Business Model Innovation in the Digital Era. A Case Study from the Real Estate Sector

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Resumen

Las empresas que migran al canal digital requieren un modelo de negocio exitoso que enfatice la propuesta de valor, el uso de la tecnología y la creación de flujos de ingresos. A través del tiempo, los modelos necesitan ciertos ajustes en estas áreas. Usando un caso de estudio de una exitosa compañía de bienes raíces del Reino Unido, este documento presenta un ejemplo de innovación de modelo de negocios que destaca el papel de la escala de usuarios. Se enfoca en el uso de la tecnología Web 2.0, ya que la compañía ofrece un foro de discusión. Entrevistas a profundidad, datos secundarios y el análisis del contenido del sitio web se utilizan para mostrar la trayectoria de la empresa. Los resultados muestran que, para un modelo sostenible, son las actividades de adquisición y retención de usuarios, las que mantienen el tráfico necesario para que el modelo funcione y genere nuevas fuentes de ingresos. Esto es aún más relevante para un mercado de tres vías.

Palabras clave: modelo de negocio, tecnología Web 2.0, mercadotecnia, innovación, efectos de red

Abstract

Firms migrating to the digital channel require a successful business model that emphasizes at least the value proposition, the use of technology and the creation of revenue streams. Through time, business models need certain adjustments in one or more of these areas. By using a case study of a successful real estate company from the UK, this paper presents an example of business model innovation that stresses the role of the user scale. It focuses on the use of Web 2.0 technology as the company offers a discussion forum. In-depth interviews, secondary data and website content analysis are used to show the trajectory of the company. Results show that, for a sustainable business model, it is the acquisition and retention activities, which maintain the necessary traffic to keep the model operating and generating new revenue sources. This is particularly relevant for a three-sided market.

Key words: business model, Web 2.0 technology, marketing, innovation, network effects

1. INTRODUCCIÓN

Literature on business model innovation relates technology to new business models (Hossain, 2017; Mezger, 2014). However, without a well-developed business model, innovators could fail to either deliver or to capture value from technology (Chesbrough, 2010). This is particularly true of Internet companies, where the creation of revenue streams is often most perplexing because of customer expectations that basic services should be free (Teece, 2010). It is then a challenge for online businesses looking to survive and be competitive.

From a marketing and innovation perspective there are fewer studies on business models (Ehret, M., Kashyap, V. & Wirtz, J., 2013) that recognise the relevance of the customer. Marketing literature on business models is still scarce as there is much more literature form the strategy and entrepreneurship fields. Examples of marketing-related research is the work of Dubosson-Torbay, M., Osterwalder, A. & Pigneur, Y (2002) and Osterwalder et al. (2015). In the latter, the authors do an important contribution emphasizing the value creation for customers and highlight the need to test and to have evidence of customers' needs. However, the emphasis on the customer or user itself as a content creator has been explored mainly by the information systems literature, where the user generated content feature of Web 2.0 is highlighted (Vickery and Wunsch-Vincent, 2007). This is an important feature that stresses the role of the user for new digital business models.

In addition, most of the literature on business model innovation has looked into large organisations (Bock, A. J., Opsahl, T., George, G. & Gann, D. M., 2012; Sanchez and Ricart, 2010; Loic, P., Lecocq, X. & Angot, J., 2010). Hence, there is still opportunity to bring more insights into business model dynamics that focus on smaller organisations. The case of the company studied here, is therefore a good example to show how a small technology based company managed to change its business model and to become a leader in its field.

This case study describes the development and evolution of the company "Real Estate Agency (REA)"'s business model since the year 2000. REA played an important role in the UK online information market for rental property owners, landlords, tenants and property professionals. It was founded in 1999 with the aim to help landlords and agents manage their investment properties successfully through a newsletter. By the end of 2018, its website reached 135,117 unique visitors (SimilarWeb, 2018). The website operates with only four employees: the head of development and marketing, an accounts manager, a technology chief and a social media coordinator.

Landlords, tenants and property agents search for up to date information and business tools to ease their work, and there is a constant need to solve property related issues. Hence, the opportunity to communicate with other enterprises and find solutions is valued by users. REA identified this need early on and invested on a discussion forum since 2002. The use of Web 2.0 technology to interact and connect with other small companies provided the company a distinctive feature. In addition to its technology, other salient features of REA's business model have helped it reach and maintain its position in the market.

The study has the following proposition:

H1: User acquisition and retention activities and the use of Web 2.0 technology, generate network effects in the platform, which attract a different type of customer mainly through the generation of databases. This is known as demand side effects (Shapiro and Varian, 1999). Such effects make possible the creation of a new revenue model leading to business model innovation.

2. MARCO TEÓRICO

2.1. Business Model Innovation

Business models can be used as recipes for managers when innovating and experimenting with models in their organization, and to motivate and communicate strategic and organizational change (Baden-Fuller and Morgan, 2010). Business models evolve over time (Morris, M., Schindehutte, M. & Allen, J., 2005; Sosna, M., Trevinyo-Rodríguez, R. N. & Velamuri, S. R., 2010; Teece, 2010) as successful companies increasingly do not just add value, they reinvent it (Normann and Ramirez, 1993). Hence, the business model can be considered as a toll to address change and focus on innovation, either in the organisation, or in the business model itself

(Demil and Lecocq, 2010).

Several elements of the business model appear to be common among researchers, such as value proposition, partnerships and revenue model. This case also proposes the technology (which has been used by previous research although in a more general manner) as another element. The user acquisition and retention element is also proposed to show that it is such activities and not only the customer relationship (as proposed by early researchers), what helps to understand the dynamics of the model and its evolution. Network effects is an important related concept that is explained in this section. Table 1 summarizes the main literature on business model elements.

Business model innovation has been a constant subject of study in the last decade. It is defined as a fine tuning process involving voluntary and emergent changes, in and between, permanently linked core components where the study of the inter-relationships between different elements is vital to understand the mechanisms of change (Hedman and Kalling, 2003; Demil and Lecocq, 2010). Business model change is also seen as a strategy in search of a better position in the market.

Giesen, E., Berman, S. J., Bell, R. & Blitz, A. (2007) do an important distinction of business model innovation. They differentiate between revenue model innovation by innovating how we generate revenue through offering re-configuration (product/services/value mix) and pricing models; and enterprise model innovation which involves changing the value chain position through the value network with employees, suppliers, customers in addition to capability/assets configuration.

Table 1. Business Model Elements

Construct	Literature
Value Proposition: Purpose of the website in terms of how users will use the system. It could be to get information (Wirtz, B. W., Schilke, O. & Ullrich, S., 2010) or for networking opportunities to share ideas and potentially create new knowledge (Inkpen and Tsang , 2005; Kim, H. D., Lee, I. & Lee, C. K., 2011; Harris, L., Rae, A. & Misner, I., 2012)	Also defined as 'product or service' (Dubosson-Torbay et al., 2002); 'value offering' (Gordijn and Akkermans, 2001); (Afuah and Tucci, 2000) or 'knowledge and networks' (Normann, 1993).
Web 2.0 technology: It refers to both interactivity (diverse authors) and user generated content (content made publicly available through Internet created outside of professional practices) (Vickery and Wunsch-Vincent 2007)	(Ha and James 1998); (Barnes et al. 2012); (Harris et al. 2012); (Meske and Stieglitz, 2013); (Reyneke et al. 2011); (Michaelidou et al. 2011)
Revenue models: advertising/sponsorship, subscription, sales, transaction fee and affiliate.	(Laudon and Traver, 2013); (Timmers, 1998); (Rappa, 2000); (Osterwalder and Pigneur, 2002)
User acquisition and retention: activities to develop and increase relationships with customers and provide customized communication.	Usually referred instead to 'relationship' in (Weill and Vitale, 2001); (Applegate, 2001); (Osterwalder and Pigneur, 2002); (Linder and Cantrell, 2001)
Partnerships: alliances or associations with other strategic organizations	Defined as alliances as part of a value chain or net (Pateli and Giaglis, 2004); (Turban et al. 2002); or a 'value architecture' (i.e. partners and suppliers within the value chain and value network) (Moingeon and Lehmann-Ortega, 2010); (Shafer, S. M., Smith, H. J. & Linder, J. C. 2005); (Dubosson-Torbay et al. 2002); (Osterwalder, A. & Pigneur, 2002).

User: to whom the value proposition is directed to. It is the consumer of the product or service.	Usually referred as 'customer' (Weill and Vitale, 2001); (Afuah and Tucci, 2000); (Osterwalder and Pigneur, 2002); (Hedman and Kalling, 2003) or 'consumer' (Morris et al. 2005); (Chesbrough and Rosenbloom, 2002); (Teece, 2010)

Source: Own elaboration of the author

Authors coincide with the idea that business model evolution is a substantial change in the structure of its costs and/or revenues from using a new kind of

resource, developing a new source of revenues, reengineering an organizational process or externalising a value chain activity (Demil and Lecocq 2010).

Gambardella and McGahan (2010) do an important contribution to business model innovation literature. They suggest that a reconceptualization of the character and content of customer willingness-to-pay may be imminent and consider that breaking through the bottlenecks that limit the application of general technologies requires insights that connect them to the willingness-to-pay of ultimate customers. Business model innovation is highly related to technology, because technological development facilitates new business models (Hossain, 2017) and technological change does create many opportunities for firms to consider new business models (Mezger, 2014).

Network effects are the pay-offs to participating in an activity that increases as the number of participants increases. The benefits derived from these effects are considered positive network effects. That is, the scale of users also attracts different stakeholders. Google is an example where there is a value proposition for both users and advertisers. The more users are attracted, the more interesting is the platform for advertisers. Consequently, there are demand side network effects (Shapiro and Varian, 1999). Indirect network effects are also generated as complementary products and services increase their demand. In consequence, network effects from user contributions are key to market dominance (O'Reilly, 2005) and to business model innovation.

3. MÉTODO

This research is based on a single case study. A single case study is strong in richness just as multiple case studies provide the setting for replication (Eisenhardt, 1989). Therefore, single case studies are a useful methodology where detail is required. The case study method also allows uncovering aspects and inter-relationships of complex phenomena in an organisational setting (Yin, 2009). As a result, it is a powerful tool to see how a business model works, and studying it through time, it provides a good insight into the changes of the model. Data collection methods used for the case study are outlined below:

1. Online panel data: Marketing intelligence companies gather a sample panel of Internet users and track each user's specific Internet usage habits by installing a software on the panelist's computer that tracks their activity when they are online. Similar Web is an important marketing intelligence company, from which the data on number of unique visitors was taken from. With over 200 million monitored devices across over 220 countries, its panel's data is collected from tens of thousands of software applications and extensions (SimilarWeb, 2018). SimilarWeb's own web crawlers scan over 2 billion web pages per month to analyse online content and it is considered to represent very closely data from Google Analytics (Seperia, 2018).

2. Interviews and Secondary Data: a) In-depth interviews: open-ended in depth interviews were conducted to the manager and staff. These interviews make possible to ask respondents about the facts of a matter as well as their opinions about events (Yin, 2003). Two researchers were involved in the interviews and analysis of the data. Once the interview data was analysed and the case written, the company reviewed the document and provided further comments, which were added to the case. b) Additional documents: the company provided data on historical traffic and data from web tracking reports and software controlled by the platform (e.g. the company´s data on forum). It also provided data on different platform use (mobile, desktop, etc). Additional data on the forum was

taken directly from the company's website.

3. Website Content Analysis: By using a web crawler, the website was traced since its launch. The home pages reflect changes that the company had since its foundation until the end of 2018 (mainly changes on the use of technology but also changes on the value proposition and other strategies are visible). The crawler / internet archive provides snapshot "captures" in time of how websites looked at specific dates and times. This allowed to describe the evolution of the company´s business model through time.

4. RESULTADOS

4.1. REA Case Study

4.1.2 Value proposition

REA´s website was launched in 2000 with an offer of information on: case law, letting processes and procedures, guides and downloadable resources such as forms, notices and standard letters to give reassurance on legal issues, financial indicators, stories, tools and training courses. Its founder was recognized in the industry as he had a news circular providing information and advice on property and had already users interested in his offer. By looking at US websites he had the idea of beginning a similar website in the UK. An additional source of information that REA made available was its classified directory of the property industry including residential and commercial landlords, letting agents and property managers. A search functionality and links to property related

websites were part of the home page to ease information search.

REA incorporated a discussion forum to its website in 2002 generating an online community. This enabled enterprises and professionals to network while discussing a variety of property related topics. The use of Web 2.0 technology was the key to offer networking opportunities to users. In 2014, the website added a news section with a news directory, which made the website more attractive to users. By 2014, the website already provided a comprehensive service to a community of 105,000 subscribers to its newsletter, an important asset for database marketing.

The differentiating factor of REA lies on the quality of the information and sensible content available to landlords and letting agents. According to its founder its website "instead of giving recipes for a 'quick millionaire, is based on his experience of more than 30 years". This is how the company keeps its conservative personality and brand quality. The value proposition varies whether the customer is a company, a forum user or an advertiser.

REA's audience can be viewed as part of a three-sided market where visitors are divided into: one time only visitors, subscribers (active and dormant) and advertisers. This is illustrated in Figure 1. The first two ones derive value from other users and from the content offered while the advertisers derive value from market exposure. As the number of users increases there are network effects which give prestige to the website and make it more attractive to advertisers.

Fig. 1 REA's three-sided market

Source: Own elaboration of the author

4.1.2 Revenue model

REAs founder emphasizes the free content and service offered to its visitors by calling its company a "free newspaper". The original revenue model was based on sponsorship and the website asked users to visit sponsors' websites to keep the service free. However, the original home page in 2001 already asked the user to register if interested in reading the newsletter and to download documents and forms. Certain information was required from the user for registration, which generated an important database for REA. By 2002, the company started using advertising as a revenue model and began displaying advertisements on the top and sides of its page.

In 2003 REA's interface was improved with a friendlier format. As a result of its advertising revenue model the main page reflected an increase in the number of advertisements. As different options for advertising were developed for customers, the size and location of advertisements changed over time. The range of advertising opportunities until the end of 2018, include website advertising, the newsletter and classified directory advertisements. Among REA's offers are independently verified e-mail shots that are broadcast to all of its subscribers. Paid advertising is also available in the form of site-wide banners and page sponsorships are offered both in its newsletter and its website.

REA's revenue streams can be summarized in order of importance as: the daily mailer which provides the largest income; long time advertisers on the website; advertising on the website based on packages and its insurance company partner which provides a stable income.

An additional source of revenue is marketing information sold to top national journals.

4.1.3 Partnerships

REA has a partner company that provides on-line credit searches, referencing, rent guarantee, legal protection and deposit insurance, insurance and debt collecting services for landlords, tenants, property managers and letting agents, which is constantly advertised on its home page. Users first register at REA and are then taken to the insurance company (i.e. REA promotes it and earns a revenue). Cost avoidance is gained through strategic partnerships with insurance companies, lawyers and banks and the website also benefits from written contributions and articles from topic experts in property related fields.

4.1.4 User acquisition and retention

REA has been advertising itself in offline magazines for many years to acquire users/customers. This has represented in many cases a low cost due to partnerships with advertisers. REA advertises on all landlord journals using its link to the insurance company and spreads costs with the company. Its strategy is to include small advertisements but, in every issue to build the brand at a low cost. It had about 100 advertisers by 2014. REA's registration process is nowadays very simple as it consists only of name and email and this has attracted more customers. Promotional e-mails and a daily story about in depth articles, historical or legal aspects written by a journalist are distributed to registered users. According to its founder, the strategy to have users keep receiving the emails is to make them attractive enough.

To retain users, REA keeps the website fresh trying to constantly improve (e.g. adding news, a weekly story, a new directory). As part of improvements in the discussion forum, in 2003 the figure of experts was emphasized. These were people identified as experts by REA who led the conversations within the forum. However, the approach changed to site leaders who volunteer to moderate the activity online. It is the network effects derived from its forum together with its quality content what has attracted and kept interested existing customers.

The company's presence since 2010 in Facebook and Twitter has also been an important strategy to build a community. However, this activity has lacked continuity due to staff shortage. Nevertheless, REA has always provided a customer service with the idea of 'doing things as soon as you can' and being friendly with customers to generate good relations with the marketing staff of other companies. As the

number of users increases there are positive network effects which give prestige to the forum. An important increase in the number of users registered to the forum took place between the second semester of 2010 and the first semester of 2011 as is shown in Figure 2. In average, 830 users were registered per month. However, this number became stable over time with an average of 476 new users per month.

Fig. 2 REA's forum registered users evolution 2010-2014
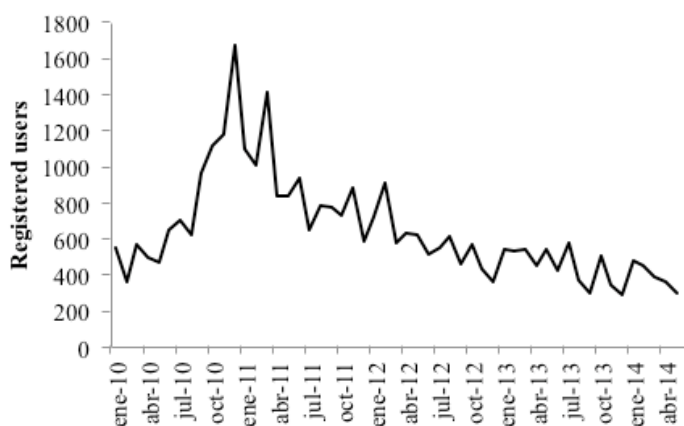
Source: Company report

The forum's success is directly related to the website's performance. REA's initial newsletter evolved to the Internet as a content platform. However, with the use of Web 2.0 technology, user generated content caused network effects through search engines. This increased both customer acquisition and retention and the website became then attractive to advertisers who are willing to pay for email campaigns. As a result, there was some investment on content in the form of articles produced by well-known journalists, which kept attracting visitors.

There have also been changes in terms of user contributions. Table 2 shows the changes on the senior members' contributions to the forum (see posts per day and contributions) in recent years.

Table 2. Forum activity and growth (2014 vs 2018)

Variables	Dec 2014	Nov 2018	Growth (%)
Total forum members	48,500	61,873	22
Total number of posts	497,117	661,924	22
Total number of threads	52,939	71,711	26
Senior members' posts per day	8.4	5.9	-42
Contribution of senior members to total forum (%)	29.2	15.9	-13

Source: based on REA's website reports

The high use of the forum by 2014 and the generation of content by users (led by senior

members) resulted in good user retention and by 2018, this trend continued. As it is visible, the senior member participation decreased in the last four years, while the number of posts and threads has kept growing. This means the rest of the users, which have been increasing over time, are more active now and generate content. Such increase in the audience makes the forum more attractive for other customers.

4.1.4 Web 2.0 technology

REA can be considered as an early adopter of social media technology. According to SimilarWeb (2018) 90.63% of visitors to the website come from the UK. REA was migrated early to the Internet, providing specialized advice while similar companies were slow to embrace it. The interactivity introduced by its forum in 2002 eased networking for all users interested in different topics. Visitors use the forum for problem solving and it generates important traffic. REA founder relates its company's success in terms of traffic, directly to the discussion forum.

Since 2005, REA's use of Web 2.0 technology increased as blogs were added to the website. By 2008, RSS feeds were available to provide information updates and social bookmarking functionality was added to the website. In 2012, REA changed its interface with a friendlier navigation panel. A feedback button appeared as a strategy to improve its services and keep existing customers. By 2014, the interface changed completely including images and the home page stressed the mobile and responsive design adopted to ease activities from mobile and tablet users who represented

then more than 40% of its traffic. Unlike other companies, REA identified this key area and focused on broadcasting advertising in a reader friendly format making it a natural fit for mobile devices such as tablets and smartphones.

In the last three years, the website´s technology has changed slightly. In 2017 it changed its interface for a friendlier one and became present in LinkedIn, Google + and Pinterest. The website provides the weather forecast and an event calendar. There is also a user verification system that makes sure active users who claim to be moderators or senior members are indeed so. However, there is not yet reputation technology.

REA has used Web 2.0 technologies to enhance its value proposition through time. The evolution on its use of technology is closely related to changes in its user retention and revenue models. The importance of database technology also keeps being an important asset for the company. It was after asking users to register, that the initial revenue model of sponsorship evolved to advertising. Web 2.0 technology within the website such as a forum generates network effects that will allow to create a new source of revenue for the platform at some point. Once the website starts to attract a significant number of business users, network effects start to increase the attractiveness of the website to new users. This increases the value of the platform to existing users, which makes it more attractive to online advertisers and sponsors. This generates new revenue models and makes possible business model innovation. H1 is therefore accepted. Figure 4 depicts this model.

Fig. 4 Business Model Innovation model of a three-sided market
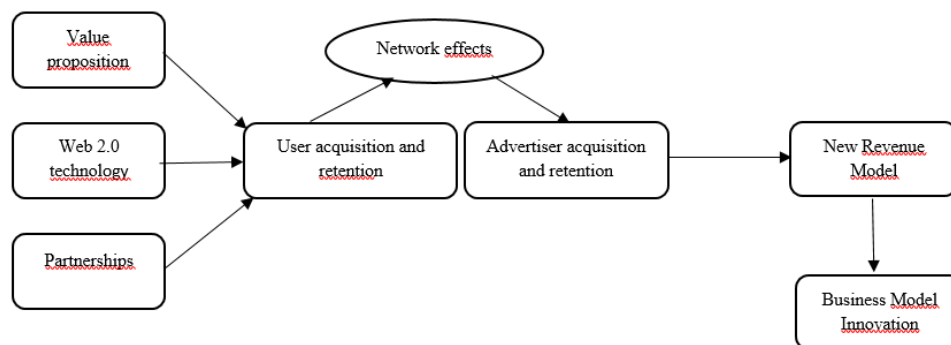
Source: Own elaboration of the author

5. CONCLUSIONS

Following Giesen et al. (2007), REA has re-

configured its value proposition and innovated in a way it generates new revenue streams, and where the use of Web 2.0 technology is crucial to such success. The relationship between REA's information value proposition with the use of technology is clear as we see the changes on the website interface (for example, the forum's search functionality or interactive features in the blogs). The use of Web 2.0 technology lies mainly in the addition of a discussion forum, which was the key to increase its offer to user generated content and networking opportunities. Both its quality content and the discussion forum motivate users to register. Users who contribute to the forum are experts in the industry, which generates trust from other users. Therefore, network effects derived from the forum and search engines attract new users and keep existing users interested, increasing its user scale. As the number of users in the platform increases so does its value and that of websites offering complementary services (indirect network effects).

REA's advertising revenue model success is due to its traffic. As traffic increases, there are more high quality advertisers. According to REA´s staff, it may be that the number of customers does not increase but the quality of the advertiser does. The quality of its advertisers also increases the company's reputation and builds customers' trust.

Competitors with similar fora that offer networking opportunities for users can become a threat. However, REA has developed different barriers to entry: Google's search performance; its historical discussion forum; the specialized and high quality content of the website and its more than 100,000 subscribers to the newsletter. Due to REA's history it is difficult for other websites to imitate the same business model with a similar success. Other competitors of REA, ask users to pay a membership and hence, their traffic is considerably lower than REA's. Larger social media platforms are a possible threat for the company as they seek to exploit their size and attack specific small company market segments. LinkedIn is an example. However, the focused product-market scope of REA makes it different and it also has the strength of its partnerships, although it does not fully depend on them. Facebook Business could be considered a threat

due to the technology it offers, however, real estate is not among the sectors it manages.

The content and discussion forum in the website motivate visitors to register. By this mean REA is capable of building databases for marketing purposes and as the traffic increases, the website becomes more attractive to advertisers making possible new revenue streams. Marketing professionals should be aware of the relevance of generating network effects in a three-sided market, as it can lead to business model innovation.

Although there are many real estate websites in the Latin American region, most of them sell properties online. There are few websites in Mexico like REA. Empresores.com and Rankia.mx are examples of discussion forums that provide a space for users of the real estate business to converse. However, their value proposition is different. They do not offer the specialized content that REA offers. They combine the forum with a market or provide more general business content through blogs. This confirms Chesbrough (2010)'s view, as it is not only the technology, but the business model itself what brings success. Further research could analyze these forums to make a comparison of their business models.

The case presented is a useful example for small companies in emerging countries who wish to develop their business model in the digital environment. Further studies could apply the framework presented to a Latin American or emergent country company.

The case study methodology facilitated the results. It is by telling the company's history and analyzing digital archives, that its evolution can be understood. The interview questionnaire formed the basis for the development of the theoretical framework presented in Fig. 4., and the secondary data helped to give more detail about the change in site traffic over time. Other quantitative methodologies, however, could be used to provide further insights into the network effects of user contributions and their impact.

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