ticaret girişimleri geliştirmelerine yardımcı olacak yeni bir iş modeli sunmaktır. Araştırma yöntemi, uygulama amacı açısından keşifsel, yönelimi açısından gelişimsel ve doğası gereği niceldir. Araştırmanın uzman evreni, girişimcilik ve e-ticaret alanında 25 uzmandan oluşmaktadır. Modelin geliştirilmesinde Ostwalder ve Pignor'un (2010) temel girişimci modeli ve bu modelde belirlenen kısıtlamalar esas alınmıştır. Modelin geliştirilmesinde, teorik temelli çalışmalar gözden geçirilerek boyutlar ve her bir boyuta ilişkin bileşenler toplanmıştır. Daha sonra, kapsam geçerlilik oranını hesaplamak için uzmanların görüşlerine dayanarak, başlangıçta ortaya konan boyut ve bileşenlerden 12 boyut ve 83 bileşen nihai olarak onaylanmış ve son haline getirilmiştir. Çalışmanın sonuçları, bu çalışmada sunulan iş modelinin, Osterwalder ve Pignor'un iş modelini geliştirmenin yanı sıra, iş modelinin unsurlarının girişimciler tarafından daha iyi anlaşılmasına yol açtığını ve girişimciler ile yatırımcılar arasında yakınlaşma ve ortak bir iş kavramları anlayışı yaratarak yatırım müzakerelerini geliştirdiğini göstermektedir. Girişimciler, bu gelişmiş iş modeli yatırımından yararlanarak teknik ayrıntıların yanı sıra değer önerisine odaklanmaktadır.

Anahtar Kelimeler: *E-ticaret İş, İş Modeli İyileştirme, Startup Büyümesi, Yatırım İyileştirme*

Introduction

Today's world is changing. Rapid digitalization has brought new opportunities and threats, and while breaking down traditional barriers, it has facilitated access to new markets for newcomers (Ibarra, et al, 2018). The existence of advanced capabilities and new technologies, such as mobile-based technologies, new ways of storing and retrieving information (Big Data), and their distribution and sale, have provided a field of activity for emerging businesses known as startups (Ghaderi et al., 2018 and Rohn et al., 2021). In addition, the existence of unavoidable events such as the Corona disease (Covid19) in recent years has created changes in the nature of businesses with changes in consumer tastes (Guckenbiehl & Corral de Zubielqui, 2022). According to reliable reports, the development trend of e-commerce has also accelerated during and after the globalization years (Estimates, 2021). Entrepreneurs are eager to implement their business ideas faster by observing such a growing situation.

However, entrepreneurs usually need financial support from investors to implement their new startup business ideas (Kuchi & Gupta, 2023). Although investors declare their willingness to invest in new projects, it has been observed that despite the high interest of investors in material and moral investment in such projects, the proposed investment opportunities are not available due to the existing mismatch between the information intended for investors and the information received from entrepreneurs are not properly identified.

Two issues that can be seen in this are that, first, entrepreneurs, when expressing their business idea to investors and external parties, often get involved in the technical details of the product or service instead of providing information about the value proposition of the product, the target market, customers, and so on, which are intended for investors and entrepreneurs (Sort & Nielsen, 2018) suggest that entrepreneurs have historically used the “business plan” as a framework for organizing and presenting a set of information to investors, but the cost of business plans and the difficulty of revising them have led to business plans being less useful and more of a symbolic exercise designed to attract approval. Stakeholders have been engaged. Furthermore, it has been observed that investors only read the first few pages of a business plan (Sort & Nielsen, 2018) Therefore, based on the descriptions provided, there is a need for a framework that is effective in creating a common understanding and based on which entrepreneurs can transfer and explain the concepts related to their business idea to external parties and stakeholders such as employees, partners, banks and investors who have little knowledge of the entrepreneur's plan and idea. The business model tree is a better alternative to the business plan and has the potential to expand Entrepreneurs' knowledge and transfer of information required for a project is investable (Huang & Pearce, 2015; Sort & Nielsen, 2018). Although startup ideas are usually preferred over business models due to their rarity and uniqueness, the real value of a startup business lies in its business model, and the real understanding and possibility of realizing ideas and business opportunities is achieved through the business model (Slávik, 2019). A review of various studies shows that in research on The Business Model Canvas has been used in various fields and areas, and in accordance with the needs and objectives of the research, the Business Model Canvas of Osterwalder & Pigneur was redesigned in 2010, and an innovative business model was designed and created by adding new dimensions to it (Timeus et al. 2020; Dobrowolski et al, 2022). In the research conducted within the country, the use of the Boom Entrepreneur Model framework has been mostly based on the same standard 9-component model of Osterwalder & Pigneur (2010), and there have been few changes in the content and number of its components (Mohammadian, et al. 2021; Sadeghi et

al, 2018; Ghaderi, et al, 2018). The need for entrepreneurs to create a framework to explain the idea and business opportunity in order to attract capital in the field of e-commerce startups has made it necessary to use the business model framework in a new, innovative and adapted way in the mentioned field, which has received less attention from foreign and domestic researchers. In order to help improve the aforementioned research gap, the aim of the present study is to present a business model to strengthen cognitive perception, improve information structure, communication, and value-based perspective of entrepreneurs, which can help in explaining, consulting, and attracting capital in the field of business development based on e-commerce startups; Therefore, considering the descriptions made, the main research question is stated as follows: What is the appropriate business model that entrepreneurs can use to create businesses based on e-commerce startups, and what dimensions and components does it include?

1.Theoretical Foundations

Types of investment methods in startups Generally, investment in startups and capital raising are carried out by traditional and new methods. Among the traditional methods are providing bank loans, the presence of business angels, and risky investment (Saryazdi et al., 2017). Business angels consist of successful entrepreneurs and retirees who, with their experiences in building businesses, startups, how to raise capital, how to access venture capitalists, and strategic partners, can be helpful in the very early stages of creating new startup businesses (Padash, 2009). The risk financing method is also carried out by individuals or companies that are optimistic about the future of a new project and predict it positively in the early stages and before it is introduced to the public (same source). New methods of investing in startups are also divided into four types.

- 1- Unpaid assistance for the purpose of intrinsic and moral motivations
- 2- Providing rewards in which the investor receives a gift of appreciation, such as a purchase at a discount
- 3- Providing short-term and long-term loans with low interest
- 4- Receiving shares in which buyers purchase shares of the business and share in its profits and losses (Gholam Haji et al, 2017).

2. Startup Businesses

In defining a startup, it can be said that a startup is a small company or organization that is created with the aim of becoming a repeatable, scalable, and profitable business model based on an innovative idea (Charekhah et al.2013). Every startup is looking for a repeatable and scalable business model (Dorf & Blank, 2012). According to Ries (2011), startups are created

to create a new product or service under conditions of high uncertainty. A sense of freshness, new scientific discoveries, changing the goal, and creating a business model that reveals hidden value are seen as important characteristics in the startup spirit.

What distinguishes a startup from a standard company is its unpredictability (Ries, 2011). In addition to the requirements in the field of e-commerce, business platforms have established a new business logic by transforming existing paradigms, which is known as platform logic. In this method, platforms operate in two-way markets and create a platform through which producers are connected to consumers, and value creation is carried out by specific companies that facilitate transactions between two or more groups of users.

In the platform logic, both the producer and the consumer are considered customers of the platform. The platform logic is the exact opposite of the method that was previously used by traditional businesses, which is called the pipeline method, where value creation is from the The producer and consumer of products obtained from the region took place there (Rochet & Tirole, 2003; Choudary, 2013; Rohn et al., 2021).

3. Business Model

From the perspective of Cuc (2019), because business models are in a constant state of change; therefore, they cannot be fully defined. However, each researcher has defined the business model in a way that common elements are observed in most of them. According to Sułkowski and Dobrowolski (2021), a business model reduces uncertainty by embodying business assumptions and their potential impacts (Dobrowolski & Sułkowski 2021; Pratiwi, et al (2020) also define a business model as an expression of how organizations create and deliver value (Pratiwi et al, 2020). Despite the different definitions of a business model, the most cited definition is that of Pigneur and Osterwalder (2010): “A company’s business model describes how a company does things. “What does the customer offer and how does it reach and engage with its customers, through what resources, activities, and partnerships does it achieve these goals, and ultimately how does it generate revenue?”

Disruptive technologies, new competitors, and environmental change lead to changes in the business model, and management attempts to change the internal and external systems and relationships of the business model in response to environmental conditions through a process (Ode & Wadin 2019; Witschel, et al, 2019). However, making changes in business models is challenging, and since the motivations and conditions for changing business models vary from case to case, there are different approaches to change and changes must be followed according to specific patterns (Allegretti, 2021).

4. Business Model Canvas

Pigneur and Osterwalder designed and presented the Business Model Canvas in 2010, which is a powerful strategic management and entrepreneurial tool that allows you to describe, design, and invent, or challenge and change, a business model (Table 1).

Table 1: Model of Occupation and Job
(Osterwalder & Pigneur, 2010)

Customers	Communication with Customers	Proposed Value	Activities	Key Stakeholders
	Distribution Channel		Origin Sources	
Income Flow		Cost Structure		

The business model canvas has always attracted the attention of researchers due to the ease of introducing business components, as well as its reputation and strong support as an output of academic scientific research (Giourka et al., 2019), so that researchers have used the standard Pigneur and Osterwalder business model canvas framework in various fields (Table 2).

Table 2: Fields and Usages of Model of Occupation and Job in Researchs

Type	Researches Done	Changes in Model of Occupation and Job	Description
Internal Sources	Mohammadian et, al. (2021)	Changes in Model of Occupation and Job	Comprehensive and complete identification of the constituent elements of the circular business model with regard to economic, environmental and social aspects and presenting it in the form of a business model canvas
	Sadeghi, et, al (2018)	Changes in Model of Occupation and Job	The business model presented based on the management approach of Large includes lean, agility, resilience and green components, and the proposed value of Large is integrated with the values of the model canvas.

	Ghaderi et, al. (2018)	Changes in Model of Occupation and Job	Providing a business model for multimodal tour and tourism platforms using the business model framework
External Sources	Haji Gholam Saryazdi, et, al. (2017)	Changes in Model of Occupation and Job	Presenting the crowdfunding business model and the typology of the actors of this model using the analysis of the data obtained from the survey of the active platforms in Iran by using the business model canvas.
	Sabri, et, al. (2023)	Changes in Model of Occupation and Job	Providing a model to be used in the transformation process of digital businesses
	Dobrowolski, et, al. (2022)	Changes in Model of Occupation and Job	Using the business model canvas as a solution to facilitate audit processes by adding three new dimensions of influencing mission and audit responsibility.
	Allegretti, et, al. (2021)	Changes in Model of Occupation and Job	Depicting the success of Netflix based on market perspective, value proposition perspective, organizational perspective, and financial perspective
	Timaeus, et, al. (2020)	Changes in Model of Occupation and Job	The design of the model canvas related to the smart city, which has 14 components, and in 5 components it is common with the standard business model canvas, and has content differences in other components.
	Sparviero, (2019)	Changes in Model of	

	Occupation and Job	Presenting the canvas of the social organization model based on the standard business model canvas to solve conflicts related to the measurement of the mission of strategy review and legitimacy and governance challenges in social organizations.
Joyce and Paquin, (2016)	Changes in Model of Occupation and Job	Using the business model canvas, they designed a three-layer model that includes the concepts of environmental sustainability and social inclusiveness in addition to the economic aspect.

As can be seen, the use of the business model canvas framework in domestic samples is mostly based on the same template or 9-component model designed by Pigneur and Osterwalder (2010) and there have been few changes in the content and number of its components.

In contrast, foreign studies have mostly tried to create and present innovative business models by redesigning the components of the business model canvas. In contrast to the advantages and popularity of the business model canvas, a number of researchers have identified limitations and shortcomings in relation to it (Coes, 2014; Widmer, 2016; Rodrigues & Lopes, 2018). Among these limitations are: The aforementioned model did not pay attention to business goals, vision, and strategy.

1. The category of competition is not included in the business model canvas.
2. The category of risk as an overhead cost in businesses has not been considered.
3. The division in the aforementioned model is too fine-grained and some parts should be integrated, such as resources and key activities.
4. Changing the environment and technology have an impact on the business model and induce changes.

5. Research Background

In the field of domestic research (Aghazadeh, et, al 2023). considering the basic concepts of the business model such as providing appropriate values and services to customers, focused on the business brand and the factors affecting it in startups in their research in order to establish

an effective relationship with the customer. Using a multi-case study approach and interviews with managers, they examined the issue of branding in ten domestic startups in different industries.

According to the research findings, common patterns have been observed in the branding process in the form of three themes: brand orientation, brand design, and branding activities, and there is no startup group for which branding is valuable (Baghdadi, et al., 2022). conducted a study entitled “Identifying Factors Affecting Startup Business Model Changes Along with Its Maturity Stages”. In this study, by examining 55 business models related to the world’s most successful startups and forming a panel of experts, a significant relationship was found between the factors affecting business model development and the stages of Batra’s maturity model. Using confirmatory factor analysis, the conceptual model of the research was examined and it was determined that 33 factors should be considered at different stages of business development, from the opportunity analysis stage to the management of product supply to the market, in order to design an appropriate business model in four dimensions: customer identification, determination of value to be provided to the customer, effective chain for realizing values, and business-profit mechanism, in order to increase the probability of sustainable success of the business (Hajipourfard, et al., 2022). In order to determine the factors affecting the development of the digital economy in Iran, they presented a framework using a quantitative approach. In the aforementioned study, the data received through the questionnaire were analyzed using the confirmatory factor analysis method and the results were presented in the form of a final model.

The results show that the development of the digital economy requires simultaneous attention to environmental and internal organizational factors, and the government, as a policymaker, plays a key role in the development of digital businesses and jobs (Zangeneh et al, 2021) conducted a study with the aim of providing a comprehensive framework for developing business models appropriate to the needs and characteristics of the platforms. In this study, a meta-analysis research method was used to identify the components. The results of the meta-analysis have also been defined in the framework of developing a platform business model at two levels, the first level consisting of six main dimensions and the second level consisting of 22 components of the platform business model. The main focus of the proposed model is cooperation and co-creation of value among platform members, which is the main foundation of success in platforms. In the field of foreign research, Gupta and Kuchi (2023) conducted a study with the aim of answering the question of what point e-commerce startups should consider

to create a value proposition and where to seek value creation. Given that the value proposed by an entrepreneur is considered one of the most central components of a successful business model that is presented to customers and creates value for them, in the aforementioned research, a 3x3 value creation matrix for e-commerce startups was used based on the Teece model and was implemented on 96 e-commerce startups in India.

Based on the research results, startups can use the value creation matrix to examine their current situation, identify the strategies necessary to achieve success, and create a suitable investment environment to finance their shares. Investors can also use the framework of the model to analyze their investment strategies in e-commerce startups (Sabri et al., 2023). With the aim of providing a solution to solve the challenges in transforming conventional businesses and moving towards digitalization, they emphasized the use of business models as a potential solution and created a model that can be used in new startup and digital businesses. In the aforementioned research, a new information technology-based system has been launched in the Scientific Research Department of Zarqa University in Jordan. Based on two different implementations of the business model canvas, once before and once after the establishment of the information technology system, a new business model has been created. The results of the research, according to the obtained model, show that key activities, key resources, value proposition, customer relationship and channels are the main areas related to creating transformation in digital businesses and that changes in key resources lead to changes in the components of key activities, value proposition, customer relationship and channels. (Guckenbiehl and Corral de Zubielqui,2022) examined the change in the business model of startups during the Corona (-19COVID) pandemic.

This qualitative research, conducted using grounded theory, analyzed data from interviews with 32 Australian startups during the second wave of COVID-19 and examined how startups were affected and responded to the pandemic. Within the research framework, unrecognized heterogeneity in startups was documented in terms of emphasis on opportunities, emphasis on challenges, and the type and extent of business model changes. The research findings indicate that most startups responded to the crisis through changes in business models due to the opportunities presented by the crisis and the challenges posed by it (Mehrotra & Jaladi, 2022). Examine the ways of designing and implementing a business model in a circular economy and how to capture value through this type of business model in startups and present a theoretical model. This model links the mechanisms of designing and establishing a circular business model. The research method is a qualitative case study approach and is implemented

through semi-structured interviews with founders and other influential people in two local Indian startups that are involved in producing products and services that promote their adoption. The findings show that startups use an iterative approach to produce reusable products and create partnerships with customers, vendors, and communities, helping to create, deliver, and capture value while maintaining economic viability. The use of this model also leads to improved environmental, economic, and developmental goals in emerging economies (Rohn et al., 2021). In their study, aimed at answering why platform-based business models perform better than linear business models, they explored the types of business models based on digital platforms and discovered the critical success factors in such business models. By conducting a qualitative analysis of metal and steel industry platforms, the researchers linked the success factors to the design of three dimensions of business models: value creation, value delivery, and value capture. Another result of the research is that the characteristics of the business model design are associated with three additional success factors, namely the promotion of digital transformation, platform architecture and strategic judgment of its providers, and the promotion of a platform-led culture. Considering the above-mentioned materials as a summary of this section of the article, it is worth mentioning that the necessity of using the business model canvas in a redesigned and adapted manner to the areas needed, especially the needs of entrepreneurs, to explain the idea and reach a common understanding with investors towards the development of businesses based on e-commerce startups has always been felt and has received less attention from researchers; Therefore, an attempt is made to design a new business model according to the local conditions of the country, taking into account the nature of this type of business and the limitations previously proposed in relation to the standard business model framework.

Therefore, based on a review of the literature and the background of the research conducted, the components of business objectives, strategy (business growth, content marketing, and online service quality), key competitors (competition between businesses, competition between applicants, and competition between suppliers), risk (perceptual and operational), and also the key platform (platform architecture and governance) are added to the standard model (Osterwalder & Pigneur, 2010). Key competencies are the result of integrating the dimensions of key resources and key activities, and the dimensions of customers, customer relationships, and value proposition are divided into two parts: applicants and suppliers, according to the nature of platform businesses (Ardolino et al., 2020; Sorri et al., 2019; Widmer,

2016; Coes, 2014). The proposed model obtained based on the literature and background of the research conducted will be submitted to experts for validation (Table 3).

Table 3: Model of occupation and job proposed to startups of e-business

Key Competitors			Purpose of occupation and job	Key shareholders
Competition between businesses	Competition among applicants	Competition among suppliers	Strategy	
			Business Growth	
			Content Marketing	
			Quality of Online Services	
Channels				
Target Customers	Communication with customers		Proposed Value	Key merits
Applicants	Applicants		Applicants	
Suppliers	Suppliers		Suppliers	
Key Platform				
Platform architecture			Platform rules	
Income Flow		Structure of Risk and cost		
Generate revenue streams.	Predictable costs.	Operational risk		Perceived risk

6. Research Methodology

The present study aims to present a business model for e-commerce startup businesses by developing the Osterwalder and Pigneur (2010) Business Model Canvas; therefore, the research conducted is developmental in orientation, from the perspective of applied purpose, descriptive in terms of reality expression, and quantitative in nature. The research philosophy is epistemologically of the positivist paradigm and its nature is quantitative and objective in terms of the research question. Data collection was carried out based on a survey of experts using the content validity method. To conduct the research, 25 active experts with at least 5 years of work experience in the field of entrepreneurship and e-commerce with a bachelor's degree or higher were used. The goal was to use the most effective people who could best answer the research questions. Given the limited statistical community of experts, the sampling was purposeful and judgmental. The tool used to collect the data needed for the research was a questionnaire.

Considering the purpose of the research, an effort was made to extract the components or questions related to each dimension of the acquisition and recommendation model by studying foreign and domestic articles and research and provide them to the experts so that they could use their own opinions to determine the influential and important components in the dimensions of the theoretical framework of the research based on face validity and content validity (in both qualitative and quantitative stages). In face validity, the questions were reread and reviewed by the experts in terms of correct wording and correct writing. In determining content validity in the qualitative stage, in addition to the simplicity and understandability of the questions, the experts assessed the suitability of the questions with the spirit of the specified components and dimensions. In the quantitative phase of the content validity study, the Content Validity Ratio (CVR) index was used. The experts were asked to classify each question based on a three-point Likert scale of “necessary”, “useful but not necessary”, and “not necessary”. The content validity ratio is then calculated based on the following formula:

$$CVR = \frac{n_e - \frac{N}{2}}{\frac{N}{2}}$$

In this regard, (ne) is the number of experts who answered the “necessary” option and N is the total number of experts. If the calculated value is greater than the value of the Lawsheh table, the validity of the content of that item is accepted based on table number 4 (Hajizadeh & Asghari, 2014).

Table 4: Proportion of Contents based on number of experts (Hajizadeh & Asghari, 2014)

Number of Experts	Quantity of CVR	Number of Experts	Quantity of CVR	Number of Experts	Quantity of CVR	Number of Experts	Quantity of CVR
5	0.99	9	0.78	13	0.54	25	0.37
6	0.99	10	0.78	14	0.54	30	0.37
7	0.99	11	0.78	15	0.54	35	0.37
8	0.99	12	0.78	20	0.54	40	0.37

The steps and stages of the present research are as follows:

- 1- Selecting the basic framework of the standard business model canvas in order to relate to the general characteristics of businesses.

- 2- Redesigning and developing the standard business model canvas by adding new dimensions to the model based on the limitations mentioned in previous research and accounting for the change in the business environment from traditional to online.
- 3- Extracting components related to each of the dimensions of the business model through studying foreign and domestic research.
- 4- Determining the components and dimensions of the business model based on the Content Validity Ratio (CVR) method by experts.
- 5- Establishing the components and dimensions of the designed business model based on the results obtained from step 4.
- 6- Conceptualizing and creating an integrated business model framework to introduce to entrepreneurs and startup activists through the dimensions and components established in step 5.

7. Research findings

In designing the business model of the present study, the Pigneur and Osterwalder business model was initially selected due to its outstanding features (first step). Then, based on the limitations of the aforementioned model, an attempt was made to design a new business model specific to e-commerce startup businesses (second step). In the next step, the components related to each of the dimensions of the research business model were extracted through the study of foreign and domestic research so that the reporters could examine them using the content validity method (third step). In the fourth step, in order to conduct content validity, the reporters first reviewed the questionnaire questions qualitatively and raised the necessary points to ensure the clarity of the questions (Table 5).

Table 5: Explanation of experts based on contents quality review and revise of questionnaire indices

Question	Index	Explanation of Experts
79	The amount of investment	The amount of investment made includes the entire business, considering that you are introducing components for the platform aspect, clearly mention the investment made in the field of the platform so that the question is clearer.
81	Price sensitivity of the customer	This question is related to the spirit of competition among the applicants, but it creates a negative impression. It is better to write the question in order to maintain the clarity

		of the question. Create competition in this aspect of the platform and encourage others to participate in the business platform, so the less price sensitivity happens among customers, the more competition there is.
111	The amount of overhead cost due to the desire to invest	It is better to write this question in the form of attitude and willingness to invest, because it is one of the characteristics of entrepreneurs and it creates more clarity in reading the question.

The items mentioned by the experts in the questionnaire questions were corrected. Also, based on the open question asked of the experts in the research questionnaire regarding “Introduction of other important components”, the experts suggested components regarding pricing. The experts’ reasons for proposing the “pricing” components are given in Table 6.

Table 6: Arguments of experts on need of indices of costing

No.	Reasoning of experts
1	Determining pricing mechanisms can play a significant role in the amount of business income and profitability, so keep pricing in mind in your model.
2	Pricing can pursue specific goals. For example, equalizing prices leads to stability in the market or setting lower prices prevents competitors from entering the market. Using competitive prices has a great effect on increasing competition among businesses and determining profit margins, so pricing is an important issue.
3	Pricing is the determination of the appropriate monetary value for goods and services. Entrepreneurs expose their business to destruction and risk without knowing the pricing mechanisms. Using the right pricing strategies can increase sales or, on the contrary, destroy demand.

The pricing components proposed by the experts were summarized and then, along with other components of the questionnaire, were provided to the experts for their opinion using the content validity ratio method. The experts approved 83 components out of the 123 components

presented, meaning that the content validity ratio of these components was calculated to be more than 0.37, and 40 components could not achieve the required coefficient threshold (0.37). Based on the calculated coefficients, pricing was added, and then perceived risk was removed from the model due to the component scores not reaching the quorum (step four).

Table 7 lists the components endorsed by experts along with the calculated Content Validity Ratio (CVR) scores for each dimension of the proposed business model framework (Step 5).

Table 7: Dimensions and indices determined based on contents proportionality

Dimension of target customers (product customer/ target) mean of score =0.45	Score
Selection of target customers based on:	
1. age	0/52
2. Sex	0/68
3. Income	0/76
4. Customer need and expectation	0/44
5. Shopping habits in times	0/44
6. Loyalty to brand or trademark	0/60
7. Culture and type of life of place or climate	0/84
8. Identification and selection of new customers	0/52
Dimension of target customers (product suppliers/ service) mean of score =0.61	Score
Selecting suppliers based on:	
9. Quality of the supplier of goods/services	0/84
10. On-time delivery of goods/services	0/76
11. Supplier reputation	0/68
12. After-sales service	0/76
Dimension of communication with customers (product customer/ target) mean of score =0.53	Score

13. The degree of customer motivation through valuable offers (discounts, free services)	0.44
14. Strengthening the quality of the offer through feedback (commenting, liking)	0.44
15. Personal assistance to the customer (focusing on their needs and wants)	0.60
16. Having an effective brand and trademark	0.84
17. The degree of correspondence between the customer relationship department and the intended target market	0.92
Dimension of communication with customers (product customer/ target) mean of score =0.41	Score
18. The extent of supplier incentives to participate in the business (facilities)	0 /44
19. Holding training sessions	0 /52
20. The extent of integration of the business system with suppliers	0 /76
Dimension of communication with customers (product customer/ target) mean of score =0.52	Score
21. The degree of suitability of the channel with the service provided	0 /60
22. The degree of customer satisfaction with the channel	0 /92
23. The degree of awareness of the channel	0 /44

Dimension of communication with customers (product customer/ target) mean of score =0.46	Score
24. Standard and up-to-date platform infrastructure	0 /68
25. Platform scalability and compatibility	0 /44
26. The degree of correct functioning of applications	0 /52
Dimension of communication with customers (product customer/ target) mean of score =0.41	Score
27. Platform control and monitoring (content, comments)	0 /52
28. Platform reliability	1
29. Platform user access or freedom of action	0/60
Dimension of communication with customers (product customer/ target) mean of score =0.45	Score
30. Alignment of the value proposition with user needs	1
31. Level of innovation and quality of the product/service	0 /68
32. Timely delivery of the product or service to the customer	0 /92
33. Level of transparency in prices	0 /86
34. Better access to the product/service	0 /4
Dimension of communication with customers (product customer/ target) mean of score =0.39	Score
35. Market recognition and online branding	0 /52
36. Access to wider markets	0 /52

37. Facilitate transaction and payment management	0 /68
Dimension of communication with customers (product customer/ target) mean of score =0.78	Score
38. Clarity of mission and vision	0 /92
39 Clarity of competitive landscape and markets	0 /92
40 Visibility of values	0 /76
Dimension of communication with customers (product customer/ target) mean of score =0.42	Score
41. Customer feedback (appearance, product/service quality)	0 /76
42. Advertising (Instagram and other advertising methods)	0 /68
43. Selling existing products/services in new markets	0 /44
Dimension of communication with customers (product customer/ target) mean of score =0.70	Score
44. Accuracy and correctness of information	0 /68
45. Relevance of information	0 /60
46. Up-to-dateness of information	0 /68
47. Sufficient number of words in the text	0/84
Dimension of communication with customers (product customer/ target) mean of score =0.49	Score
48. Providing the right solution according to customer needs	0 /44
49. Providing after-sales service	0 /68

50. Search engine optimization (SEO) rate	0 /76
Dimension of communication with customers (product customer/ target) mean of score =0.45	Score
51. Quality of products/services compared to competitors	0 /52
52. Trustworthiness of the platform	0 /76
53. Differentiation of platform products/services	0 /60 0 /44
54. Unique advantages of the business platform	
Dimension of communication with customers (product customer/ target) mean of score =0.46	Score
55. The degree of ease of obtaining information by the customer (product and service requester)	0 /68 0 /44
56. The degree of control of price sensitivity among customers	0/52
57. The degree of providing appropriate services (appropriate behavior)	
Dimension of communication with customers (product customer/ target) mean of score =0.58	Score
58. Differentiation of the product/service by the supplier in order to gain a superior competitive position	0 /52
59. Quality of the service/product by the supplier in order to gain a superior competitive position	0 /76 0 /44
60. Number of service/product suppliers	0 /60

61. Amount of costs resulting from exit (leaving the platform) for the supplier	
Dimension of communication with customers (product customer/ target) mean of score =0.57	Score
62. Balance between internal activities and outsourcing of work	0 /84
63. Care in choosing partners	
64. Effective cooperation with platform development companies (websites, applications)	1 0 /60
65. Having a reliable working relationship with key suppliers	0 /52
Dimension of communication with customers (product customer/ target) mean of score =0.52	Score
66. Improving technical knowledge - technology	0 /44 0 /44
67. Improving employee skills and creativity	0 /84
68. Improving the quality of core business activities	
Dimension of communication with customers (product customer/ target) mean of score =0.41 and 0.56	Score
69. Revenue sustainability	0 68
70. Ability to cover costs	/0 52
71. Amount of revenue generated from transactional revenue	/0 60
72. Amount of revenue generated from advertising	/0 52
73. Amount of fixed costs	0 /60

74. Amount of costs related to the management and maintenance of the platform and its development	0/ 68
75. Amount of costs arising from advertising	0/ 76
Dimension of communication with customers (product customer/ target) mean of score =0.52	Score
The amount of overhead costs resulting from:	
76. System defects and malfunctions	0 /68
77. Lack of specialized human resources	0 /52
78. Lack of adequate training	0/ 44
79. Lack of information security	0 /60
Dimension of communication with customers (product customer/ target) mean of score =0.49	Score
80. Leading the market (quality)	0 /84
81. Achieving an acceptable percentage of the market	0 /68
82. Competitive pricing	0/ 52
83. Profit maximization based on discriminatory pricing	0 /44

In the sixth step, based on the dimensions and components confirmed by the experts, a suitable business model for the e-commerce startup business was designed according to Table 8. For better clarity of the model, each of the twelve dimensions was indicated with a separate color within the model framework and the obtained components were included within the blocks related to each dimension.

Table 8: Developed model of occupation and job for e-commerce

Key Competitors	Business Objectives	Key Partners
	Components:	

<p>1- Competition between businesses</p> <p>Components: Product/service quality, Platform trustworthiness, Product/service differentiation, Platform unique advantages</p>	<p>- Mission and vision are clear and understandable</p> <p>- Competitive landscape is clear</p> <p>- Values are visible</p>	<p>Components:</p> <ul style="list-style-type: none"> - Balance in outsourcing business activities - Care in selecting business partners - Effective cooperation with platform development and support companies - Having a reliable working relationship with key suppliers
<p>2- Competition between suppliers</p> <p>Components: Product/service differentiation, Product/service quality, Number of suppliers, Platform exit costs</p> <p>3- Competition among applicants</p> <p>Components: Ease of obtaining information, Control, Price sensitivity, Providing appropriate services</p>	<p>Strategy</p>	
	<p>1- Business Growth Strategy</p> <p>Components: Customer feedback, advertising, selling products in new markets</p>	
	<p>2- Content Marketing Strategy</p> <p>Components: Accurate information, relevant information, up-to-dateness, sufficient word count.</p> <p>3- Online Service Quality Strategy</p> <p>Components: Providing appropriate solution according to needs, after-sales services, SEO optimization</p>	
<p>Channels</p>		

Components:				
- Channel fit with the service provided - Customer satisfaction with the channel - Channel awareness				
Target Customers	Market	Communication with customers	Proposed value	Key Competencies
1- Applicants		1- Applicants	1- Applicants	Components: - Improving technical knowledge and technology - Improving employee skills and creativity - Improving the quality of core business activities
Components: - Age - Gender - Income - Needs and expectations - Buying habits - Brand loyalty - Culture and lifestyle - Identifying a new group of customers		Components: - Providing valuable offers (customer incentives) - Strengthening the offer through feedback - Personal assistance to the customer - Having an effective brand - The degree of correspondence between the customer and the target market	Components: - Alignment of the value proposition with customer needs - Innovation and quality created in the service/product - Timely delivery of the service/product - Transparency in prices - Better access to the product/service	
2- Suppliers		2- Suppliers	2- Suppliers	
Components: -Quality of the supplier of goods/services -Timely delivery of goods/services -After-sales service of the supplier		Components: - Encouraging suppliers to be present in the business - Conducting business and training sessions	Components: - Market recognition and online branding - Access to wider markets - Facilitate transaction management	

<p>-Reputation and reputation of the supplier</p>	<p>- Integration of the business system with suppliers</p>		
<p>Key platform</p>			
<p>1- Platform Architecture Components: - Standard and up-to-date platform infrastructure - Platform scalability and compatibility - Correct functioning of applications (creating correct interactions)</p>		<p>2- Platform Governance Components: - Control and monitoring of the platform (content, opinions and behaviors of users) - Trustworthiness of the platform - The degree of freedom of action and the level of access of platform users</p>	
<p>Pricing and Revenue Stream Cost Structure and Business Risk</p>		<p>Cost structure and business risk</p>	
<p>1- Pricing Components: - Leading the market in terms of quality - Achieving an acceptable percentage of the market - Competitive pricing - Discriminatory pricing 2- Income stream Components: - Sustainability of income - Ability of income to cover business expenses - Income from product sales or service provision transactions, - Income from advertising</p>		<p>1- Cost structure Components: - Fixed costs (such as salaries and wages, rent) - Platform maintenance and development costs - Advertising costs 2- Overhead and unpredictable costs (operational risk) Components: Costs resulting from: - System defects and failures - Lack of specialized manpower - Lack of adequate training - Lack of information security</p>	

The following are brief explanations regarding each of the aforementioned dimensions and components:

1- Business Objectives Dimension: Business objectives are part of the planning process to be achieved within a specific time frame. Usually, the purpose and reason for the existence of a business is stated in the form of a mission statement.

A vision is a picture of the state of a business when it has achieved its goals, which is formed in line with organizational values and includes the ideals, missions, and rituals of a business (Ali Ahmadi, et, al.2007).

2- Strategy dimension: It consists of business growth strategy, content marketing, and online service quality.

Growth strategy is a way to achieve greater market share and includes the components of “customer feedback” for product development and market expansion, “advertising” for market penetration, and “selling products or services in new markets” for market expansion.

Content marketing strategy means producing and distributing valuable, relevant, and credible content to attract and retain customers. Accuracy, relevance And the up-to-dateness of information, sufficient number of words, font type, color and appropriate shapes are considered important parameters in content marketing (Pulizzi, 2014; Donofrio, 2014). Electronic service quality strategy is the consumer's evaluation and judgment of the quality of services offered in electronic markets and determines the extent to which the electronic environment facilitates the effective purchase of products or services, such as providing the right solution according to the need, after-sales service and SEO (Zeithaml et al., 2010; Santos, 2003).

3- Key Competitors Dimension: Competition among e-commerce platform businesses exists in 3 forms: Competition among business platforms, competition among product or service applicants, and competition among their suppliers. Competition among business platforms indicates the competition between a platform and other similar platforms in the level of attraction of suppliers and applicants for products and services as customers. The existence of features such as the level of platform trustworthiness, product or service differentiation (platform added value), and the existence of unique platform features can be very influential in this type of competition. By joining the suppliers of a platform, suppliers compete with other suppliers Products and services will compete. The existence of parameters such as the number of suppliers and the creation of barriers such as the cost of exit and leaving the platform and creating differentiation in the product and service can be effective in this type of competition. Another type of competition is towards the applicants for products and services (consumers).

Features such as the ease of receiving information, product and service advertisements, and reducing price sensitivity will encourage the presence of applicants on the platform and competition between them (Ardolino, 2019).

4- Key partners: These are those with whose help the business activity is carried out. Product suppliers and technology development companies are examples of platform partners (Osterwalder & Pigneur 2010).

5- Channel dimension: Websites, whether desktop or mobile, applications and social media are examples of direct channels and business partner websites are examples of indirect channels in business.

In order to have effective and productive communication with target customers, the channel must have characteristics such as relevance, awareness and customer satisfaction with the channel (Osterwalder & Pigneur 2010).

6- Target market customer dimension: Based on the logic of platform businesses, this dimension has two aspects: suppliers of goods and services and their applicants, and the platform is in contact with both aspects. and provides services to them (Choudary, 2013). When starting a business, a specific segment of the market should be targeted. Market segmentation of customers for goods and services can be based on characteristics such as age, gender, income, needs and expectations, purchasing habits, brand loyalty, culture and lifestyle, and identifying a new group of potential customers. Selection of target suppliers can also be based on quality, timely delivery of the product or service, reputation, and after-sales service (Osterwalder & Pigneur 2010).

7- Customer Relationship Dimension: This dimension should be in relation to and in accordance with the target market. In e-commerce platform businesses, the starting point of business and establishing a relationship with the customer can be from the applicant or supplier of the product or service. Providing valuable offers in the form of loyalty programs such as offering discounts and receiving feedback from consumers of products and services in the form of ratings and comment systems are examples of customer relationship for applicants of products and services. Also, encouraging suppliers to join the platform by charging lower fees, creating integrated systems with suppliers, holding meetings to solve supplier problems, and holding online coordination meetings are examples of customer relations for suppliers of services and products (Rochet & Tirole, 2003).

8- Value Proposition Dimension: It is the value that is provided to customers, including consumers (applicants) and suppliers of the platform, and must be aligned with their needs in

order for the business model to survive. The value proposition for consumers can include innovation, quality, on-time delivery, better access to services or products, and transparency in pricing. The value proposition offered to suppliers of non-core products or services can be through:

Becoming known in the market, the possibility of online branding, access to wider markets, facilitating the management of transactions and payments through dashboards, and the provision of programs and applications (Osterwalder & Pigneur 2010).

9- Key Competencies Dimension: From the integration of key resources and key activities, the Pigneur and Osterwalder model has emerged to avoid overemphasis on abstract concepts and further fragmentation of the business model and represents the core competencies of the business that lead to better work.

Improving skills and creating creativity, improving technical knowledge for maintaining and developing the platform and improving the quality of core activities in order processing are examples of business competencies.

10 - Key Platform Dimension: By their very nature, online business platforms rely on their digital infrastructure.

Platform architecture is the organization of the digital platform infrastructure and focuses on technical aspects and communication gateways with users. Platform scalability, platform openness, user presence on the platform through name registration, distinction between users and providers, variety of communication channels with the platform, presence of gateways, and proper functioning of applications are among the characteristics of platform architecture (Ardolino et al. 2020). The rules and regulations related to a platform are referred to as governance, which includes policies, control measures, access levels, and even trustworthiness. (Sorri et al., 2019).

11 - Pricing and Revenue Stream Dimension: The pricing dimension is related to determining the appropriate monetary value for goods and services. Adopting appropriate strategies and mechanisms can increase sales and play a significant role in balancing the revenue stream of a business. Pricing based on value and service quality, penetration pricing, competitive pricing, and discriminatory pricing are examples of pricing types. The revenue stream dimension also refers to ways to generate sustainable income that should cover costs. Transaction fees and advertising are considered the most important revenue model options (Arabi, 2007).

12 - Cost structure and risk dimension: refers to two forms of predictable and unpredictable costs. Renting space, developing and maintaining the platform are predictable costs, while in

the case of defects and failures in computer systems, loss of specialized human resources, and leaks of user privacy information are among the unpredictable and operational costs in platforms (Osterwalder & Pigneur 2010). With the aforementioned interpretations and based on the components obtained in Table 7 and the business model framework presented for e-commerce startups in Table 8, the main research question was answered.

Conclusion

In this study, an attempt has been made to create a new business model in the form of an integrated framework by identifying the dimensions and components related to the business model in the field of e-commerce startups and based on the opinions of experts. The new business model presented has taken into account the limitations of the basic business model of (Osterwalder & Pigneur 2010). According to the results obtained, based on the calculations related to the content validity ratio, 83 components and 12 dimensions have been confirmed by experts. The 12 validated dimensions include business objectives, strategy, key competitors, key partners, channels, customers, customer relationships, value proposition, core competencies, core platform, pricing and revenue streams, cost structure, and risk. These dimensions were used as building blocks of the business model framework presented for e-commerce startup businesses in the present study, and the 83 selected components also played a role in conceptualizing the business model framework. It should be noted that the most important dimensions from the experts' point of view, based on the results of quantitative calculations, are business objectives with a score of 0.87, content marketing strategy with a score of 0.70, and target customer suppliers with a score of 0.61. One of the strengths of the present study is that it has been able to contribute, in its own way, to the development of innovation studies in business models by redesigning the dimensions and content of the Pigneur and Osterwalder standard business model framework, and to enable entrepreneurs and founders of online businesses, especially startups related to e-commerce, to gain a better understanding of the elements of their business models. The business model framework designed in the present study is also important in several ways: First, by expanding the vocabulary and breadth of thinking of entrepreneurs, it improves their business knowledge in business ideas and forces entrepreneurs to act based on the value proposition created in their business, in addition to focusing on technical details. Second, the business model framework presented in the present study can be considered as a platform on which many discussions and problems in understanding and communicating business concepts between entrepreneurs and investors can be resolved, which will lead to improved investment negotiations on business ideas.

Third, considering that entrepreneurs are always looking to take advantage of opportunities created by the environment and transform their ideas into new businesses and jobs, it can be difficult to consider many of the components of a business. The framework introduced in this study provides entrepreneurs with the opportunity to organize the elements of a business on a single page. This makes it easy to go back and forth to it and learn about the components and elements used, and acts as a kind of checklist for entrepreneurs to identify their strengths and weaknesses before starting a business.

Compared to domestic studies such as (Mohammadian et al., 2021; Sadeghi et al., 2018) which developed its business model canvas based on the same model(Osterwalder & Pigneur 2010) and did not make any changes in the design and number of components of the business model canvas presented in the context of its research, the present study was able to identify new dimensions and components such as strategy, key platform, competitors, etc. by carrying out innovative design in the structure of the basic model and add them to the previous components of the basic model. Compared to the business model presented by (Joyce & Paquin, 2016) the present study only conformed to the economic layer of this model and expanded it; However, it does not cover the main components of the social and environmental layer considered by (Joyce & Paquin, 2016) this can be considered as a limitation of the present research. Another limitation of the present research is that since the concept of value proposition is one of the key concepts in understanding the business model, the proposed business model framework does not seem to be a suitable solution for entrepreneurs who do not understand the concept of value proposition and cannot be used. Considering the present study and the results obtained, it is suggested that future research should test the business model presented in the present study in a practical and case-based manner and explain the benefits of its empirical application. Considering that business models are dynamic and need to change and update over time, future studies can examine business model changes from the internal perspective of startups and mention the challenges that may exist. Also, considering that the business model canvas today, as a "new language", increases the chances of entrepreneurs to create a successful business and establish relationships with investors, it is suggested that science and technology parks and technology growth units of universities consider the business model presented in the present study as part of their curriculum and also teach it to entrepreneurs.

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