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Master's Thesis

Business Model

by

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DIPLOMA THESIS ASSIGNMENT

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Economics and Management

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Thesis title

Business model

Objectives of thesis

The main objective is to provide recommendation to business model modification based on a thorough analysis of the existing business model.

Methodology

Theoretical part: a critical review on the current literature in the selected topic.

Practical part: Analysis of the current business model in the company Infracol with the use of business model canvas. Comparative analysis with suitable business models, synthesis and provision of recommendation to possible change/improvement/modification of current business model.

The proposed extent of the thesis

60 – 80 pages

Keywords

Business Model, Business model Canvas, Product and Services, Local Business, Infracol

Recommended information sources

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Declaration

I declare that I have worked on my diploma thesis titled "Business Model" by myself, and I have used only the sources mentioned at the end of the thesis. As the author of the diploma thesis, I declare that it does not break the copyrights of any person.

In Prague on 30th March 2022

Parth Bhalodiya

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Business Model

Abstract

A well-integrated business model can play an important role in competitive profitability in today's competitive market. One tool for creating business models is a business model canvas. Many large organizations use this method, and among these users is AN Infracol. They are currently working to shift their focus from product to products and service. This change requires significant changes in the company's business models, revenue streams, and value proposition.

The aim of the thesis is to build a theoretical foundation to understand business models' creation and parameters. Then, the theoretical base is used along with the materials from AN Infracol to analyse the potential new comings of AN Infracol and how these should be developed to suit their business models.

The results of this thesis are that changing in business model, product and services requires structural changes in revenue sources and clear communication of the value the organization provides to its customers. In addition, for the organization to meet future customer needs, new revenue streams need to be implemented.

Keywords: Business Model, Business model Canvas, Product and Services, Local Business, An Infracol

Obchodní model

Abstrakt

Dobře integrovaný obchodní model může hrát důležitou roli v konkurenční ziskovosti na dnešním konkurenčním trhu. Jedním z nástrojů pro vytváření obchodních modelů je plátno obchodního modelu. Mnoho velkých organizací používá tuto metodu a mezi tyto uživatele patří AN Infracol. V současnosti pracují na přesunu svého zaměření z produktu na produkty a služby. Tato změna vyžaduje významné změny v obchodních modelech společnosti, tocích příjmů a hodnotové nabídce.

Cílem diplomové práce je vybudovat teoretický základ pro pochopení tvorby a parametrů byznys modelů. Potom se teoretický základ použije spolu s materiály od AN Infracol k analýze potenciálních nových produktů AN Infracol a tomu, jak by se měly rozvíjet, aby vyhovovaly jejich obchodním modelům.

Výsledkem práce je, že změna obchodního modelu, produktů a služeb vyžaduje strukturální změny ve zdrojích příjmů a jasnou komunikaci hodnoty, kterou organizace poskytuje svým zákazníkům. Kromě toho, aby organizace uspokojila budoucí potřeby zákazníků, je třeba implementovat nové zdroje příjmů.

Klíčová slova: Obchodní model, Business Model Canvas, obchodní plán, místní společnost, produkt a služby, An Infracol

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1. Introduction

The business model is about company's profit-making system which identifies the products or services the business plans to sell, the target market, and any expected costs. Business models are essential for both new and running businesses. A BM is a high-quality system that conducts a profitable business in a particular market area. A necessary part of a BM is the revenue and value proposition. This describes the goods or services the company provides and why it attracts customers or customers, well defined in a way that distinguishes the product or service from its competitors.

The new business model should include start-up costs and financial services, a targeted customer base, marketing strategy, competitive reviews, and revenue and expenditure estimates. The plan can also define opportunities for the business to partner with other established companies. For example, an advertising business model might identify benefits from a referral system and a printing company. Successful companies have a variety of businesses that allow them to meet customer needs at a competitive price and an ongoing cost. Over time, many companies update their business models from time to time to reflect changing business environments and market needs.

The word Business Model and its implications have grown over the past decade. An excellent and integrated business model has become very important in many companies worldwide. There are a few ways to model a business model; however, this thesis will focus on one of them: (Osterwalder & Pigneur, 2010).

1.1 Company Overview

AN Infracol has the knowledge and experience of a commitment to continue to improve its contribution to the Telecom, Infrastructure, IT, and customer solution. The company is based in Ahmedabad, India, with more than 125 projects and 2500 customers over the past few years.

The company has developed technology and has staff trained to a level that has led to unparalleled ability to handle the demands of the most sought-after infrastructure and technologies - products. As the world moves towards the latest Technology and mass production of Telecom, Technology, IT & Power in India has revealed the hidden need for specialized integrated solutions.

The company has trained and experienced partners in the design, operation, and maintenance of Telecom, Construction, IT & Energy infrastructure that will meet the needs of the business on time. Whether customers upgrade their existing infrastructure or move from a single technology to a more efficient architecture, the company offers a full range of products and services to meet development needs.

2. Objectives and Methodology

The aim of the thesis is to build a theoretical foundation to understand business models' creation and parameters. Then, the theoretical base is used along with the materials from AN Infracol to analyse the potential new comings of AN Infracol and how these should be developed to suit their business models

2.1 Objectives

The main objective is divided into two parts, firstly to study the existing business model of the company, and secondly, to evaluate the current business model and provide recommendations to the company to develop the business in the future.

Research Questions:

- To understand primary fundamentals of the firm and its work patterns
- To analyse and find out the positive influence on the company's trade from the modification ideas.

2.2 Methodology

The thesis can be made using the qualitative method, the plural method, or your combination of both, as these methods have different strengths and weaknesses (Holme & Solvang 2008). However, a qualitative approach has been used in this thesis, as qualitative research is most important if previous research on the area is limited (Ghauri & Grønhaug 2005). The focus of this thesis is small and uncertain. There is no specific procedure for building a business model or new revenue streams. A qualitative approach describes a person's condition of interest to the researcher (Bryman & Bell 2011). Bryman & Bell also point out that the opinion of those being studied, e.g., what they see as essential, gives the researcher a focus. This approach also helps the researcher understand how respondents perceive a problem (Jacobsen 2002). Qualitatively the researcher collects "soft" data, such as interviews, texts, and analyses (Patel & Davidson 2011).

The research material contained both scientific and literary topics. Having a mix of these areas is appealing as the items listed in the scientific articles tend to be the latest in their place while those found in the literature are fully developed (Patel & Davidson 2011). The study also focused on the business model concourse, as did Business Ltd. business models made using this method. Osterwalder and Pigneur (2010) compiled a business model canvas study. This is to understand how these business models are created and work within an organization.

In this thesis, five years of data (2017-2021) has been collected from AN Infracol. Before the collection of any required data for this research, preliminary research was conducted on business models also, in this research BMC of the company is used to identify their customer segments and revenue streams. To excess, the accurate results through **SWOT** and **Comparative** analysis were used in this research to find out the positive impacts on the firm from the modification ideas of the business model.

3. Literature Review

3.1 Business Model Definition

A business model is a combination of words, is often used in the modern business environment. However, it is not fully understood, and countless managers are still changing business models with a business plan or strategy. Business models are defined differently in different ways, the term is not clearly defined, and business models are rapidly developing. (Chesbrough, 2006) The basic concept and the most concise and concise definition of business models were described by Osterwalder: "A business model defines the reason why an organization performs, delivers, and captures value." (Osterwalder et al., 2010). Professor Rappa describes business models as a way to do business with a straightforward goal of making a living.

The business model gives an idea of how a company makes money according to its position in the value chain. Rappa focuses on changing traditional business models with the web and additional opportunities linked to that change. (Rappa, 2006) Chesbrough and Rosenbloom present business models as a framework and transition between technology and create economic value for customers and markets. The authors refer to technological and powerful technologies such as ideas and financial aspects. Their whole concept is closely related to technological innovation because their knowledge is based on the studies and results of the Xerox company and so on.

The definitions of a business model are different but still have the same characteristics and especially this one: "how do you make money." Chaffey writes about business models about a summary of how a company makes money and the sources of revenue. Includes product identification and delivery, additional services, and targeted customers. (Chaffey, 2002) On the other hand, time calculators do not start with revenue but with products, services, and information flow¹. It covers the various business actors and their roles. He mentions all the stakeholders involved and a description of the potential benefits, and a description of the sources of revenue as well. (Timmers, 1999) Joan Magretta presented a business models story, a simple story that explains how businesses work.

Magretta added that a good business manager or leader is focused on answering questions about Peter Drucker's business: "Who is the customer and what is the value of the customer?" Those aware can develop an entirely new business model or upgrade an old one and change the game's rules. (Magretta, 2002) Alexander Osterwalder and Collection -(Osterwalder et al., 2010) created a short and business-like manual with the idea that the business model can be defined by nine building blocks that include customer components, price proposals, channels, customer relationships, revenue sources, critical resources. Key activities, essential partnerships, cost creation.

This article covers four critical areas needed for business analysis: customer, contribution, infrastructure, and financial performance. Each building block also contains simple business questions such as "Who do we create value for?" These questions may seem very simple, but the appearance of those questions on one campus helps better understand the overall look of a particular business and frees up capturing several customers. The handbook is written as a simple yet highly flexible canvas for employees interested in building a new business or interested in changing, developing, and reorganizing an old one.

Business Model Generation cannot be used as an example of the best Business Model definition and the only way to analyse a business. It shows very little that you need to know in a simple, fast, and intuitive way. It is necessary to use a different kind of analysis to get the whole idea and remember the words of John Stuart Mill that there is nothing like the entire idea because: "He who knows only his side of the case knows very little about it." (Mill, 1978)

Amit and Zott, the first to try to integrate different models of business models, pointed out that the business model is primarily a firm with more meaning: "The business model reflects content, structure, and transaction management designed to generate profits through the exploitation of business opportunities." (Johansson et al., 2006) Amit and Zott represent a "different theoretical theory," which means that they support the idea that no theory can fully explain the power of corporate values.

Johnson reduced the definition to one sentence: "A business model is nothing but a representation of how the organization makes (or aims to make) money. (Johnson, 2010)

Many authors define business models as a framework, journey, route, structures, specification, or definition, despite the basic idea of a company business model that depends on the company definition. (Lambert, 2003)

Table 1 :Business Model Definitions

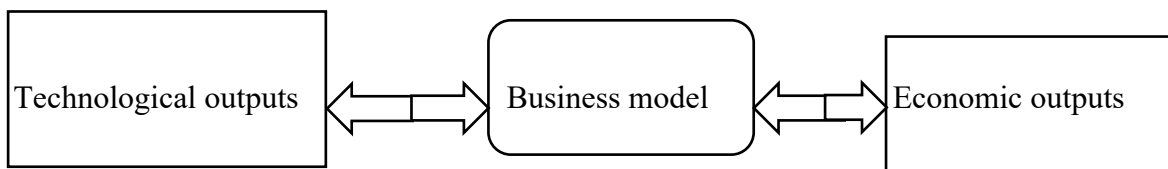
Author	Year	Defining a business model
Slivotsky A.	1996	A business model is a system that provides services to consumers and thus makes a profit.
Timers P.	1998	A business model describes the business architecture of products, services, and information flows and the interaction of various business players for profit.
Carr N.	1999	Business strategy is a theory, and a business model is a hypothesis.
Hamel G.	2000	A business model is a conceptualized implementation of a specific business, consisting of crucial strategy, strategic resources, consumer profile, and value structure.
Rappa M.	2001	A business model is a business method by which a company makes a profit. The business model allows you to describe the mechanism of income generation by the company and determine its place in the value chain.
Thompson A.A., Strickland A.J.	2001	A business model is an economic component of a company's strategy that describes how a company makes a profit. Its main task is to ensure the effectiveness of the company's strategy in terms of

		profit.
Shingarev P.	2002	A business model is a series of related elements that define an enterprise's internal and external environment within a single system.
Shelukhin I.	2002	A business model combines several parameters that describe the basic scheme of building a business enterprise.
Chesbro G.	2002	A business model describes how to convert input resources and technologies into output economic value. Used the concept of "open business model."

Source: Shvydanenko and Revutska, 2013

Investigating the content, functions, and tasks of the company's business model, H. Chesbro and R. Rosenblum interpreted it as an open "intermediary structure" in the process of transforming technological inputs into economic outputs (Fig. 2). In this case, the technical information is innovation and resources. The economic work is the added value embodied in the final product and the financial result (Shvydanenko and Revutska, 2013).

Figure 1: Business Model Structure



Source: Shvydanenko and Revutska, 2013

The formation of an effective business model of the enterprise should ensure (Al-Debei et al. 2008; Shvydanenko and Revutska, 2013) the following tasks:

Describe the logic of doing business for a particular company. As a rule, owners or managers know well what business their company is engaged in, but most of them cannot clearly describe this business's way and scheme of functioning to other stakeholders. This, in turn, complicates the understanding of the business process by staff, partners and investors;

- Visualize the company's strategy. As the experience of domestic and foreign companies shows, ineffective strategic management is mainly that the system developed in the company remains set out only on paper.
- Therefore, the task of the company's business model is to become a tool for implementing the strategy through the description and precise interpretation of its main elements.
- Visualization of the strategy is designed to acquaint all staff of the company, which will form a vision of each employee's role in the process of its implementation;
- Identify the company's unique capabilities, competencies, and resources and turn them into value-added drivers that prioritize consumers. This is the basis for ensuring the company's unique position in the market today and in the future;
- Submit a formalized structure of the company as a business system. This will determine the relationship of different elements of the company's business model, which will increase the efficiency of business management, reduce the cost of its operation and provide the ability to implement modern management tools (process management, budgeting) and software management products (e.g., ERP-systems).

The business model as a modelling tool has increasingly receded into the background. The separation of strategy and business model concepts became apparent with further development. Today, these concepts are difficult to differentiate. In practice, differentiation does not occur. People with information technology experience prefer the term business model, and people with managerial experience use the term strategy instead. In addition, the development of the business model concept is increasingly influenced by value creation. This has become central to the business model concept. After all, it is based on new

opportunities helpful in creating value and restructuring chains. This often follows from the Internet. Based on the research of Ghaziani and Ventresca (2005), the relevant context of the scientific literature on business models has been studied. Table 2 provides an overview of the most critical periods of development for the term business model, depending on the context of use.

Table 2 Frequency of the Business Model Terms arranged according to context

Context of usage	1975-1989	1990-1994	1995-2000	Total	%
Value creation	1	7	81	89	17.6
Tacit conception	4	25	55	84	16.6
Revenue model	0	13	58	71	14.0
Electronic commerce	0	7	57	64	12.6
Computer/system modelling	28	19	13	60	11.8
Relationship management	0	17	35	52	10.3
Business strategy	0	11	14	25	4.9
Varied other	3	12	5	20	3.9
Business plan	2	3	13	18	3.6
Organization design	0	5	9	14	2.8
Globalization	0	9	1	10	2.0
Time block totals	38	128	341	507	100
Percentage	8	25	67	100	-

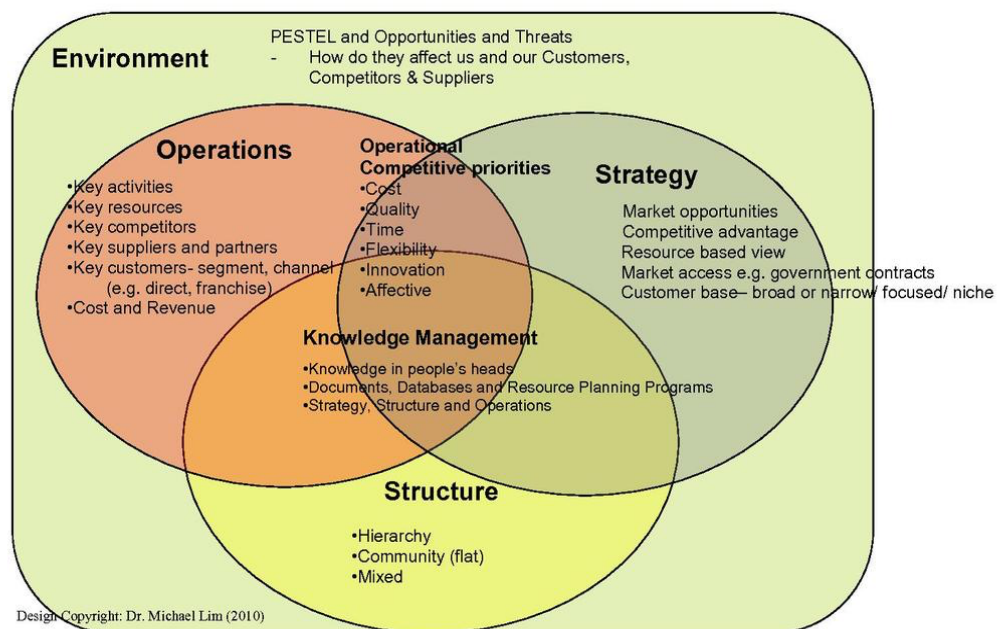
Source: Ghaziani and Ventresca, 2005

From previous years, the business model has changed from a promising to a universal term. Often, misunderstandings of business models have failed many companies. Also, the lack of

differentiation of business models has displaced competitors, which few new companies have experienced. Despite the shortcomings of the business model concept, companies have made extensive use of the old economy. However, this happened before the beginning of digital evolution, when it was not the internet. In the days of the New Economy, companies began to expand their business models by adding components of e-business, i.e., the internet. There is currently no generally accepted definition of a business model. All this happened due to the coherence of the concept, which has different approaches (Wirtz, 2011).

Business Model Design - Business model design is a company's business model design. This is part of the business development process. Massa and Tucci (2014) investigated the difference between developing a new business model and changing an existing business model. They found that the differences were very diverse and led to different deadlines. They offer to design a business model focusing on creating the model itself and its reconfiguration. Since these two processes are not mutually exclusive i.e., reconfiguration may include steps that run parallel to the development of the business model (Massa and Tucci, 2014).

Figure 2: Business Model Development



Source: Lim, 2010

The business model design includes value proposals, target customer segments, distribution channels, customer relationships, value configurations, core capabilities, commercial network, affiliate network, cost structure, revenue model. These elements can help companies to design a new business model. Other researchers call the design of a business model in terms of design content. This includes the dominant drivers creating value in the system. And the range of the design studies the activity, connection, and sequence of actions and determines who will perform these actions (Lim, 2010).

One of the Lim scientists (2010) created the business model Environment-Strategy-Structure-Operations (ESSO). This model considers the structure, operations, and environmental factors that affect the company. This helps gain an advantage over competitors at different costs, quality, time and more. Daas et al. (2012) developed a unique system to help make decisions when designing a business model. For example, a comprehensive support system helps SaaS in this process. This is based on a project approach. This process includes a design process that is guided by different design methods.

3.2 Business Model Theory

Early discussions focusing on the business model concept go back to the middle of the last century when business design and planning research grew. Various studies highlight the importance of a business model while developing a business game for managers to inform the management process better. Since then, interest in business models has grown significantly among researchers working in various fields such as strategic management, organizational structure, business development. Over the past two decades, rapid technological advances have propelled scientific efforts to study business models to a new level due to the need to understand how to take advantage of new business models. (Schaltegger et al., 2016).

Although the concept of BM has been extensively explored, there are some differences of opinion in educational circles about the definition of a business model that led to many models, methods, and efforts to find out what it is (Niesten and Jolink, 2015). Authors often come up with explanations of idiosyncratic nature that can meet the needs of their papers. For example, according to various authors, a business model can be defined as a story, a

description, a short representation, a system of related activities, architecture, assumption, pattern, conceptual tool, etc. (Osterwalder et al., 2005)

Although it brings up the ambiguity surrounding BM, these theories are not a barrier to studying psychological issues. On the other hand, it serves as compelling evidence for the development of cognitive well-being. Besides, significant research is currently available the effects on BMs are consistent rather than controversial. Ongoing business model research still focuses on developing a shared understanding, based on Peter Drucker's (1988) proposal that a business model reflects how an organization makes a profit with a significant caveat and business sense. Chesbrough (2010) also emphasizes that a business model can be defined as a “clear and unambiguous assumption” about potential, profitable and cost-effective behaviours, flexible user needs, and competing responses.

Therefore, there is a common consensus among many authors that business models are essential to any company because they reflect the foundation of business activity, i.e., providing the economy - the value of goodness or service almost impossible to imitate. Therefore, the common sense under the concept can be expressed in the following definition: "A business model is a conceptual framework that integrates a set of components and their relationships and enables a particular firm to express its business concept" (Osterwalder et al., 2005, p.3).

There are also a growing number of authors who specialize in examining business models from a detailed view because a company strategy is determined by the mind of the business as a whole. Many of them state that business models are essential in developing a business strategy because they are a significant source of competitive profit (Zott and Amit, 2010). It has been argued that even though BM and process are intertwined, both terms are unchanged and say that a business model is naturally more common than a strategy because, as mentioned above, it proves the company's existence, thus aligned with the philosophy vision, and principles.

Current research is also full of scholarly efforts to create a broader perspective on the content and uses of business models. Authors often focus on design elements, value propositions, internal forces such as the scope of strategy and resources, networks and relationships,

customer relationships, and income models (Kaplan and Norton, 2004; Chesbrough and Schwartz, 2007; Osterwalder and Pigneur, 2010).

Most current business model books deal with the growing need for a company to run multiple business models simultaneously. For example, various studies underscore this need for numerous spin-offs and the differences between the different business units of a single company. Osterwalder and Pigneur (2010) and Wells (2017) emphasize that integration and acquisition “acquire your reputation as a business practice that allows for increased competition.”

Since the value of a business model is rarely questioned, authors have been trying to identify factors that promote business model success or failure. Although authors have made significant efforts to understand what makes a business model more efficient, elevated, and profitable common sense remains developed. Wirtz et al. (2016) state that aspects of success and failure are highly assessed when it comes to established firms that have demonstrated whether their business model is viable or not. However, there is an evident lack of research in companies early.

Particular research emphasizes how companies organize resources to create value and methods of delivering value and holding value, which business model. Low-volume construction of BMs has been under investigation since e-business began to flourish. Firms gained significant success due to technological advantages and related opportunities such as new transactions and channels (Zott and Amit, 2010).

Business Model Types - Previously, models such as brick and mortar or electronic brokers were created for business models. In this table, the different types of business models are being presented:

Table 3 : Business Model Type

Model type	Model description
Brick and click business model	The company integrates offline (bricks) and online (clicks) presence. A typical example is when a chain of stores allows

	users to order goods online but allows them to pick up orders at a local store.
Collective business models	An organization consists of many enterprises in the same or similar industry that pool resources, share information, or provide other benefits to its members. For example, a science park or high-tech campus provides shared resources (such as clean rooms and other laboratory facilities) to the firms on its premises. Also, it seeks to create an innovative community among these firms and their employees.
Cutting out the mediator model	Removal of intermediaries in the supply chain: "cutting out the intermediary." Instead of going through traditional distribution channels that had an intermediate product (such as a distributor, wholesaler, broker, or agent), companies can now deal with each customer directly, such as over the Internet.
Direct sales model	Direct selling is the marketing and sale of products to consumers directly. Sales are made through a party plan, individual demonstrations, and other personal contact arrangements.
Exit fee, free exit	This is when charging the first customer for the service, offering this service for free to subsequent customers.
Franchise	It is a practice to use a successful business model by another company. The franchise is another way for franchisors to build "chain stores" to distribute goods and avoid investment and network liability. Also, the business owner is more profitable than the direct employee because they are directly involved in the business.

<p>Source of business model</p>	<p>This is a systematic approach to structuring relationships with suppliers. The business model also applies to a business relationship where more than one party needs to work with the other party to succeed. Seven business source models range from transactional to investment. Seven models: Base Vendor, Approved Vendor, Privileged Vendor, Outcome / Managed Services Model, Outsourced Business Model, Shared Services Model, and Partnership Model. Supplier business models are focused on procurement professionals who strive for a modern approach to achieve the best match between buyers and suppliers.</p>
<p>Freemium business model</p>	<p>This model works on essential web services or a primary digital product downloaded, free of charge, while the premium for advanced or special features.</p>

Source: Bryder et al. 2016

The framework for models creates an approach to determining business value flows. However, few studies determine how vital these frameworks are for business planning today. Such models represent the central aspect of any company. In general, these models may include internal factors of companies (such as market analysis, product promotion, trust development, social impact, etc.) and external factors (such as competitors and technological aspects). Krumeich et al. (2012). reviewed all these models and identified the main types.

Table 4: Business Model Types (2)

<p>Model type</p>	<p>Model description</p>
<p>Business reference</p>	<p>This model focuses on the architectural aspects of the main</p>

model	activity of the enterprise, service organization, or government agency.
Component business model	IBM developed the technique for enterprise modelling and analysis. This can be used to analyse the alignment of the company's strategy with the capabilities and investments of the organization, identify redundant or duplicate business opportunities, and so on.
Industrialization of services business model	The business model used in strategic management and marketing of services, which considers the provision of services as an industrial process subject to industrial optimization procedures
BMC	This is one of the most commonly used bases for describing elements of business models. It is a strategic management template used to develop new business models and document existing ones. It offers a visual diagram with characteristics that describe the value of the firm or product offering, infrastructure, customers, and finances, helping businesses align their activities by illustrating potential trade-offs (Fig. 5).
OGSM	Goals, Objectives, Strategies, and Measures (OGSM) is a strategic planning process that provides clear goals and identifies strategic choices to achieve them. It identifies the steps to achieve the goals and helps the groups work together to achieve common goals by different functions, geographical distance, and organization.

Source: Krumeich et al., 2012

3.3 Business Model Innovation

To stay ahead of their competitors, managers must constantly work with their business models. A good business model and a medium vision can create more value than a good idea and a business model in the middle (Chesbrough 2010). In his report, the author discusses three different incidents after an organization develops a new technology; new technology is compatible with the current business model. The business model can use new technology with licensing, or new technology does not have a transparent business model. In the latter case, the organization is forced to modify its current business model to exclude any value from the new technology. The study also states that organizations today can create the same amount of weight in developing a new business model as they acquire in developing new technologies. Improving the business model regularly can generate more or unknown value.

Günzel and Wilker (2009) argue that the business model fluctuates and tends to change once new products and resources have reached the market. The study states that every business model is subject to external pressures and needs to change. While he also says that the business model is flexible but achieves only a certain point. The business model adapts to the situation until new or added processes radically change existing business model processes. At this point, the existing business model is being replaced. Changes in business models have been noted and are explained by their complex curves. This curve shows that the original business model used when launching a product and service was very simple. Still, organizations changed their business model over time to a more complex one. Over time the business model was transformed into a more straightforward structure (Günzel & Wilker 2009).

Both Osterwalder et al. (2005) and Chesbrough (2010) discuss the benefits of establishing a business model. The study states that organizations can compare their business models against competitors being created. It is also possible to compare business models with entirely different market organizations, which is a way to develop and promote a business model. However, other authors discuss the importance of developing new business models and evaluating them. New technology does not look like a profitable business, and it can generate much value if it is put into a suitable business model.

Business Model Framework - In their work, Zott and Amit (2010) also argue the importance of an organization to transform and improve business models as technology, market, and customer needs are constantly changing. The authors developed a framework for transforming and enhancing an organization's business models from a work system perspective. This framework consists of two parts: design elements and design themes.

Table 5: Business Model Framework

Design elements	
Content	What activities should be performed?
Structure	How should they be linked and sequenced?
Governance	Who should perform them, and where?
Design themes	
Novelty	Adopt innovative content, structure, or governance.
Lock-In	Build-in elements to retain business model stakeholders.
Complementarities	Bundle activities to generate more value.
Efficiency	Reorganize activities to reduce transaction costs.

Source: Zott and Amit (2010)

If an organization is to develop or adapt its business model, it needs to know what jobs are available for the new business model. They also need to understand how these functions are connected. Ultimately organizations need to know who should perform these tasks. Besides who, authors also ask where? They say that all work does not have to be done by the organization or within its walls. Some jobs may be outsourced.

Along with three design elements, the authors also presented four design themes. What is new is how the organization should operate, adopt and manage its unique functions. Here

the authors use Apple as an example and how they changed the focus from hardware only to hardware and software when launching their iPod and iTunes. Lock themes are all about how an organization can get its business model providers to participate in their business model. The example that the authors use here is Facebook. Many Facebook members have devoted a lot of time personalizing their pages, which has created substantial barriers to switching to other similar services (Zott & Amit 2010).

Completion is when an organization can get more value for packing specific tasks together rather than doing them separately. An example the authors cite is the diamond business; by performing duties such as polishing and distribution within a single company, an additional value is generated when an organization can sew stones to meet their customer needs. The latter of the themes is efficiency. The organization focuses on reducing transaction costs by being more efficient in its operations, i.e., more efficient and bypassing unnecessary coordinators. These are some examples of the organization's business model design in terms of design themes. Often a new or changed business model is very different from the existing one. The new business model has also created a new value for the organization. In line with the framework, Zott and Amit (2012) made six critical questions that managers should ask when considering the establishment of a business model:

- What are the needs that can be met with a new business plan?
- What novel activities are needed to meet these considered needs?
- How can the necessary activities be linked in new ways?
- Who should establish each of the activities part of the business model? (Company, partner, or customer)
- How is value created by the business model of the novel for each participant?
- Which income model matches the company's business model to provide a fraction of the total value it helps to make?

The authors argue that these questions and the framework should help managers see the characteristics of their organization more clearly. To help them see beyond traditional partners, competitors, and customers. It is essential to see the whole picture instead of focusing on the small parts.

Business Model Competitive Advantage - Mitchell and Coles (2003) discussed in detail the establishment of a business model and how it could be used as a competitive advantage in their report. They compare it to the type of game played by a soccer player to surround his opponents. When organization changes focus by changing or improving the business model, those competitors will continue to follow the old focus. They may lose the start of a new potential market. The authors also claim that the most vital organizations in developing a business model are the ones that are constantly working on creating and transforming their business models. According to the authors included in the business model version, the elements are who, what, when, why, where, how, and how. To replace the existing business model, the organization must modify four or more factors.

These seven types of elements can also be linked to Zott and Amit's (2010) framework and the six key questions. What, how much, and why it falls under the content of the work system. While how it falls under the structure of the work system. Lastly, who, when, and where to get under the control of the work system. These seven elements can also be linked to the BMC described, where all the components can fit into the nine building blocks the business model can contain.

Business Model Obstacles - There are, however, certain obstacles that make establishing a business model difficult. In his conclusion, Chesbrough (2010) identifies specific barriers and offers solutions. First, organizations may find it difficult to change their existing business model as it is safer and more common. Other authors also observed this obstacle. In their report, the authors describe it as a trap for familiarity.

According to Gebauer et al. (2012), the habit of trapping can rely on roads and avoid unusual service businesses. The second obstacle identified by Chesbrough (2010) is that organizations do not deviate from mistakes and failures; they learn from mistakes and avoid disappointment. The last hurdle points out is that testing business models often requires the involvement of several departments (e.g., engineering, marketing, and finance); involving these different departments raises the question of who is in charge. This problem has been identified in their work plan management framework.

To reconnect with the previous definition of barriers to establishing a business model,

Gebauer et al. (2012) identify other traps besides the standard trap. The growth trap is supporting mature and established ways of providing services. Another trap is the propinquity trap. The organization tends to feel the size of service opportunities from specific customer needs rather than from lower customers in the value chain.

Business Model Changes - Günzel and Wilker (2009) trace patterns in the life cycles of business models. Their report outlines two different types of practices; development pattern and structure pattern. In their first phase of the result, the development pattern introduced three types of transformational models found and provided the following definition of the transformation model.

The first modification model identified performance models used to maximize profits from existing operating engineers. Following the expansion models, this type of transformation model is used when an organization wants to expand and take on new markets. The last model of change mentioned is a re-emergence model, in which a new one replaces the existing business model.

Cavalcante et al. (2011) present the same types of change models in their report, only dividing them into four:

- Building a business model, new processes are created.
- Expansion of business model, new strategies are added.
- Business model review exit processes are changed.
- Completion of business model, existing methods are terminated.

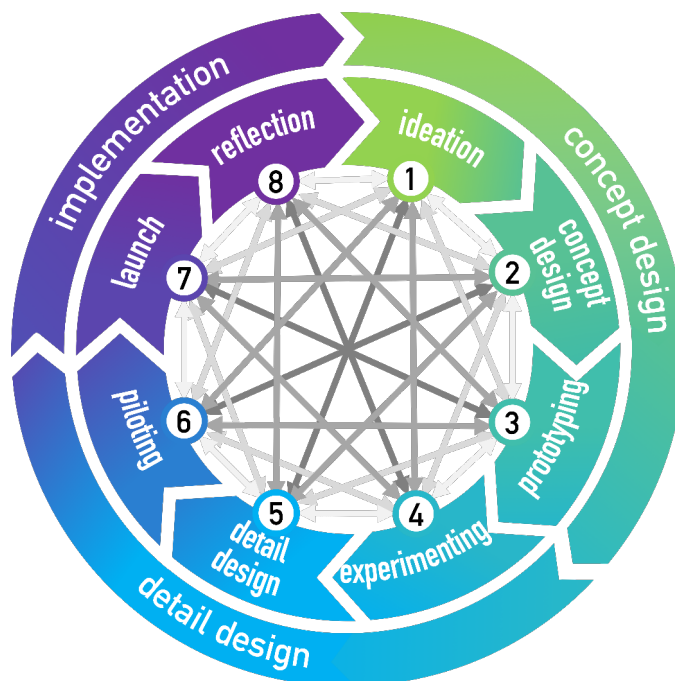
Günzel and Wilker (2009) have focused their models on change in various fields, such as entering new markets or replacing existing business models. While other studies focus more on processes within the business model by replacing, adding new ones, or removing old ones. However, as the authors mentioned earlier, the existing business model will end if its core processes are radically changed. The new business model will be replacing the old one.

3.4 Business Model Canvas Concept

Business Model Canvas is a strategic business model tool used to visualize an existing business model and improve it when needed. Four significant stones are available in the Business Model Canvas: Customer Interface, Value Proposal, Infrastructure Management, and Financial Conditions. They are divided into nine adjacent blocks built by a business model (Osterwalder and Pigneur, 2010). They include customer segments, price proposals, channels, customer relationships, revenue distribution, critical resources, essential functions, critical partnerships, and cost structure. The main goal of the BMC is to visualize and communicate ideas under the business model.

A business model is a rationale for a company to create, provide and capture value in various contexts (e.g., economic, social, cultural). BMI is the process of building and modifying a business model. It is also part of the business strategy. Preferably, the term business model is used in informal and formal descriptions to represent critical aspects of a business. This can include purpose, business process, target consumers, offerings, strategies, infrastructure, organizational structures.

Figure 3: Business Model Canvas Process



Source: Geissdoerfer et al. 2017

There are many different definitions for a business model in the literature. According to research, the business model is defined as the design of organizational structures to implement commercial opportunities of the company (George and Bock, 2011). Also, the business model is the mechanism by which entrepreneurs create highly successful firms that develop and expand. Companies use business models to describe and classify enterprises. It helps to grow the business (George and Bock, 2011). Managers within companies also use it. This is very important to determine the company's ability to develop it. There are also cases where business models are used in accounting. This is required mainly for public reporting (Baden-Fuller and Mary 2010).

The business model concept is closely related to other approaches to describing a business, such as corporate strategy, business processes, and the value chain. In the direction of economist Michael Porter, the strategy chosen by the company (price leadership, differentiation, or narrow specialization) is translated into other organizational aspects that determine the ways to achieve strategic goals (Bellman, 1957). The business model derived from the strategy, in turn, defines the processes necessary for the functioning of the business. David Tees views strategy as the rationale for the business model, which he sees as a generalized company description. In his approach, the value chain serves as a bridge between these concepts, describing specific actions to create value and distribute it (Al-Debei et al., 2008).

History & Evolution of BMC - For the first time, this concept sounded in annotating scientific papers on economic topics in the late 1940s. In the 50s and 60s, it was fixed in business games for managers. Until the second half of the 90s, the concept of a business model was considered in the context of corporate strategy and was consonant with it (Gardner, 1960). Interest in business models as a tool for describing how new Internet companies differ from each other and traditional businesses emerged during the dot-com boom. The business model became an approach to introducing start-ups to investors unfamiliar with the new market.

Consequently, most business model studies in the 1990s and 2000s focused on technology

companies, and the concept was associated with them (Codrea-Rado, 2013). In work summarizing approaches to defining a business model, researchers from the Brunel University of London and the Paris Higher School of Economic and Commercial Sciences designated it as a representation of the structural, operational, and financial mechanisms of the work of a commercial organization, its products and services at the moment and their further development to achieve the strategic goals of the company (Al-Debei et al. 2008). Table 1 summarizes the main definitions of the company's business model, given in the literature in different periods. Most of these definitions are characterized by an understanding of the business model as a scheme of business of a company, which answers the following fundamental questions:

- How does the company do business? This is interpreted as the architecture and interaction of different entities (consumers, suppliers, intermediaries, investors) and objects (products, services, works, processes) of the business model;
- What does the company use to do business? This means the presence of specific "inputs" in the company - resources, abilities, competencies;
- What value does the company provide to consumers? Focusing on creating high added value (value) for consumers is one of the essential characteristics of the business model;
- What is the mechanism of profit by the company? This financial characteristic of the business model ensures the completeness of its economic content.

3.5 Business Model Canvas Elements

Today, scientists identify three main elements for a successful business model strategy. The first is the toolbar. This describes a connection and makes it easier to connect to the platform. Preferably, this element provides interaction between participants. The second element is a magnet. This creates a thrust that attracts new members to the forum. If the model is transactional, both producers and consumers must be involved to achieve critical mass. The last element is the matchmaker. This affects the value flow.

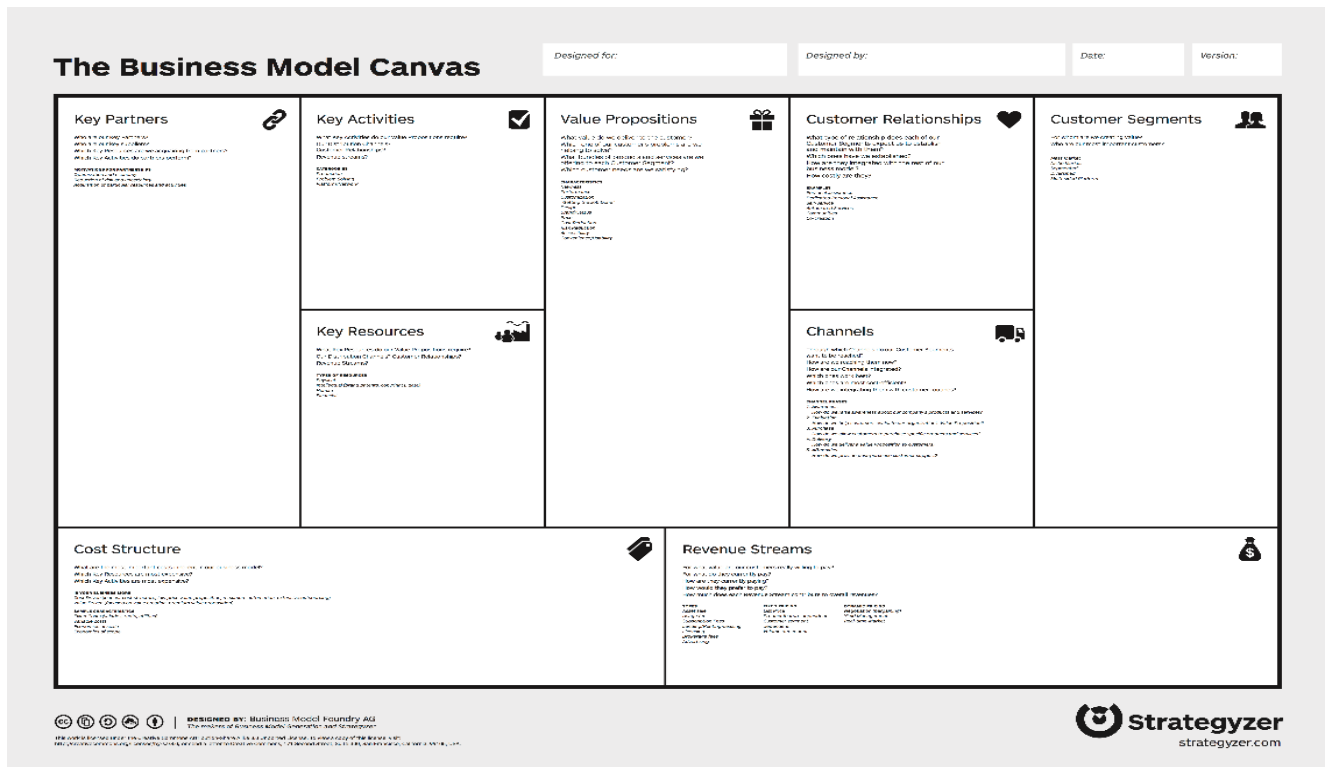
In his research, Chen (2009) presented that the business model should include the

capabilities of Web 2.0. (Such as collective intelligence, network effects, user content, and the ability to self-improve systems). According to his research, he suggested that the services industry (such as airlines transportation, transportation, hotels, restaurants, etc.) could benefit significantly if it began to take into account the characteristics of Web 2.0. In addition to the technological effect of Web 2.0, companies must also include a network effect. An interesting example is the success of a company like Amazon. The company receives significant revenues each year from developing an open platform.

Three main ways to monetize media platforms are presented in the research of Jose van Dyck, (2013). These methods mark a change from traditional business models. The first method is the subscription model. The platforms charge users a small monthly fee in exchange for services. The second method is advertising. Now companies are turning to personalization strategies and personalization in targeted advertising (Clemons, 2009). This is significantly different from traditional advertising. After all, traditional advertising has ceased to attract people. According to research, most consumers do not trust commercial communications. However, today's platforms can circumvent this problem with the help of personal recommendations of friends or influential people on various platforms (such as social networks). And this is a subtle form of advertising. The third model is monetizing data and metadata obtained from media (Dyck, 2013).

There are also linear business models part of network business models (Sangeet, 2013). Firms create goods and services, displace them and sell them to customers. Linear flow doesn't just build and push things. This creates a platform for users to both create and consume value. Some researchers determine that a value-creating platform promotes exchange between two or more interdependent groups (such as consumers and producers of a given value; Moazed, 2016). Today, it is the dominant business model of the 21st century due to the digital transformation. Choudhary et al. (2013) explains how business models move from pipelines to platforms, disrupting industries.

Figure 4 : Business Model Canvas Example



Source: <https://www.strategyzer.com/>

Another way to create business models is through business model campaigns. The canvas is used as a guide for developing and implementing business models and strategies in the organization. The canvas consists of nine different blocks covering the main areas of the business. In this thesis, the main focus will be on both constraints, price proposition, and revenue streams; however, for a complete understanding of A N Infracol. Business models. All construction barriers will be introduced soon. The blocks are:

- Customer Segments (CS)
- Value Propositions (VP)
- Channels (CH)
- Customer Relationships (CR)
- Revenue Streams (RS)
- Essential Resources (KR)
- Key Activities (KA)

- Key Partnerships (KP)
- Cost Structure (CS)

Based on these nine building blocks, the organization develops a strategy used throughout the organization (Osterwalder & Pigneur 2010).

Customer segments -are the heart of any business model and where to start to create one. The organization must first determine which market and segment of customers it wants to offer. The customer component consists of customers with similar needs, behaviours, or characteristics (Osterwalder & Pigneur 2010). An organization can focus on more than one customer segment depending on how many products and services they offer. Other examples of Customer Sectors are the significant market and niche market (Osterwalder & Pigneur 2010). In large markets, the organization is focused on a large group, while in the niche market, the focus is on a tiny group that needs specific and tailored services and products.

Value propositions - After an organization decides which part of the customer it wants to supply; it should now look at how it can meet the needs and create the number of customers in that segment. This is done using value propositions. Here the organization decides which products and services it will provide to create value for its customers. This value can be quantitative or qualitative, including various types of objects (Osterwalder & Pigneur 2010). One of these factors is price, where some organizations make a fortune by offering the same products and services at a lower price. In this way, they can reach the new customer that their competitors find difficult to get (Osterwalder & Pigneur 2010). Design is another important factor for an organization to create value, but it is also difficult to measure. Yet good design can help an organization's product stand out from the crowd. Other examples of elements would be to work or do it the way you want. Performance has become a common way to create value, and by combining products and services, the organization can reach even more customers (Osterwalder & Pigneur 2010).

Channels - The organization decides how customers can purchase their products and services and how the organization will deliver them to customers. Channels are also used to increase customer awareness and evaluate the number of organizations (Osterwalder & Pigneur 2010). The organization can use its channels as a marketing power or store. If an

organization does not have channels, it can use partner channels as a partner store or wholesale store. Using your channels offers higher brands, but it costs more. Partner channels offer lower margins but help the organization reach more customers (Osterwalder & Pigneur 2010).

Customer relationships - The organization needs to establish customer relationships. Different customer segments may require different types of customer relationships, and therefore organizations often need to have their mix to satisfy their customers (Osterwalder & Pigneur 2010). Another type of customer relationship is personal assistance. Here the customer can communicate directly with one of the employees in the organization. In contrast to this kind of self-serving relationship, the organization provides customers with all the necessary tools and software for clients to help themselves (Osterwalder & Pigneur 2010).

Revenue streams - If the heart of the business model is the customer category, then the sources of revenue for blood vessels (Osterwalder & Pigneur 2010). According to Osterwalder and Pigneur (2010: 30), the organization should answer the question: "At what point is the customer truly willing to pay?" By answering this question, an organization can create one or more customers for its customers. There are several types of income. The most common type of property sale means that the organization sells patents on intangible products (Osterwalder & Pigneur 2010). This type of income also generates a one-time payment from the customer. Other sources of revenue may make fewer payments to customers. One example of this is the subscription fee. Here the organization sells continuous access to the service. Another example is operating costs; the more a customer uses a service, the more money they pay to the organization. It is common for an organization to use a combination of different types of revenue streams (Osterwalder & Pigneur 2010).

Key resources - An organization needs essential resources to create value for its customers, maintain customer relationships, and reach its target market (Osterwalder & Pigneur 2010). There are four main categories of resources (Osterwalder & Pigneur 2010): Actual: all the tangible assets included, such as buildings, vehicles, and equipment. Intellectual: brand, copyright, and copyright are some examples of intellectual property. People: Human resources are something that the whole organization needs. However, in a business with

many experiences or old human resources are very important. Finance: financial services, credit lines, and financial guarantees are among the other business models.

Key activities - As essential services, an organization must perform certain critical functions to manage the following: create value, reach markets, and maintain relationships with its customers. For an organization to be effective, it must know what kind of services are most important to them to meet the needs of their Customer Departments. Essential tasks are divided into three distinct categories: production, problem-solving, and stage/network (Osterwalder & Pigneur 2010).

Key partners - Osterwalder and Pigneur (2010) cite four types of partnerships in which an organization can be included: Strategic agreements between non-competitors. Collaboration: strategic collaboration between competitors. Businesses involved to develop new industries. Buyer-supplier relationships to ensure reliable suppliers. What kind of partnership the organization chooses depends on the motivation behind the need to create a partnership? It is not uncommon for rivals to form strategic alliances in one market segment and compete in another feature.

Cost structure - Here, the organization looks at the costs it incurs to operate according to the type of business. There are two different types of focus on Cost Structure building blocks (Osterwalder & Pigneur 2010). An entity can be cost-effective or value-driven, i.e., an organization focused on cost reduction or cost creation.

Focus for the thesis - As mentioned earlier, this thesis focuses on revenue generation and value proposition. These two blocks are fundamental during the transition from a product focus to service. This change may require new revenue streams and a price proposal that includes both products and services. These two structures need to be improved to handle such a change in their direction.

4. Practical Part

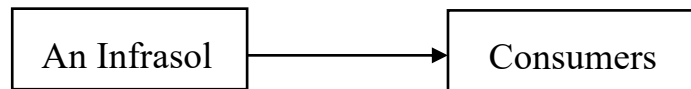
AN Infracol

AN Infracol is a small firm in Ahmedabad, India founded by Mr. Jatan Mahadevia, who sells the product as distributor of manufacturing company and manufacturing few products. The business was started with implementation and maintaining Infra-structure for Telecom, IT & Power that would meet timely business needs. AN Infracol has the knowledge and experience of a commitment to continue to improve its contribution to the Telecom Infrastructure, Building, IT and customer solutions.

An Infracol is using two types of channels to run their firm which are:

Direct Channel (zero level):

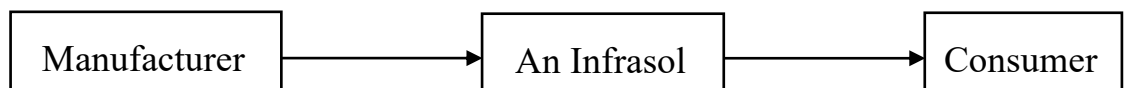
In this channel An infracol offers its own products to the final customers as the immediate channel.



To manage their reliability 'An Infracol develops and manages its own security software so its customers don't need to depend on other companies to manage the errors or disruption regarding the security software. Along with this An Infracol also working on the planning and designing the security ideas for the companies (as per projects) and assembling safety devices in their company so they can provide other services also to the client.

Distributor Channel (one level):

To bring the diversification on the products in the company the 'An infracol is sourcing products as a distributor from the main manufacturing company and they are supplying to the final customer as a distributor of the company.



AN Infracol Expertise -

- Telecom Infra - High Speed Internet Bandwidth, Multi-Network Connection, Secure VPN, IP & Wireless Voice Communication, IP-EPBX, Video Conference Tools, Call Centre Solutions, Wi-Fi Solutions, Fixed Cable.
- Building Infra - Surveillance and Security Camera, Access Control Systems, Fire and Level Alarm Systems, GPON and FTTH Network, Hybrid Copper Network, Safe and Private Wi-Fi Area and much more.
- Power Infra - Provides Solar & Green power generation infrastructure to meet the energy needs of Small and Medium Production Units, Commercial Buildings, Equipment and Warehouse Units, Residential Houses, etc.

AN Infracol Products -

- Security & Surveillance - Video surveillance is an important part of any organization's security strategy. The safety and security of human resources, tangible assets and intelligence is of paramount importance. In addition, production and behavioural features are also linked to video surveillance. video surveillance solutions include advanced smart video statistics such as face detection, census, trajectory, movement detection, motion detection, entry detection, missing object, navigation, temperature map etc. Turbo HD Digital Video Recorder and Video Recorder, IP / Analog Camera ranging from 2 MP - 12 MP, PTZ camera, Varifocal lens camera, View Panel and more.
- Access Control - Access Control provides security by providing flexible control of who is allowed to enter your area and when. Access Control System detects, ensures and authorizes intrusion thus ensuring the complete security of your property, staff and property. Door Opening / Lock, Availability & Access Gateway Combining Camera, Intruder System, Fire Alarm & Smoke Detectors. Alternative Access like Fingerprint, Access Card & PIN Number.
- Home Automation - Home Automation controls your home machine by clicking a button inside the home or away. Smart control panel enables you to control your Lighting system, STB / TV, Air conditioner, Intruder system, fire control system,

smoke detectors, Sensors, Entrance Department and Camera. We can help you heal your home with customized solutions that can work with your changing needs. Make the most of your home with control.

- IT Products - IT is the way of life of any business or office environment. In today's technological breakthrough, it is important for any organization to update and install the latest technology. Today's world is in a gigabit network that supports hardware & software with the latest technology that can be upgraded at a lower cost for future needs. The company provides server solutions, routers, switches, network & firewall support to meet technical requirements. A combination of a project and a hardware and software solution team to meet your needs.
- Green Energy Generation - The company provides Solar and Green power generation infrastructure to increase the energy needs of Small and Medium Production Units, Commercial Buildings, Equipment and Warehouse Units, Housing and Communities. Product Line Roof Top Solar, Off Grid power & Street lights. Provides Solar Roof Top solution from 2 KWp to 1 MWp. They take the details of the feasibility study of the site, the project team solution which includes drawing, communication cables, and the design of the building with a free shadow structure. Provides a solar energy monitoring system in a mobile application that demonstrates accurate production, energy consumption and plant health.

The different types of services provided by An infrasol are following which are divided among solutions, services, products:

1. Project implementation and new value in customer network and business operations.
2. Information project, specific information used in the customer area.
3. Service product, service with pre-defined scope.
4. When a product is needed, pre-established and operational institutions provide a service.
5. Software products, & Hardware Product, Visible Volume Products.
6. Technical license, authorization of information to other companies.

4.1 Business Model canvas

AN Infracol business model is defined through the nine blocks of the business model canvas. The most important role for the successful business is the customers, without customers the business is not able to run successfully, the customers have asked for the various services to company in last few years, which describes the value for the money services provided by the company.

4.1.1 Customers segments

Customer segments is an important for the market, most of the customers prefer the local Firm who are geographically nearby their place of work or stay. The most of the customers who are living in 8-10 km of area of the firm they are the one of the biggest customer segments. This type of tech products is popular among the group of age between 20 to 60, they want to use this type of products for better lifestyle and convenience.

AN Infracol has customers segments as business owners and home owners, Business owners required the Security system, High Speed Internet Bandwidth service, Fire and safety system in their business, while individual customers required home automation and security system, Internet services for their home. The company is giving a good service to the customers without going to the market. So, they don't need to seek for the any other competitors for the services.

Other customers segments are the existing customers connections, who are already have heard about their business and products. The existing customers connections who are starting their new business or building a new housing they are seeking An infracol for the products and services.

The people who are living in urban area and those who are aware in terms of security, home automation, green energy products they demand for their home or office. The people who are earning more than 50K INR per month they are usually interested for their products. Every year new customers are connecting to AN Infracol, according to the owner the company is having 2500+ customers till 2022, In 2021 they have increased their customers by 30-35% compare to 2020.

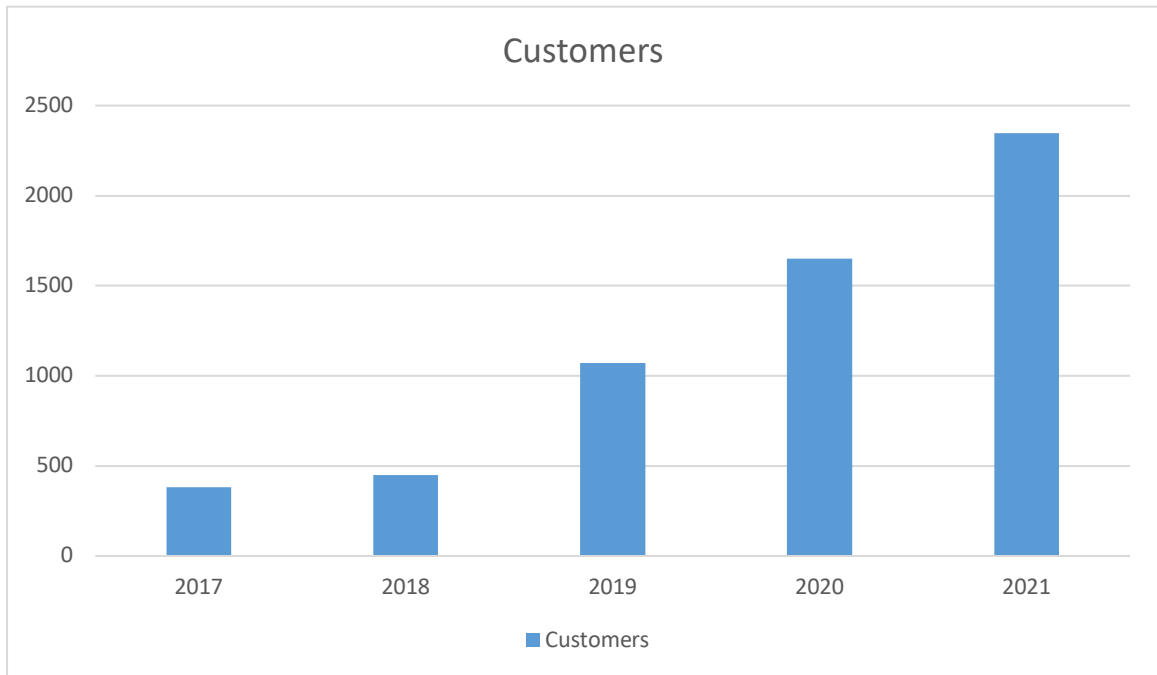


Figure 5: customers year by year according to An Infracol

4.1.2 Value Propositions

Value Propositions of the company is to meet their customers' satisfactions via their various products and providing fast services to the customers, the company has built their relationship friendly and long-term with customers, they have analysed the customer's need and provided the suitable products in their budget. The product range is various for each customer segments, the business owner required a high-tech equipment's, and home owners required equipment's which are in budget and value for money also.

The primary intention of the company An Infracol is to give the clients quick and great services so their fulfilment prompts new clients. There is a different scope of items so the clients can choose the best items among consequently. Clients interest for the security or home automations related item is expanding yet not every person can manage the cost of a similar item so An Infracol making an honest effort to give all the client the spending plan well-disposed security bundle so even middle-class families or low budget business can manage their requests and prerequisites and that is the way An infracol utilizing the business technique to focus on their costumers and monetary development on the lookout.

If the customer is having a problem with the product the company is ready to address their issues as it's important part of their company. As costumer segments we have to most valued portion first is Business or office security and second home security. They both have many same requirements regarding the security stuffs. Both home and business security have minimum difference as per the company's data similar products has been setuped to the office and home security requirements for example, security cameras, door automation security and screen trackers. The product range is upgraded with the market's new technology so the customers can enjoy their products. The company installs the products conveniently and easily so, the customers don't get any issues with their product. An Infracol has told they are constantly looking for the competitors' prices as well so they can match their price with good services so the customer doesn't feel cheated via a company.

4.1.3 Channels

The company try to reach out to their customers via outside personal meeting and at business. An Infracol also uses newspapers to advertise their products to promote sales and information regarding their services. Also, through business fairs or exhibitions they provide their assistance where they can give better and explanations of their products.

The retail store has a few demonstrations of the products so customers can see the products which they are interested in. AN Infracol uses their own delivery system to deliver their products to customers, the customers are making direct contacts to the firm as they are aware of their services and the firm provide their own distribution of products via their employee and installation on the client sites. Further communicates through e-mails and phone calls always reach their customers after-sales so they will not lack in the communication chain and can avoid miscommunication regarding the products and their services so in future their customers will find and issues regarding the products so An Infracol can provide further assistance.

There are few similar firms also working with similar products but AN Infracol provide additional services and values to the customers. They make sure the products are available for the customers with full customer services with installation and providing the trails also which gives the customers better experiences and services.

4.1.4 Customer Relationships

Customer relationship is an important part for the an infrasol's business. The company is building the long-term relationship with their customers. The customers like to stay in contact with the firm, for new products available, for the servicing of the sold products. The company like to give the after sales services to the consumers which builds trust towards the company. AN Infrasol values the opinion of its customers and it is important for them to keep the reputation of their services. For a long time, the company has been trying to have a healthy and productive relationship with its customers.

The company is always ready for the personal assistance to the customers. From purchasing till delivery and installation the company provide the personal assistance to the customers.

Customers can get any information by phone and email service. It is through e-mail that the customer receives information about the purchased product, payment receipt, delivery time and so on.

The company has a website where the customers can give them feedbacks for the better operations and if the customers are having complaints the personal assistance service is provided to the customers unless the complaints are resolved.

4.1.5 Revenue Streams

The revenue streams are the main components for any company. Here, An infrasol they sell their products to generate revenue after selling the products the company is providing services which are monthly, quarterly and yearly services as per the product requirement. through the services or maintenance of the products, they are generating revenue at the same time building the trust of their customers. Along with this an infrasol also provides the internet on lease to their customers as per their requirement they are charging monthly or quarterly as per the service and its uses. Also, Company provides the shipments of the orders where they use their company's transportation or truck to deliver the goods by trucks and generation some portion of money from there also.

An Infracol also provides their own developed software which builds specially for their products of machines. By selling the software and providing the costumes every year for licence keys they charge some portion of the money, also changes from the installation of their gadgets. That's how company is generating revenue from these services. Payment methods are cash, Point-Of-Sale, transfer to bank and UPI payments.

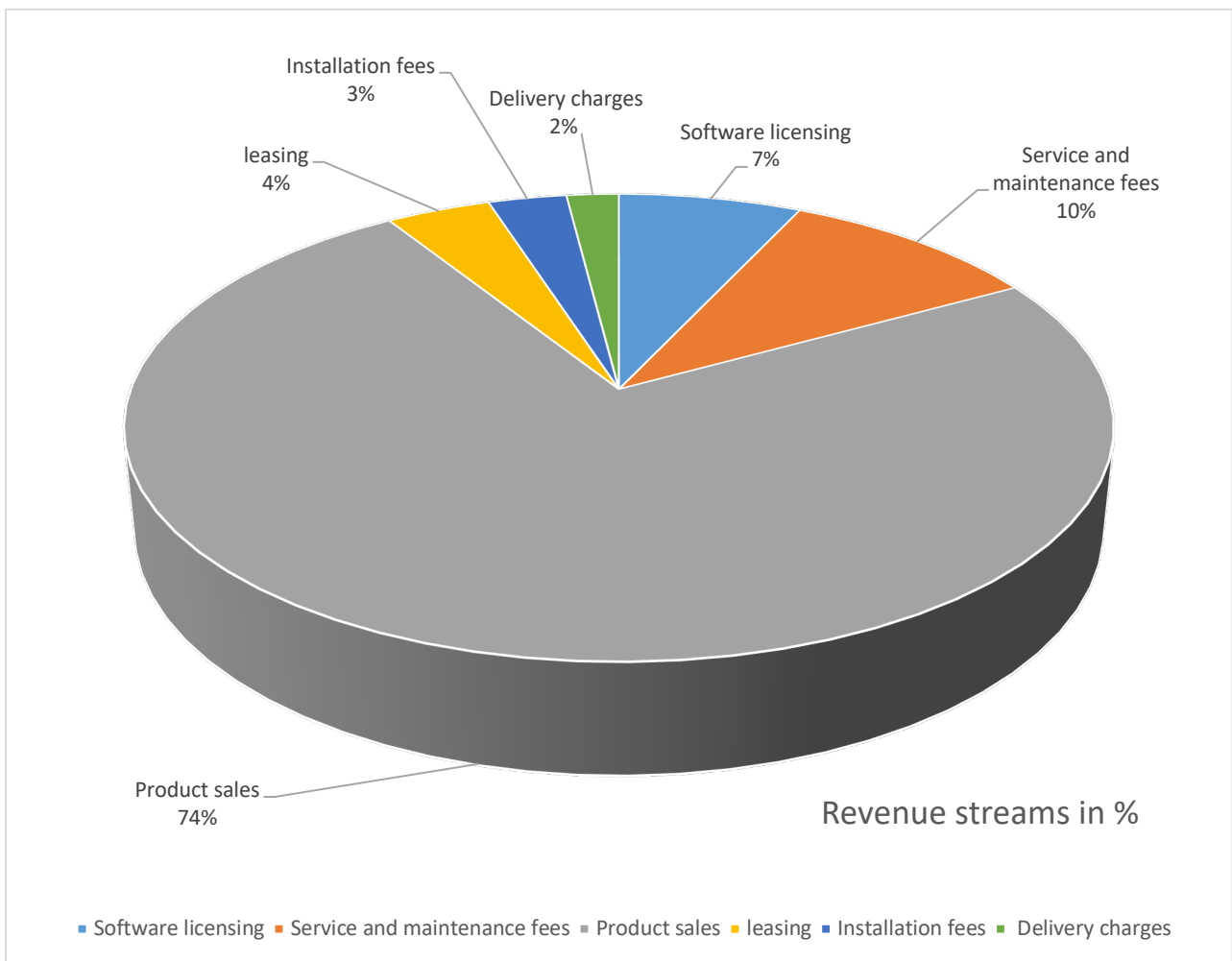


Figure 6: Revenue streams in % by An Infracol

4.1.6 Key Resources

When it comes to key resources every company requires four main resources which is physical, Intellectual properties, human resources and finance.

To manage the process of the company a firm needs its key resources. Here, An Infrasol has buildings, Machines, the point of sales along with distribution network as their physical resources. Also, intellectual properties the company has their software and costumer's database.

An Infrasol has human resources which are working for past few years, The skilled labour or their employees are helpful to develop the products, maintenance, services and developing the software for their hardware systems. Along with the financial resource the company has bank and credit on-line from their distributors. These aids are considered to be the key resources for An Infrasol.

4.1.7 Key Activities

The key activities of An Infrasol particular focus on mostly manufacturing products and problem-solving. the company is sourcing components and assembling the products as per the requirement of the clients. An Infrasol is developing hardware, software and they are testing their products before distribution.

The key activity After manufacturing of the product An Infrasol delivers their goods to the clients and install them. Another important activity of the process is problem-solving from the clients in case customers find any issues regarding the product or service they can report to the company and the firm try their best to address the issue from their customer.

4.1.8 Key Partnerships

An Infrasol is the distributor of HIKVISION, Dahua, Matrix, Comsec and ZKTeco which are the manufacturing companies and these firms are the suppliers of the goods to An

Infrasol. These companies are grown in the past few years and they are working with an infrasol on a daily basis.

The key partnership of an Infrasol is their suppliers/strategic alliance, who are supplying the raw materials to the firm, and the assembling work is done by the company. Some of the small competitors are in relation with the firm, these companies are coming to the an infrasol as a co-competitors to get help with some of their projects which are beneficial for both of these company. So, the company are using few technical tools from their strategic alliance to develop their own system software.

4.1.9 Cost Structure

The company's needs to know where they are spending their money. There are few costs that cannot be reduced. However, an infrasol is value driven company where the company is focused on the high value delivered to the customers. The majority of customers which an infrasol getting are those customers who are looking for the products has more value as long-term investment for them. For example, business man who wants to invest in their business and wants to setup a secured system in their business-like fire/sprinklers systems, auto sensor and other high-tech gadgets, in other hand their bunch of customers those who are demanding budget friendly security systems, home automation. Therefore, An infrasol is working and investing on diversification of products by sourcing and purchasing an individual product parts and assembling process by the company help to attract the costumers those who demands for the cheaper products or security gadgets for their home or office.

The cost structure has two categories which are fixed cost and variable cost. In fixed cost company are paying their building rent, employees' salaries, utilities charges, another fixed cost of the companies are phone bill, insurance expenses. The fixed cost is always considered as hard to control cost while managing the business. The variable cost is change as per the production increases or decreases. The variable cost includes raw materials, product labour, server usage fees.

Along with this there are many cost-efficient products assembling process where company is purchasing high volume of the individual parts of machineries where they process and assembles small gadgets, this economy of scale helps the company to get their cost in control.

An infrasol is using economies of scale so they can buy machine's parts and materials in bulk at cheaper price and assemble the products. This can mitigate the risk of individual product defects as they can assemble and keep it in the stock and company can use it from the stock and can sell as per the demand of an individual product.

Table 6: Business Model Canvas of An Infrasol

Block name	Description
Customer Segments	<ul style="list-style-type: none"> • Buyers (age around 20 to 60); • Urban area • Business and Home owner • Income over 50K INR • Existing customer connections
Value Proposition	<ul style="list-style-type: none"> • Energy Saving • Smart Home control • Better quality at low prices • Diversification of Product • Quick delivery and easy installations • Increasing home and office safety
Channels	<ul style="list-style-type: none"> • Exhibition for marketing • Advertisement in news paper • Physical store • Before and after sales – Phone and email
Customer Relationships	<ul style="list-style-type: none"> • Direct assistance • Dedicated personal assistance • Feedback on website • Complaints

Key Activities	<ul style="list-style-type: none"> • Component sourcing • R & D of software and hardware • Product assembling and testing • Product distribution
Key Resources	<ul style="list-style-type: none"> • Infrastructure • Machine and Systems • Distribution network • Human resources • Software and Hardware developing team • Credits and cash
Key Partners	<ul style="list-style-type: none"> • Manufacturing company • Microprocessor company • Cloud computing service provider • Small competitors
Cost Structure	<ul style="list-style-type: none"> • Rent • wages • Utilities • purchasing material in bulk
Revenue Streams	<ul style="list-style-type: none"> • Product sales • Installation fees • Software licensing • Delivery charges • Leasing fees • Service and maintenance fees

Source: Analysis done by Author

4.2 SWOT Analysis

To reach on any results or conclusion, it is important to analyse to get accurate results So, in this research to find the acceptable results of the company the SWOT analysis is used. It is a strategic planning tool which is used to analyse the company's performance by measuring their strengths, weaknesses, opportunities and threats. This tool will help to show two points: inside factor and outside factors. When it comes to weaknesses of a firm it will indicate the internal process and operations while opportunities and threats are based on the external factors of the company.

- 1) Strengths: Company and their Product's capabilities provide an access to cover the market and earning extra profit at the same time to mitigate the risk of losses.
- 2) Weaknesses: when it comes to weakness in SWOT, it shows the negative side of the business process that can bring the disadvantage relate to business perform.
- 3) Opportunities: it refers to profitable outward factors that can give the company a competitive benefit. For instance, if a country cuts tariffs, a camera manufacturer can export its camera or products into a new market, and it will help to increase the company's product sales and market share.
- 4) Threats: can be defined as outside forces in the business that may adversely impact the success of an enterprise. They consist of competitive benefits of competitors, uncontrollable impacts such as natural disasters, governmental procedures and policies.

Figure 7:SWOT analysis of An infrasol



Source: Author

Strengths:

- Diversity of products:** There are a few advantages for An infrasol with using item diversification idea. An Organisation might utilise item broadening for quite a long time, avoiding profit loss to the anticipation of a societal shift. Consequently, the procedure offers a mixture of benefits relying upon an organisation's particular circumstances. There are following advantages for An Infrasol which is benefiting the company.

Mitigation of the risk: Here the An infrasol using the six (6) product segments diversification implanted idea to mitigate the risk regarding the monetary slumps If an industry slump happens, item broadening can relieve an organization's monetary risk. Whenever, company can actually extend the market of a product offering, they

can widen the extent of what purposes their items achieve. This can assist with easing any possible effects from industry-related difficulties.

Brand strength: Product diversification can assist An infrasol with building powerful brands with solid perceivability. Because of 6 channels connection company's Buyers are bound to recognize and recall marks that offer more assortment and choices inside their items. This can be a tremendous advantage for An Infrasol to build their benefits and further develop brand dependability.

- **Low-cost employees:** As per the research I found that an infrasol using new ideas regarding the hiring of the labour and workers to work with their company by using filtration ideas. Company is using unpaid small internships for people those who are interested in similar work industries or field to grab more experience in home automation and securities. With the help of this working way, they are getting more positive results because the time period which they are offering they can find perfect long-time talents through that and hire them on full time work contracts.
- **Work in vast market:** To cover big portion of the customers An infrasol using location idea for More potential clients. The An infrasol focuses on countless buyers and projects to secure their business profits. At the same time, I will bring positive impacts in terms of Higher economies of scale. The high deals volume permits the an Infrasol to appreciate higher economies of scale. In this way, they will generally appreciate essentially below production costs. Getting High deals or projects. Since they serve in some ways, potential clients are equivalent to the populace on the lookout. Consequently, the organization is probably going to partake in a high volume of deals Also, Save money on promotion and marketing costs. The An Infrasol utilizes a one-size-fits-all methodology. For instance, they depend on the broad communications to illuminate and convince their crowd to purchase their product.

Weakness:

- **Lack of Marketing strategies:** Clients have generally been appreciative at whatever point they get significant data and information's from advertisers regarding their products and services. However, according to the research in regards to the An Infracol I found that this organization has no systems in regards to a decent promoting or marketing plan to draw in more customers. The only positive side I found with respect to this organization is the area set up for the business which isn't enough in this corporate world. In this research, I observed that their rivals who have great advertising plans contrasted with An Infracol to hit the greater measure of group and venture. Here this component can hit adversely to An Infracol as far as clients and the organization's deals.
- **Limited location reach:** Area based exchange permits associations to target buyers at a granular, individual level with an offline face to face actual area to make deals and promoting their products and services. But, here according to the research I observed that they don't have more areas to arrive at the various regions to develop their business and this will hit in a negative manner to the An Infracol as they have just a single site to meet their costumer's prerequisites or requirements to sell their services and products.
- **Inventory management strategies:** A bunch of e-Commerce entrepreneurs state the biggest challenge in running their business is in inventory and stock management. While many organizations have a stunning measure of capital restricted in stock, more than 43% of little organizations suffering with the inventory management because of many reasons' I found that An Infracol has the same negative side in their business where the firms are running fast with the e-commerce business and generating profits with their sales Here, An Infracol has no online platforms to sale products and services as company has no location and plans to manage high amount of stocks or inventory for their business. I can conclude this point as a major negative side of this company.

Opportunities:

- **Service centre establishment:** Here, in this research, I found with An Infracol that they have a stronger and more profitable possibility to open their own service centre for their products. Once a product is sold in case if customers find any issues regarding the purchased product, then their first choice will be the company where they purchased the items. So, here An Infracol has a big opportunity that they can establish their own service centre so they can address their customer's issues and give them best solutions for their problems regarding products. Research shows that An Infracol can bring positive changes with the establishment of their own service centres. for example, an expansion in product sales and projects for their company and they can earn the loyalty of their clients at the same time there are some improvements in An Infracol's presentation and overall performance and it will make company's component separating you from contenders or market competitors.
- **Online Market:** There is one more opportunity founded in the research where An Infracol can cover their regional access for customers, 24 hours every day, 7 days week. they can achieve quicker conveyance of their product and services to expand their business skills and can achieve more professional growth in the market and at the same time, they will have chances to deal with their business from anyplace on the region they are working and it will increase their company's marketing and promotion.
- **Technological development:** One more opportunity or another open door for An Infracol has is their technological developments which can give their trade a new boost. It can make their day-to-day work easier such as manufacturing of the products, B2C and B2B communications, purchasing, sales it can also make advertising easier and more effective for their business. they can build their ability to develop new products and innovative approaches which will give An Infracol a major lift to accomplish new benefits or earning records.

Threats:

- **Market Competitors:** As per the research I mentioned already that An Infracol has many competitors in the market. A high threat of new contestants in the market makes industry less engaging - there are low obstacles to enter into the market. Hence, new contenders can undoubtedly go into the business, rival existing firms, and take piece of the market share. So, to keep a sustainable business growth An Infracol need to upgrade their business as per the requiems so they can face successfully the market vogue or trends.
- **Risk from the market substitutes:** As we all know that Companies are worried that substitute items or administrations might uproot their own. The danger of replacement is high when adversaries, or organizations outside the business, offer more alluring or potentially cheaper products. An infracol has the same risk from the market competitors as already mentioned and discussed in the previous chapter and analysis.
- **Government Policies and its effects on the business and firms:** Government policies can impact loan fees, an ascent in which builds the borrowing cost. Higher rates will prompt diminished buyer spending, yet Lower loan costs draw in venture as businesses increase production. Businesses cannot succeed when there is a high level of inflation.

In this whole analysis, I have found the positive and negative sides for the An Infracol that how it's beneficial to keep connections and manage channels for diversification and working into a vast market or region can bring more profits to the company. along with this An infracol has risk from the other competitors, Substitute products also. The aim of this analysis this just to deep study of An infracol and prepare a perfect business idea or plan for the 'An Infracol so, the firm can survive in the market with better stabilities both in terms of financial and company's reputation.

4.3 Comparative Analysis

With the help of comparative analysis with market competitors like Innova systems pvt ltd. and Beyond Alliance the results show that An infrasol has more distribution channels than Innova systems and Beyond alliance which show that the company's inventions strengths are lower than the both competitors. However, an infrasol has moderate strength of product and services which gives a good competition into the market but in terms of available locations, working projects, service centres and online technical supports the company's overall growth is fading out. In compare to beyond alliance the firm has 85% less turnover where in compare to Innova systems the company has 70% less turnover which shows a big difference in terms of profit earning ability. An Infrasol has 45 % less customers in compare to beyond alliance and 40% less customers in compare to Innova system. Which shows AN infrasol has less customers trust in market. So, here the comparative analysis helps to identify the dept error of the company's overall business operations.

Table 7 Comparison of the companies

	An Infrasol	Innova systems	Beyond alliance
Product and services	<ul style="list-style-type: none"> • Security and surveillance • Access control • home automation • IT products • Green energy generation 	<ul style="list-style-type: none"> • Automated entry system • Times and attendance system • Security • Entertainment • automation 	<ul style="list-style-type: none"> • Home automation • Electronic security system • CCTV and video door • Integerrated access control • Sprinklers / fire alarm system
Vendors	<ul style="list-style-type: none"> • Dahua • Hikvision 	<ul style="list-style-type: none"> • ZKTeco • eSSL 	<ul style="list-style-type: none"> • Texecom • Paradigm

	<ul style="list-style-type: none"> • Matrix Comsec • eSSL • ZKTeco • Cabtree • Bentel • ALBA urnet 	<ul style="list-style-type: none"> • Bosch • Hp 	<ul style="list-style-type: none"> • Epson • Hikvision • Phillips
Projects	126	382	806
Available at location	1	3	5
Employees	25-50	51-100	51-100
service center	No	No	No
online technical supports	No	No	Yes
product selling website	No	No	No
customers	2500	4100	4700
Annual turnover in \$	0.5M-1M	3.5M-5M	5.5M-7M

Source: Author

Competitors profile matrix

With the help of competitors profile matrix I have pointed out the key factors which are helpful to know An Infrasol and his competitor's overall performance into the market, which helps to get to know the area where should company focus more to become a successful business. The main key factors are Service quality, customer loyalty, distribution channels. Product variety, brand awareness and creativity.

The ratings in CPM refer to how well companies are doing in each area. The range is from 4 to 1:

- 4 - means a major strength
- 3 - minor strength
- 2 - minor weakness, and
- 1 – Major weakness

Table 8 Competitors Profile Matrix

		An Infrasol		Innova Systems		Beyond Alliance	
Key Factors	Weight	Rating	Score	Rating	Score	Rating	Score
Advertising	0.05	1	0.05	3	0.15	4	0.20
Service quality	0.20	2	0.4	3	0.6	3	0.6
Product variety	0.10	4	0.4	3	0.3	3	0.3
Customer loyalty	0.20	2	0.4	3	0.6	3	0.6
Experience	0.05	2	0.1	4	0.2	3	0.15
Brand Awareness	0.10	1	0.1	3	0.3	3	0.3
Creativity	0.10	1	0.1	3	0.3	3	0.3
Distribution channels	0.20	3	0.6	2	0.4	3	0.6
Total	1		2.15		2.55		3.05

Source: Author

From the profile matrix it shows that similar competitor who are having strength in few factors which make them easily available to the customers and their product and services are also good via their advertising and distribution channels which give them a good customer loyalty towards their work.

The service quality and brand awareness of two other company are better than An infrasol. The product variety is good for An infrasol but they also need to focus on other key factors to make their business successful as some their market competitors.

The advertisement is one of the factor to reach to the customers where An infrasol is not good as their competitors in the advertisement, if the advertisement is improved the company can have more customers and their revenue flow will increases.

The experiences of the market is lagging for the company so the company is not getting the results which are expected. The creativity inn product and their services is required which make them a unique business among the customers.

From the CPM it is shown that the An infrasol should focus on their factor which they are lagging among the competitors, this will make the business in a better situation.

5. Results and Discussion

Before coming to the business model, I would like to give a short explanation regarding the base of the plan and why it needs to be executed for the An Infracol. In this entire examination or research, there are many negative and positive sides with respect to the An Infracol. What this organization works about and how it functions, be that as it may, each new needs to confront a few negative sides either from the inward side or from the outer side and in both circumstances an organization need to track down the ideal arrangements and requirements to resolve the issues meanwhile. A good business structure not only brings benefits for the company and their trade but at the same time, it should also address the issues of the societies because many times it happens that some businesses or companies harm nature and bring negative impacts on society. So, as per my understanding, a business model should be like this which not only care about the market's needs or requirements but at the same time it takes care of nature and brings positive impacts on societies also. Therefore, I made a business plan which can bring positive impact on the company's goodwill and market's requirements and furthermore will welcome positive effects on society.

There are a few major steps that I would like to execute. which will bring positive impacts on An Infracol.

- Capital Investment
- Business Location setup
- Establishment of a research group
- Technological Development in the firm
- Advertisement and digital marketing for better business exposer, add warehouses to stock the goods for inventories online business
- Service centre for the product to increase or to build the costumer's trust for company and their products.
- Skilled workers.

Capital Investment: For An infrasol I will suggest capital investment which is a most important and at the same time a risky factor but to obtaining required resources by the company for use in facilitating its drawn-out business objectives and goals it is the main factor in terms of managing new Lands, production plants, and apparatus are among the resources that are bought as capital investment. Capital investments for the most part is made to increment functional limits in the organization, catch a bigger portion of the market, and create more income. To draw in development into the business and produce benefits, An Infrasol needs to contribute to their business as the organization is lacking numerous positive sides to their business tasks which we have already gone through the previous chapters.

Business location setup: According to the examination of competitor's analysis, it's well recognizable that An Infrasol has fewer location setups compared to their competitors in the market. We as a whole realize that a business area assumes a tremendous part to draw in and hold the best clients and representatives for the organization. A large number of them watch out for where they're situated to improve the balance between work and life for all. Good location decisions are helpful to boost a company's long-term performance. Unfortunate ones can cost millions in lost ability, efficiency and capital investment. Since the right area draws in a huge client base to your business as well as it makes the right kind of ability to make the business fruitful. Furthermore, it helps you in laying out a brand and picture since it is put in a city/place, another area that conveys business fame. So, I would like to add and suggest this action as a second major step for the 'An infrasol' so, they can be available to customers from different regions also, it will not just add more consumers to their company but also will help to build their business on another level.

Establishment of a research group: The third step which I would like to include in this business plan is an establishment of a research group in An Infrasol. Because analysis about the market helps to identify opportunities and threats in the business world. It distinguishes issues and utilizing this data, savvy choices can be made to handle the issue fittingly. It assists with understanding clients better and consequently can be valuable to discuss better

with the customers or partners. at the same time, it will help the 'An infrasol' to move with the flow as per the market trends and patterns.

Technological Development: The next step which is necessary for the AN Infrasol is the technological developments or Innovative advancement which takes into account the more proficient creation of more and better labour and products, which is what capital relies on. Here, I found in the study that An Infrasol needs to develop their technological strength as they need to spread their business in another region and make the better investment so it will help An Infrasol to make stronger connection among the company's employees and customers too. Implementation of the new machinery and using good technological tools will impacts positively on company's new invention ideas. Furthermore, they can use metals rather of Plastic material. It will promote their products more secure and nature-friendly. A secure tool for the customers will help to earn their trust on An Infrasol.

Advertisement and digital marketing: The greatest disadvantage which I found through the research with An Infrasol is, that they don't have a web-based selling site stage. in the event that they will create a site where their clients can find and buy their items and services on the web and can pay online then it will be a positive move from the 'An Infrasol's side. At this time, an organization actually should arrive at their purchasers proficiently through social media advertisements or the company's sites along these lines, their clients have arrived at the services and products that they are promoting. Advanced digital marketing can assist a business with putting forth its objectives. Making a few digital marketing plans and strategies and their proper execution will prompt the ubiquity of their image. This will persuade the organization to keep up with its standing. They will currently lay out clear objectives and goals for their workers to know their objectives. at the same time, An Infrasol can address the issues of the customers and try its best to resolve them in the meantime. An Infrasol also needs to execute the plans regarding the warehouse or inventory management because it will be a major step to take if the company wants to step into digital marketing and selling ideas as here, they need to manage the stocks of the products there are selling.

There are numerous other positive effects which An Infracol can bring is they can save paper use and use more digital-based marketing which directly promotes less carbon emission and also support nature.

Service centre: An Infracol should implement is the customer care centre which is essential to their business since it holds clients and concentrates additional worth from them. By giving first-class client assistance, an Infracol can recover client's securing costs and develop a steadfast following that alludes to clients, fills in as contextual investigations, and gives audits. It will be an important step for the 'An Infracol and it will also impact positively on their business and sells at the same time to build the costumer's trust for the company and their products. Along with this company can track their product's performances and durations, as they will get the complaints about their products and they can smoothly chase their products durability.

Skilled workers: An Infracol should carefully choose is skilled labour for their business refers to highly trained, educated, or experienced segments of the workforce that can complete more complex mental or physical tasks on the job. Additionally, this kind of talented labour generally advances into higher positions or executives more rapidly than incompetent workers. They regularly have the suitable abilities to speed up their professions, including correspondence, operating systems, planning, scientific and critical thinking abilities. Execution of the steps regarding service centres and more business branches not just impact positively on society as the company is generating more jobs but the company also needs more talented people or employees who can manage the work and clear targets successfully at the job. Good management regarding the hiring of skilled force in the company will generate more profitable outcomes.

The company needs to develop their current existing model to get new opportunities, various revenue streams via their product and services, the relationship with customers are changed in past few years, this makes business running very well.

6. Conclusion

In this thesis I worked on business model for the company An Infracol, which has made significant changes in its focus in their last business model. Some of these changes are a close relationship with customers through their system integration services and how they mediate the value of their services to their customers. This shift in focus can be reflected in the total revenue of Infracol. In addition, Infracol also worked with their value communications to ensure that the entire organization understands the value they bring to their customers.

In this entire research about the organization An infracol that, the organization is working into the market as Home automation, Access control, IT and Security field. So, to understand the company's performance and ability to achieve success and the market share into the market. I have used several methodologies like comparative analysis where I have studied the other competitors like 'Innova Systems' and 'Beyond alliance' were I found that they have a bigger portion of market share compare to An infracol where they are using less distribution channels compare to an infracol as they are working on innovation field and promoting their fewer product segment which are generating more revenue for them, compare to An infracol. I have also gone through SWOT analysis where I studied the strength, weakness, opportunities and threats of the company and as per the results which I have found in my research, I have implemented the Business Model idea for An Infracol which promote not just the economical or monetary related growth of the company but also it will promote the social benefits. As, implementation of ideas will generate more employment in the market at same time promoting digital marketing related ideas will promote the company's overall operations smoothly.

The execution of the given Business model thought will assist with building trust of organization clients and draw-in more deals, projects to the business which will welcome positive effects on the organization's goodwill and will assist with creating more revenue streams to the organization.

The firm An Infracol with its consistent improvement and development is skilled to support upper hand by catching the best incentive for clients and keep up with on the market in long term effectively. An Infracol will build its huge situation on the neighbourhood market anyway it won't be vital participant in the market that it ought to hold the singular methodology.

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Appendix

List of abbreviations

BM - Business Model

BMI - Business Model Innovation

BMC - Business Model Canvas

B2C – business to customers

B2B – business to business

CPM- Competitors Profile Matrix

Business model canvas of An Infrasol

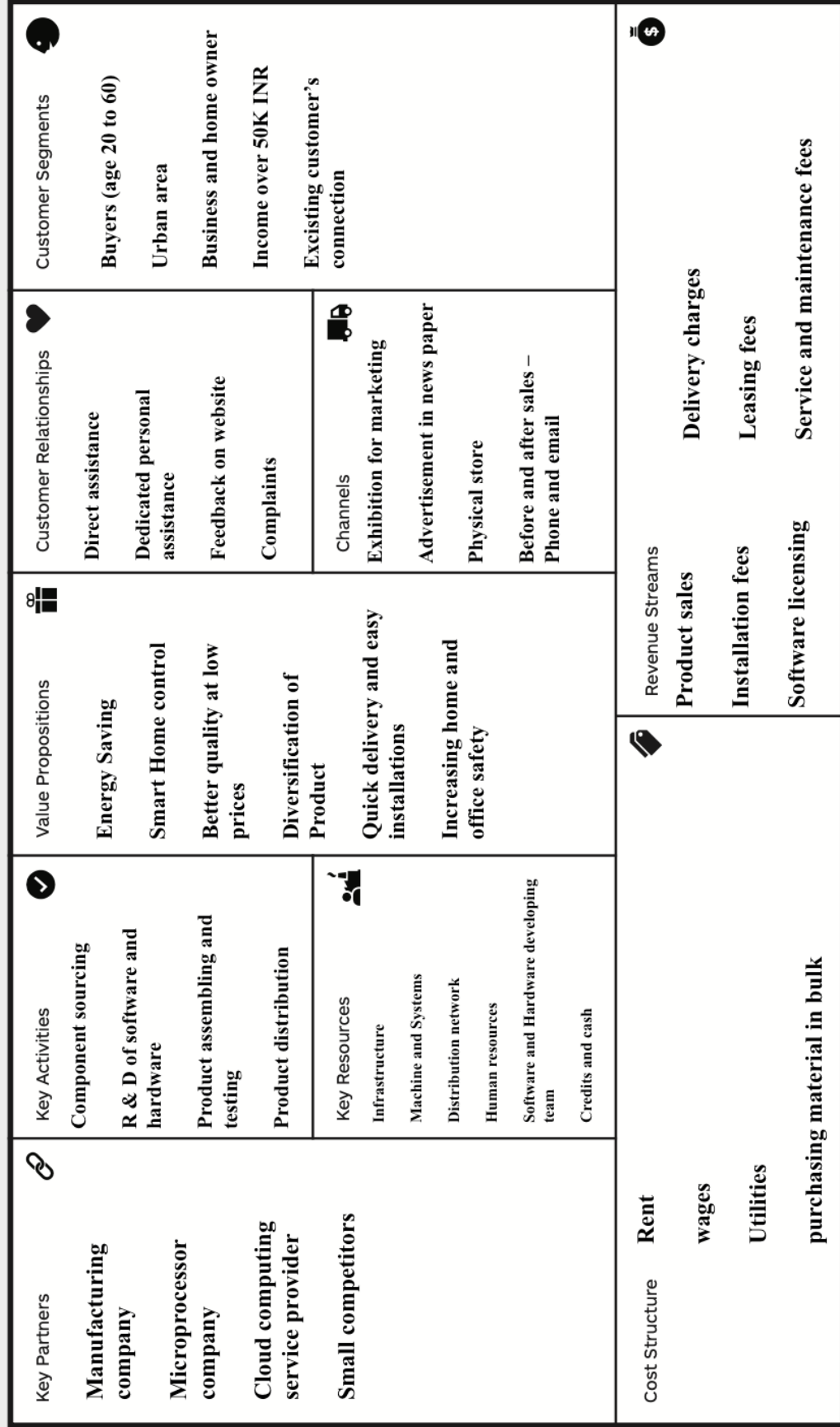
The Business Model Canvas

Designed for:

Designed by:

Date:

Version:



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