

From Idea to Impact: The Role of Artificial Intelligence in the Transformation of Business Models

Marcel FIGURA¹, Denis JURACKA², Jorma IMPPOLA³

¹ Faculty of Operation and Economics of Transport and Communications, University of Zilina, 1 Univerzitna, 010 26 Zilina, SK; marcel.figura@stud.uniza.sk

² Faculty of Operation and Economics of Transport and Communications, University of Zilina, 1 Univerzitna, 010 26 Zilina, SK; denis.juracka@stud.uniza.sk (corresponding author)

³ Faculty of Business, Seinäjoki University of Applied Sciences, 11 Kampusranta, FI-60101 Seinäjoki, FI; jorma.imppola@seamk.fi

Abstract: Artificial intelligence (AI) is becoming a significant driver of transformation in the business environment, particularly for startups, which are characterised by high levels of adaptability, innovation orientation and strategic flexibility. Startups that incorporate artificial intelligence into their structures and processes are reshaping traditional approaches to value creation. This study aims to explore how artificial intelligence influences the formation and evolution of business models in startups across different industries. The analysis draws on academic literature, case study evidence and current market observations in order to identify key areas where artificial intelligence may affect fundamental business model components. The comparative part of the study focuses on differences between AI-driven startups and traditional companies that did not emerge as startups and do not rely on artificial intelligence as a core strategic technology. The comparison is carried out within three selected industries, namely banking, automotive manufacturing and retail. The study applies the Business Model Canvas (BCM) as a conceptual tool to evaluate the configuration of business models in both categories of companies. The results of the analysis indicate that startups using artificial intelligence are creating new types of business models in which AI plays a significant role in shaping the value proposition, sales channels, and revenue streams. Traditional companies, on the other hand, are not transforming their business models radically but are integrating artificial intelligence mainly in support areas. Building on these findings, this research contributes to the broader understanding of business model innovation under the influence of artificial intelligence and outlines the analytical foundations for identifying structural distinctions between AI-driven startups and traditional companies.

Keywords: artificial intelligence; startup; digital transformation; business model; innovation management.

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Introduction

Artificial intelligence is becoming one of the most influential forces influencing the global economy as digital transformation accelerates (Jiang et al., 2022). Systematic changes have emerged in sectors such as finance, healthcare, manufacturing, logistics, and marketing as a result of the rapid advancement of AI technologies over the past decade, exceeding expectations (Zhang & Lu, 2021). AI is no longer restricted to the execution of support responsibilities in isolated systems. This is a fundamental shift in the way value is created, delivered, and captured, as it is increasingly being integrated into basic company operations. According to Nagy et al. (2023). Generative AI algorithms can assist in the real-time monitoring, control, and optimisation of cyber-physical manufacturing systems, increasing the efficiency, sustainability, and adaptability of industrial processes.

This transformation is according to Gültekin et al. (2024) especially significant for startups, which are resource-constrained, innovation-driven, and inherently dynamic.

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Startups often demonstrate an increased level of agility and are more open to the adoption of disruptive technologies than established companies, which often face challenges with legacy systems and restrictive decision-making processes (Gentsch, 2019). Lee et al. (2023) argue that startups can rapidly implement AI-driven strategies, investigate new business models, and reach emerging markets because of their experimental nature. As such, startups are an especially important domain for investigating the economic and business implications of AI.

AI is not solely used by startups to optimise their operations. They are increasingly basing their entire value propositions and growth strategies on it. Data analytics, customer relationship management, product development, and decision-making are all integrated with artificial intelligence (Rahim et al., 2025). AI is allowing entrepreneurs to operate with a level of sophistication and automation that was previously exclusive to large corporations, ranging from personalised digital marketing to predictive customer service and algorithmic pricing. Consequently, Ting et al. (2019) argues that AI is transforming the competitive landscape and allowing smaller actors to differentiate themselves more effectively and scale more rapidly. The strategic integration of AI has been notably evident in sectors such as fintech, healthtech, and smart manufacturing. AI is facilitating the development of intelligent virtual assistants, automated loan underwriting, and fraud detection in the financial sector. For instance, numerous banks have effectively implemented internal AI models and chatbots to provide assistance to both clients and employees, which improves operational efficiency and customer satisfaction. Soussi et al. (2024) observe that AI-powered healthcare startups are employing machine learning to facilitate early disease detection, diagnostics, and personalised medication. In the manufacturing sector, intelligent automation systems propelled by AI are facilitating the optimisation of production processes, the reduction of costs, and the implementation of predictive maintenance.

Meanwhile, Farahani and Esfahani (2022) highlight that the integration of AI presents many difficulties. These include concerns regarding the interpretability of intricate AI models, algorithm transparency, and data quality. Many AI systems are operated as black boxes, which can erode stakeholder trust and restrict their implementation in critical sectors like healthcare or public services (Smuha, 2021). In addition, there is an increase in the level of ethical and regulatory concerns that are associated with AI. Discriminatory outcomes and social inequalities may result from the utilisation of influenced datasets or unregulated algorithms. Sarma et al. (2023) point out that startups are frequently confronted with an unclear legal environment, as regulation often lags behind technological advancements. This issue is particularly pronounced in the healthcare sector, where regulatory frameworks for the approval of AI applications remain complex and time-consuming.

Hossain et al. (2023) note that these advancements pose critical inquiries regarding the evolution of business models in the context of AI. Adaptive, data-driven, and customer-centric configurations are progressively replacing conventional models based on linear value chains and predictable customer behaviour. Startups are increasingly embedding AI into the core of their business models, influencing all essential components, including consumer segments, value propositions, channels, customer relationships, revenue streams, key resources, and key activities (Climent et al., 2024). The Business Model Canvas and similar frameworks are being explored to better understand the strategic implications of artificial intelligence capabilities (Mao et al., 2021). In this context, the aim of the present study is to compare the structural configurations of business models in artificial intelligence-driven startups with those of traditional companies that neither originated as startups nor adopted artificial intelligence as an integral part of their initial strategy.

The research focuses on three industries where both advanced technologies and conventional models coexist, namely banking, automotive manufacturing, and retail. Through a comparative analysis of these sectors, the study seeks to identify how the

individual components of the Business Model Canvas differ between AI-driven startups and more established, traditional companies, with the goal of revealing how artificial intelligence contributes to business model innovation. The structure of the paper reflects this aim. It begins with a literature review that offers conceptual grounding in artificial intelligence integration and its relationship to business model transformation. This is followed by the methodology section, which describes the data collection process and explains the analytical approach using the Business Model Canvas. The subsequent results section presents the key findings from the comparison across the selected industries. Finally, the discussion interprets the implications of these findings, evaluates their significance in light of existing literature. The conclusion summarises the results, describes the practical and theoretical implications, addresses methodological limitations at the same time, and proposes avenues for further academic and practical exploration.

Literature review

In the rapidly evolving context of digital transformation, Barker (2023) contends that the integration of generative AI with technologies such as multisensory immersive extended reality, digital twins, and big data analytics is fundamentally reshaping the operational architecture of cyber-physical production networks. These advanced tools enable small and medium-sized enterprises (SMEs) to enhance the adaptability, real-time responsiveness, and overall efficiency of industrial systems, thereby fostering innovation-driven growth and accelerating the transition toward Industry 5.0 paradigms focused on resilience, human-centricity, and sustainability (Kliestik et al., 2024). Although AI has long been a topic of scholarly interest, the discourse has only recently expanded to include broader non-technological considerations such as ethical, societal, and economic implications (Glikson & Wooley, 2020). According to Kaplan and Haenlein (2018), the potential of this technology has been demonstrated in unexpected contexts as a result of its wider adoption in numerous disciplines. AI is acknowledged as an emerging discipline with significant potential in the academic literature. This technology is capable of sensing, interpreting, informing, and evaluating information. It is defined by self-reference and reprogrammability (Brem et al., 2021). Re-programmability implies that it is applicable in a variety of disciplines, adapting to a wide range of contexts. Consequently, Aldoseri et al. (2024) describe it as a general-purpose technology that has been adopted in numerous industries.

These multifaceted interpretations of AI as a digital general-purpose technology, as discussed by Gambardella and McGahan (2009), reveal not only its actual and potential impact but also its distinctive roles in the innovation process, as further elaborated by Makarius et al. (2020). Raisch and Krakowski (2021) highlight the augmentation or automation of the decision-making process, while Brynjolfsson and Mitchell (2017) and Kellogg et al. (2019) emphasise its role in product and service development as well as abductive reasoning. Nevertheless, the impact of AI is not restricted to its internal capabilities, it is also essential for enabling real-time interactions and promoting human-centredness. Nevertheless, the impact of AI is not restricted to its internal capabilities; it is also essential for enabling real-time interactions and human-centredness. Ozay et al. (2024) have recently reported that the utilisation of AI can enhance human innovation in team activities by fostering divergence and discussion in design thinking processes.

In general, the influence of AI on innovation capabilities is significant for both theory and practice, as it affects organisational and innovation dimensions. AI has the potential to impact the lifecycle of capabilities and serve as a selection event in the development or transformation of new capabilities. Additionally, the literature identifies a variety of practices, routines, and capabilities as relevant factors that influence various AI applications in innovation. According to Glikson and Wooley (2020), the innovation management field can be advanced by conducting a literature review and mapping the emerging AI capabilities and applications, which will elucidate the role of AI in innovation. In conclusion, Deligianni et al. (2019) note that the theoretical background reveals the

multifaceted character of the AI literature and the diverse interpretations and effects of the phenomenon.

Conceptualising artificial intelligence in businesses

AI has become a basic component of the digital corporate landscape. Gentsch (2019) characterises AI as a collection of technologies that maintain human cognitive functions, including perception, learning, and decision-making. Early AI systems had limitations to certain tasks, whereas modern AI functions inside adaptive, data-driven frameworks capable of processing extensive data in real time and delivering insights that surpass human abilities. From a business perspective, AI facilitates the automation of regular tasks, increases sophisticated decision-making frameworks, and investigates predictive modelling for prospective results.

AI has evolved from a supplementary instrument to a disruptive entity capable of transforming entire industries, as contended by Sjödin et al. (2021). In this setting, AI influences both operational procedures and strategic direction as well as organisational identity. Enterprises employing AI technologies are not just enhancing current models but also devising novel frameworks for value generation. This transition is particularly apparent in the emergence of platform-based and digitally native companies, where AI serves as a driver for innovation and competitiveness. Advanced machine learning technologies are progressively being utilised to improve the predictive skills of companies. Vasenska (2024) asserts that these technologies enhance the precision of time series forecasts and assist in the strategic planning of businesses in dynamic and seasonal industries. This demonstrates the capacity of machine learning to provide a competitive advantage to creative businesses, especially those applying AI in data-centric sectors, by enhancing decision-making and adapting business models to variable market requirements. The incorporation of AI, digital twins, and the Internet of Robotic Things (IoRT) in the context of Industry 4.0 enables new forms of predictive maintenance and intelligent automation. These technologies enable manufacturing systems to autonomously optimise operations, predict equipment failures before they occur, and continually analyse real-time data, as explained by Nagy et al. (2025). Such capabilities provide a foundation for scalable, sustainable, and future-proof business models, particularly for innovative companies that are entering the smart manufacturing or industrial AI markets. Additionally, they provide efficiency benefits. Startups can enhance their resilience to technological disruptions and market fluctuations by integrating AI into their core production and monitoring processes, thereby facilitating more rapid innovation cycles.

Startups and the artificial intelligence adoption environment

Startups represent a unique organisational form with their own agility, adaptability, and innovation potential. Sestino and De Mauro (2021) claim that startups leveraging AI can optimise internal processes, deliver customised services, and markedly decrease time to market. Hartmann et al. (2016) observe that the distinction among AI businesses is not isolated in their technology focus but also in their strategic ambition. Several companies are structured using artificial intelligence as the foundation of their business model, indicating that their value proposition, client interaction, and commercialisation methods are predicated on data-driven concepts. AI-driven startups, as noted by Tang et al. (2025), can quickly adjust to fluctuating market situations, leverage global networks via digital platforms, and explore innovative value configurations that would be excessively risky or intricate for larger corporations. Sjödin et al. (2021) promote this perspective by asserting that startups facilitate both technological spread and social innovation. Startups are progressively addressing difficulties in education, healthcare, and environmental sustainability through the application of AI. These initiatives highlight the dual function of startups as businesses and catalysts for social transformation.

In the field of innovative businesses using AI, it is imperative to evaluate not just technological innovation and profitability but also the ethical and sustainability dimensions of corporate operations. Metzker (2024) highlights that small and medium-sized organisations frequently lack the organised ability for corporate social responsibility in comparison to bigger corporations. Nonetheless, their reaction to environmental, economic, and ethical concerns is frequently influenced by the demographic background and moral orientation of their leaders. For AI-driven companies, this necessitates the incorporation of ethical governance and stakeholder-centric innovation from the first phases of company creation.

The economic performance of SMEs, particularly in the manufacturing sector, is significantly influenced by the regional development context. As Svobodova et al. (2024) indicate, public investment in research and innovation is a critical determinant of regional disparities and an enabler of company-level performance. This discovery underscores the significance of integrating into regional networks and innovation-orientated ecosystems for companies that are founded on artificial intelligence. The value-creation potential of these businesses may be substantially increased by access to regions' innovation policy instruments, R&D funding, and knowledge infrastructure, as discussed by Wang et al. (2024). Consequently, the spatial and policy environment in which AI-driven businesses operate must be regarded as a critical component of their strategic development and long-term sustainability.

Valuation disparities between AI and non-AI startups

Recent market data reveals a growing disparity between the perceived value of AI-driven and non-AI-driven startups. As described by Mohammadi and Shafiee (2022) and Fu et al. (2022), startup financing, valuation stages are typically categorised as seed (early development and market entry), Series A (initial scaling and team expansion), and Series B (broader market penetration and operational growth). According to CB Insights (2024), the median valuation of AI startups (Figure 1) significantly exceeded that of non-AI startups across all funding stages in 2023. At the seed stage, AI startups reached a median valuation of \$18.6 million, compared to \$15.4 million for non-AI startups. This valuation gap widened notably in later stages, with Series A AI startups valued at \$69.7 million, compared to \$50.2 million for non-AI startups. Most significantly, the median valuation of Series B AI startups increased to \$188.8 million, compared to \$118.6 million for non-AI startups. This upward trend suggests strong investor confidence in the scalability, adaptability and innovation potential of AI-based business models.

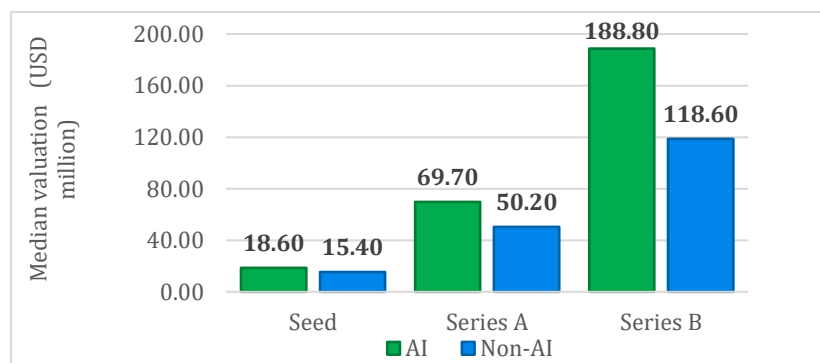


Figure 1. Median valuations of AI and non-AI startups worldwide by funding stage in 2023

Source: own processing based on CB Insights (2024)

The consistently higher valuations of AI startups signal a structural market preference driven by the transformative capabilities of artificial intelligence. Investors are increasingly acknowledging AI as a strategic asset that is capable of providing real-time insights, automating complex processes, and supporting dynamic adaptation to market changes, attributes that are particularly important for high-growth companies. Moreover,

the dynamic growth in valuations between the Series A and Series B phases reflects the expectation of considerable returns on investment as AI technologies mature and scale. These findings are also consistent with broader theoretical perspectives that position AI as a general-purpose technology with profound implications for business innovation, competitive differentiation, and long-term resilience. The current valuation momentum thus serves not only as a financial indicator but also as empirical support for the central role of AI in shaping the future of business ecosystems.

Potential of artificial intelligence in industry

The integration of AI across many sectors has resulted in the development of numerous businesses. The use of AI in healthcare is utilised for diagnostic assistance, patient data administration, and predictive analytics. Jan et al. (2022) assert that clinical decision support systems (CDSS) employing AI algorithms can markedly enhance diagnostic accuracy and refine treatment protocols. The prospective influence of AI in this industry is substantial; nevertheless, it also engenders regulatory and ethical dilemmas, particularly with data privacy and the transparency of algorithmic outcomes.

In the banking sector, AI enhances fraud detection, customer segmentation, automated underwriting, and chatbot-driven customer services. According to Piotrowski and Orzeszko (2023), these technologies enable startups to compete with established financial institutions by providing expedited, precise, and personalised financial solutions. AI is a highly transformative technology, and its implementation in corporate financial management could fundamentally alter conventional paradigms. As noted by Balcerzak and Valaskova (2024) and by Dabija and Vătămănescu (2023), the implementation of AI to enhance the financial efficiency of enterprises is not merely a matter of technological advancement but also of the strategic adaptation of organisations to the emerging challenges of the global economy. The present advancements in this domain, as discussed by Zafar (2024), underscore numerous applications of AI, encompassing financial forecasting, administrative task automation, decision-making optimisation, and risk management. Simultaneously, the implementation of AI engenders novel inquiries concerning technological intricacy, data integrity, ethics, and regulation.

Education, industry, and agriculture are increasingly becoming promising sectors for AI-driven enterprises. AI applications in industry facilitate predictive maintenance, quality control, and resource optimisation, whilst in agriculture, they promote precision farming, crop health monitoring, and supply chain management (Soussi et al., 2024). These examples illustrate that AI may markedly enhance efficiency and sustainability across various sectors while generating chances for novel business models.

The function of artificial intelligence in business model innovation

AI falls under the broader category of digital technologies, including blockchain and the Internet of Things (Balcerzak et al., 2022). It includes comparable characteristics that relate to the fundamentals of technology; however, it also exhibits unique features that elucidate the sustained interest the technology has received. AI's fundamental contribution to business is based on its capacity to transform business paradigms. Traditionally, business models define how organisations generate, provide, and secure value. The emergence of AI is redefining these aspects. AI is transforming customer relationships by facilitating personalised experiences derived from behavioural forecasts, as shown by Libai et al. (2020). It is revolutionising operations via automation and strategic resource allocation. Nowadays, AI is a driving force behind innovation and a shift in corporate strategy rather than a far-off possibility. According to Dabija and Vătămănescu (2023), AI technologies are now important tools for improving decision-making, boosting organisational flexibility, and rearranging value generation procedures. This implies that using AI early on may provide creative companies a competitive edge, build resilience, and create new opportunities for business model innovation. Furthermore, in highly volatile markets, the proactive and strategic application of AI

promotes long-term sustainability and distinction, as demonstrated by Carayannis et al. (2025).

Methodology

Research design and case selection

The study employs a qualitative comparative design to investigate how artificial intelligence affects the structural configuration of business models in startups, compared to traditional companies. The primary objective is to examine and contrast the components of the Business Model Canvas across two types of companies in three strategically relevant industries: banking, automotive, and retail. These industries were selected based on their digital maturity, innovation dynamics, and the presence of both AI-orientated and traditional business strategies. In each industry, two companies were selected to form a case pair. The sample includes one AI-driven startup and one traditional company per industry: Revolut and Barclays in banking, Tesla and Ford in automotive, and Zalando and H&M in retail. These companies were selected according to the accessibility of relevant data, as well as a deliberate effort to achieve geographic balance. Both banks operate in the UK, the automotive companies are based in the US, and the retailers reflect the European business environment with headquarters in Germany and Sweden. This sampling strategy enables meaningful comparisons while maintaining industry-specific contextual coherence across the case pairs.

Business Model Canvas as analytical framework

The primary analytical framework used in this research is the Business Model Canvas, developed by Osterwalder and Pigneur (Stork et al., 2023). The BMC is a strategic management tool that outlines nine interdependent components through which a business creates, delivers, and captures value. The framework provides a comprehensive and visual structure that is widely used in both academia and practice for analysing business model logic and configuration (Macha-Huamán et al., 2023). This research employs BMC to delineate and contrast the business models of the selected companies. It serves not only as a descriptive tool but also as a comparative instrument for assessing the impact of artificial intelligence on strategic priorities and operational structures. Data for constructing the BMCs were sourced from publicly accessible documents, including annual reports, official websites, blog content, investor materials, and relevant case studies. For each company, the collected data were thematically categorised according to the nine BMC blocks, with a particular focus on identifying where and how artificial intelligence played a role in shaping business design.

In order to clarify the framework used for analysis, the following outlines the nine key components of the Business Model Canvas that structure our comparison:

- *Customer segments*: Identifies the specific segments of individuals or organisations that the company aims to serve. Effective segmentation allows the company to customise value propositions and marketing strategies to meet the distinct requirements of each target demographic (Jin et al., 2021).
- *Value propositions*: Describes the distinctive combination of products, services, or experiences that provide value for consumers. This component elucidates the reasons consumers choose a particular company over another and illustrates the company's innovation or differentiation approach (Murray & Scuotto, 2016).
- *Distribution channels*: Reflects the channels through which a company conveys its value proposition to customers. This encompasses both communication and distribution channels, whether they are physical or digital, direct or through partners (Carter & Carter, 2020).
- *Customer relationships*: Specifies the nature of the connection the company forms with each customer segment. It ranges from personalised support to self-service systems and is essential for customer retention and satisfaction (Murray & Scuotto, 2016).

- *Revenue streams*: Explains the methods by which a company generates revenue from each customer segment. This includes price strategies, payment arrangements, and revenue structures, including one-time purchases, subscriptions, or use fees (Fakieh et al., 2022).
- *Key resources*: Determines what assets are required to provide value, function efficiently, and access the markets they are targeting. These resources may be categorised as physical, intellectual, human, or financial (Fakieh et al., 2022).
- *Key activities*: Outlines the fundamental actions a company must perform to achieve effective operations. These could involve production, problem-solving, network management, or technological development (Salwin et al., 2022).
- *Key partners*: Identifies the external organisations and entities that contribute to the company's business model. Strategic partnerships, joint ventures, and suppliers often mitigate risk, gain resources, or optimise operations (Carter & Carter, 2020).
- *Cost structure*: Describes the main cost determinants and financial ramifications of executing the business plan. This covers both fixed and variable expenses and assists in ascertaining whether the company is cost-orientated or value-orientated (Fakieh et al., 2022).

Comparative method and analytical procedure

The core analytical approach of this study is a qualitative comparative analysis, conducted within industry-specific case pairs. Each pair, including one AI-driven startup and one traditional company, was examined independently using the BMC framework. Subsequently, the two models were analysed to discern differences in business model design, specifically the role of artificial intelligence in fostering innovation, value creation, or strategic differentiation. The comparative method preserves industry-specific characteristics while enabling the investigation to uncover cross-sectoral patterns in the application of artificial intelligence. Qualitative analysis assists in contextual insights and acknowledges the distinct trajectories of each company, particularly in their engagement with technological development. Rather than aiming for generalisations across the broader business population, this design enables a focused and in-depth understanding of the evolving relationship between artificial intelligence and business model design.

Results

The present chapter hereby presents the findings of the analysis, which have been structured by industry. Each sector includes one AI-driven startup and one traditional company, whose business models were constructed by using the Business Model Canvas. The goal was not only to describe individual models but also to compare them and highlight how artificial intelligence influences the overall business model configuration across all components. The results are presented in three sections, each concluding with a comparative synthesis.

Banking sector

Barclays' business model shown in Table 1 represents a symbiosis of traditional banking and adaptation to digital transformation. Customer segments are stratified in order to address the full range of financial requirements across individual clients, small and medium-sized enterprises, large corporations, and government institutions. A diversified client portfolio of this kind requires a comprehensive and flexible value proposition that combines a focus on trust and investment services with digital solutions and global reach. The strategic objective is to cater to conservative clientele through the provision of stable banking services, whilst simultaneously attracting more dynamic segments through the utilisation of ESG investing and contemporary digital products. The value proposition is thus not predicated on one-sided specialisation; rather, it is founded on the capacity to address the multifaceted expectations and life circumstances of clients. This enhances the model's resilience to market fluctuations.

Distribution channels, which include both physical and digital presence, are designed as a multi-layered communication bridge between the customer and the bank. Traditional branches and ATMs provide support for clients who value personal contact, while digital platforms ensure real-time service availability (Table 1).

Table 1. Business Model Canvas of Barclays

Key partners	
Regulatory and government bodies (FCA, PRA)	
Traditional financial institutions and insurance firms	
Technology suppliers (for core banking systems)	
Investment partners and capital markets	
Partnerships within ESG initiatives and communities	
Key activities	
Provision of retail and corporate banking services	
Development of financial products and digital solutions	
Risk management and regulatory compliance	
Digital transformation and modernisation of banking processes	
Investment banking and asset management	
Relationship management	
Customer segments	
Individuals	Corporations
Small and medium-sized enterprises	High-net-worth individuals
Large enterprises	Government institutions (UK, USA, India)
Value propositions	
Simpler banking	Credibility
Supporting communities	Digital banking
Comprehensive investment services	ESG and sustainable investing
Global reach	
Customer relationships	
Relationship managers and personal bankers	
Long-term and conservative relationships	
Increasing trust through transparency and brand reputation	
Traditional customer service over the phone and in branches	
Promoting financial literacy	
Distribution channels	
Physical branches	Global ATM network
Digital platforms (web, mobile)	Telephone and video banking
Partnerships with UK Post Offices	
Key resources	
Financial capital (capital stability and reserves)	
Human capital (bankers, analysts, managers)	
Physical branches and vending machine network	
Technology solutions for digital banking	
Strong brand and long-lasting reputation	
In-house know-how and regulatory expertise	
Cost structure	
Operating costs (rent, utilities, maintenance)	Innovation and digital transformation
Salary costs (including training and benefits)	Technological investments
Costs of compliance and regulatory oversight	Marketing and communication
Revenue streams	
Revenue (mainly interest income and fees from retail and corporate accounts)	
Income from investment and premium services	
Diversified returns from complex financial products	
Fees for services provided to institutions	
Asset management	

Source: own processing

Telephone and video banking complement this combination with channels that combine a personal approach with flexibility. This system builds on a strategy of building long-term relationships with customers, combining personal care with digital efficiency. Customer relationships are built not only as a business necessity but also as a tool to strengthen brand reputation through transparency, financial education, and a focus on consistency in interactions.

Barclays' revenue streams affirm its focus on stability and innovation. In addition to interest and fees from accounts, which form the core income, the bank is developing revenues from premium services, asset management and fees for services provided to institutions. This model deliberately builds on revenue diversification, which reduces dependence on individual segments and enhances overall financial sustainability. Key resources such as capital reserves, human capital and technological infrastructure provide the operational foundation for delivering high value-added services. Relationships with regulatory authorities, technology partners and investors also support the smooth functioning and adaptability of the bank in an increasingly complex environment. It is evident that these strategic elements are also reflected in the cost structure. Indeed, in line with standard expenses, investments in digital transformation, compliance and human capital development dominate, ensuring the bank's long-term competitiveness.

Revolut's business model displayed in Table 2 is a dynamic response to the changing needs of retail customers in the digital age. Their services are aimed at a wide range of clients, from everyday users to digital nomads, freelancers, entrepreneurs, and global companies. Revolut builds its value proposition on intuitive services and the removal of traditional banking barriers, appealing primarily to technology-savvy and younger users. Personalised spending reports and analytical tools using artificial intelligence, along with the ability to hold multiple currencies, trade cryptocurrencies, and purchase flexible insurance, create an ecosystem focused on customer autonomy and financial confidence. Another key element is gamification within the RevPoints loyalty system, which strengthens loyalty and increases interaction with the platform. That strategy is not happening in isolation but is based on deep knowledge of customer behaviour, which is rooted in algorithmic evaluation of their needs.

The distribution channels have been designed to function as a fully digital environment, with web and mobile platforms playing a primary role. These channels are reinforced by referral systems, AI push notifications, and integration with fintech entities. Another significant component pertains to the capacity to establish API connections for corporate clients and e-commerce partnerships. This capability enables Revolut not only to augment its operational scope but also to assimilate into the ecosystem of other services. This technological foundation serves as the cornerstone of customer relationships, which are established through automated and personalised real-time communication. The utilisation of chatbots, peer-to-peer support, and the continuous testing of novel channels serve as evidence of the perpetual evolution of UX (User Experience) within this model. It is noteworthy that UX is not merely an ancillary component in this paradigm; rather, it is a pivotal element in ensuring customer satisfaction. Furthermore, the integration of gamified elements has been demonstrated to effectively transition passive customers into active participants within the ecosystem, thereby unveiling novel prospects for cross-selling and brand fortification.

The company derives its revenue through a diversified portfolio, with interest income and fees from standard and premium accounts constituting the majority of this revenue. In addition, the company generates revenue from cryptocurrency trading, currency conversion, insurance, and premium services. The absence of traditional branches in this model is compensated for by reliance on technological infrastructure and agile development teams, which enable scaling without being tied to physical resources (Table 2).

Table 2. Business Model Canvas of Revolut

Key partners	
Fintech and API partners (e.g. Plaid, Wise)	
Global banking and card networks (e.g. Visa, Mastercard)	
Technology partners (e.g. cloud services such as AWS)	
Marketing and brand partnerships (e.g. NBA)	
E-commerce and travel partners (e.g. Booking.com, Apple Pay)	
Key activities	
Development of digital banking and investment products	
Continuous innovation of the app and UX design	
Expansion into new markets and localisation of services	
Ensuring regulatory compliance and licensing	
Building fintech partnerships and ecosystem	
Automation of services and integration of new technologies	
Customer segments	
Retail customers	Digital nomads
Entrepreneurs	Young digital users (Gen Z, M)
Freelancers	Global companies
Value propositions	
Intuitive services	Free foreign payments
Removing barriers	Flexible insurance and travel benefits
RevPoints	Personalised spend reports and analysis
Cryptocurrency and stock trading	Multi-currency holding and exchange
Customer relationships	
Chatbots and AI support 24/7	
UX personalisation	
Community forums and peer-to-peer support	
Online in-app support (real-time)	
Constant testing and introduction of new communication channels	
Relationship gamification (usage rewards, referral programs)	
Distribution channels	
Digital platforms (web, mobile)	E-commerce partnerships
Referral programmes	Social media and community channels
Integrations with fintech companies	API integrations for business clients
Key resources	
Technology infrastructure (applications, cloud systems, automation)	
Development teams (internal agile teams, IT development)	
Licences and regulatory approvals in different countries	
Partnerships with banks and fintech companies	
Adaptability (fast scaling without physical infrastructure)	
Cost structure	
Operational costs (e.g. cloud services)	Marketing and digital campaigns
Administration and customer support	Development and IT teams
Security expenses (e.g. fraud detection)	Labour costs
Revenue streams	
Revenue (interest income and fees, including premium accounts - Premium, Metal)	
Proceeds from trading cryptocurrencies and shares	
Insurance income (travel, equipment, health)	
FX margin revenues	
Fees for premium services (e.g. instant withdrawals, fast transfers)	

Source: own processing

Key activities such as the development of digital banking products, ensuring regulatory compliance, and building fintech partnerships are complemented by the intensive integration of new technologies and the localisation of services on a global scale. These activities are supported by a strong brand among the younger generation and flexibility in licensing, which reduce expansion costs. Operating expenses are focused on IT

development, marketing, security solutions, and digital infrastructure, demonstrating a strategic focus on growth potential and innovation. The overall architecture of the business model thus reflects an effort to redefine banking towards a decentralised, customer-centric, and technology-driven approach.

Comparative analysis of Barclays and Revolut business models

A comparison of the business models employed by Barclays and Revolut reveals fundamental differences in their approaches to value creation, service distribution, and customer relationship building. Barclays, as a representative of traditional banking, has a diversified client base, covering a wide range of segments from individual clients to large corporations and government institutions. The company's services are founded on principles of trust, stability, and a personalised approach while concurrently acknowledging the advent of the digital age by extending its services to encompass digital platforms and ESG products. Conversely, Revolut leverages the digital-native nature of its user base, catering primarily to tech-savvy retail customers, digital nomads, and small businesses. The value proposition of Revolut is predicated on automation, speed and personalisation, thereby enabling dynamic and adaptable user experiences without reliance on physical infrastructure.

The distribution logic of these two models highlights the contrast between Barclays' traditional multi-channel presence and Revolut's fully digital architecture. While Barclays operates through branches, ATMs, digital interfaces, and partner networks, Revolut concentrates its customer contact exclusively in the digital space while investing in interactive features such as push notifications, chatbots, and API integrations. This focus on technology solutions is also reflected in relationship building. Barclays continues to emphasise relationship managers and personal contact as a tool for building trust, while Revolut relies on personalised UX interfaces, gamification, and peer-to-peer support. In this way, Revolut creates a community around the brand, while Barclays focuses on maintaining trust as the foundation for long-term relationships.

In terms of revenue and cost architecture, Barclays clearly benefits from a diversified revenue portfolio, including interest, fees, and complex services for institutions, while Revolut relies on innovations such as cryptocurrency services, premium accounts, and FX conversion revenues. The fundamental difference lies in the cost structure. Barclays manages a cost-intensive physical infrastructure and workforce, while Revolut minimises fixed expenses thanks to its digital environment, increasing its flexibility for expansion. The differences are also evident in key activities. A traditional bank emphasises compliance, risk management, and relationship management, while Revolut focuses on rapid scaling, UX solution development, and service automation. For Revolut, AI and algorithms are not just operational tools but a fundamental part of a strategic architecture that is redefining the concept of banking as a dynamic platform. From the perspective of sector transformation, Revolut represents the advent of so-called post-physical banking, where value chains are concentrated in digital interfaces and customers become active co-creators of services.

Automotive manufacturing

Ford's business model illustrated in Table 3 is characterised by a multifaceted strategy that is both comprehensive and layered. This approach is founded upon historical continuity, global reach, and diversification of product and customer lines. Ford caters to a diverse range of segments, from individual customers to corporate fleets and government agencies, thereby establishing a network of interconnected needs and market expectations. The value proposition is tailored to this spectrum and is based on brand trust, a robust portfolio of powertrains, including combustion, hybrid and electric vehicles, and the provision of integrated mobility solutions. When considered in conjunction with Ford Credit financial services, which serve to reduce barriers to market entry and promote sales, this establishes a model that prioritises affordability,

functionality and the cultivation of long-term customer relationships. Flexibility in powertrain choice and focus on safety and performance are also means of serving price-and-value-differentiated segments.

Table 3. Business Model Canvas of Ford

Key partners	
Independent distributors and dealers (main sales channel)	
Component suppliers - classic tiered supply chain (e.g. Bosch, Denso)	
Technology partners (cooperation with companies like Google)	
Financial partner (Ford Credit provides leases, loans and sales support)	
Governments and regulatory authorities (e.g. emissions regulations)	
Alliances (e.g. with Volkswagen in the field of electric vehicles and self-driving cars)	
Key activities	
Vehicle development and production (focusing on IC engines and hybrids)	
Distribution (strong network of independent dealers and resellers)	
Marketing and brand (emphasis on tradition, strong reputation and American roots)	
After-sales services (service contracts, extended warranties, customer support)	
Financial services (proprietary Ford Credit system for sales support)	
Customer segments	
Individual consumers	Government institutions (military in US)
Corporate fleets (vans, utility vehicles)	Global sales through dealer network
Rental and leasing companies	Customers preferring combustion engines
Value propositions	
Mobile solutions (e.g. FordPass)	Focus on performance and utility
Quality, safety, reliability and design	Flexibility of powertrain choice
Financial services through Ford Credit	Broad accessibility
Customer relationships	
Customer loyalty and long-term relationship through FordPass Rewards	
Extended warranty and service programs	
Digital vehicle services (e.g. FordPass App)	
Tailor-made vehicle sales services for corporate clients and fleets	
Traditional personal communication through dealers and service advisors	
Distribution channels	
Traditional network of authorised dealers (thousands of branches globally)	
Independent distributors and partners in more than 100 countries	
Direct sales to specialised clients (corporate fleets, rental companies, government)	
Online vehicle configurators with vehicle booking	
Distribution of spare parts through official channels and authorised service	
Key resources	
Brands and reputation (Ford, Lincoln - strong tradition, customer trust)	
Production capacity (plants in the USA, Europe and Asia)	
Distribution infrastructure (global network of dealers and service centres)	
Finance Division (Ford Credit as an internal source of customer financing)	
Intellectual property (patents on technology, design, security systems)	
Cost structure	
Production costs	Distribution network operation
Research and Development	Marketing and advertising
Warranty and after-sales costs	Supply chain costs
Revenue streams	
Sales of new Ford and Lincoln vehicles (various classes, including SUVs and pick-ups)	
Sale of spare parts and accessories	
Financial services through Ford Credit (leasing, loans, insurance)	
Charges for digital services (e.g. navigation, FordPass connectivity)	
Revenue from sales to corporate fleets and government institutions	
Revenues from international markets, including licensing and franchise agreements	

Source: own processing

Ford's distribution system is deeply rooted in a traditional sales network consisting of a globally ramified network of authorised dealers, independent dealers and specialised distributors for specific segments. This network is complemented by digital configurators, online reservations and tools such as FordPass, which serve to integrate the customer experience into the digital environment without disrupting the traditional sales framework. Customer relationships are built on the basis of constant service availability, digital support and loyalty programmes, without neglecting personal contact through service advisors and dealers. Feedback and long-term customer relationships create a stable foundation for improving the offering and promoting loyalty.

Ford's revenue structure is diversified across the sale of different vehicle classes, after-sales services, spare parts, financial products, and digital services. An important component is the focus on international markets and specific segments such as SUVs and commercial vehicles. Profitability is supported by a combination of licensing and franchising agreements and contracts with government and institutional partners. Key resources are based on manufacturing infrastructure, long-standing brand reputation, human capital, and research and development capabilities. Moreover, the Ford Credit finance division offers an internal instrument for sales management and cash flow support, enhancing the company's autonomy and responsiveness.

Ford's cost structure reflects the traditional nature of the automotive industry, where production, logistics, marketing and service expenses dominate. Given the strong dependence on a complex supply chain, it is necessary to manage extensive networks of partners, which affects both costs and flexibility. Research and development spending is focused on improving the efficiency of combustion engines and developing electrified vehicles. The increasing costs of compliance and ESG reporting are indicative of endeavours to align the conventional manufacturing paradigm with prevailing regulatory and social responsibility mandates. Nevertheless, this transition has not yet resulted in the disruption of the conservative logic of the business model, which continues to rely on physical presence, personal relationships, and institutional partnerships.

Tesla's business model (Table 4) signifies a pioneering approach to the automotive industry, fundamentally disrupting traditional manufacturing and distribution paradigms. The core feature of the company is its focus on customers who are technologically proficient and who expect innovation, environmental sustainability, and a user experience that is tailored to their specific needs. The value proposition is predicated on the concept of electromobility as a platform in which the vehicle is not merely a product but also a carrier of software and service solutions. This philosophy is embodied in products with sophisticated design, high performance, and the possibility of continuous software improvement. Tesla does not seek to cover the entire market but targets segments with a high degree of technological affinity, building a community around the brand that perceives the vehicle as an identity and lifestyle.

The distribution model is based on the complete elimination of intermediaries and maximising direct control over the customer experience. Tesla is replacing the traditional dealer network with its own sales centres and online sales, which allows it to reduce costs, standardise processes, and intensively collect data on customer preferences. A mobile service fleet and digital communication via an app ensure seamless after-sales service. This direct contact enables constant feedback and active UX shaping. The customer relationship is built on trust in a system that independently monitors the technical condition of the vehicle, alerts to potential problems, and updates software. Tesla is thus redefining the concept of after-sales services towards predictive and autonomous care.

Tesla's financial architecture is characterised by diversification and several innovative pillars. In addition to conventional vehicle sales, the company derives a substantial proportion of its revenue from software features, autonomous driving subscriptions and the Supercharger network infrastructure. The sale of energy solutions such as Powerwall

and Megapack also generates added value, thus positioning Tesla as an integrator of mobility and energy.

Table 4. Business Model Canvas of Tesla

Key partners	
Suppliers - especially for batteries (Panasonic, CATL, LG Energy Solution)	
Infrastructure partners (cooperation in the construction of Supercharger stations)	
Regulatory bodies (particularly important in the areas of FSD and autonomy)	
Collaboration with cities and communities (Tesla Energy projects for public buildings)	
Research partners - cooperation with universities and technology centres	
Key activities	
Electric vehicle production (focus on scaling up production)	
Research and development (especially in batteries, AI and FSD)	
Production of energy solutions (Powerwall, Megapack)	
Building infrastructure (Supercharger network as a competitive advantage)	
Global expansion (increasing presence in markets outside the US)	
Customer segments	
Technology-oriented consumers	Generation Z and millennials
Environmentally conscious customers	Clients in the higher segment
Customers looking for energy solutions	Customers who prefer to buy online
Value propositions	
Long range and high performance	Ecosystem of complementary services
Technological innovations	Direct distribution without intermediaries
Reducing total cost of ownership	Brand status and community
Customer relationships	
Digital self-service relationship (customer communicates primarily through app)	
Over-the-Air Updates (Continuous vehicle upgrades without a service visit)	
Full Self-Driving (customer participation in testing autonomous functions)	
Automated technical diagnostics (vehicle itself detects problems)	
Direct-to-customer communication (no dealers, but a direct relationship with Tesla)	
Community around the brand (strong fan base, user forums, online community)	
Distribution channels	
Direct sales through own sales outlets (Tesla locations and showrooms)	
Online ordering and vehicle purchase via the web	
Tesla Delivery Centers (centers for picking up the ordered vehicle)	
Tesla mobile service fleet and Supercharger network	
Key resources	
Manufacturing plants (Gigafactories)	Supercharger network
Battery and energy technologies	Development and innovation teams
Software capabilities	Intellectual property
Cost structure	
Production costs	Service and support
Research and Development	Marketing and communications
Expansion costs	Software development
Revenue streams	
Sales of electric vehicles (Model 3, Y, S, X, Cybertruck)	
Sale of software functions (Autopilot, FSD, infotainment packages)	
Supercharger network and sales of storage solutions	
Income from services and other markets (sale of used vehicles, sale of parts)	
Selling emission credits (regulatory credits to other car companies)	
Subscription (software updates and advanced features based on monthly payments)	

Source: own processing

The sale of emission credits and the subscription system are transforming the business model from one-off transactions to recurring revenues. The company's key resources are based on vertically integrated manufacturing capabilities, in-house software and AI system development, and a brand that is strongly positioned in the minds of the younger

generation. The strong community around the brand also acts as an informal marketing channel, minimising Tesla's advertising expenses.

Tesla's operating logic is based on the synergy of technology, scalability, and independence. Battery development, its own operating system, and the ability to perform vehicle updates without physical presence are elements that enable the company to grow without the traditional supply chain burden. The cost structure reflects investments in research and development, the construction of Gigafactories, and infrastructure development. Partnerships with technology suppliers and universities strengthen the company's innovation potential, while strategic alliances in the fields of energy and smart cities open up new market opportunities. Tesla is not only competing within the automotive sector but is transforming it by redefining the product, distribution and customer experience as part of a single digital ecosystem.

Comparative analysis of Ford and Tesla business models

A comparative analysis of the business models of Ford and Tesla reveals fundamental discrepancies in their value orientations, distribution structures, and technological ambitions. As a representative of the traditional automotive industry, Ford relies on a diversified portfolio of powertrains, an extensive global dealer network, and an emphasis on reliability and affordability. The model is founded on stability and gradual adaptation, with the transition to electrification occurring concurrently with the maintenance of traditional combustion platforms. In contrast, Tesla operates from a completely different strategic starting point, where electric cars are not just an alternative to vehicles but part of a digital ecosystem connected to home energy storage, software, and cloud infrastructure. Tesla's value proposition is anchored in a concept of continuous innovation, personalised UX, and autonomy, with every customer touchpoint taking place in the digital space without intermediaries.

The distribution models of both companies reflect their historical development and technological strategy. Ford continues to rely on a globally distributed network of dealers and service centres, maintaining a high level of personal contact and flexibility for a wide range of customers. Tesla replaces this approach with direct sales and mobile service, which reduces transaction costs and enables immediate feedback via an app. Customer relationships are thus based on completely different logics: Ford uses a combination of classic care and digital services, while Tesla relies on fully automated diagnostics, OTA updates, and customer participation in the development of autonomous features. This marks a shift from service as a response to failure to service as a prediction of potential failure based on algorithmic detection.

The economic architecture of these companies is indicative of their divergent operating philosophies. The primary revenue sources of Ford are vehicle sales, spare parts, and financing through Ford Credit. The cost structure of the company is significantly influenced by the conventional supply chain. In order to diversify its revenues, Tesla offers digital subscriptions, energy solutions and software features for sale, thereby transforming the vehicle into a service carrier. Concurrently, the elimination of intermediaries and the internal manufacturing of batteries serve to reduce fixed costs. A fundamental distinction emerges with regard to the position of AI at the core of the innovation process: while Ford currently employs AI in complementary functions, for Tesla it constitutes a fundamental building block of strategic differentiation. Consequently, Tesla's operational paradigm deviates from that of a conventional vehicle manufacturer, adopting a technology platform that is redefining mobility in the era of digital transformation.

Retail sector

H&M's business model in Table 5 represents a global retailer's strategy that combines affordability with trendy designs and gradually integrated sustainability. H&M's customer

segments are broadly stratified and include all age and income groups, which is supported by the diversity of its brand portfolio and product range. The main pillar of the value proposition is the combination of affordable fashion with a quick response to changing trends, while the brand strives to combine aesthetic inspiration with a responsible approach (e.g., through the Conscious collection), recycling initiatives and collaboration with designers. At the same time, H&M is developing new lines such as H&M Home and H&M Move, expanding its reach into other lifestyle segments.

Table 5. Business Model Canvas of H&M

Key partners	
Textile suppliers and manufacturers from developing countries	
Partners in raw materials and certifications (e.g. BCI - Better Cotton Initiative)	
Technology partners for retail digitalisation	
Sustainability initiatives and NGO partnerships (e.g. with circular fashion foundations)	
Design collaborations and campaigns with celebrities	
Key activities	
Design and development of collections in in-house design teams	
Global supply chain management (production, quality, lead time)	
Investments in new sales formats (e.g. second-hand platforms, fashion rental)	
Operation of brick-and-mortar stores and online shops	
Customer service and communication on social networks	
Sustainable initiatives (recycling, green materials)	
Technological innovations in e-commerce and logistics	
Customer segments	
General public across age groups	Customers looking for affordable fashion
Fashion-oriented customers	Customers interested in sustainability
Customers from many markets	Multi-channel shoppers
Value propositions	
Fashion for everyone	Focus on design and quality
Wide range of clothing and accessories	Responsible approach
Affordability as a key brand value	Multi-channel approach
Customer relationships	
Inspiring shopping environment (emphasis on experiential selling in stores)	
Customer experience across physical and digital channels	
H&M Member loyalty programme (personalised offers and discounts)	
Support via app and customer centre	
Presence and communication on social networks (Instagram, TikTok, Pinterest)	
Customer surveys and feedback (using data to improve collections and services)	
Distribution channels	
Stone stores (main sales channel)	Digital platforms (social networks)
Online shops	Flagship stores (e.g. Paris, London)
Mobile apps	Marketplace collaboration
Key resources	
Brand portfolio (e.g. H&M, COS, Weekday, Monki), covering different segments	
In-house design teams - in-house development of collections and styles	
Global network of suppliers and manufacturing partners - especially in Asia	
Know-how in fast fashion	
Sustainable materials and environmental certifications (e.g. Conscious Collection)	
Stone stores and strong retail network	
Cost structure	
Purchasing and production of goods	Marketing and advertising campaigns
Operation of shops and warehouses	Labour costs
Logistics and transport	Sustainability costs
Revenue streams	
Sale of products (clothing, accessories, footwear, home decoration, cosmetics)	
Special collections and limited editions (e.g. collaborations with designers)	
New growth segments (H&M Home, H&M Move)	
Loyalty programs and bonus purchases (cross-selling)	

Source: own processing

H&M's distribution strategy is based on a traditional retail network with a global presence, complemented by a robust online channel. This multi-layered approach allows the brand to reach customers who prefer personal contact as well as those who expect digital convenience. While flagship stores serve as experience centres for brand building, mobile apps and digital fitting rooms in stores enhance customer interaction and simplify the decision-making process. Customer relationships are built through personalisation via the H&M Member programme, feedback, and social media presence. Another important element is the ability to combine physical and digital contact, which enables a smooth customer experience and increases loyalty.

The generation of revenue is attributable to sales of clothing, accessories, home furnishings, and limited collections. The brand is increasingly allocating investment to digital platforms and higher-margin segments. Emerging commercial paradigms, such as cross-marketing, incentive schemes, and partnerships with designers, also assume a significant function. H&M has achieved success by leveraging its extensive brand portfolio, its international supply network, and its expertise in the domain of fast fashion.

The principal activities encompass the creation of proprietary collections, proficient supply chain administration, and the promotion of the brands. The cost framework reflects the conventional model, characterised by elevated production, retail operations, and logistics expenditures, which are progressively being augmented by investments in technology, digitalisation, and ecological initiatives. This hybrid strategy enables H&M to preserve its global standing while adapting to evolving consumer expectations in responsible and digital commerce.

Zalando's business model exhibited in Table 6 represents a digitally anchored approach to fashion retail, with a technology platform enabling broad personalisation, scalability, and inclusivity as its core pillars. Zalando's customers are typically digitally savvy consumers who prefer the convenience of online shopping, a high degree of personalisation, and fast logistics. H&M primarily targets a broad demographic group, with an emphasis on affordability.

Conversely, Zalando serves customers looking for a data-driven shopping experience, from algorithmic recommendations to community-orientated content and interaction with influencers. The Zircle platform and B2B (Business to Business) partnerships within the Connected Retail network have been utilised to expand customer segmentation to include environmentally conscious customers.

Zalando's value proposition is predicated upon a meticulously curated assortment of in excess of 5.000 fashion and lifestyle brands, augmented by its proprietary collections and sustainable alternatives. The principal emphasis resides in the creation of a seamless digital experience through the AI Fashion Assistant, sophisticated logistics, and supply chain automation via its proprietary ZEOS platform. The amalgamation of user experience design, personalised marketing, and extensive data capabilities is revolutionising fashion retail from a product-centric paradigm to a platform ecosystem wherein the customer emerges as an active participant in digital commerce. It is this capacity to intertwine technology with the emotive dimension of fashion that constitutes one of the most profound distinctions from traditional retailers.

Table 6. Business Model Canvas of Zalando

Key partners	
Partner fashion brands selling through the platform	
Technology partners for AI development, personalisation and cloud solutions	
Logistics partners for fulfillment and delivery (e.g. DHL, DPD, GLS)	
B2B partnerships within Zalando Marketing Services and Fulfillment Solutions	
Sustainability initiatives - e.g. with E.ON (sustainable energy for warehouses)	
Key activities	
Digital platform and mobile app development	
Development and management of algorithms for personalisation	
Sourcing and integration of goods from partner brands	
Logistics and fulfillment services for brands (Zalando Fulfillment Solutions)	
B2B services operation (marketing, distribution and technology for brands)	
Customer analytics and preference data management	
Investing in AI, machine learning and predictive analytics	
Customer segments	
Digital shoppers	Customers requiring personalisation
Customers primarily from the EU	Convenience-sensitive customers
Customers looking for inspiration	Influencers and fashion creatives
Value propositions	
Curated wide range of fashion	ZEOS platform for automated ordering
Personalised recommendations via AI	Supporting new brands and creators
Sustainable shopping options	Inclusivity and diversity
Seamless digital experience (UX)	Inspiration through stories and outfits
Customer relationships	
Personalisation of content and offers (AI recommendations, Zalando Algorithm)	
Customer service available 24/7 (chat, email, hotline, fast returns)	
Zalando stories and influencer content (using influencer content to engage customers)	
Zalando Plus programme (faster delivery, special promotions, exclusive content)	
Digital engagement through the app (styling outfits, voting, wishlists)	
Feedback loop (collecting reviews that improve algorithmic recommendations)	
Distribution channels	
Online platform (main sales channel)	Outlets (in Germany)
Mobile apps (enhanced with AI)	Logistics infrastructure (Zalando logistics)
Multi-channel partnerships	Zalando Zircle (second-hand platform)
Key resources	
Technology platform (the foundation of their business model)	
Big data and algorithms for offer personalisation	
Customer data (purchase preferences, behaviour, personalised recommendations)	
Partnerships with fashion brands (retail and B2B model)	
Logistics infrastructure (own fulfillment centers, delivery optimisation)	
AI and machine learning (used for recommendations and demand forecasting)	
UX and development teams (continuously improving the customer experience)	
Strong brand and trust among the younger digital generation	
Cost structure	
Platform and IT infrastructure	Labour costs
Logistics costs	Investment in innovative technologies
Marketing and personalised content	Environmental costs
Revenue streams	
B2C sales of fashion and accessories (clothing, footwear, cosmetics, lifestyle)	
Revenue from premium brands and private labels (Zalando Essentials, Anna Field)	
B2B revenue - Zalando Marketing Services (ZMS), Zalando Fulfillment Solutions (ZFS)	
Subscription services (e.g. Zalando Plus - faster delivery, exclusive content)	
Affiliate programs and affiliate commissions	

Source: own processing

Zalando's distribution and communication model is based on an omnichannel architecture dominated by the digital channel, where the mobile app integrates AI recommendations, stylistic combinations, and social elements. Physical pick-up and outlet locations complement this, but the main strategic shift is the integration of the platform with partner brands' brick-and-mortar stores through Connected Retail. Interactivity assumes a pivotal function in client relations. Attributes such as desideratum lists, polling, and the Zalando Plus initiative provide not merely exclusive advantages but also significant information for the continued enhancement of the offerings. The comprehensive ecosystem is bolstered by a robust logistical framework that guarantees swift delivery and effective returns processing, as it constitutes a fundamental aspect of online fashion.

In terms of revenue generation, Zalando employs a hybrid model encompassing both B2B and B2C (Business to Consumer) strategies. In addition to the direct sale of fashion products, the company derives income from marketing services (Zalando Partner Marketing Services), logistics capacities for partner brands (Zalando Fulfilment Solutions), and subscription-based services such as Zalando Plus. Furthermore, the company's technological framework is complemented by its possession of algorithms, customer data, and UX teams that facilitate continuous innovation. The cost structure reflects the high degree of digitalisation: IT infrastructure operation, AI development, marketing based on personalised content, and environmental costs associated with the carbon footprint of logistics. In this way, Zalando is redefining not only fashion retail but also the very way the fashion industry operates in the era of digital platformisation.

Comparative analysis of H&M and Zalando business models

H&M and Zalando represent contrasting approaches to fashion retail, each responding to market needs in different ways. H&M is based on a traditional model with an emphasis on in-house production, affordability, and broad appeal to various demographic groups. Its business strategy is based on fast fashion and its own brands that reflect the latest trends. In contrast, Zalando is a digital platform with an emphasis on scalability, personalisation, and customer engagement in the purchasing process through data analytics and artificial intelligence. While H&M reaches a broad audience through brick-and-mortar stores and complementary online sales, Zalando targets digitally savvy customers who prefer an online environment, a personalised experience, and conveniently integrated logistics services.

The differences are also significant in terms of value proposition. H&M builds on a combination of style, affordability, and a responsible approach, expanding its offering with collections made from sustainable materials and collaborations with designers. New categories such as home accessories and sports collections are also an important part of the strategy. Zalando, on the other hand, does not produce its own fashion to the same extent but creates an ecosystem that connects thousands of brands with end customers through technology. The main goal is a seamless digital experience that includes personalised recommendations, fast logistics, secondary sales through the Zircle platform, and interaction with stylistic content.

The distribution and communication strategies employed by the two brands are also divergent. H&M relies on a global network of physical stores that function as brand experience centres while developing digital channels to support this. Zalando operates as a purely digital entity, supported by a robust IT infrastructure that facilitates mobile applications, algorithmic recommendations, and logistics management. The company employs its own order and returns processing system. At H&M, customer communication is based on physical contact, supplemented by membership in a customer programme. By contrast, Zalando emphasises constant interactivity, feedback, and digital engagement.

In terms of revenue streams, H&M focuses on direct sales through its brands, including special collections, and is expanding its portfolio with new segments. Zalando's business model integrates conventional B2C sales with B2B services, including marketing solutions

and fulfilment for external brands. This approach has resulted in the creation of a more diversified revenue stream. With regard to cost structure, H&M is encumbered by elevated fixed costs associated with physical operations and manufacturing. By contrast, Zalando's primary investment is in the development of digital solutions, predictive analytics, and personalised content. In essence, these two approaches to retail can be considered to represent two discrete and divergent visions. One seeks to modernise the traditional model through sustainability and digitisation, while the other redefines fashion retail as a technology platform focused on customer data and experience.

Discussion of the findings

The findings of this study confirm that AI is significantly influencing the configuration of startups' business models, with its impact extending beyond simply streamlining processes. The most significant changes are occurring in the area of value proposition, where AI enables startups to provide highly personalised products and services. These solutions are not only responsive to specific customer needs but can also anticipate and adapt to them in real time thanks to behavioural analytics and data processing (Khan et al., 2024; Rios-Campos et al., 2024; Winecoff & Watkins, 2022). According to Xie et al. (2022), AI further contributes to the evolutionary and substitutional reconfiguration of business models by enabling startups to introduce entirely new capabilities alongside the restructuring of existing ones, which strengthens the startups' ability to dynamically respond to evolving market needs. This capability is what differentiates startups from traditional companies, which generally operate with a more versatile offering and a lower degree of flexibility. According to Winecoff and Watkins (2022), even the very notion of AI is, in many cases, a direct part of the value strategy, whereby startups declare their innovative character and reinforce the trust of both investors and customers.

Similar changes can be identified in the area of customer segmentation and distribution channels. AI provides startups with the ability to identify and precisely target narrowly profiled groups of customers in detail, which increases both customer satisfaction and loyalty rates (Kerzel, 2020; Khan et al., 2024). While traditional companies often work with generic segments, startups are able to customise their services in real time (Rios-Campos et al., 2024). Consuegra et al. (2023) further demonstrate that AI-based socio-behavioural profiling enables startups to align client profiles with operational service delivery more effectively, enhancing the degree of hypersegmentation and improving overall service satisfaction. Distribution channels in the case of AI startups are purely digital and optimised by algorithms for fast and efficient interaction. As Kuteesa et al. (2024) state in their study, platformisation in this context represents the next step as startups build their own digital ecosystems that connect customers, partners and service developers, increasing their scalability and network effect. De Vasconcelos Gomes et al. (2023) complement this finding by emphasising that AI-driven coordination within digital ecosystems strengthens strategic positioning and deepens partner engagement.

However, the changes are not limited to the external components of the business model. Startups are also changing their revenue architecture, which they are diversifying with subscription-based, personalised solutions and AI analytics-as-a-service offerings (Kerzel, 2020; Winecoff & Watkins, 2022). According to Selvakumar et al. (2025), these models enable recurring revenue streams and flexible response to market fluctuations. Nevertheless, Martinović et al. (2024) point out that subscription models, although offering financial stability, impose higher demands on customer retention because customers' perceived trust and perceived risks significantly influence their continued engagement. Therefore, startups adopting subscription-based revenues must prioritise customer relationship management and continuously reinforce the perceived value and trustworthiness of their services.

The internal decision-making structure is also different. According to Song and Bonanni (2024), there is a significant algorithmisation of decision-making processes in startups,

which increases the efficiency of operations, risk management, and automation of routine tasks. Xie et al. (2022) add that AI capabilities allow companies to accelerate decision cycles and restructure internal competencies, creating a dynamic, reconfigurable environment that supports adaptive strategic moves. This reinforces the observed trend of startups embedding AI not only in customer-facing functions but also in their internal governance systems.

The strategic dimension of AI implementation is also an important aspect. The integration of AI is not just a technical step but a fundamental strategic decision that requires a new way of planning and management (Kaggwa et al., 2024). Startups see AI as an essential building block of their business model, while traditional enterprises face barriers in the form of organisational inertia or separate technology and business functions (Kerzel, 2020; Rios-Campos et al., 2024). Despite these challenges, it is the push from agile startups that may provide an incentive for innovation even in established companies. Winecoff and Watkins (2022) supplement that a critical success factor is the strategic alignment of technological capabilities with industry-specific needs, which requires sector-specific expertise. However, De Vasconcelos Gomes et al. (2023) highlight that despite their agility, startups can suffer from strategic fragility during rapid expansion, reflecting the liability of newness phenomenon. Therefore, while AI-driven flexibility provides competitive advantages, it also necessitates careful strategic scaling and organisational resilience to mitigate the risks associated with growth.

In addition to ethical and societal challenges, startups leveraging AI must also navigate an increasingly complex regulatory environment. Emerging frameworks such as the European Union's AI Act, along with existing regulations like GDPR, impose stringent requirements on transparency, data protection, and algorithmic accountability (Wu & Liu, 2023). Although these regulatory standards aim to foster responsible innovation, they can impose significant compliance burdens on young firms with limited organisational resources (Musch et al., 2024). Therefore, according to Dokumacı (2024), AI startups must integrate regulatory foresight into their strategic planning from the outset, balancing technological innovation with adherence to evolving legal and ethical norms. Successfully managing these constraints can be a critical differentiator between sustainable growth and a company's vulnerability.

To conclude, artificial intelligence is frequently not merely altering discrete components of the business model but reforming the fundamental frameworks of business. Nevertheless, this revolutionary capacity concurrently introduces novel challenges in the domains of credibility, ethics, and transparency, indicating the imperative for additional inquiry concentrated on the enduring sustainability and societal acceptance of AI-innovative enterprises (Khan et al., 2024; Purwanto et al., 2024; Song & Bonanni, 2024). In this context, Riedl (2022) and Tani et al. (2025) point to the growing importance of societal trust in AI technologies. The studies show that while AI enhances operational efficiency and personalisation, public concerns about transparency, fairness, and ethical governance increasingly influence customer acceptance and loyalty. Therefore, startups must address these issues proactively, embedding transparent practices and ethical standards into their business models from the outset to achieve sustainable growth and societal legitimacy.

Conclusions and implications

This study has provided a comprehensive perspective on how artificial intelligence is fundamentally changing the structure of startup business models, as opposed to traditional companies. The research found that AI is moving beyond its role as a mere process optimisation tool to become a central component of strategic direction, influencing all essential elements of the business model, including value propositions, sales channels, revenue streams and customer segments. Startups are building digital ecosystems that are characterised by rapid adaptability, a high degree of customisation

and the incorporation of predictive analytics. In comparison, traditional companies have been constrained by organisational inertia and more complex frameworks. At the same time, it has been shown that incorporating artificial intelligence into a startup's business model is a strategic choice that requires innovative methods of planning and management. The results of this research indicate that artificial intelligence has the capacity to revolutionise not only products and services but also the basic logic of business operations. At the same time, this transformation poses new challenges in terms of trust, transparency and social responsibility.

The results of this study have direct implications for strategic decision-making and business practice. Startups that incorporate artificial intelligence as a fundamental component of their business model experience greater levels of agility, personalisation and creativity, allowing them to respond more quickly to changing market conditions. For managers, this means that implementing AI should be an investment in the core of the business model, rather than a support tool. Companies that can change intelligently and integrate artificial intelligence into their fundamental operations will have a significant competitive advantage. Results in the context of traditional businesses point to a need for a gradual shift to more flexible and technology-enabled operating models, especially in distribution, customer interaction, and decision-making processes. In this respect, the capacity of a company to create alliances, fund data infrastructure, and develop the digital creative skills of its teams is quite important. The findings of this study provide a starting point for more effective strategic planning and adaptation to digital transformation, with practical insights into the differences between startup and traditional business models.

From a theoretical standpoint, the study significantly enhances the dialogue surrounding progressive business models within the context of artificial intelligence. The analysis provided illustrates that artificial intelligence possesses the capacity to surpass conventional business model paradigms and to fundamentally reshape the comprehension of value creation, customer interactions, and monetisation processes. In the context of the Business Model Canvas, this study shows how individual components can be enriched with new elements such as digital platformisation, algorithmic decision-making, and predictive customer behaviour. Another important contribution is the anchoring of the issue in a comparison of startups and traditional companies, which opens up space for a deeper understanding of the differences in the dynamics of innovation. In academic research, this creates the conditions for the development of new frameworks that take into account the interaction between technology, organisational culture, and business strategies. The results thus expand existing knowledge on how technology can be used for the systematic transformation of business.

Despite the valuable insights offered by the study, several limitations must be acknowledged. The selection of case studies was intentionally restricted to three industries and six businesses, thereby facilitating in-depth analysis whilst simultaneously limiting the conclusions' wider applicability. Furthermore, the analysis was confined to a qualitative comparison, with quantitative performance metrics and the extent of AI implementation being disregarded. Consequently, future studies should be expanded to encompass a more extensive sample frame or adopt quantitative methodologies to evaluate the impact of AI on specific components of the business model. Concurrently, there is an opportunity to investigate the ethical, legal and societal ramifications of incorporating AI into business processes. It is recommended that future studies assess the long-term viability of these models and their effects on employment, consumer trust, and the regulatory landscape. It is imperative to place particular emphasis on hybrid models, which integrate AI with traditional components, as these models introduce both novel challenges and opportunities.

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