Designing a Perfect Business Model - Lessons from Success Stories

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Designing a Perfect Business Model - Lessons from Success Stories

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ABSTRACT

What makes a successful business model is a million dollar question. The success or failure of every business depends solely on its business model. Designing a business model is not simply about completing a business plan or determining which products to pursue, it is also about mapping out how one will create on-going value for the customers. It defines where and how the business idea starts, how should it progress, and when it will be successful to create value for the customers? In this era of emerging technologies many start-ups reach to a particular level and fail as they are unable to compete with the current market trends and scenario, but some start-ups, however, reach to a significant level of success in a very small period of time and then they redefine their strategies of various aspects and then just grow and prosper throughout just through analysing the market and the target customers. The main objective of this paper is to analyse the strategies adopted by three successful companies in designing their business models so that others can take it as a lesson or learning. The paper analysed the business model design strategies of three giant companies which are Paytm, OnePlus and TenCent's PUBG (player unknown battleground).

Keywords: Business Model, Paytm, OnePlus, TenCent.

1. INTRODUCTION :

Every now and then, there is a new trend in the market. People have their own requirements for a product and those fulfilling most of them, make it to market. Few of them make it longer to the market and few of them make their appearance for shorter period of time. There are many factors on which the success ratio of company depends. Companies like Paytm, One Plus and Tencent Game – PUBG have their own stories. All are successful companies in today's market. They are earning huge revenues. These companies are entirely different from each other, but there are few common marketing strategies. Paytm initially started in 2010 and used many strategies. But slowly got failed and because of it people lack trust on online payments. When demonetisation happened, it created an opportunity for Paytm to grow. Paytm took advantage and it placed its brand in the market. One Plus started giving out phones using invited which created a lot of suspense and excitement to the audience. It gave the same features in their phones which were available in the market for twice the amount. Buying phone using invites played good as a strategy and created demand for One Plus. Tencent games – PUBG was launched in 2017. It took a little while to enter market. When any new game enters the market, it gets hit for a while and then saturation occurs. But PUBG kept it demands all over the market. It used the feature of playing with your friends, zero wait time and user friendly application. These three came into market in different sectors, yet they had one primary goal. The goal was to reach up to make name for their brand. These three brands have few things in common. They all attacked the target audiences well on time. Paytm was much needed when there was lack of physical cash flow, so it introduced virtual cash flow. One Plus attacked the audience who could not buy smart phones with

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good features because of their high price. One Plus gave all the features at low cost. They targeted the audience who was not able to afford high end smartphones. PUBG targeted their audience as well. Their idea came from movie "BatterRoyale'. They gave the users a similar gaming platform with good graphic quality at average storage (1.2 GB). They targeted the audience who love gaming. PUBG targeted audience who love shooting and playing reality type of games. Another strategy that was adopted by three of them was social media. Three of them created hype over social media. Paytm used hastags like #Paytmkaro. One Plus used invites and that were not available to everyone. They also used their tagline cum hastag #Neversettle. PUBG used themes and slogans like "Winner winner chicken dinner". This strategy created hype all over the social media. They also took care of customers very well; they fulfilled what customers have asked them. They grew with time and updated themselves to adjust in the market. Paytm gave discounts and cash back offers which never let customer's complaint about it. In E commerce sector, customers wanted some savings of their money, which Paytm provided. One Plus gave the requirements of the customer that is features and software update frequently and also at reasonable rate. Every customer wants good smartphones with lots of new features and it was fulfilled by One Plus. If you play a game for long without any change in the game, you will get bore. So, PUBG updates their games with features, different maps and different seasons. These three brands targeted their audience, created hype over social media and was customer friendly. This led them to successful brands. This paper is a study about what strategies these companies adopted which led to the success of these in a very short period of time.

PAYTM

In today's world, Digitalization is the current scenario. Demonetization hooked up in country bringing cherry on cakes for all the e commerce business. People are getting more familiar to online transactions, Electronic-wallets, net-banking. It is great opportunity for all E-wallets like Paytm, Mobikwiketc to increase their shares. Paytm was founded in 2010 by CEO of Paytm, Vijay Shekhar Sharma. Paytm Initially started with mobile recharge website. Now the business has expanded and serves all type of online payments. Many companies like MakeMyTrip, IRCTC etc have collaborated with it so as to receive payments.

Initially when Paytm started with its start-up, there was paradigm shift in their business. However, digital payments were growing. But most of the population (60%) resides in rural area and their mode of payment is cash only. Even in the urban area, where tech savvy and businessmen did not consider this idea seriously.

2. BUSINESS OBJECTIVE :

Paytm has put its best efforts to popularize itself through various social sites like 'Facebook', 'Twitter', 'Instagram' etc. Taking the use of hashtag algorithm of Instagram, it has used the tag "#PaytmKaro". They wanted to make sure that a greater number of people start using their Electronic-wallets. #PaytmKaro became the new hashtag that started trending on Twitter as well. The fan to the flame was provided by social sites as people started to post videos on the experience, they had gone through using Paytm. Every next day new advertisements were realized having very catchy lines and tunes which were able to grab the attention of audiences.

The hash tag strategy become most effective and they started using everywhere. They now use "Handcrafted in India" to support digital India program. They started campaigning for the start up. To reach targeted audience, they used social media. Sponsored post on Instagram and sharing their ads on various other platform lead to awareness of their product. "PaytmKaro" had no digital campaign budget initially; Television was the primary medium for the ad campaign. However, it seems that the brand had decided not to invest a big budget for its digital marketing campaign. The ads relating to

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situations faced by almost every person came on TV and made more shares to its product. By using digital marketing as one of their suitable marketing ideas, they reached to 50K audience. Demonetization gave the much-needed

additional push to cross the "Chasm" and people started seeing the value and started adopting the mobile wallets. Thus, Indian Mobile Wallet is in Early Maturity stage now.
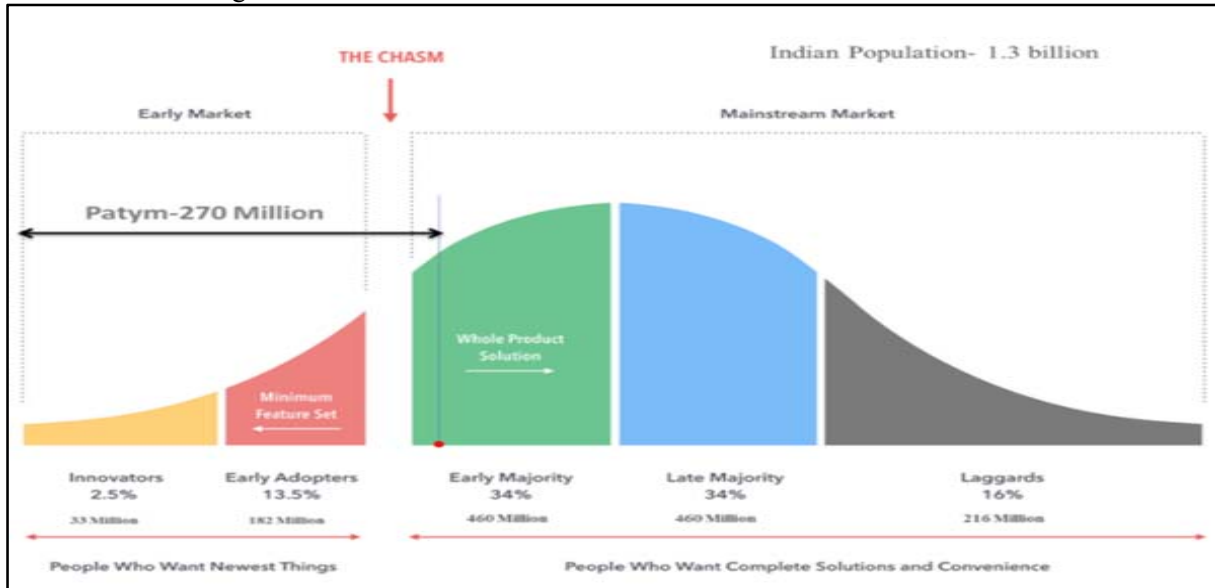

Fig. 1: Chasm of PAYTM [1].

3. GROWTH FACTORS OF PAYTM :

1. Demonetization: PM Narendra Modi announced the ban of 500 and 1000rs note. It was considered to be as an alternate source of money. From tailor to businessmen, all started using Paytm. Paytm traffic increased by 443%.

2. Affordable smart phones and internet: Increase in cheap rates of data and smartphones. People started using this as a new method of payment.

3. Digitization of India campaign: Efforts put by Government of India to create a cashless economy fostering an environment for growth of Fintech industry. The Fintech market is estimated to touch USD 2.4 billion in year 2020.

4. Merchant tie-ups: The m-wallets increased the number of merchant tie-ups and made them available on multiple platforms to do the sale make them compatible to all the platforms.

	Nov-17	Sep-16
Registered Users (In Cr)	28	15
Indian Population(In Bn)	1.3	1.3
% of population	21.54	11.54
Product Adoption	Early Majority	Early Adopters

Table 1 : Growth Details of PAYTM [1]

4. CHALLENGED FACED BY PAYTM :

1. Trusting non-banks as financial service providers: Mobile Wallet is a recent phenomenon, demonetization helped people to get introduced to the

phenomenon but will it sustain in the long run is a point to debate.

2. Competition from Debit and Credit cards: These cards have several advantages over m-wallets; there is a limit on the transaction in these m-

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wallets which limits the users to use it for daily small transactions.

3. Digital Literacy of consumers: There is a channel DigiShala which the government runs 24x7 to guide people on adopting digital payments. Not many have the information about it.

4. Security vulnerability: Security is always a concern in such cases as the internet data can anytime be hacked.

5. STRATEGIES ADOPTED BY PAYTM TO INCREASE ITS REVENUE :

1. Paytm's basic strategy was of give and take. It targeted the mind-set of the major population that was 'discounts'. It started to provide its customers huge discounts for any kind of transactions which took place through Paytm. They provided their customers with redeemable codes for cash back which was only available on their website or their application. This was a brave move to indirectly force the competitors to go out of business. The plan was settling their foot in the market and acquiring major market share.

2. Considering the e-commerce platform as a major tool to fill the online wallets, the discounts and cash backs offered by Paytm were directly credited to the customer's wallet as Paytm cash, which cannot be withdrawn through their respective bank accounts.

ONE PLUS

One plus is a start-up started by two young men Pete Lau and Carl pei. The start-up was nurtured under bbk electronics, world's third largest electronics company, and emerged as a powerful and well-known brand within a short period of time.

The main reasons behind the success of one plus was the unique strategies used for marketing and designing and build of the phone to make it a successful brand.

One plus owner analysed that what should be the reasons that customer would buy their flagship or as in what would they be expecting while holding the phone in their hands. They implemented all their analysis into their first flagship one plus one and launched it into the market that too at an affordable price.

One plus worked on the following aspects:

● Faster implementation of latest technologies in their phones. They selected latest technologies with perfect combination to create outstanding phones. According to the release dates the one plus phones had 3GB ram far earlier in April 2014 when such combination was rare at affordable prices. This is a perfect move to hit the market.

If we see the one plus flagships till now

● One plus one with snapdragon 801 and 3GB ram released on April,2014
● One plus two with snapdragon 810 and 4 GB ram released on 28 July 2015
● One plus X with snapdragon 801 and 3GB ram released on 29 October 2015
● OnePlus 3 with Snapdragon 820 and 6GB RAM - Released on June 14, 2016
● OnePlus 3T with Snapdragon 821 and 6GB RAM - Released on December, 2016

One plus upgraded the hardware's inside the phones after every flagship for faster performance which was very much liked by the customers.

● Faster android updates and bug fixing update after regular intervals made one plus phones reliable for the customers.
● Premium material builds handy phone, comfort feeling and eye-catching designs.
● Provided with affordable prices than any other smartphones were asking for same technology making them "BEST VALUE FOR MONEY" phones.

The technologies implemented in the one plus flagship made it a competitive flagship killing smartphone. These flagships killed the market of existing well-known brands such as Samsung, Apple etc. They were smart enough to launch the phones that will catch the customer's eyes such as launching the avenger edition one plus, Star Wars edition one plus, which were the biggest releasing movies of the year. This made the youngsters go crazy and in turn helped in marketing of the flagships.

The unique aggressive and creative marketing

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strategies involved helped in success of oneplus. They basically targeted the human mind-set.

1. The phone was available at affordable price but without compromising the quality of the handset.
2. Initially it was inviting only. The manufacturers stuck to the basic human nature 'we always want what we can't have'
3. In opposition to all of their existing competitors, the OnePlus One has the reputation of being the phone for tech geeks

All these elements in addition made a powerful ad campaign for the company.

The marketing strategy was so good that it was able to grab attention from all corners of the globe. Here are some stats:
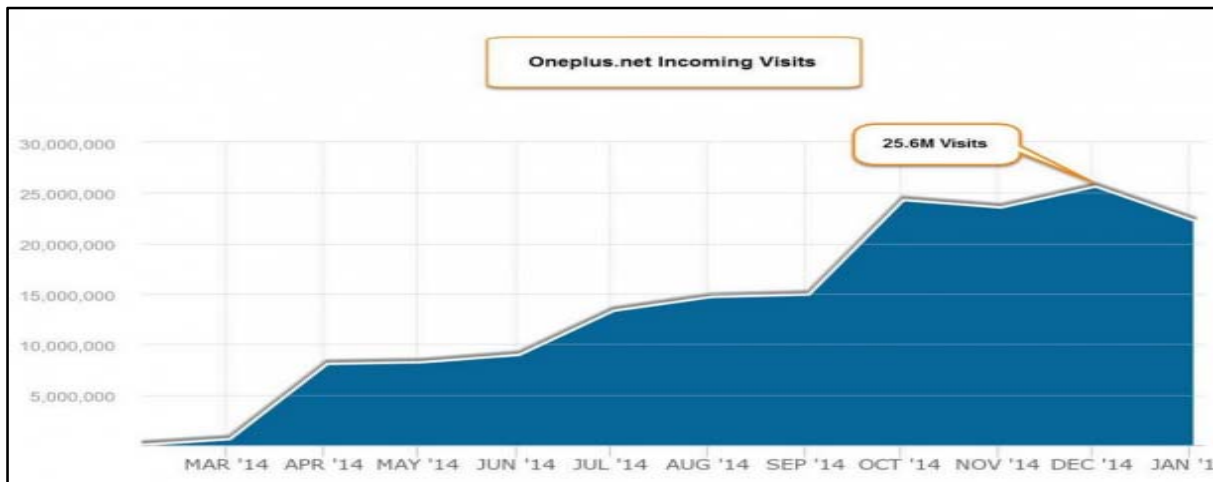

Fig. 2 : No. of Users Visit (In Millions) [2]

As we can see the above graph shows the web traffic on official oneplus site. It rose significantly over the period. The strategies used by the oneplus were so creative that it created a curiosity in every young mind to go and check what was all this about which resulted in huge visits at the website.

Fig. 3 : Social Media Marketing Strategy of OnePlus [3]

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Ad campaigns of oneplus were creative enough to grab the attention of the youth. US is the leading market for oneplus with traffic share of 32.56%. Such kind of impact of the company on global market was commendable which resulted in breaking up the market of well-known and established brands in the market.

Table 2: Traffic Share of different countries [4]

	Country (of 206)	Traffic share		Change
1	United States	32.56%	▬	46.29%
2	Germany	7.17%	▪	81.95%
3	United Kingdom	5.99%	▪	74.08%
4	Italy	5.34%	▪	42%
5	Canada	5.22%	▪	80.67%
6	France	4.91%	▪	79.02%
7	India	3.71%	▪	81.72%
8	Netherlands	3.51%	▪	75.32%
9	Spain	2.99%	▪	49.27%
10	Australia	2.13%	▪	26.79%
11	Russia	1.80%	▪	37.05%
12	Belgium	1.77%	▪	102.88%
13	Sweden	1.68%	▪	72%
14	Portugal	1.50%	▪	50.12%
15	Poland	1.28%	▪	51.6%

The top tech websites helped to fan the flame by directing the traffic to the official homepage of the product which acted as big helping hand for creating brand awareness.

Table 3: Website List which helped OnePlus [5]

	Domain (294)	Category	Global Rank	Traffic share	
1	gizmodo.com	News and Media > Technology News	539	4.76%	▪
2	engadget.com	News and Media > Technology News	519	3.13%	▪
3	4pda.ru	News and Media > Technology News	1,048	1.53%	▪
4	techcrunch.com	News and Media > Technology News	1,823	1.50%	▪
5	golem.de	News and Media > Technology News	11,754	1.03%	▪
6	gsmarena.com	News and Media > Technology News	442	0.98%	▪
7	lifehacker.com	News and Media > Technology News	421	0.92%	▪
8	journaldugeek.com	News and Media > Technology News	22,809	0.87%	▪
9	cnet.com	News and Media > Technology News	187	0.84%	▪
10	techradar.com	News and Media > Technology News	1,096	0.74%	▪
11	bgr.com	News and Media > Technology News	3,802	0.74%	▪
12	korben.info	News and Media > Technology News	3,339	0.54%	▪
13	wired.com	News and Media > Technology News	715	0.48%	▪
14	mobilesyrup.com	News and Media > Technology News	25,727	0.35%	
15	clubic.com	News and Media > Technology News	1,379	0.32%	

These are the list of top websites in which the buzz about the oneplus was trending in top technology news. The company was competing with its closest competitor like blackberry, HTC, Motorola, Xiaomi.
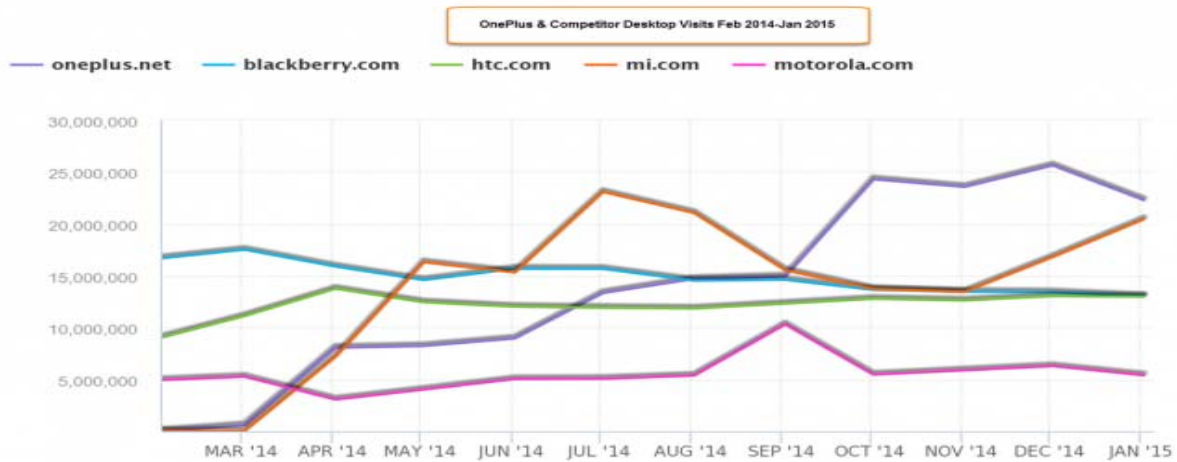
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Fig. 4 : Market performance of Oneplus compared to its competitors [6]

If we take close look to the graph it doesn't seems like a much of competition instead in a very short period of time the company surpassed all the competitors and became a sole player in online market.

Fig. 5 : Competitor's Analysis [7]

"ONEPLUS + SOCIAL MEDIA=WINNING STRATEGY"

The best technique that one plus used was targeting the social media for grabbing the attention of the peoples towards themselves. Current generation is very much active on social media. Observing this one plus used social media for spreading about them. Nearly 8% of the total incoming visits to the company's official site were through social media like Facebook, Instagram and other social websites.

6. MAKING A LASTING IMPRESSION :

The main and unique feature of the oneplus marketing campaign was the invite only initiative which helped some aspiring entrepreneurs to sell the invites.

During the black Friday and cyber Monday, the company temporarily removed the invite only incentive and allowed the customers to simply buy the phone online and the results were worth seeing.
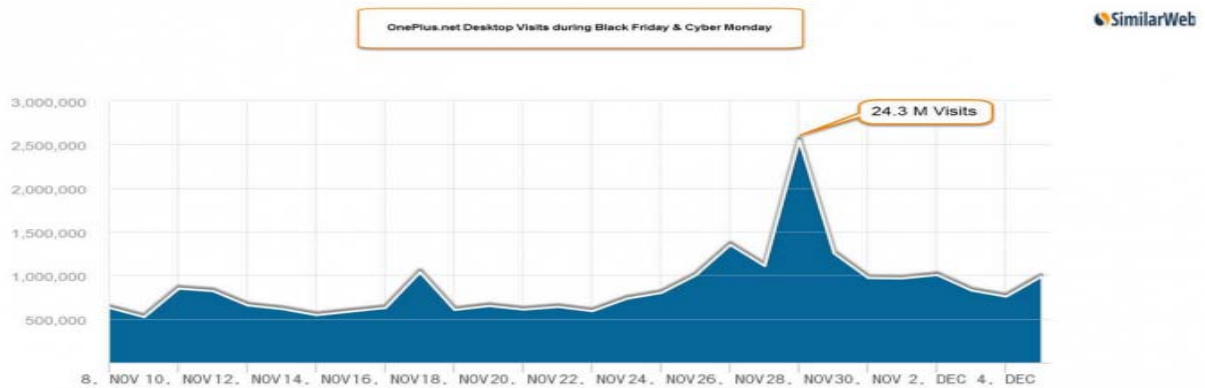
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Fig. 6 : Marketing performance of oneplus during 2015 [8]

During that period, as we can see in the graph, the website traffic increased significantly destroying the market of other well-known brands. The strategies used by oneplus proved to be destructive for any other smartphone company. Providing premium quality builds and with latest hardware at affordable prices was a very brave step taken by the company. They targeted the basic human nature and implemented on their flagships which helped in success of the company [9-11].

PUBG :

Brendan Greene, the guy who is behind the creation of blooming android game Player Unknown's Battlegrounds (PUBG) created the game along with the china's company TenCent and launched it on 23 March 2017. It has been just a year and half the company is already in the billion-dollar list. The game is a total hit, and famous globally, more than 400 million users with 256 million users are logging in every single day. The game is smartphone, PlayStation, PC playable and easy to download and play. However, the game gained its popularity when it launched its mobile version in late DECEMBER 2017. It was around 1.3 Gb large and Other games available for the smartphones which were, usually top rated were not more than 200 Mbs or 250 Mb while TenCent decided this to launch for smartphones that initially came with the update of 1.2gb. Moreover, the game was not also supportive to lower end smartphones still it got major popularity because the business concepts they

introduced. The idea of game was not at all different or new. It was rather an improvised one. Games like rules of survival, free-fire have same idea however these did not get that support and popularity like PUBG. Fortnite is also a battle royale game often considered as a rival of PUBG however both have different concepts and users all around the world [12-16]. The download statistics of the game is as follows:

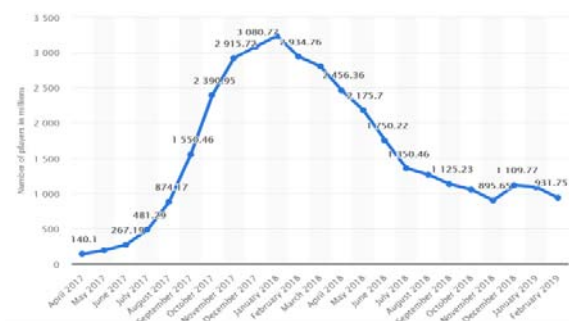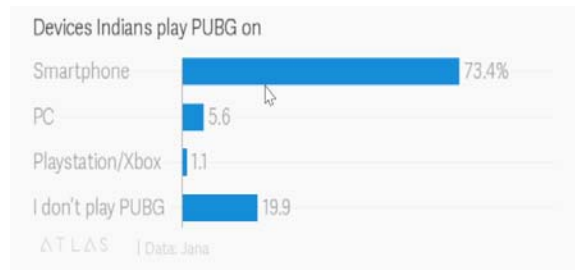**Table 4:** Download Statistics [17]

Fig. 7 : Statistical report of various platforms where PUBG is being played [18]

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Fig. 7 depicts the statistical report of various platforms where PUBG is being played. The game makes profit by the in-app purchases done by the users, and it also makes profit by advertising the movies by giving the theme.

Fig. 8 : Features of PUBG

7. HOW IS THE GAME APP KEEPING PEOPLE IN TACT? :

Well most of the android games cannot keep up with the craze they build up initially. After a month the app loses its hype and download limit reaches the saturation level however this has not been the case with this kind of game.

They keep upgrading and improvising new things. They keep updating at a frequent basis which makes users more attracted towards the game. The game got hooked with people and most of the users spend an hour or more every day with the game. The basic business strategies used by the game are :

(1) Making product that becomes habit of people:

Once the users downloaded the game, there is no doubt people got attracted to the game they also got habitual towards the game and also, they are able to match and play with friends.

(2) Variable reward system :

The game gives you variable reward system, where after game you getting some in app goodies and also analyses the player on the basis of performance and compares them with users. This brings sense of achievement in most the users thus keeping them oriented towards the game.

(3) Consumer becomes the advertiser :

The most important thing about a product being a hit is how it is recognized by the general public. How the company is reaching its audience and how they are able bring the users and add more people to community. Well this thing was done by the people itself who were playing the game. They insisted people playing the game and this has been the major reason for the game to become the overnight sensation.

(4) Investment :

The game has done huge investments; it allows people to audio chat while in the game, that needs dedicated servers that are not inexpensive at all. The game also has wide range of platform support hence the game is readily available for many sites therefore people can download and play anywhere and anytime.

8. WHY DID THE GAME BECOME MAJOR HIT? :

The game PUBG understands the special concepts of the gaming field that many popular games with better graphics and performance have failed to gain. Its platform friendly approach, the level of competition it gives is at par level. The director of game previously worked on many pre-build games like H1Z1 (same concept game on steam), ARMA -03 & ARMA – 04. Then a Korean based company blue hole approached him and asked him to design the game. The basic idea was derived from a movie 'BATTLE ROYALE'. Many games are designed shooter concentric however this game needs tactical strategy and resource management and you are dealing with real players and not pre-programmed enemy. While playing game, people are basically thinking and analysing. The game also has become bragging field for teenagers and adults. Duo and squad bring people together and help them team up and play. Wait time is near to zero and variable reward system is highly impressive. Well this game is living example of that any business can get a blooming success the basic idea is having the idea that it not the idea of anyone before. Introducing new things to the idea and keep rebuilding the existing idea and making it better every time. Slogans for the product plays important role and this particular product uses the tagline 'winner winner chicken dinner' to team that wins the game.

9. ANALYSIS TO BE STRENGTHENED :

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What does a business model need to be perfect and successful? All these three organisations became successful in a very short time. The common point which led to the success of this organisation are that they targeted the mind-set of the audience. They searched for what the audience was craving for like if one buys a smart phone then the common need will be a fast processor, better graphics, better design and a good build quality. One plus worked on these points which led to the success in a short time. Now a day's everything is digital and carrying too much of cash in hand is a tedious job so paytm targeted the virtual cash flow in the market so that nobody faces any kind of problem for payments at any time of the day. Similarly today's youth is just crazy about gaming. They want intense games with good graphics and compatibility. This was the major point on which Tencent worked on. With the launch of pubg, the most played battle royal game till date, Tencent was able to gain a tremendous amount of popularity within months after the launch of the game. Tencent worked on game graphics, controllability, and compatibility of the games with different kind of devices. This was the reason why the game became popular in a very short period of time also the company took care of the fact that people do not lose interest in the game with the passage of time by giving regular updates and introducing new features. So mainly all these companies firstly decided their target audience, took proper measures to ensure that their product was good enough to sustain in a longer run and most importantly they launched their products just in right time so that the product could sustain in the market.

10. CONCLUSION:

Here we have studied the marketing strategies of three main giant companies Paytm, One Plus and Tencent (PUBG) and they all started with different strategies. Paytm started with giving discounts. OnePlus started with order via invitation. Tencent games (PUBG) started with giving updates on lower end phones. There was one thing common that they created market for themselves by entering at good time. Initially, every start up struggles to enter into the market.

Many start-ups enter and they get dissolve due to lack of adaption of market growth. These three companies entered into market and waited for right time. After entering into the market they adapted to market changes and created their own environment to be successful. As initial phase passes by they started giving customers more features or more updates as the market demanded something new. Market demands something different and more every instant. They took care of their customers very well. They didn't compromise on customers demand. They created need of their product and marketed till end. Paytm is one of the most used e-wallets now. OnePlus is widely used. Tencent games (PUBG) is played by almost every person. These companies were successful because of their planned business model.

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(Note: This paper is written on the basis of data collected from different online sources and analysed systematically and presented in the form of a paper. Hence all the references are online website references.)

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