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Platform Business Models in the South African Banking Environment

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Platform Business Models in the South African Banking Environment

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A research proposal submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Business Administration in the field of platform businesses.

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ABSTRACT

Traditional businesses are known to be linear in nature. However, this linear nature has been disrupted as the advent of technology and in particular the Internet has given rise to digitisation and eCommerce. Businesses, like man, by nature are evolving. The 21st century has seen the birth of a new and fast-evolving business model, known as the platform business.

Various explanations have been forwarded in an effort to define the very nature of the platform business model. This study aims to address the definition of this model within a South African business framework, with a particular emphasis on the banking sector.

Data was collected through qualitative research, by means of face-to-face interviews with predetermined questions posed to a select population of business executives from across various industries.

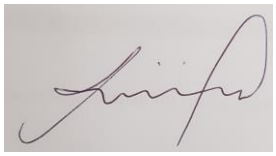
The key findings were that within the business environment there is an understanding of the nature of a platform business. However, its definitions are varied and will evolve with its growth and usage. Furthermore, this study addresses the key distinctions between eCommerce and platform businesses, concluding with a bias towards adopting the platform business model within the banking sector.

KEYWORDS

digitisation; eCommerce; platform economy; platform business model; network effect.

DECLARATION

I, Soneni Phiri, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Management in the field of Digital Business at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Name: Soneni Phiri Signature: 

Signed at ……Fourways

On the ……25th day of February 2023

DEDICATION

I dedicate this body of work to my late father who always said, “Once obtained, education is the one thing that can never be taken away from you” and my mother, who to this day always reminds me, “You are never too old to learn”.

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I would like to acknowledge the following important roleplayers in my life:

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My siblings, for your love, support, guidance, and encouragement throughout this journey.

Finally, the participants in this study – this body of work would not have been possible without you. Thank you for giving up your time and sharing your knowledge and experience. I am truly grateful.

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TABLE OF CONTENTS

CHAPTER 1 INTRODUCTION.....8

1.1 BACKGROUND OF THE STUDY 8
1.2 CONTEXT OF THE STUDY 9
1.3 RESEARCH PROBLEM 10
1.4 DELIMITATIONS OF THE STUDY 10
1.5 DEFINITION OF TERMS 11
1.6 ASSUMPTIONS 11
1.7 CHAPTER OUTLINE 12

CHAPTER 2 LITERATURE REVIEW AND THEORETICAL FRAMEWORK13

2.1 INTRODUCTION 13
2.2 DIGITISATION: 13
2.3 PLATFORMS: 15
2.4 ANALYTICAL MODEL 19
2.5 CONCLUSION OF LITERATURE REVIEW 20

CHAPTER 3 DATA COLLECTION AND ANALYSIS 22

3.1 QUALITATIVE RESEARCH 22
3.2 DATA COLLECTION METHOD 22
3.3 SAMPLE AND SETTING 23
3.3.1 SAMPLE SIZE 24
3.3.2 SAMPLE 24
3.3.3 DATA ANALYSIS 25
3.4 DATA STORAGE 26
3.5 THE DELIMITATION OF THE RESEARCH 26
3.6 RESEARCH TRUSTWORTHINESS 27

CHAPTER 4 PRESENTATION AND DISCUSSION OF FINDINGS 29

4.1 INTRODUCTION 29
4.2 FINDINGS 29
4.3 DISCUSSION OF FINDINGS 36

CHAPTER 5 CONCLUSIONS & RECOMMENDATIONS 40

5.1 INTRODUCTION 40
5.2 CONCLUSIONS REGARDING RESEARCH QUESTION / OBJECTIVE 1 40
5.3 CONCLUSIONS REGARDING RESEARCH QUESTION / OBJECTIVE 2 41
5.4 RECOMMENDATIONS 42
5.5 SUGGESTIONS FOR FURTHER RESEARCH 44

REFERENCES 47

APPENDIX A 52

Appendix B 53

CHAPTER 1. INTRODUCTION

1.1 Background of the study

Globally, across the African continent and definitely in South Africa, we know and understand the power of technology, what it can do, how it changes the way we interact but most importantly, how it can improve or be a catalyst to improve lives. Over the years, the importance of digitisation, specifically for businesses, has been and continues to be emphasised, as it enables the social purpose of an organisation, by building creative revenue streams and delivering social value to larger audiences with lower costs (Alshawaaf and Lee 2021). It allows and enables an organisation to stay competitive (Pfister and Lehmann, 2021).

Through the pursuit of digitisation, most businesses have created or enabled themselves to develop eCommerce capabilities, which enable transactions in a digital manner with great ease and without friction (Arghistani, 2021). And as businesses build these eCommerce capabilities, they see not only the growth of their trade margins due to a reduction in costs but also an opportunity to aggregate (Reynolds, 2000).

It has been observed that some businesses are seeking to make the transition from what we know as eCommerce to what is called a platform business, while others go directly from linear businesses to platform businesses. These platform business models are new and leverage technology by connecting people and using the right amount of resources in creating value through interactive ecosystems (Garud, Kumaraswamy, Roberts and Xu, 2022).

1.2 Context of the study

The platform business model is necessary and more so in the South African context, where historically we have seen the emergence of eCommerce businesses or businesses that have an eCommerce capability. We are seeing how platforms have disrupted and continue to disrupt industries, and several South African businesses are starting to pursue the possibilities of this business model for various reasons, which we will see in the literature. These possibilities are being pursued even in a country such as South Africa, which is considered to be a low- to middle-income country and has high levels of poverty and unemployment.

The platform business model is said to be enabled by technology, yet in South Africa, technology adoption is not as fast as it could be due to various limitations in accessibility such as Internet fibre or 5G, which are the standard not for the majority but rather for the niche few who can afford it. It is well observed that the cost of Internet data in South Africa is well above the global average, widening the so-called digital divide between the world's Internet haves and have-nots, (World Economic Forum, 2022).

Adding to this challenge, businesses have over the years seen a high rate of diminishing return in their marketing investments to drive the desired demand for their products or services, especially in the past few years under COVID-19. This has necessitated a substantial increase if not a complete overhaul in the allocation of budgets, which is now focused primarily on digital marketing. From data recently published by Statista.com, the investment made by South African companies in their advertising budgets was over R30,4 billion in 2019 alone, with online media indicating that in 2020 this value increased to over R41 billion.

Broad Media, an online digital media publication house, released its 2022 Marketing Budget and Return on Investment (ROI) Report, which showed that there is a massive switch with the largest being Digital with an 82% return on investment, Print at 18%, Television at 16%, Outdoor at 14%, Radio at 14% and Cinema at 1%.

1.3 Research problem

Within a global context but also specifically in South Africa, there is a limited understanding of what a platform business model is, both in broader society and in business, where the knowledge and insight would help with strategic business decisions into the future. Every business seeks to create demand for their products or services; however, one cannot be oblivious to the fact that demand is also highly dependent on the economic context or environment.

The core challenge or problem statement this paper seeks to address is how platform businesses can build and create demand in the South African Banking environment and specifically what platform business model is best for this purpose. The findings of this study would help create a better understanding of what platform business models are and how they can be implemented better.

The paper seeks to provide answers to the following questions;

- What is a platform business in the South African context?
- What is the difference between eCommerce and the platform business model?
- What are the different platform business models in South Africa?
- Which platform business model is best suited to the creation of demand in the South African context?

1.4 Delimitations of the study

As with all research, there are limitations to the study that will be considered:

All the interviewees are at an executive level in terms of their careers and seniority and have knowledge and understanding of digitisation and platform businesses.

The research is focused solely on South Africa and therefore no interviews have been conducted elsewhere.

Given the scope of digitisation and platform business models, research has not been conducted from the technological perspective of a platform business model and therefore no interviews have been conducted with user experience experts, designers, engineers, or data scientists.

Understanding platform businesses and models is relatively new globally, and very new from a South African perspective, which then creates limitations in comparative study of models in the South African context.

1.5 Definition of terms

- Digitisation – this is the process of converting information into a digital format, stored as units of data that can be accessed separately when required.
- eCommerce – this is the ability to buy and sell goods and services and transmit funds primarily through the Internet.
- Platform economy – this is the shift in commerce in general towards the use of digital platform business models.
- Platform Business Model – a business model that creates value by facilitating exchanges between two or more interdependent groups, usually consumers and producers.
- Network effect – this is where the value of a product, service, or platform depends on the number of buyers, sellers, or users who leverage it and build its value.

1.6 Assumptions

Based on the targeted interviewees, it has been assumed that all targeted participants know and understand what digitisation is, what its business implications are and what transition is required from a business perspective, and that they have some understanding of the concept of a platform business model, with professional insight as to the future of platform businesses.

1.7 Chapter Outline

The chapter outline allows the reader of the proposal to establish the necessary text, topics or themes covered in the research. More specifically, it ensures that the planned research will unfold logically and systematically.

CHAPTER 2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

In this literature review, which is based on the problem statement, the study covers the elements of digitisation, and what it means in the greater context of South Africa. Thereafter, the study will go into a brief explanation of digital platforms and what they are, the different platform models and why they have risen to such prominence in the world of business and how this is most likely to occur in South Africa as well.

In addition, this literature review includes a discussion of the complexities involved in generating value and demand on a platform. Furthermore, an analysis of the most suitable business platform model and direction is provided based on the insight obtained from the literature.

2.2 Digitisation

Before any discussion of digital platform business models, it is important to define them for the purpose of this research. There are several definitions and views on digitisation in the market, across business and in academia. Basaev (2019), however, indicates an absence of a scientific definition that is universally accepted, more especially with regard to the digital economy. This view is supported by Khan (2016), who argues that there is no universally accepted definition but rather it is all circumstantial and based on industry, leadership and challenges faced. Rose (2011) adds there is no clear or standardised definition, and agrees that it is circumstantial and driven by technological, social, or economic change. However, there is some consensus on the purpose of digitisation. According to Alshawaaf and Lee (2021), digitisation enables the social purpose of an organisation by building creative revenue streams and allows for the delivery of social value to a larger audience through lower costs.

Furthermore, digitisation is key to staying competitive in this day and age (Pfister and Lehmann, 2021). In addition, digitisation offers significant opportunities ranging from artificial intelligence (AI) and robotics to high-performance computing (McDonagh *et al*, 2021).

Kosimov and Ruziboyeva (2022) explore and give insight into the global shift with the emergence of the digital economy, a shift that not only organisations are making, but even impacts the way consumers are obtaining information, interacting with products and services, and consuming them.

Ni (2020) investigates the level and influence of digital adoption in banking, in a society that is generally cash-reliant. The study shows that to increase or have uptake in digital channels in banking, clients' acceptance of the specific technology and its perceived ease of use greatly influence their intention to adopt and use the technology or digital channel. Choi and Loh (2022) look at how banks can then drive digital adoption by influencing client behaviour. They use the example of a bank that closes or reduces the number of ATMs available to clients. This causes or adds minor friction and frustration in terms of client experience, causing them to seek and use digital options such as banking apps, which in turn increase digital transactions such as electronic funds transfers and payment of bills.

Alnemer (2022) shares the view expressed by Ni (2020), as the research shows that digital adoption is anchored in the perceived ease of use of the technology as well as the usefulness of the technology. If these two factors are not positive, either the desired adoption or the rate of adoption will not occur.

Asante and Baafi (2022) further explore the importance of trust and how it influences the degree of digital banking platform adoption. Their insights indicate that the higher the level of trust, the faster the rate of adoption. To gain this trust and achieve higher levels of adoption, banks need to educate their clients on the benefits of their digital channels, which will allow their clients' trust to be embedded in knowledge.

Musyaffi, Johari, Rosnidah, Respati, Wolor, and Yusuf (2022) explore digital adoption in the post-Covid context to determine whether this context affects the level of adoption positively or negatively. While results showed that digital banking can certainly make banking easier, there was a subtle stigma regarding technology. Neither discomfort or insecurity on the one hand, nor optimism on the other hand has any correlation to the level of usefulness or adoption of digital technology. This is because, after Covid, digital adoption is seen from the perspective of how it can actually support survival.

The 2023 Datareportal (datareportal.com, 2023) shows South Africa has an Internet penetration of 72% and climbing, most of this through cellular or mobile devices. Connectivity by mobile is at 112,7%, with a national population of 60,14 million people, indicating that the level of adoption and access to information is quite high, with most users having more than one mobile device.

Matsepe and Van der Lingen (2022) explore how organisations within financial services or banking decide on what emerging technologies to pursue and adapt to for the business and for their clients. Factors often considered are the operating costs, how the technology may improve efficiency across the business and whether it will give any competitive advantage in the market. This shows that for any technology to be adopted, the usability of the technology, the characteristics of the industry and the leadership of the organisation concerned will determine what technology is rolled out and whether or not it is adopted by its end user, the client.

2.3 Platforms

Despite the lack of consensus, this research article adopts the definition proposed by Garud, Kumaraswamy, Roberts and Xu (2022) that platform business is a new business model that leverages technology in connecting people by using the right amount of resources and creates value through interactive ecosystems. The emphasis on the importance of technology contributes to a wider discussion on the fourth industrial revolution and industry 4.0. This is illustrated by Klaus

Schwab, Founder and Executive Chairman of the World Economic Forum, who described a platform business as synonymous with the "fourth industrial revolution" (2016). Industry 4.0 continues to show that digital platforms are causing established companies to revisit their business model to new models, based on digital platforms (Şimşek, Öner, Kunday and Olcay 2022), that have multiple capabilities including value chain modelling and automation (Oesterreich and Teuteberg 2016).

With regard to the emergence of digital platforms as a standalone business model, some observations are in order here. Arghistani (2021) makes the argument for historically digital transaction platforms, and the new business models emerging based on the actual platform economy. This underpins the view held by Şimşek, Öner, Kunday and Olcay (2022). Ruco (2022) looks at the specific approach and models that support the platform business model and strategy for success in this new digital age, with the emphasis on the fact that a platform business model is not simply a means to an end, but rather the supporting business strategy to the platform model.

Typically, strategic management was encompassed or captured via the business model canvas, which shows what the business does in chosen channels, financial models etc. However, Ruco (2022) says that that was the generic way of looking at business strategy and that, due to levels of disruption, it cannot be the same when using the platform business model.

The platform business model totally disrupts what we know as the ideal business model with regard to how we create and capture value as described by Koen, Bertels and Elsum (2011). Evidence for this is supplied by Cusumano, Yoffie and Gawer (2020) in their research at MIT, which indicated that all of the start-ups created and categorised as top-ranked companies were represented in 2020 by more than US$6,3 trillion in market value and all were platform businesses.

This value creation is made possible as the main difference between a product-driven business and a platform business is the presence of the network effect with platform businesses. As Vakeel, Malthouse and Yang (2020) indicate, this

allows for the fact that the value of a product, service or platform itself is dependent on the number of users who leverage it.

Liebowitz and Margolis (1994) support this view as the benefit is derived in the number of clients completing the same action, and benefits of scale are achieved. This is commonly known as the network effect. There are three main types of network effects that allow for the increase of your product- or service-user base, which in turn builds or creates your value in the form of direct, local and two-sided network effects as Jullien, Pavan and Rysman (2021) state.

Franck and Peitz (2021) looks into the challenges with regard to what is referred to as market definition, specifically with two-sided platforms and how they can economically shape markets due to the fact that they account for usage, client behaviour and the participants across the platform. A study by Iansiti and Lakhani (2020) shows that in this era, where so many disruptive technologies such as Artificial Intelligence (AI) exist, traditional business models are being attacked from every direction by data-driven companies that offer agility and fast scale through network effects.

Cusumano et al (2020) state that there are two basic platform business models. One is the innovation platform, where third parties build and create innovation, and the other is the transaction platform, which serves as a market for the exchange of goods and services or transactions. Arghistani (2021) explains that the power of competitive advantage on transaction platforms is really determined and driven by the platform architecture or design and this in turn determines their success.

Poniatowski, Lüttenberg, Beverungen, and Kundisch (2021) pick up on the debate with regard to two-sided platforms and investigate the possibility of multi-sided platforms driven by design, governance, and strategy with regard to how the platform interacts with its environment to create a sustainable competitive advantage. Višković and Franki (2021) look at how to generate and manage demand on a platform, as the platform manages the matchmaking process between supply and demand with the key asset being the data and insights driven

from the data used to optimise operations digitally and the platform that builds an ecosystem that allows for real-time responses to client needs.

The insights of McIntyre and Srinivasan (2017) indicate that to build or generate demand across a platform, most consumers are driven or attracted to platforms that have a strong network effect and can leverage the benefit of providing a wide variety of complementary products or services. Jacobides (2021) investigates the power that platforms have or can build over their consumer base depending on exclusive access, ability for consumers to switch platforms or the seller's ability to be replaced without harm to the platform. Also investigated is the degree to which users may benefit from the network effect and are the buyers and sellers on the established platform creating a barrier to entry for new players. Ladd (2022) looks into an element of platform business models that perhaps few talk about and that is 'disintermediation', known as the Achilles heel of platform businesses or models. Disintermediation is when the buyer and the seller connect with each other through the platform. They then decide to circumvent the exact same platform as well as the value and commission linked to it and complete the transaction between the two.

Gu (2021) investigates the effects of disintermediation with insight into the restriction of alternative communication technologies that may not be monitored by the platform, allowing for a decrease in the disintermediation. However, Gu goes further, saying that platforms continuously invest in relevant communication technology to mitigate possible disintermediation. Mitchell and Clark (2022) explore ways in which new, targeted communication and interactions with client increases engagements and impact, which helps to mitigate the levels of disintermediation.

As Sironi (2021) says, "communication is the strategic structure of sustainable digital innovation, because it re-invents client engagement", which is key to building loyalty or engagement across the platform. The concept of disruptive innovation can be described as "turning things on their head", as was pointed out first by Clayton Christensen (1997). It is the process by which a product or service manages to take root in applications seen as the bottom or low end of the market.

Often, they are more affordable and accessible, and they then move upmarket at a fast rate, pushing out the established competitors.

American sociologist Robert Merton created the concept of “obliteration by incorporation”. This is when a concept or an idea becomes so universally accepted or popular and used that its origins or contributors are no longer cited Merton (1987, p. 51). Täuscher and Laudien (2018) insist that there is no one-size-fits-all in building or generating demand or creating and capturing value on platform business models. Zhao, Von Delft, Morgan-Thomas and Buck (2020) investigate how and why some platforms are successful while others are not, in creating value and monetising shared transactions with partners. They conclude that it is all imbedded in the chosen platform business model to enable the creation of value and the capturing of that value. Furthermore, the recently published report by Deloitte South Africa on Platform Business Models points out that they not only operate within an ecosystem, but that a platform business is a business model, and not a technology solution to a problem (“The Business of Platforms,” 2022).

2.4 ANALYTICAL MODEL

To adequately analyse the phenomenon under study, the study used a thematic analysis, as it allows for the encoding of qualitative information obtained through the interview process and for bridging the language of qualitative research and that of quantitative research (Boyatzis, 1998). Therefore, the study follows Mayring’s eight guided steps (see under “Data analysis” below) for conducting sound content analysis for qualitative research, namely the preparation of the data, defining the coding unit, developing categories, testing of the code scheme, coding all the text, assessing the coding consistency, interpreting the data and the summary (Mayring, 2021).

2.5 Conclusion of Literature Review

The literature shows an upsurge in platform businesses and the network effects that they create and it shows that it is all for the taking, as they grow bigger by the day and more influential socially in our lives. It remains to be seen how these platform dynamics orchestrate what is considered as the creation of value across ecosystems and how this value is captured by businesses.

As reported in the “Business of Platforms” issued by consulting firm Deloitte South Africa (2021), knowledge, information, and insight into platform competition have evolved, with various messages coming through. These messages have been grouped into the following broad themes:

- Because of their size, power and influence, platforms can shape and influence market structures, including the price and quality of service in an industry.
- There are different approaches or strategies that platforms take to determine where and how to integrate or their level of diversification. For example, when should the platform produce its own complements or partner with competition?
- The notion that more users on a platform create the network effect for the consumer may be an oversimplification. This is because for the platform to be a success, it needs a strategy that plans for a level of heterogeneity for complements and for the end user.
- The level or degree of governance and compliance around data, value creations, management and influence of the ecosystem and the targeting of selected promotions to a ringfenced client grouping are imperative for the success of the platform,

The research distinctly shows that, regardless of the current players in the market, there are entrants and developers coming online every day. As the opportunity keeps presenting itself and as stated earlier, the platform business model is not only disruptive in itself, thanks to technology and accelerated digitisation, but is the preferred future business model as it allows for reduced

costs and reduced levels of client friction with the aid of data, Artificial Intelligence (AI), and analytics.

The Deloitte South Africa (2021) report goes on to indicate that the network effect allows for unprecedented exponential growth and influence. This determines the size and success of the various platforms.

The platform business model assists in the facilitation of interactions with as many people or touch points as possible, be they short-term or long-term, all seeking a shared outcome, resulting in four typical types of business models, which may be either innovation-driven or service-driven.

The four business models are:

- The Omni-channel Model – this gives clients access to their products across multiple channels, both physical and digital, allowing for greater choice and a seamless experience.
- The Ecosystem Driver Model – this creates relationships with other providers that offer complementary or sometimes competing services.
- Modular producer – this provides plug-and-play products and services that can be adapted to various ecosystems. To succeed they must be among the best in market.
- The Supplier Model – here the suppliers have, at best, partial knowledge of their end consumer, and often operate in the value chain of another powerful company.

It is important to note that a platform business model is not defined by the technology, as the technology simply enables or facilitates the process. This makes the difference between a platform business model and a technology platform.

It is only a matter of time before an industry will be transformed or perhaps threatened by the platform business model and the wave that is created by the network effect and the creation of value at a fraction of the normal cost.

CHAPTER 3. DATA COLLECTION AND ANALYSIS

The purpose of this chapter is to give an overview and a justification of the research design and methodology that were adopted for this study.

3.1 Qualitative Research

For an in-depth understanding of the study of platforms and building demand, the study was conducted using the qualitative research paradigm. Denzin and Lincoln (1994) articulate the concept of qualitative research by stating that the key to the research design is to make a discovery, gaining relevant and in-depth insights that create meaning from various interpretations as opposed to simply focusing on hypothesis testing. Furthermore, qualitative research design places more emphasis on meticulously examining processes and the meanings of these factors that have then been primarily studied according to their frequency, quantity, and intensity (Denzin and Lincoln, 1994).

This study suits the adoption of a qualitative approach as it is exploratory in nature and seeks to gain an in-depth understating of building or gaining demand on a digital platform and the model best suited to do this.

3.2 Data Collection Method

Semi-structured interviews were conducted through face-to-face interaction, allowing for a predetermined question that seeks to ensure the necessary information was collected, but with the scope to probe further with spontaneous questions providing greater depth on the topic and uncovering new information.

The research instruments that were used for this study included a digital recording device (the researcher's phone), an interview guide as well as pen and paper to take notes. All relevant COVID-19 safety protocols and guidelines were followed for the safety of the researcher and all interviewees, where applicable.

Ethical clearance (Appendix) was obtained and consent forms (see Appendix) were given to all participants prior to the interviews to ensure that the researcher adhered to ethical standards as the research was being conducted (Mayring, 2021).

Requests to conduct the interview were all sent out electronically to targeted participants using electronic mail. The duration of the interviews ranged from 38 minutes to over an hour, and the interviews ranged from face-to-face interviews to either Google Meet or MS Teams.

Consent was sought from all participants to record the interview before the interviews commenced, indicating that they were at liberty to withdraw from the process at any time.

3.3 Sample and setting

This study utilised the non-probability sampling method to select participants, which not only has been shown (Yang and Song, 2020) to be flexible, but allows for elements to be represented and studied sufficiently. Non-probability sampling means participants are selected based on the subjective judgment of the researcher rather than randomly (Vehovar, Toepoel and Steinmetz 2016).

In this study, the research participants were chosen through a purposive sampling technique, as purposive sampling targets individuals based on their positions and their knowledge of the subject at hand. Purposive sampling is a non-probability sampling technique that a researcher uses to choose a sample of subjects/units from a population, based on the researcher's objectives (Etikan, Musa and Alkassim 2016). Ames, Glenton and Lewin (2019) make the point that purposive sampling is a deliberate choice or selection of a participant due to qualities the participants possess. As argued in the preliminary literature review, the research done on digital platforms is limited, particularly in the South African context, where the business model is still nascent and has not been widely adopted. There are therefore a limited number of individuals in South Africa with the required breadth

and depth of knowledge on the subject. Purposive sampling allows the researcher to seek out these individuals for participation in the study.

The selection criteria for participation in the study are therefore as follows:

- Individual must work directly in or must be overseeing a digital platform(s).
- Individual must be at an executive level or higher.
- Individual must be employed by a company registered in South Africa or fully operational in South Africa.

3.3.1 *Sample size*

The study targeted twelve (12) participants, but only six (6) participants agreed to partake in the study. This still falls in line with literature, which indicates that, for a qualitative study to be valid, a minimum of six (6) participants are required. This view is supported by Vasileiou, Barnett, Thorpe and Young (2018).

3.3.2 *Sample*

The study population was selected by the researcher from across a spectrum of industries and seniority using a purposive non-probability sampling technique.

As indicated previously, this sampling technique allowed the researcher to choose a sample of subjects/units from a population, based on the researcher's objectives (Etikan, Musa and Alkassim 2016). According to Ames, Glenton and Lewin (2019), it is a deliberate choice due to qualities the participant possesses.

Title	Company
Head of Platform Domain	Standard Bank South Africa
Managing Executive	Thrive South Africa
Executive	Unayo
Digital Financial Services Leader	Deloitte Africa
Executive	MTN Chenosis South Africa
Chief Executive	Cadena Growth Partners

The above participants were recruited to participate in the study through a formal process. They all received a formal letter of participation by email. A few of the

participants are known to the researcher professionally and therefore the researcher did not have a challenge with regard to gatekeeping.

However, some of the targeted participants were outside of the researchers' professional circle and required a much longer formal process of engagements through their formal gatekeepers, which means the researcher did not get responses agreeing to participate in the study.

The nature of this research is a snapshot of professional opinions and views at a given point in time and results may change over a period of time as new research is done because conditions will continue to evolve over time as client needs change, facilitated by technology.

3.3.3 *Data analysis*

The study made use of content analysis, meaning the data collected from the interviews with the research participants was analysed for presentation in this report. The study utilised Mayring's (2021) eight steps for conducting content analysis in a qualitative study.

The eight steps are as follows:

1. Preparing the data: This process involves collecting the data through a series of interviews and transcribing the data as written information.
2. Defining the coding unit to be analysed: This process was used for the collected data, which was broken down into coding units by identifying specific words, sentences, phrases or paragraphs.
3. Developing categories, coding schemes or conceptual frameworks: The formulated codes were grouped to form categories. From these categories, themes were derived that are specific to the collected data.
4. Testing of code scheme: The coding scheme was tested against a sample of the research text.
5. Coding of all text: The obtained data was scrutinised in relation to the research questions. This was achieved through one of the different ways

of coding, i.e., thematic coding. The codes and themes were developed to assess the data findings against the conceptual model reflected in the Literature Review section.

6. Assess the coding consistency: This step involved continuous checking for consistency of the research findings and checking of the formulated codes.
7. Interpreting the data by drawing conclusions:
8. Summary.

3.4 Data Storage

1. The data has been stored by the researcher on a password-secured computer. This will be kept for a duration of five years.
2. The data collection tool was a recording device that was used in the data analysis and verification process.
3. The signed consent forms from the participants have been stored by the researcher's academic supervisor.
4. The data will be discarded after the five-year period of storage has lapsed as per the guidelines and rules provided by the Protection of Personal Information Act (POPIA) 2013.

3.5 The Delimitation of the Research

This study will concentrate on investigating factors that affect the ability to generate demand on these platforms. For this particular research, the concept of platform businesses has been narrowed down to three interrelated concepts that inform it, namely: digitisation, eCommerce and network effects.

This focus is discussed in greater detail in the literature chapter.

For the purpose of this research, the selected population was narrowed down to executives who are working with platforms or have some detailed knowledge of platforms, how they work and how they are structured.

The research does present some limitations as the research participants strictly consisted of executives who were geographically based in South Africa. These executives not only had knowledge of platforms but understood business models and digitisation in general.

The research did not interview executives or experts such as data scientists, user experience specialist or engineers.

3.6 Research Trustworthiness

Korstjensa and Moserb (2018) note that qualitative research tends to raise further questions relating to the extent to which a study is trustworthy. In order to give this study greater credibility, the researcher used Guba's (1981) recommended criteria to assess the trustworthiness of the study. The trustworthiness criteria will consist of four features: credibility, transferability, dependability, and confirmability.

To ensure trustworthiness, research in the study was conducted through appropriate and recognised methods. The triangulation process was used to achieve as big a pool of information as possible.

The interviews will consist of conversations that are driven through iterative questioning. The different platform businesses will be clearly described to allow for comparisons to be made with existing studies.

The study was reviewed by various parties before it was submitted for final review and marking. All the data collected was a true reflection of output from the interview process. Of significance is the following:

- The explored phenomenon was described in full and rough examinations were made from the existing literature.
- The dependability of the study was ensured through consistency, which makes it possible to record similar results if a study were to be conducted again within the same environment.

- Confirmability seeks to address the extent to which researchers are objective in their chosen study.

This last issue, that of confirmability, is of great importance to eliminate any potential research bias that may exist. The study seeks to achieve this through a high level of triangulation, in stating upfront the beliefs and assumptions of the researcher, recognising and addressing any potential research shortcomings.

CHAPTER 4. PRESENTATION AND DISCUSSION OF FINDINGS

4.1 Introduction

This chapter gives a report on the findings of the research conducted among senior executives and business leaders who work on platforms, the digitisation arena and digitalisation processes in business and consultancy. The findings are presented according to the research questions, as the research questions guided the researcher towards a deeper understanding of what a platform business is, whether it comes in different forms and, lastly, whether platform businesses are feasible and the direction that the South African Banking industry is going.

4.2 Findings

The gathered themes are gained from each question and subquestion, as they contribute to deriving a deeper understanding and a context to the central research question being asked.

All audio recordings were transcribed by the researcher and assessed for accuracy based on the recordings by the researcher. This gave the researcher an opportunity to get a broader understanding and meaning that was gained from the transcripts. This iterative process was important in analysing the qualitative data during the data analysis stage as the researcher was seeking to ensure that the analysis is on par with the recorded data received (Döringer, 2021).

The transcripts were then analysed using Mayring's (2021) eight-step process. The data collected was broken down into coding units by identifying specific words, sentences, phrases or paragraphs in the transcripts. Thereafter, themes were derived from the data and scrutinised against the research questions to build themes and the themes were scrutinised for the purpose of seeing the patterns that emerged and the frequency of those patterns. Thereafter, the data

was interpreted by means of conclusions drawn from the derived themes (Mayring, 2021).

The six final participants in the study were selected from industries ranging from financial services, business consulting, retail, telecommunications and banking operations to digital consulting. Collectively, they have a total of over 50 years' experience at a senior executive and managerial level.

Throughout this study, the unit of analysis was that of highly skilled and experienced individuals with wide experience in and a thorough knowledge of the subject matter, keeping in mind there are a limited number of individuals in South Africa with such a breadth of knowledge of this subject.

These individuals included a highly skilled executive who has built a platform business to manage and grow the logistics and distribution sector and an individual who specialises in advising businesses globally on their digital strategy and the various transformative technologies that can help their business.

Question 1: What is a Platform Business?

This research question aimed to get a general or foundational understanding of the platform business. There was a consensus and a similarity of views about what a platform business is, with a few nuances that will be discussed further.

5.1. *Ecosystem, multi sided, dematerialised and modular, create value, nonlinear, not technology, evolution and community.*

Many of the participants cited the fact that a platform business is a nonlinear business that seeks to connect producers and consumers, and in so doing creates value for consumers, while the cost to do so is reduced.

"I've definitely become sort of anti these definitions because I feel like they get loaded with, I suppose most of the time like international constructs and it's kind of like we just import something here and a little bit there, you know, we use this terminology. But I think for me if I look at how have things evolved, because we give things different names because there's been a change in, in the way that

*we're doing things which is a bit different from before. So, if I look at, you know, what were normal commercial capital businesses which then evolved into technology businesses, which have now evolved into platform businesses. So, what is the evolution, right? And I think for me at the heart of it, the evolution is actually about community rather than commerce to customer or consumer specifically (*Participant 6)

*“I think what's critical to a platform business is that it's, dematerialised and modular. So, it's designed in such a way that the owner or the organiser of the platform can add on and switch on modules. And whether those modules are owned by the owner of the platform or enabled by other players that are brought onto the platform doesn't make a difference anymore.” (*Participant 2)

“So firstly, a platform business is not technology, right. It talks about business, right. It's a platform that's created or that you create that's supported by technology, operating model of service, delivery model. But it creates an environment where you bring buyers and sellers together on a platform.” (Participant 5)

“*A Platform business is business studies based on sort of multi sided participants interacting with each other, in a value creating activity, to do a couple of things, one is to sort of connect with each other, match needs versus what they have, and then exchange value. Value doesn't necessarily need to be monetary in nature it can be value in terms of providing information, it can be value in terms of anything that both sides, or actually multiple sides of the platform see as valuable.”* (Participant 3)

“I think a lot of people, that I think about the platforms as technology, but if you go to just the true essence of a platform business, it's the ability to connect seemingly unrelated people to each other to create value for everybody and that's the logic. So, it is not a linear business. Typically, traditional businesses are linear design products, you distribute those products, and you sell that and as you sell more of those products you sell to more people cross sell new products. (Participant)

Whereas a platform business, is about networks. It's about connecting people that have common problems in a way, so that when those connections happen, those problems get solved in a meaningful way. So, 1 + 1 is 3, not 1 + 1 is 2." (Participant 4)

Question 2: What is the difference between eCommerce and a Platform Business Model?

The research question aimed to get a better understanding of what eCommerce is vs platform, if there is any difference or if it's the same thing and simply about the terminology that is used or preferred.

5.2. Linear in nature, evolution, network effect, API, orchestrate

"So, there is definitely a difference, e-commerce stems from organisations conducting a linear business model, then trying to sell their goods and services through an electronic channel. Platform business, means you are not necessarily trying to just run a linear business, but you're trying to connect multiple sides of the platform without necessarily owning either the products or services, but you're trying to connect them and match them." (Participant 3)

"Yeah, I think it's a big, big difference. I think e-commerce allows distribution in a way that is simple and easy and in a digital space whereas the platform business to my earlier point is about the network. It's about making sure that, producers are connected to, distributors are connected to people that use those pieces and ultimately connects to society and society connects back to the producers. And if you are able to create that connection, and easy flow that network and actually you start creating value to the individual parts which is more than them just having a particular linear product in that space." (Participant 4)

"Yes, there is a difference, without a doubt, e-commerce is one sided selling through a digital channel if you like. The platform is evolutionary approach in that with the aid of API's, open up your business to more reach and market." (Participant 1)

“Now what's happened is that the customers orchestrating themselves and saying actually hold on, I'm going to discover and engage and figure out things myself. I don't need you, the maker, to bring something to me. I'm going to be involved in this production process as well, and I'm going to determine what trends I want to follow. I'm going to determine what products I want and when I want them and how I want them, and I'm going to be part of this making. (Participant 6)

So, for me when it comes to platforms, is that, actually now, your community is tightly involved with the production process, and not just you are controlling production process and releasing a product into them.” (Participant 6)

Question 3: What are the different platform business models?

The research question aimed to get a better understanding of the platform business models, and the advantages that one may have over the other, if any at all.

5.3. Strategic, Level of profitability, Ownership

“There are four different platform business models. Understand firstly, a platform business is a business model in itself. So you need to ask yourself, whatever you decide out of the four, not one of them is actually wrong right now. You can play, well they are all successful. But it's important strategically that you understand what you will be and what you want to become right.” (Participant 5)

“So, my answer to that is a couple of ways, I believe all businesses that aren't digital natives and aren't created in today's incumbent businesses that have grown up in sort of the popular and traditional model, I believe that they’ll always have a hybrid model, that they'll always be linear businesses and they'll be a platform businesses that they're bringing into part of the portfolio businesses that they have.” (Participant 3)

“I think that the more successful ones, sustainable ones, are the ones that take a longer time to get to profitability because you have to learn so much around

understanding where this flow is, it's what I call the orchestration its where somebody orchestrates all of this without owning the component parts of what they have orchestrated." (Participant 4)

"*That is the key thing for me, the key distinction with what I think of a platform business is that I look at someone and say, OK, so what are you orchestrating? Because it's no longer about production, production is the traditional game. It's now saying, OK, if you call yourself a platform, we think you're a platform or where you think yourself as a platform, then I'm like, OK, so let me see, what are you orchestrating now? Not what are you producing? So, the tech becomes irrelevant because it's actually, what are your orchestrating and specifically, how much of the production has been handled by someone else?* (Participant 6)

Question 4: Which platform business model is best or most suited to generate demand in a South African context?

The research question aimed to get an understanding about whether banks can become platform businesses and, if they can, how, and if they can't, why not, and what are the bottlenecks involved in becoming a platform business.

5.4. Transition, Business principles, Strategy, Modernisation, Growth

*"If you talk to ten executives and ask them what is digital transformation, someone's going talk about automation, the other is going to talk about analytics, the other is going talk about security, the other one's going to talk about customer experience, etcetera, because everyone is looking at it from the lens they expect. But if you, if you escalate it to the office of the CEO, digital Modernization does one of three things, a*nd the same thing applies to why you would want to become a platform business. *Here are what I call three Digital Dividends, GPX OK. So that's the G, exponential growth, you modernise or create a platform business to unlock growth. Then the P, is for exponential productivity. So, I modernise my business or I create the platform business to reduce the cost at which I'll provide the services, and that's an important thing. Then the third dividend is X, exponential experience. Going to modernise or digitally transform our business or provide a platform offering, to fundamentally change the way I engage with my*

customer and give them an intuitive and superior customer experience." (Participant 2)

"I think in financial services, everybody's looking at that, almost like the Holy Grail, what is that, you know, unfair advantage? "When I start orchestrating things it's irrelevant now whether there is a bank or mobile network operator, payments platform, whatever, they all connect into the bigger scheme of things. (Participant 4)

And you can only do that when you are an orchestrator because you don't have to own all the components. It's about how you stick the puzzle together to make a greater good. And I think that's going to be the more sustainable one over time. And there are many players in that space, and they are not banks, banks still have today a massive benefit, they've got two benefits. One is they've got a banking licence, so they understand regulation, which many of the others don't And secondly, they understand trust. And that is a big thing I think in broader platform business because it takes a long time to create trust." (Participant 4)

"I don't think a bank being able to transform to a platform is a case of feasibility, I think it's a case of inevitability. If you take a look at the essence and how we see digital modernisation and you will see, I use the word modernisation and not transformation. Because when you use the word transformation people think of a tech type play, but ultimately you are digitising a company, to modernise the company and you modernise the company so that it can remain relevant and resilient in a digital economy. (Participant 2)

And modernising the company shouldn't detach from the company's core strategy. So, the company will have a strategy by digitising and modernising it. What you're doing is, you are amplifying its ability to achieve its strategy. Remember, the two choices that any organisation makes, whether they are conscious of it or not, when they create this strategy is to become a value differentiator or a low-cost provider. (Participant 2)

"We just think how to make the transaction happen and I think that's why you don't have beautiful successful platforms in fintech because the orientation of the

founder is always how to make the transaction happen. It is not, how do I make the experience? Like a beautiful experience, which is what a retailer's job is." (Participant 6)

"So, here's my view and the short answer to that is, I keep on saying you can't have it under the same roof, it's different businesses. You cannot run this thing the same as the bank. It's different businesses. If you want to keep your bank running, that's fine, if you want to create an ecosystem, move them in a different building. Leverage the banking service, sign contracts with the bank, sign those partners up and run the business. What's my operating model? It can't be the same one that was used in the bank. It's different, it can't be the same delivery model because the commerce is different, the procurement is different. You cannot expect the bank to run on your new model. It won't work." (Participant 5)

4.3 Discussion of findings

Every business, regardless of its size, needs to have a strategy that sets out what it does, and how it will gain customers and grow as a business. However, with the emergence of the platform economy, one could argue that it throws out conventional business wisdom and modelling because it is so disruptive in nature to the norm or what we term a linear business, as indicated by Garud et al (2022).

The above descriptions by the participants highlight the fact that technology is a means rather than the business itself. These views extend the assertions of Garud et al (2022), who argue that platform businesses 'leverage' technology to connect people and create interactive ecosystems.

The bringing together of people to create an interactive market and ecosystem is another theme that emerged from the data. Furthermore, platform businesses create value through this interaction and connectedness. Thus, there is convergence with the international literature that the platform business model totally disrupts what we know as the ideal business model of how we create and capture value (Koen et al. 2011)

In their disruption, the platform business could be described as a totally new business model, not a refinement of previously known business models, and thus should be treated as such. The platform business model is a new and different way of not only looking at business but conducting business with so much scale being created by the number or volume of customers accessing the platform (Vakeel et al, 2020).

There was common agreement by the participants in the study about what a platform business is, what it seeks to achieve, and the market disruption it creates, in line with literature. However, one participant had reservations with regard to the typical definition of what is known as a platform business, although the participant reiterated that it's an evolution in commerce in which the consumer determines the outcome (Liebowitz and Margolis, 1994).

There was consensus among all the participants that there is clearly a distinct difference between eCommerce and the platform business model, though often they may be taken to be the same thing or at least similar in construct.

An eCommerce business may emerge from what one may term a traditionally linear business model and then sell its products or service through an available digital channel (Arghistani, 2021). However, eCommerce businesses are one sided. In other words, they are what is termed 'a pull business' because the customer pulls the product or service through the digital channel.

Nevertheless, this does not indicate that an eCommerce business cannot feed into a Platform through the facilitation of an API, or that an eCommerce business cannot aggregate and transition to being a platform business (Reynolds, 2000).

Using a platform business model makes it possible to build an ecosystem of sorts, giving the business the ability to connect buyers, sellers, producers, distributors, aggregators, and so on. The platform business plays the role of an orchestrator, like a music maestro who makes sure the symphony orchestra plays seamlessly and making sure the cellos, violins, flutes, violas, double basses, clarinets, and bass clarinet are all in harmony and producing phenomenal music.

A platform business is not a chance substitute, a one-size-fits-all or a single-strategy canvas but a business and strategic model in itself (Täuscher and Laudien, 2018). There are currently four platform business models that a business would need to select or pursue depending on what they seek to achieve with regard to their long-term strategy and growth ambitions – the omni-channel, the ecosystem driver, the supplier model and the modular producer.

Before deciding which platform model to pursue, the business needs to establish which problem it is trying to solve. Selecting the appropriate model is key as each model solves different problems and has its own nuances.

The strategy of adopting a platform business model is gaining ground, not just globally but in South Africa as well, among established banks and telecommunications firms as they position themselves for the future (Merton, 1987, p. 51).

The regulated banking industry in South Africa has been in existence since June 1921 (SARB), and through formal studies and even day-to-day observation one can safely say that it has certainly evolved drastically since then.

All participants held the strong view that the banking industry in South Africa is not only digitising, but will inevitably continue to do so, possibly at a rate second to none if they are to move in line with what the market seeks but more importantly what their clients demand of them (Khan, 2016).

This move towards digitisation is necessary because every business needs to stay competitive, as client needs and wants continue to evolve, and especially as clients are exposed to more information and build their knowledge and understanding (Kosimov and Ruziboyeva, 2022).

The need for digitisasion has made it necessary for banks to explore a change in their business models from linear to digital and using and interpreting data well so as to pre-empt their clients' needs and wants. This would also allow for a reduction in their service costs (Alshawaaf and Lee, 2021).

Even as banks build their digital capability and although they have not necessarily got it 100% right, they are already looking to the future and their long game and reviewing their operating models, and they are starting to contemplate the benefits of platform businesses, especially through the omni-channel model or the ecosystem driver model, and creating value chains (Oesterreich, and Teuteberg, 2016).

All participants in the study stated that the banks are racing against time, and that whoever gets it right first will have first-mover advantage, and that it may be difficult to catch up, if it is possible to catch up at all.

CHAPTER 5. CONCLUSIONS & RECOMMENDATIONS

5.1 Introduction

This chapter gives a summary of the research findings, answers the research questions and states the contribution of the research to theory, academia, and business and in particular the banking industry. It concludes with a statement of the research limitations and recommendations in respect of areas for future study.

5.2 Conclusions regarding research question and objective 1

This exploratory study addressed the research questions stated in chapter 1. The study does not give as precise a definition of what a platform business is as you would expect in other academic literature. Among the research participants there was a common understanding that the platform business model is not technology, but that technology complements the model. The study not only clarifies what a platform is but validated that the platform business not only is a specific business and strategic model, but it will also play a big role in the future of the South African banking industry, with the pace of digitisation across the industry as well as clients demanding more and even the best from their banks.

The present study adds to the literature on the impact and shifts in business models as well as the opportunities that the fourth industrial revolution presents to the industry. The study also reveals the very high levels of digital penetration in South Africa, which was previously thought and perhaps assumed to be much lower. The 2023 Datareportal shows that Internet penetration in South Africa is at 72, 3% with cellular mobile connections at 112,7% in a country of 60,14 million people (datareportal.com, 2023). This shows a high level of access to information

and possible digital services, much higher than previously believed or described in the literature.

This access allows not only for the expansion of current businesses but also for the emergence of many more and in fact for the proliferation of entrepreneurs as they plug into the opportunity that a digital world and digital ways of doing business provide them with. What the study revealed was that, in the South African context, no bank has adopted the platform business model to the extent suggested by the research participants or the literature.

The findings of this study confirm the current literature reviewed, which states that platform business models present an immense benefit to business organisations and in particular to the banking sector, should they transition from the linear business model to the platform business model. Given the nature and definition of a platform business, it is inevitable that the platform business model will be adopted as the key business and strategic model of the banking industry in South Africa.

5.3 Conclusions regarding research question / objective 2

There is definitely a clear distinction between ecommerce and platform businesses. All the research participants were very clear in their understanding and the distinction between the two, with a unanimous view that is supported by literature (Lee, 2021).

However, the participants and the literature indicate that an ecommerce business can be synced with a platform model and open itself to the clients that interact with that platform, or it may choose to become a platform itself (Garud et al.,2022). The research and participant consensus strongly advocates for the adoption of a platform business model within the banking or financial industry in South Africa. However, one cannot dismiss the challenges of implementing or pursuing a platform business model within the banking industry in South Africa (“The Business of Platforms,” 2022).

It would be extremely difficult to run or build a platform business under the current banking model as it is linear. The two models would have to operate as parallel businesses with the current model subscribing to the platform model, which may entail logistical challenges that have not been exhaustively addressed in the present research.

As the literature indicates, one of the strengths of a platform business is the power of the network effect (McIntyre and Srinivasan, 2017). This allows for production to shift from within the organisation to the outside so that the organisation does not have to incur the cost of production. This in turn makes it easier to build scale, as there are more clients outside, and through the use of Application Programming Interfaces (APIs), clients can start to create value for other users or clients, allowing the organisations to move from vertical integration predominant within a linear business, to full orchestration and growth (Višković and Franki, 2021).

In conclusion, the research suggests that the platform business model is the preferred model for the future of businesses and of banking in particular, as it provides the desired scale and capability (Liebowitz and Margolis, 1994).

5.4 Recommendations

The platform business model is the future of the banking industry. It is not a question of ‘if’ but rather a question of ‘when’.

As stated above, there is a distinct difference between eCommerce and the platform business model, though they are often thought to be the same thing or at least similar in construct.

It must be emphasised that a platform business is not a substitute for but a business and strategic model in itself. Therefore, Täuscher and Laudien (2018) emphasise that it is not a one-size-fits-all or a single-strategy canvas.

With there being four platform business models that the banks in South Africa can pursue (omni-channel, ecosystem driver, the supplier model and the modular

producer), their choice must be dependent on what they want to achieve with regard to their long-term strategy and growth ambitions. This is imperative, as each model addresses and solves different challenges.

The choice a bank makes with regard to business model must be anchored in its strategic objective. The majority of the banks in South Africa currently fall under the omni-channel model, that is, clients are served through various channels, both physical and digital.

I believe the best model is the modular producer, but in the context of South African banks, a true modular producer would not even be recognised for what we currently see as a bank. Banking would then be just another service on the platform. This is because the modular producer model aggregates and connects complementary and sometimes competing products and services, which can range from a pet service to a delivery or plumbing service to banking services such as withdrawals and international payments. In simpler terms, the services and solutions available may be endless, because of the power of an API, which plugs into the platform and renders the service to whoever requires it, regardless of where they may be geographically.

This is where, because of the network effect of a platform, other service providers start using your platform to sell their own product and services. In other words, your network and your business grow without further effort from you. Moreover, you get other people to sell your product or services without your knowing it. That's the inverted network effect, which is optimal and reduces your cost to serve exponentially.

Both regulators and executives in the industry need to start looking at the shift that is taking place, and at the long-term benefit of an orchestration model. Industry executives and regulators can partner in building greater knowledge and understanding across the industry and moving from being used to controlling the resources of production to accepting that the resources now sit in the hands of their platform partners.

The research concludes that the banking industry in South Africa has been slow to adopt the platform business model, but not through lack of understanding its concepts vis-à-vis eCommerce. It is therefore recommended that, because of the challenges that have been mentioned in the study, the banking industry should still run a platform business in tandem with their current business model.

The banking industry is highly regulated and governed, and therefore necessarily has exceptional skill and experience in risk management. The skill and the experience place it in a great position to manage the risk and governance involved in platform businesses and, at the same time, to have a better view of risk, which is very different within a platform as compared to what it is in a linear process and model.

5.5 Suggestions for further research

This research did not go into detail with regard to how platform businesses operate. It is recommended that further research be done into how platform businesses operate, and what challenges exist within a platform business as opposed to the challenges of a linear business.

This further research could very well highlight one of the conclusions drawn from the present research, namely that a platform business is the business model of the future. Further research also needs to be done into the legal, regulatory and governance framework in order to build on the recommendation mentioned under “Conclusions” above regarding the parallel existence of the two models. Finally, research needs to be done into the proprietary rights of all the stakeholders on the platform. The research recommendation is not exhaustive and the research should not remain within the parlance of academia but must stream down to practical applications across the banking industry.

Table 4. Consistency table: research questions, propositions, data collection and data analysis

RQ #		State Research Question or Objective	Prop/hyp #	State Proposition or Hypothesis	Data collection detail	Data analysis method
1		How do African rural communities' sustainability needs compare to those of Malaysian communities?	1			
1.1		How are African rural communities' sustainability needs similar to those of Malaysian communities?	1.1	Similarities between African and Malaysian communities' sustainability needs include . . . (everything surfaced from the literature review)	Interview guide questions 1, 2, 3, 4, 5	Thematic analysis

RQ #		State Research Question or Objective	Prop/hyp #	State Proposition or Hypothesis	Data collection detail	Data analysis method
1.2		How are African rural communities' sustainability needs different from those of Malaysian communities?	1.2	Differences between African and Malaysian communities' sustainability needs include . . . . (everything surfaced from the literature review)	Interview guide questions 3, 4, 5, 6, 7	Thematic analysis
2		State RQ 2	2	State proposition 2	Questionnaire Likert statement 1-15	Distribution fitting algorithm or correspondence analysis
3		State RQ 3	3	State proposition 3	StatsSA employment database	Regression analysis
4		State RQ 4	4	State hypothesis 1 (null and alternate)	Identify database	Structural equation modelling (SEM)

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APPENDIX A

Participation Information sheet

Title	Company
Head of Platform Domain	Standard Bank South Africa
Managing Executive	Thrive South Africa
Executive	Unayo
Digital Financial Services Leader	Deloitte Africa
Executive	MTN Chenosis South Africa
Chief Executive Officer and Digital Leader	Cadena Growth Partners

Appendix B

Consent Form, for interview participation.

Title of project: Platform Business Models in the South African Banking Environment

Name of researcher: Soneni Phiri

I, …….., agree to participate in this research project.

I agree to the following:

(Please circle the relevant options below)

The research study was explained to me. I understand what this study is about.	YES	NO
I understand that I can volunteer to take part in the study.	YES	NO
I agree that the interview activity may be audio recorded.	YES	NO
I agree that direct quotations from my interview activity may be used by the researcher in their research report/ manuscript.	YES	NO
I agree that my participation will remain anonymous (my name will not be used by the researcher in their research report/manuscript.	YES	NO
I agree that other researchers may use the information I provide in my interview activity (depending on their own ethics clearance being obtained) but my name and any personal information will not be used or passed on.	YES	NO

…… (signature)
…… (name of participant)
…… (date)

…… (signature)
Soneni Phiri…… (name of researcher/person seeking consent)
…… (date)