

Research on the innovation and path of the business model of live marketing

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Abstract

Aim: Live marketing is a result of the interactive integration of new technology and marketing activities in the modern era, and it has emerged as a new business model for network marketing.

Method: In this paper, we examine the elements of live marketing's business model and its potential for future innovation by applying the business model theory, integrating the value creation process, drawing on the experiences of popular live streaming platforms like Taobao, Tiktok, Jingdong, and Amazon as case studies, and using a qualitative analysis approach.

Findings: (1) The study uncovered that the live marketing model now includes cutting-edge integrations and values. Live marketing thrives when technical systems are integrated with marketing strategies; (2) Live broadcast sellers can be classified as super sellers, famous sellers, ordinary sellers, or low-level sellers based on the anchor's influence and the audience's attractiveness. It's a novel categorization being put forth for the first time, and it makes crucial evaluative contributions to our ability to parse out and comprehend the various types of live broadcasts. This article uses the business model canvas to show how the value proposition is the central fulcrum of a new approach to live marketing's business model. (4) The path of live marketing's business model innovation is also the path of value rebuilding, with value growth constituting the crux of BMI's long-term viability.

Implications/Novel Contribution: Therefore, the new findings can aid non-live broadcast marketers in rethinking their marketing strategies and boosting their sales potential. From the vantage point of the connection between business model innovation and value creation, this research analyzes the dynamics of live marketing and proposes a novel model for its innovation and the process by which it generates value for sellers and buyers. The article does not thoroughly investigate the link between business model innovation and value creation, either from the standpoint of explicit knowledge or tacit knowledge.

Keywords: Live marketing, Business model, Value creation, Innovation path

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INTRODUCTION

In addition to being a new marketing model favored by young people, live marketing has altered the traditional business model by allowing for two-way communication between mobile terminals and marketing activities. Network, innovative, and 5G technologies have advanced rapidly in the mobile internet era. The two most crucial channels for live advertising are products for smart terminals and live broadcasting platforms. Only in recent years have e-commerce platforms like Taobao, Jingdong, Pinduoduo, and others made live broadcasts with goods visible to the public through these channels (Oetomo & Budiyanto, 2017; Shen, 2020). As well as being an example of successful business model innovation, live marketing has quickly become the de facto standard for online promotion. For both shoppers and store owners, this model introduces some novel elements. The live broadcast has a significant advantage in commodity marketing because of its timeliness, realness and directness, strong interaction, and freedom from the constraints of time and place (Feng & Lu, 2020). Therefore, live marketing is more visual and social than non-live marketing, improving customers' in-store experience and stimulating their propensity to buy.

The live marketing model can be thought of as a subset of business model innovations. Sellers use the live web platform to conduct various product trials and demonstrations to sell goods, which stimulates the microcosm and discussion of online spectators, increases buyers' willingness to purchase or purchase impulse, and lets customers realize their shopping desires and satisfy their needs without leaving the comfort of their own homes

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(Bilog, 2017; C.-C. Chen & Lin, 2018). The sellers' only responsibility is to set up shop in the webcast room, take orders, and then have the product shipped to the buyer by the manufacturer or a third party. A new business model has emerged due to these changes in marketing behavior (G. Chen, 2020). Customers in live marketing tend to be between the ages of 16 and 40, and most of the products sold fall into the categories of apparel, footwear, accessories, cosmetics, fine dining, electronics, sustainable agriculture, niche goods, and limited services. Many product demonstrations are not well-suited for live marketing because they detract from the entertainment value of the content being promoted in real-time. Live marketing is a form of marketing in which products are demonstrated, information is shared, and services are sold over the internet in real-time (Liu, Shi, Teixeira, & Wedel, 2018; Peng, 2019).

Incorporating live marketing into the shopping experience has made it more enjoyable for young people and generated new value. The sales potential of live marketing is determined by the size and sway of the live marketing platform's potential customer base. The live marketing effects of Facebook, Taobao/Tmall, Tiktok, Jingdong, Amazon, and other platforms are much better than other live broadcast platforms, primarily because the potential customer base for these sites is enormous. Online and offline system realization and data sharing have become value chain-driven model innovations (Shao & Hu, 2016). Even when the live marketing model is developed and implemented, business model innovation continues to adhere to the law of value. According to (Zheng & Mei, 2015), the business model of a technology service platform consists of a value proposition, value creation, value transmission, value acquisition, and value sharing.

In conclusion, the introduction of new features and improvements to a live marketing model will benefit both businesses and customers. Here is an internal connection that needs to be thoroughly explored, and it is easy to find that live marketing model innovation and value creation are in a symbiotic relationship in the same process.

BASIC THEORY AND LITERATURE REVIEW

The research on business model and innovation mainly focuses on the model constituted by the constituent elements, and the strategic analysis model and value theory related to the business model are also the main directions of cross-study. This article mainly analyzes the relationship between the business model innovation and value creation of live marketing, mainly involving business model innovation and business model analysis from a value perspective.

Business Model and Innovation

If the companies want to change their development status, they usually need to carry out business model innovation. Hanafizadeh, Mehrabioun, Badie, and Soofi (2018) thought that profit-making requires innovation in the design of a successful business model that brings about sustainable competitive advantage for the organization. The business model innovation is an integral part of organizational response and corresponds with adaptation as a constitutive element of resilience (Bucherer, Eisert, & Gassmann, 2012; Buliga, Scheiner, & Voigt, 2016). Zheng and Mei (2015) believed that value sharing is a unique component of the business model of technology service platforms. Lambert (2001) put forward that the value network is a customer-centric value creation system, which combines strategic thinking and supply chain management to replace the traditional supply chain model to meet customer requirements for convenience, speed, reliability and customized service.

Therefore, in order to maintain sustainable development, enterprises must continue to innovate their business models, optimize resource allocation methods, carry out value reengineering, and form their competitive advantages. Business Model Innovation (BMI) is defined by the search for new logics of the firm with the aim to develop new value offerings, new value chain structures or forms of value creation and capturing (Teece, 2018; Foss & Saebi, 2018).

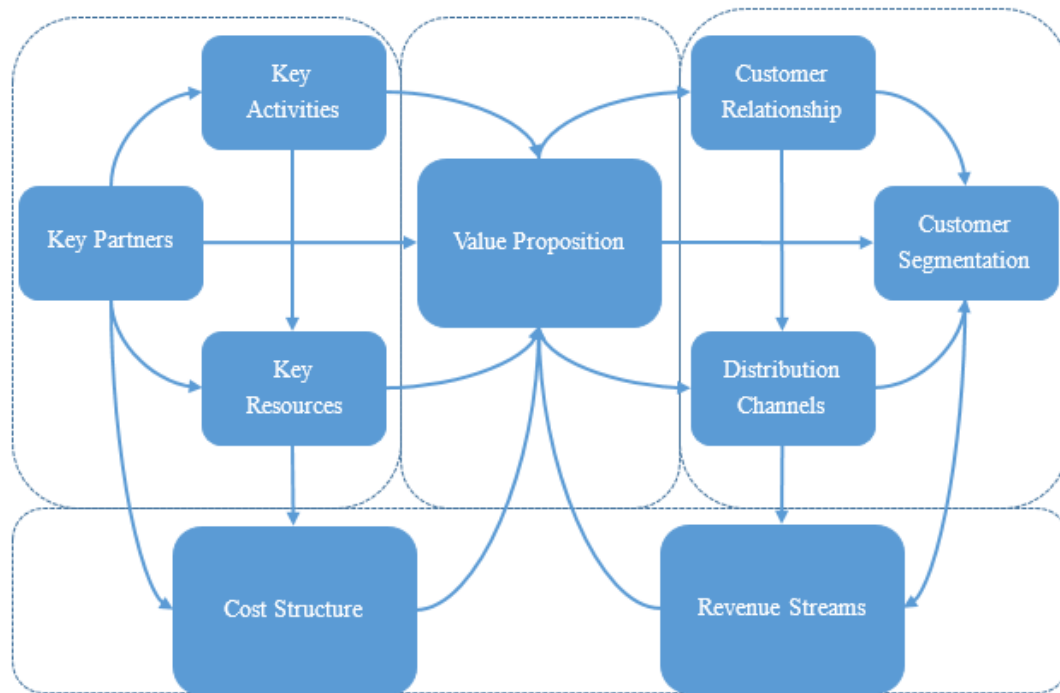


Figure 1. Osterwalder's business model canvas

Any business model is a three-dimensional model composed of customer value, corporate resources and capabilities, and profitability. The Business Model Innovation White Paper co-authored by Harvard University Professor Mark Johnson, Clayton Christensen and SAP CEO Henning Kagermann summarizes these three elements as: Customer Value Proposition, Refers to the tasks that an enterprise needs to complete when providing services or products to its customers or consumers at a given price; resources and production processes, that is, specific business models that support customer value propositions and profit models; profit formula, that is, the process used by enterprises to realize economic value for shareholders. Honglei (2019) believed that: The business model refers to the three stakeholders of producers, consumers, and partners in the three major links of R&D, production, marketing transactions, and service experience in order to achieve value co-creation, sharing, and win-win cooperation. Based on the complementary combination formed by resource capacity and the corresponding transaction structure, profit model and income and expenditure method. The business model canvas model is a way to see through business model innovation which is proposed by Alexander Osterwalder and Yves Pigneur. The business model framework is divided into 9 building blocks, namely value proposition, customer relationship, customer segmentation, distribution channels, key activities, key resources, key partners, revenue streams and cost structure, the business logic relationship between the elements is shown in Figure 1. The operation of the business model is based on the customer, and the company proposes value propositions based on customer needs in market segments and uses each of these core resources and key businesses and cooperation to express the value proposition in the form of products or services, and finally establish relationships with customers through communication and distribution channels to successfully meet customer needs and create value.

Based on knowledge management, Wang et al. (2015) put forward the iceberg theory of the business model, explaining the problem of "why successful business models are difficult to be copied". The core idea is that the business model is rooted in its industry, social environment and technological development, and is a complex system

that matches the organization's own conditions. The study first pointed out that business models have explicit and tacit knowledge, and emphasized that they must be analyzed in a systematic and scientific way; traditional analysis methods such as business model canvases can only be used to analyze explicit knowledge, ignoring that tacit knowledge is important for the business model analysis. [Song and Zhou \(2020\)](#) use the business model iceberg theory as the basis of the analysis framework, reorganize the modules and elements based on the value theory and canvas theory, and propose: constituting the explicit knowledge of the business model, where the value proposition includes target customers or markets, products and services, enterprise positioning, value creation includes key resources/capabilities, partners, value delivery includes marketing channels, customer relationships, value acquisition includes cost control, profit models; the tacit knowledge is the internal and external environment faced by the development of the short video industry. From the perspective of knowledge management, live marketing model innovation and value creation are also in a synchronous relationship, and the two cannot be separated from each other.

Indeed, academic research on business models and innovation is relatively hot in the era of mobile internet, and there are more studies by European, American and Chinese scholars, which is related to the rapid changes in business models and management models. Innovation and entrepreneurship have become a relatively hot social phenomenon. The above-mentioned research is relatively representative research results, highlighting the element system and modeling of business models, and is also the main analysis tool and logical starting point for business model innovation. Combining with the development of the business model of live marketing, it is known that live marketing creatively grafts the live broadcast technology system to form a new business model that is more convenient, visible and efficient. Actually, previous studies by scholars have shown that live broadcast model innovation and value creation have a symbiotic relationship and a synchronous development relationship, which can explain the nature of live marketing model innovation and the mechanism of value creation.

The Relationship between Business Model Innovation and Value Theory

Value theory is an important theory for analyzing new models, new phenomena and new mechanisms. Business model innovation is also inseparable from the law of value reconstruction, and innovation without value cannot survive. The business model canvas also takes the value proposition as the key-hub of the system. The change of value causes the change of other elements to form a new model. [Richardson \(2005\)](#) used value theory, and highly summarized the elements of the business model of an enterprise as value proposition, value creation and delivery, and value acquisition system. From the perspective of the relationship between the value theory and the elements of the business model, the value proposition is also the positioning of business model innovation. Target customers, products or services, and corporate positioning are the specific manifestations of the value proposition; The use of key resources or capabilities to cooperate with partners reveals the meaning of value creation; the establishment of new marketing channels and customer relationships by companies is a typical manifestation of value delivery; as for value acquisition, the cost system and income system naturally measure the value of Profit results. [Zott and Amit \(2008\)](#) believed that, compared with competitors, product market strategy focuses more on positioning, while business model focuses more on value creation. [Honglei \(2018\)](#) creatively constructed the analysis framework of the eight elements of the business model, including the four major links of value creation and the composition of eight elements, namely: value creation basis (resource capabilities, value proposition and stakeholders), value creation logic (Complementary combination), value creation lock-in (transaction structure, profit model and income and expenditure method) and value creation realization (corporate value). These studies on business model innovation and value theory can be summarized as the relationship and specific content shown in Table 1.

Table 1: Business model innovation and value theory

Module	Constituent Elements	Concept Definition
Value proposition	Target customers	Which market and what kind of customers will the company provide products for?
	Product or service	According to the needs of the target market, the products or services the company can provide.
	Company Positioning	The enterprise clearly establishes its own culture, characteristics and image.
Value creation	Key resources/capabilities	For the products or services to be produced, the resources or capabilities required by the enterprise.
	Key partners	Cooperate with companies that can provide the product or related resources together to form a win-win situation for both parties.
Value delivery	Marketing channels	How companies deliver products or services to target customers and continue to stimulate them to purchase
	Customer relationship	How companies interact with customers, listen to their needs, maintain a good relationship with customers, and increase their loyalty?
Value capture	Cost structure	How does the company carry out cost layout and effective use of resources to minimize costs?
	Revenue streams	How does the company realize its value proposition, and how can it make more profits?

RESEARCH OBJECTIVES AND METHODOLOGIES

Research Objectives

Through business model analysis, it will find the business model innovation elements and innovation paths of live marketing, and identify the process and mechanism of business model innovation and value creation in a symbiotic relationship in the process of the business model innovation.

Methodologies

From the actual point of view of live marketing, Chinese live marketing is better than any other country's live marketing, mainly because the network infrastructure and logistics service efficiency determine the degree of development of live marketing. The better the network facilities, the higher the logistics efficiency, the better the development of live marketing. Combined with the research objectives and main content of this article, the following research methods are mainly adopted for analysis: (1) Observation method. Through trials of live marketing platforms in different countries such as Taobao, Jingdong, Tiktok and Amazon, it was used to find the external performance of the business model innovation and value creation of live marketing; (2) Literature survey method. Through CNKI and Google academic platform, this way was used to search related literature on live marketing, business model innovation, value creation, etc., to provide theoretical support for the analysis of this article; (3) Qualitative analysis method. This is determined by the research content of this article. The business model innovation and value creation analysis mainly adopts qualitative analysis to dig out its essence, logical relationship and salient characteristics. Business model analysis is mainly based on the element model of business model, and value creation analysis of business model innovation based on value theory. Therefore, the qualitative analysis is the main research method for the business model innovation and path, and value creation of live marketing. This article must follow the academic rigorous requirements and the principle of seeking truth from facts in the use of research methods. In any case, the use of research methods in this article must follow the academic rigorous requirements and the principle of seeking truth from facts, which are the basic conditions for reflecting the value and significance of its research.

BUSINESS MODEL INNOVATION AND ELEMENT ANALYSIS OF LIVE MARKETING

According to business model theories and models, the business model innovation of live marketing is formed by the evolution of elements, and the process of live marketing is a direct manifestation of business model innovation, and a carrier of innovation paths.

Business Model Innovation and Process Analysis of Live Marketing

Live broadcast marketing must involve live broadcast interaction between the host and the audience. The host tries his best to introduce the function, value, and use value of the product, and uses live demonstrations and experiments to arouse the audiences willingness to buy, and encourage the audience to purchase and achieve sales. Live marketing must rely on an online platform to gather potential customers. Of course, it requires the anchor to try to produce live video content that the audience likes and attract the audience to buy the product, so the audience becomes the consumer. Buyers pack and ship according to the purchase information on the platform. The logistics company will send the real-time mailing information to the live broadcast platform. After the consumer receives the goods, the postman uploads the information to the platform to feedback the buyer. Figure 2 reveals the business process of the live broadcast marketing model, where the interaction between the sellers live broadcast and the audience is transformed into a buying and selling relationship. In the live broadcast process, the anchor plays a key role in guiding shopping. The influence of the anchor and the content of the live broadcast affect the effect of the live broadcast, as well as the audiences purchase intention and purchase decision. Therefore, the anchor and live broadcast content and the audience have the effect of mutual influence and consumption matching.

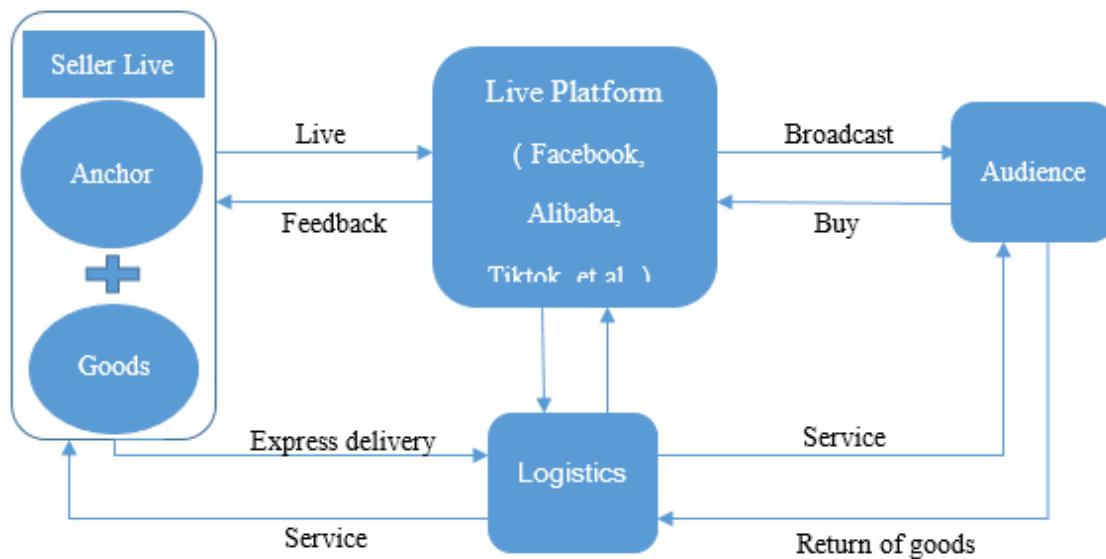


Figure 2. Flow chart of live marketing model

Combined with the practice of live marketing, it is found that the anchor is the protagonist of live marketing, and the anchors live broadcast ability determines his influence and audience attractiveness, and further affects the audiences size, purchase intention, purchase decision, and the effect of live marketing. In fact, the innovation of the live broadcast marketing model is mainly reflected in the live broadcast behavior of the anchor. The anchors of each live broadcast marketing may be different, and the effects of live marketing are also different. Some anchors can sell about 5 billion Yuan (RMB) a year or 200 million Yuan a day for specific events; some anchors sell less than 5 million Yuan in a year. Recently, some entertainment stars have participated in live streaming sales. For example, Fan Bingbing's live streaming sales of cosmetics exceeded 100 million Yuan on November 11, 2020. From the perspective of the practice of selling goods on live broadcast, the live broadcast sellers are evaluated in two dimensions: the influence of the anchor and the attractiveness to the audience. The live broadcast sellers can be divided into super sellers, famous sellers, ordinary sellers, and low-level sellers, as shown in Figure 3. It is

undeniable that the live marketing model has the advantages of real-time interaction, precision marketing, strong communication and integrated marketing.

The technical integration and service integration of live broadcast + platform + logistics is the basis for the innovation of the live marketing business model, and it is also the most significant feature different from the non-live marketing model. The business model innovation of live marketing is an upgraded version of network marketing, which changes the process of previous marketing models and further expands the 4P theory of marketing. Network marketing can only judge product functions based on pictures and short videos, while live marketing does that you can perceive the function of the product by watching the anchor live try-on, make-up demonstration and interactive communication with the anchor or other audience interaction. The business model innovation of live marketing is a typical manifestation of business model innovation in the internet era. New technologies have changed the time and space concepts of traditional business models, showing the new business logic of decentralization and value reengineering, community + platform + crossover +resource aggregation and product design (Luo & Li, 2015) has become a unique key element of business model innovation. Evidently, it is not difficult to find that business model innovation of live marketing is inevitably affected by constituent elements.

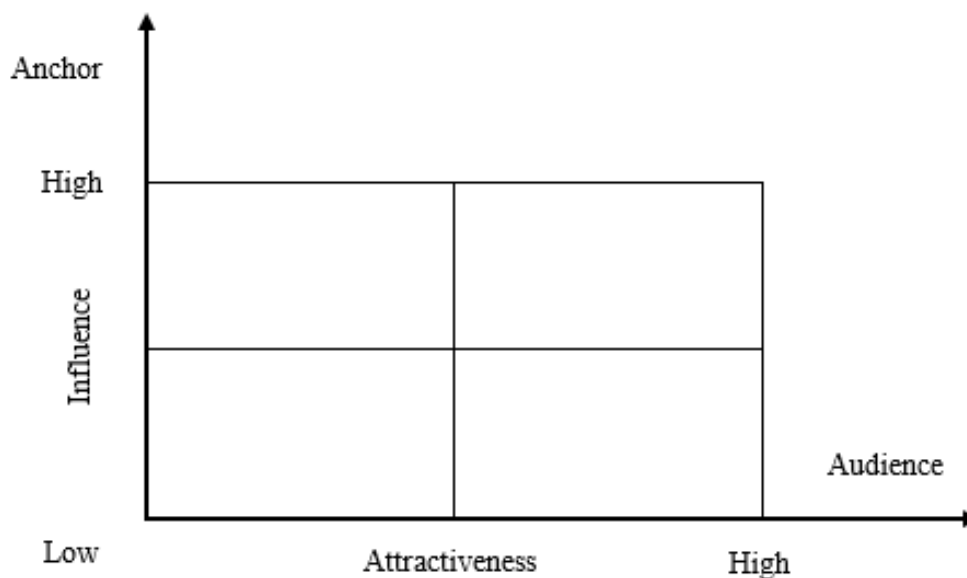


Figure 3. Evaluation model and category diagram of live broadcast sellers

Analysis of Nine Elements of Business Model for Live Marketing

The business model canvas model is a widely used analysis model. The nine elements of the live marketing model are a concrete manifestation of business model innovation. Compared with the online shopping model, there are some significant changes. These changes demonstrate the innovation of the live marketing model. According to the classification of live-streaming attraction, there are seven common modes of live-streaming marketing, including value marketing, celebrity marketing, rare marketing, altruistic marketing, talent marketing, contrast marketing and interview marketing. Before designing a live broadcast plan, an enterprise needs to choose the best one or several marketing methods according to the marketing purpose; it is important to note that the above seven live broadcast marketing modes are not independent of each other. Combining live marketing methods can strengthen the focus of marketing and achieve the effect of 1+1>2. In summary, the live marketing model has strengthened customers social on-the-spot experience, expanded the time and space of offline shopping, and induced customers purchase intentions. Based on the business model canvas model, the components of the live marketing model are as follows: (1) Value proposition. Compared with the online marketing model, the live marketing model improves the customers shopping value perception and aesthetic value, and enhances the entertainment value of shopping; compared with the offline shopping model, it reduces shopping costs and increases the value of time utilization. For sellers, it extends the time and space of live marketing, reduces marketing costs, and improves the visibility, convenience and

efficiency of marketing.

(2) Customer segmentation. The survey shows that teenagers aged 16-40 are the most important target customer groups for live marketing. Female shoppers are the largest target customer group for live marketing, mainly buying cosmetics, clothes, shoes, bags, electronic products, daily necessities, food, etc.

(3) Customer relationship. Live marketing is the direct sales and purchase relationship between customers and sellers, which reduces the links of intermediate wholesalers and depends on the value and image displayed by the sellers live broadcast and the true value of the product.

(4) Distribution channels. The live broadcast platform is the entire marketing channel, reducing the number of intermediate links in product sales and realizing direct shopping between sellers and sellers, and the platform channels have brought huge customer traffic value and social value to sellers, which has played an important role in increasing sales. This is a significant advantage of live marketing different from non-live marketing.

(5) Core resources. Platform customer traffic, product quality and the value of live broadcast content are the core resources of live broadcast marketing, which is a killer to attract onlookers, and has a strong ability to attract potential customers to buy products that are not planned and may be needed.

(6) Key business. The live production of live content and the choice of live broadcast mode are the key business of live marketing. The anchor must be able to play a key role and have the ability to promote sales, which requires the anchor to live broadcast in a way that the audience likes.

(7) Partners. Manufacturers, logistics companies, and live broadcast platforms are the main body of the business partnership that sellers must establish, and none of them are indispensable.

(8) Cost structure. Product costs, live broadcast costs, packaging costs, logistics costs and wages are the most important costs.

(9) Source of income. Customer shopping expenses and customer sponsorship are the main sources of income.

The business model innovation of live marketing just illustrates the logical relationship of the nine major components. Customer segmentation, customer relationships, distribution channels and value propositions generate revenue sources, while value propositions and core resources, key businesses, and partners constitute the cost structure, value proposition is the hub linking each element. In view of this, the circular system of business model innovation and value reengineering has an inter-influence relationship. Business model innovation still needs to follow the value law of value positioning, value creation, value transmission and value acquisition.

ANALYSIS OF BUSINESS MODEL INNOVATION PATH

The logical relationship between the constituent elements of the business model is based on the law of value, and the value creation process and the business model innovation path have a complementary and consistent relationship. Based on the business model canvas, the value theory clarifies the logical relationship between the elements of the business model of the enterprise. Some changes of elements bring value to the enterprise and customers; the value proposition is reflected in the target customers, target customer needs and positioning and products, and value creation is based on key resource capabilities and partnerships, value delivery relies on marketing channels and customer relationships to reflect, and value acquisition is calculated based on the profit model. Figure 4 reveals the basic relationship between the law of value and the innovation path, and the business model innovation path of live marketing also contains it. Live marketing still takes customers and customer needs as the logical starting point to create a good shopping experience value and product use value for customers. Therefore, the value creation process of live marketing and the innovation path of business models have a complementary synergy and response relationship.

The business model innovation of live marketing has changed the process and value creation process of the live marketing model. The live marketing model presents the characteristics of low threshold, real-time and uncertainty, which provides sellers with an online public relations position. High-quality live content not only attracts customers but also enhances shopping interaction, which is a key resource for customer acquisition and also provides a breeding ground for value creation. Value co-creation is a process in which companies and customers participate in and create value together (Ting & Jun, 2017). Live marketing has value and conversion value, the advertising value, communication value and public relations of brand marketing (Xi, 2017). In the live marketing interaction mechanism, in addition to watching, barrage comments, and gift rewards, users can also participate

in activities such as lottery and building comments initiated by the anchor. The network has given new models and features of live marketing. The diversified and efficient shopping interaction mechanism effectively improves customer satisfaction and psychological experience of shopping. In a word, the business model innovation of live marketing has changed the process and value creation process of non-live marketing models, which brings customers a more convenient, visualized, and more satisfying value experience.

The business model innovation of live marketing has realized the integrated development of online and offline marketing and the integration of the value chain. The innovation of live marketing model is embodied in: (1) Marketing products are shared between online and offline platforms; (2) Consumers can place orders online and pick them up offline; (3) Payment can be made online or cash on delivery; (4) Anchors, agents, express companies and product manufacturers realize the synchronization of online and offline marketing. These all reflect the integration function of the value chain, thereby narrowing the online and offline experience gap through the integration of the value chain and maximizing the value of customer transfer. Live marketing has changed the value of the portfolio from functional value to cultural values. If there is no big difference in the shopping experience of customers on different platforms, they will only be more sensitive to the prices of different platforms, which can only reflect the functional value of the company to meet customer product needs; live marketing provides consumers with differentiated and personalized scenarios, and makes emotional interaction, value recognition, and subculture follow between users and scenes (Honglei & Jianli, 2020), which consumers will shift from price sensitivity to value sensitivity, and realize the cultural value of product demand.

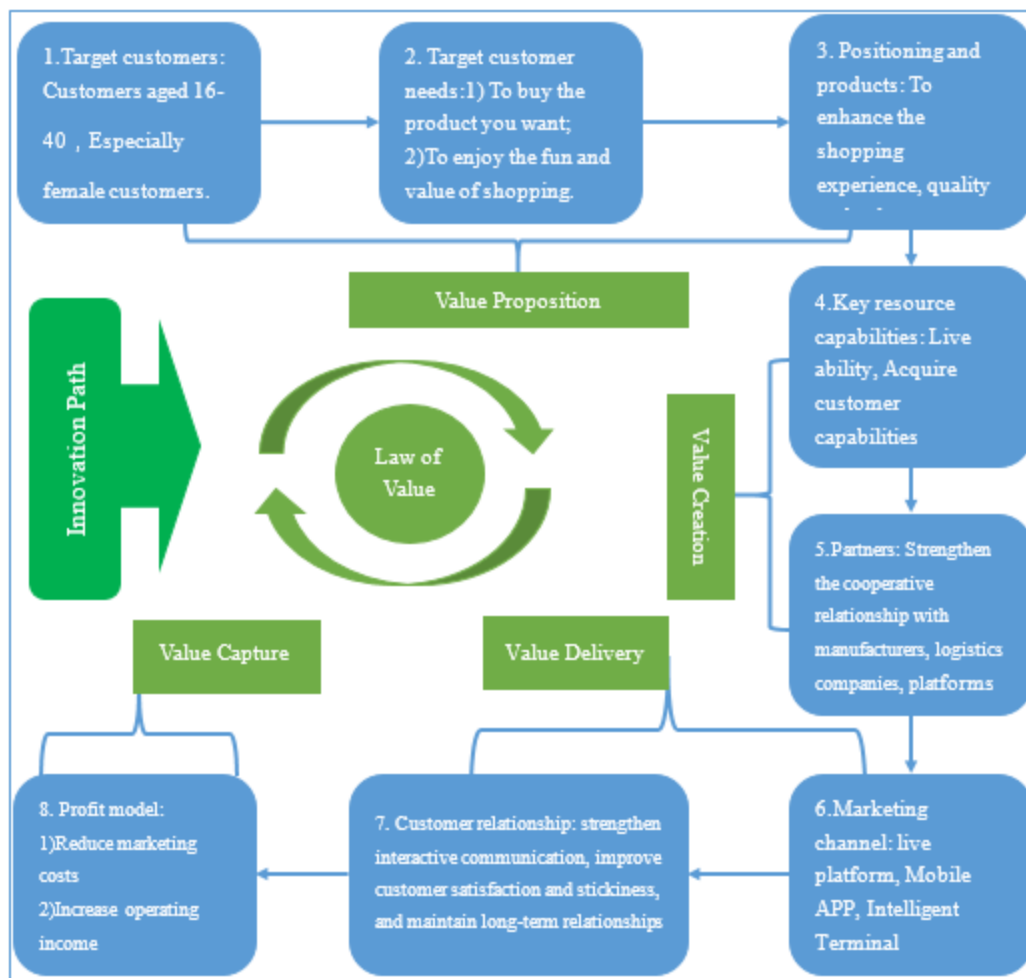


Figure 4. Business model innovation path of live marketing

DISCUSSION

The research in this article is limited to the marketing innovation model, and the analysis of value creation is only to explain the path of business model innovation. The analysis of the relationship between live marketing model innovation and value creation is not in-depth, especially the systematic analysis based on explicit knowledge and tacit knowledge is only mentioned in the literature review section. The theoretical framework of model innovation based on knowledge management proposed by previous researchers is very interesting, which it can deeply explore the value co-creation mechanism of business model innovation and provide a new perspective for analyzing live marketing model innovation.

The development of the live marketing model is still subject to restrictions on live broadcast content. It is difficult to change the location and props of the live broadcast for a long time. If you watch the live broadcast for a long time, you will find it very boring. Also, it is difficult for the anchor to demonstrate the function and value of the product on-site for a long time. Therefore, the live marketing is basically a live broadcast of short video content. Long-term live broadcast production requires huge props and production costs, and it is basically not difficult for sellers to bear these costs. Therefore, long-term live marketing mainly relies on chat and communication between the anchor and the audience to maintain it. As a result, live marketing will have some problems, such as the lack of diversity in live broadcast content, the inability to meet the long-time viewing needs of viewers, and it is difficult to turn viewers into consumers. In view of the development status and problems of live marketing, the live marketing model still need to continue to innovate.

CONCLUSION

Live marketing has become a new business model, injecting new value, new features and new paths into the marketing model. Based on the development and practice of live marketing, this paper adopts qualitative analysis methods to analyze the business model elements and innovation paths of live marketing based on the theory of business models. The findings were found that: (1) The live marketing model has integrated new features and new values. Intelligent terminal (computer, mobile phone APP) + technical system (network technology, data analysis technology, live broadcast technology, etc.) + product marketing is the three major functional modules that form the live marketing model. It has the comprehensive integration characteristics of cross-border systems and enhances the new value of shopping experience; (2) Based on the anchors influence and audiences attractiveness as the classification criteria, live broadcast sellers can be divided into super sellers, famous sellers, ordinary sellers and low-level sellers. The classification is a new classification proposed for the first time, which provides important evaluation contributions for understanding and distinguishing the different categories of live broadcast sellers; (3) Based on the business model canvas, this article found that the business model innovation of live marketing illustrates the nine elements logical relationship of the business model, value proposition is the key-hub linking other elements. The business model innovation of live marketing also follows the basic laws of value creation; (4) The business model innovation path of live marketing is also the path of value rebuilding, and the value increasing is the essence of the sustainable development of business model innovation. Live marketing also follows the basic process of value proposition, value creation, value transmission and value acquisition.

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