EXPLOITING INCUMBENTS' POTENTIALITIES: FROM LINEAR VALUE CHAINS TO MULTI-SIDED PLATFORMS

Claudio DELL'ERA

School of Management – Politecnico di Milano

claudio.dellera@polimi.it

Daniel TRABUCCHI

School of Management – Politecnico di Milano

daniel.trabucchi@polimi.it

Stefano MAGISTRETTI (corresponding author)

School of Management – Politecnico di Milano

stefano.magistretti@polimi.it

Abstract

Two (or multi)-sided platforms are significantly transforming the competitive landscape. Companies like Airbnb and Uber entered and challenged traditional industries by adopting business models able to innovatively exploit the opportunities provided by digital technologies. Recent studies have pointed out that the characteristics of multi-sided platforms might inspire traditional businesses to foster innovation, enabling different kinds of value creation and capture. This paper aims to explore this possibility through a longitudinal case study of an Italian tour operator that moved from a traditional linear value chain model to a multi-sided platform. Relying on the literature about multi-sided platforms and the modalities adopted by incumbents in fostering innovation, this research offers contributions to both theory and practice. Firstly, it shows how incumbents can reinterpret their resources and relationships in order to conceive new multi-sided platforms. Secondly, it investigates how the experience gained by incumbents can unveil technological opportunities. Thirdly, it shows how the incumbents can manage complexity and adopt a systemic perspective in developing multi-sided platforms. Thus, the contribution to the academic dimension is in enriching the knowledge of how multi-sided platforms can help incumbents in dealing with their "typical curse".

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INTRODUCTION

Two or multi-sided platforms are transforming and sometimes disrupting many traditional industries (Downes & Nunes, 2014; Parker, Van Alstyne & Choudary, 2016). Companies like Uber, Airbnb, or Coursera approached the market with none of the resources usually considered essential for survival (e.g. proprietary assets, dedicated technologies, patents), reaching a dominant position in a very short amount of time. Scholars explain this phenomenon as "*the power of platforms*", defined as an innovative business model that relies on digital technologies to assemble people, knowledge, and companies in an interactive ecosystem where value can be created, captured, and shared (Parker, Van Alstyne & Choudary, 2016). More specifically, two-sided platforms are defined as intermediary platforms that link two groups of customers and generate indirect network externalities (Rochet &Tirole, 2003; Katz and Shapiro, 1985), like in the case of Uber (with drivers and riders) or AirBnb (with hosts and travellers), to become multi-sided platforms when there are more than two sets of customers (Hagiu & Wright, 2015; Trabucchi & Buganza, 2020), like Uber adding restaurants or AirBnb adding the experience providers.

These platforms have a great ability to attract funds and grow at a very high pace, relying on external resources (e.g. private houses for Airbnb or private cars for Uber), with a significant impact on the market (Trabucchi, Talenti, & Buganza, 2019). These companies act as intermediaries, attempting to reduce frictions in the market, helping the supply and demand side of a product or service to find each other (Parker, Van Alstyne & Choudary, 2016). These so-called two-sided platforms (Rochet & Tirole, 2003; Parker, Van Alstyne & Choudary, 2016) aiming to "*match-make*" different kinds of people, are more efficient than traditional linear value chain companies (all those businesses that belong to a traditional supply chain) in terms of multipliers (Libert, Beck, & Wind, 2016). As such, existing companies may be inspired by these fast-growing companies to at least partially capture the opportunities underpinning the model. The previously mentioned Uber, Airbnb, and Coursera, but also Facebook, YouTube, Deliveroo, Etsy, and the less recent eBay, or Booking.com, are all two or multi-sided platforms. Most of them are digital companies mainly focusing on the service field, nevertheless recent research is showing how two or multi-sided platforms are having an impact in many different industries with the spread of the sharing economy (Gessinger, Laurell & Sandström, 2019; Trabucchi, Muzellec & Ronteau, 2019; Sanasi, Ghezzi, Cavallo & Rangone, 2020), in the brick and mortar industries (Daiberl, Oks, Roth, Möslein & Alter, 2019) and even influencing urbanisms due to the change of habits of the inhabitants, for example regarding the car sharing phenomenon (Caprotti & Liu, 2019). Some evidence in recent literature highlights the fact that relevant disruptors currently relying on two or multi-sided platforms were originally based on linear value chains. For example, Amazon became first a two-sided and then a multi-sided platform after being a book seller for years

(Zhu & Liu, 2018), and Netflix embraced a two-sided platform structure only years after its initial phase as a DVD renter through the traditional mailing system (Christensen, Raynor, & McDonald, 2015). While these companies represent keystone examples of evolving a business model towards platform architectures (e.g. two or multi-sided), further knowledge is needed to deeply understand how incumbents and more generally established companies might take advantage of two and multi-sided platforms (Libert, Beck & Wind, 2016).

The broad and rich literature rooted in the notion of the incumbent's curse explains how and why existing companies suffer in developing innovation (Chandy & Tellis, 2000). At the same time, a growing stream of literature suggests that existing companies can leverage on platform-based architectures (Libert Beck & Wind, 2016; Hänninen, Smedlund, & Mitronen, 2018), even though they tend to have a more reactive – rather proactive – approach (Hein, Schreieck, Wiesche, Böhm & Krcmar, 2019). Therefore, this paper aims to understand how two and multi-sided platforms might help incumbents in fostering innovation.

In order to achieve the research objective previously described, the paper relies on a longitudinal case study about a tour operator leading the outgoing leisure segment in the Italian tourism industry. The tourism industry, or more generally the travel industry, has one of the highest levels of innovations based on two or multi-sided platforms (Trabucchi & Buganza, 2020), with accommodation (Booking.com or Airbnb) and transportation (Uber or BlaBlaCar) as relevant examples. We analyse a leading Italian tour operator that radically transformed its traditional business model through developing a multi-sided platform. More specifically, we contribute to the literature on two or multi-sided platforms by investigating the opportunities and challenges faced in the transformation from an incumbent's perspective.

LITERATURE REVIEW

Incumbents and their linear value chain business model

The literature on incumbents is grounded in economic, organization, and strategy theories, widely studied by scholars to understand how incumbents can overcome the inertia towards radical innovation (Chandy & Tellis, 2000). Indeed, academics agree on the fact that incumbents face challenges in responding to the emergence of radical innovations, whether technological or not (Danneels, 2004). The essence of this problem is summarized by the trade-off between the exploitation of existing solutions, capabilities, and markets, and the exploration of new solutions, capabilities, and markets (March, 1991). The market dimension is crucial for incumbents and is also one of the most relevant dimensions underpinning their value chain (Pisano & Verganti, 2008). Indeed, strategic theories underline the fact that incumbents are often locked into their networks and existing

markets, and unable to search for new external markets (Bower, 1970; Christensen, 1997). This phenomenon affects the value chain created and managed by incumbents (Hill & Rothaermel, 2003). Specifically, the incumbents' value chain usually acts on an established and known market where the linkages between suppliers and markets interact in a linear relationship (Danneels, 2002). Indeed, complementary assets play an extremely relevant role in innovation activities (Teece, 1986). In particular, the chance to belong to a relevant network is pivotal for incumbents, and even more strategic when the collaboration is interfirm-based (Rothaermel, 2001). Incumbents in the same supply chain usually rely on their interfirm network (Dew, Read, Sarasvathy, & Wiltbank, 2008) given that the linear value chain, an archetypical business model, is usually strengthened by the historical success of incumbents in the controlled market (Hill & Rothaermel, 2003). Being an incumbent lead to several challenges that scholars have been investigating. For instance, their role in the network and in creating a linear value chain means incumbents usually lack appropriate absorptive capacity (Cohen & Levinthal, 1990). Indeed, the ability to recognize the value in new emerging trends and information, and absorb and use them for commercial ends, is a common threat in the incumbent's curse (Schilling, 1998). A second relevant challenge incumbents face is myopia towards new markets (Henderson & Clark, 1990). Incumbents tend to focus on the already controlled and penetrated market without recognizing when the market changes and hence when new opportunities in adjacent markets emerge (Leonard-Barton, 1992). This provokes myopia in incumbents that are not able to seize new market opportunities and even more in accepting a new direction (Trabucchi, Pellizzoni, Buganza, & Verganti, 2017), or adopting the emerging technologies introduced by new entrants (Magistretti & Dell'Era, 2019; Magistretti, Dell'Era & Verganti, 2020b; Buganza, Dell'Era, Pellizzoni, Trabucchi & Verganti, 2015). Such myopia may also be accompanied by the fear of cannibalization, whereby they often do not introduce new products to existing or new markets because they fear cannibalizing existing ones (Chandy & Tellis, 1998). Myopia and cannibalization are two reasons that lead incumbents to focus more on incremental than radical innovations (Gilbert & Newbery, 1982). The incentives toward radical innovation are lower for incumbents, since with incremental innovations they can exploit existing knowledge, maintain entry barriers, and protect their current value chain (Reinganum, 1983; Henderson, 1993).

How multi-sided platforms challenge the linear value chain paradigm

Multi-sided platforms have been defined according to the two-sided market concept originally introduced by Rochet & Tirole (2003) to describe those businesses where an intermediary platform links (at least) two groups of customers. A typical example in economic literature is the credit card market, where intermediaries like Visa or Mastercard put buyers and sellers into contact (Parker &

Van Alstyne, 2005). These businesses are characterized by some characteristics that make them significantly different from traditional linear value chain businesses. Firstly, although the two sides represent a supply and a demand side (Täuscher & Laudien, 2018), they are both customers in the eyes of the platform providers that offer a service to both (Evans, 2003). The value of the overall platform then indirectly depends on the number of players in the two sides, generating network effects (Katz & Shapiro, 1985). In particular, this kind of platform is characterized by indirect or cross-side network externalities, meaning that the platform value for the one side (e.g. Airbnb guests) depends on the number of customers on the second side (e.g. Airbnb hosts), and vice versa (Evans, 2003; Katz & Shapiro, 1985), generating opportunities of scale, but also significant challenges for the platform to take off. The role of the platform provider is to internalize the externalities while creating the ecosystem around the sides, and enabling the relationship between the parties (Evans, 2003; Parker, Van Alstyne & Choudary, 2016). These characteristics define the concept of two or multi-sided platforms (Rochet & Tirole, 2003; Evans, 2003; Hagiu & Wright, 2015; Parker, Van Alstyne & Choudary, 2016) as is considered in this research, knowing that the term "platform" has also been used with different nuances in management literature (e.g., Gawer & Cusumano, 2014).

These kinds of platforms have received significant attention from various viewpoints. Economists first studied the pricing structure and free services through subsidization (Parker & Van Alstyne, 2005). Management scholars paid significant attention to multi-sided platforms over the last decade, taking various perspectives, from the degree of openness (e.g., Boudreau, 2010; Casadeus-Masanell & Halaburda, 2014), to competitive strategies (e.g., Zhu & Iansiti, 2012). In particular, the crowdsourcing field helped in taking the second side perspective (e.g., Bagheri, Chitsazan & Ebrahimi, 2019), focusing on the complementors (e.g., Nitani, Riding & He, 2019) and exploring the motivational drivers to join the platform (Jovanović, Brem & Voigt, 2019). This literature focused significantly on how complementors can emerge (e.g., Reuber & Fischer, 2009) and how reputation (Täuscher, 2019) and heterogeneity (Täuscher, Bouncken & Pesch, 2020) emerge as a relevant element in terms of business performance. Due to the recent popularity of crowdfunding, a broad magnitude of crowdfunding intermediaries relying on two and multi-sided platform has emerged; for example, Viotto da Cruz (2016) investigates the competition in the crowdfunding market in the light of the theory of two-sided platforms. The relevance of crowdsourcing and crowdfunding as stand-alone phenomena lets them develop ad hoc literature streams (which are not the main focus of this study).

More broadly, management scholars focused on the opportunities unveiled by this business model, highlighting in particular the characteristics in terms of resource configuration that allows new ways of creating and capturing value (Amit & Han, 2017). Synergies between the two value dynamics may define the long-term viability of these platforms (Laczko, Hullova, Needham, Rossiter & Battisti, 2019),

as well as the ability to manage users – defined as same-side innovations – and to manage exchange – defined as cross-side innovations (Zhang & Tang, 2019).

Scholars have identified various types of two-sided platforms, which can be summarized in two main categories: transactional and non-transactional (Evans, 2003; Filistrucchi, Geradin, Van Damme, & Affeldt, 2014; Trabucchi & Buganza, 2020). Transactional two-sided platforms enable a direct transaction between two parties, such as Airbnb, Uber, or traditional credit cards (Rysman, 2009). Transactional two-sided platforms, in the form of marketplaces, have been studied to highlight various archetypes of business models (such as peer-to-peer offline services, on-demand offline services, digital product community), showing the great heterogeneity of businesses that may be built on this structure (Täuscher & Laudien, 2018). Non-transactional two-sided platforms are systems that enable the exploitation of a critical mass on the one side (such as the readers of a newspaper) through a second group of customers (such as the advertisers) interested in reaching the other side (through advertising messages) or using them as a source of knowledge (through digital data exploitation), thereby enabling various value capturing strategies (Trabucchi, Buganza & Pellizzoni, 2017). These two typologies of two-sided platforms have been studied at the same time as well (Trabucchi & Buganza, 2020), involving more than two groups of players. Indeed, two-sided platforms constitute the basic building blocks that may evolve towards more complex systems, often defined as ecosystems, where multiple sides join the central platform provider in generating multi-sided platforms (Hagiu & Wright, 2015).

The characteristics of two and multi-sided platforms tend to generate opportunities related to rapid diffusion and the opportunity to scale up (Parker, Van Alstyne & Choudary, 2016; Trabucchi, Talenti & Buganza, 2019), with the possibility to create zero-marginal cost structures (Rifkin, 2014), and leverage network externalities to reach relevant positions in an industry (Iansiti & Lakhani, 2017). Indeed, the diffusion of digital technologies has significantly enhanced the ability to rely on this kind of business model (Täuscher & Laudien, 2018). The business model at the core of two and multi-sided platforms is often subject to long evolutionary trajectories, and success is often explained by a combination of complexity in the business model design and the use of innovation and imitation to create intricate systems of activities (Zhao, von Delft, Morgan-Thomas & Buck, 2019). Indeed, it also implies critical challenges to be managed. The development of two-sided platforms is particularly complex due to the need to have both sides onboard from the very beginning, even if the intrinsic value of the platform is null (Caillaud & Jullien, 2003). This is defined as the chicken-and-egg paradox (Stummer, Kundisch, & Decker, 2018), which requires the platform provider to be able to convince both sides to join the platform to make it viable. Various engagement principles have been studied to get the sides on board, such as collaborative onboarding, enforcing responsibilities, demonstrating

appreciations, ensuring relevance, and mutual evolution (Daiberl, Oks, Roth, Möslein & Alter, 2019). Nevertheless, this remains one of the main issues. Indeed, this challenge translates into the need to design a double value proposition relevant for all parties involved (Muzellec, Ronteau, & Lambkin, 2015), eventually superseding the simple idea of matchmaking between the parties (Parker, Van Alstyne & Choudary, 2016). Indeed, the first two sides in transactional platforms usually represent a demand and a supply side (Täuscher & Laudien, 2018), but the platform provider needs to define a specific value proposition to predispose them to join the platform (Muzellec, Ronteau & Lambkin, 2015). On top of this, the sides may even perceive the value drivers that bring them onto the platform differently, for example appreciating emotional dimensions (Clauss, Harengel & Hock, 2019). Various segments of customers may emerge on the same side, allowing the need to scale in different directions to emerge (Fürstenau, Auschra, Klein & Gersch, 2019).

Various strategies can be used to move from the original two sides to more complex structures, for example, involving multiple supply sides or using a non-transactional logic to add other sides (Trabucchi & Buganza, 2020). As mentioned in the introduction, there is early evidence that some successful multi-sided platforms were originally based on a traditional linear value chain (e.g., Zhu & Liu, 2018; Christensen, Raynor, & McDonald, 2015). Recent contributions investigate how existing companies may react to the opportunities provided by multi-sided platforms, highlighting how the process of sensemaking of emerging opportunities is slow and mainly reactive to the actions of new entrants (Hein, Schreieck, Wiesche, Böhm & Krcmar, 2019). Nevertheless evidence of how incumbents may evolve towards a multi-sided business model are still missing.

Building on these literature streams, this research aims to explore the link between established companies relying on their traditional linear value chain business model and the opportunities unveiled by two or multi-sided platforms. While recent contributions have pointed out that platform providers act as network orchestrators that are more efficient in creating and capturing value (Libert, Beck & Wind, 2016), there is still a gap in knowledge on how established firms may move towards a multi-sided platform business model. Furthermore, this research aims to shed light on how two or multi-sided platforms may enable the evolution of traditional linear value chain business models while relying on their existing resources, networks, and assets. The research question that this paper addresses is: How can multi-sided platforms enable the evolution of linear value chain business models?

RESEARCH METHODOLOGY

Research design

As previously mentioned, the purpose of this paper is to shed light on an under-researched topic, namely, the role of multi-sided platforms in the evolution of linear value chain business models. Considering this and the lack of existing contributions in the field, we adopt an exploratory research design that allows us to develop and identify the underpinning elements of this phenomenon (Eisenhardt & Graebner, 2007). We use an exploratory single case study methodology due to its effectiveness in answering "how" questions (Yin, 2013). We conduct a retrospective analysis of the case using multiple primary and secondary sources. Indeed, a single case is relevant when the analysis is conducted along a longitudinal dimension, and therefore central to the success of our evolutionary investigation. Moreover, in the qualitative methodology adopted, the selection of the sample is crucial (Siggelkow, 2007). Thus, given that in the tourism industry, and more generally the travel industry, innovators based on multi-sided platforms prevail, we selected a theoretical sampling process. We looked at a single extreme case (Seawright & Gerring, 2008) in the tourism industry where the firm, even though an incumbent in the sector, leveraged multi-sided platforms to evolve its value chain. Extreme cases are cases in which the dependent or independent variable has a value far removed from the mean of a given distribution, that is to say, unusual (Seawright & Gerring, 2008). Adopting this theory driven process, the company we selected is Alidays. In a market, that of the tour operator, where digitalization created huge troubles for many players, not least big players like Thomas Cook, Alidays can be considered an extreme case due to its continuous growth in terms of revenues since its foundation in 2002 (€ 600,000) up to € 66 million in 2018. The relevance of the case is even more evident when considering that in the tourism industry, many new entrants have proven remarkably successful (e.g. Uber, Airbnb, or BlaBlaCar). A particularity of Alidays is that in 2015, it launched the new platform, Fluidtravel, that reinvented the way the incumbent interacted with its network of suppliers, travel agencies, and travellers. Moreover, by being a company that was not leveraging digital technologies at all before the introduction of the new multi-sided Fluidtravel platform, it can be considered an extreme case (Seawright & Gerring, 2008). Indeed, it exemplifies the unusual process of adaptation on the part of incumbents operating in the traditional physical world when shifting to the adoption of digital technology and embracing it fully to exploit all the opportunities provided by it. The analysis of this incumbent and the platform itself helps us address the research questions indicated above.

Data collection and analysis

To gather the longitudinal data, we undertook two data collection waves. The first aimed at understanding the decisions taken during the development of the multi-sided platform, the second instead aimed at gathering insights into the lifecycle operation of this platform. In particular, the in-

depth analysis consisted of gathering primary data sources through interviews with different members of the company and triangulating this information with secondary data. In more detail, the first wave of data collection related to the development of the platform and understanding the incumbent's activities in the period 2011–2014. In this timeframe, we conducted 47 interviews with the top management team, the main departments involved in the concept development (Information Technology and Marketing), and a small group of 15 Travel Agencies that represented the historical and more strategic clients, reaching 102 hours of interviews. In Appendix 1 we show the interview protocol adopted. These interviews were than integrated with direct observations during two different categories of workshops organized by Alidays: the former category aimed at conceiving the Fluidtravel platform and were attended by Alidays employees only, while the latter aimed at exploring the viewpoint of the 15 Travel Agencies. These direct observations account for another 80 hours of direct observations that allowed us to better understand the underpinning decisions of the top management team in leveraging the multi-sided platform to evolve their value chain (see Table 1).

Interviewee	**Duration**	**Period**
Alidays: Founder and Chief Executive Officer (CEO)	3 interviews: 6,5h	Oct 11 – Dec 11
Alidays: Chief Operating Officer (COO)	4 interviews: 10,5h	Jan 12 – Jun 12
Alidays: Chief Technology Officer (CTO)	3 interviews: 9,5h	Feb 12 – Nov 12
Alidays: Chief Marketing Officer (CMO)	3 interviews: 5,5h	Mar 12 – Dec 12
Alidays: Sales Manager	3 interviews: 8h	Jan 13 – Apr 13
Alidays: Information Technology Team (10 employees)	10 interviews: 18h	Jan 13 – Jun 13
Alidays: Marketing Team (6 employees)	6 interviews: 13h	Jan 13 – Sep 13
15 Travel Agencies: Entrepreneurs	15 interviews: 31h	Jul 13 – Mar 14
TOTAL Interviews	**47 interviews: 102h**	**Oct 11 – Mar 14**
Alidays: Workshops developed by Alidays Team	3 workshops: 48h	Apr 12 – Dec 12
Alidays and Travel Agencies: Workshops	4 workshops: 32h	Apr 13 – Apr 14
TOTAL Workshops	**7 workshops: 80h**	**Apr 12 – Apr -14**

Table 1: Data Collection – 1st Wave (2011-2014)

The second wave of interviews covered the time span 2015–2018 to investigate the lifecycle of the Fluidtravel platform. See Appendix 2 for the protocol. In this wave, we conducted 22 interviews for a total of 41 hours. In addition, we participated in a roadshow based on 15 meetings with Travel Agencies and 6 meetings with Suppliers during which the use and power of the new platform was shared with travel agencies, suppliers, and even travellers. This second data collection wave enabled a longitudinal perspective of the adoption and initial use of the new multi-sided platform. Moreover, the primary data has been complemented by a detailed collection of secondary data. The search especially covered the collection of information related to the different initiatives launched by the

company during its existence, popular press releases, different website versions, and mock-ups of the different applications, platforms and many other insights that might have been useful for increasing the authors' knowledge on this topic (see Table 2).

Interviewee	Duration	Period
Alidays: Founder and Chief Executive Officer (CEO)	2 interviews: 4,5h	Feb 15 – Dec 15
Alidays: Chief Operating Officer (COO)	2 interviews: 3h	Jun 15 – Jun 16
Alidays: Chief Technology Officer (CTO)	2 interviews: 6h	Sep 15 – Jul 16
Alidays: Chief Marketing Officer (CMO)	1 interview: 2,5h	Sep 15 – May 16
Alidays: Sales Manager	1 interview: 1,5h	Jan 16 – Oct 16
6 Travel Agencies: Entrepreneurs	6 interviews: 10h	Jun 16 – Jun 17
8 Suppliers: Entrepreneurs / Managers	8 interviews: 13,5h	Jul 16 – Sep 17
TOTAL Interviews	**22 interviews: 41h**	**Feb 15 – Sep 17**
Alidays and Travel Agencies: Roadshow	15 shows: 30h	Jun 15 – Dec 17
Alidays and Suppliers: Roadshow	6 shows: 12h	Apr 16 – Feb 18
TOTAL Roadshows	**21 shows: 42h**	**Jun 15 – Feb -18**

Table 2: Data Collection – 2nd Wave (2015-2018)

After the collection, the analysis of the qualitative primary and secondary data was performed (Table 3).

Type of Source	Description of the Source	Evidence
Primary	Interviews with key informants (Wave 1)	**47** Interviews **102** hours of recording
	Interviews with key informants (Wave 2)	**22** Interviews **41** hours of recording
	Workshop observation and participation	**7** observations **80** hours
	Roadshow observations and participation	**21** observations **42** hours
Secondary	Popular press release	**34** online articles
	Different releases of the web site	**7**
	Version of the application	**5**
	Documents referring to the platform ecosystem	**37** PowerPoint presentations **30** pages avg. length

Table 3: Data Collection

In particular, we analysed the case using an inductive and iterative approach. Thus, the analysis of the resulting database of information was performed by the researchers according to the guidelines of Miles & Huberman (1984). Indeed, they state that inside evidence you can initially find different patterns involving similarities among and differences between categories, and then patterns of processes involving connections in time and space within a bounded context. Thus, in analysing the

data, the researchers initially looked at data categorization, and secondly at data contextualization. The categorization aimed at decomposing the different information by highlighting relevant elements of the adoption of the multi-sided platform, while the contextualization aimed at revealing interesting relations between the value chain of the incumbent's business model and the new multi-sided platform.

EMPIRICAL RESULTS

Alidays is an Italian tour operator that specializes in outgoing leisure travel. Alidays's head office is in Milan, and it was established in 2002 with the aim of offering special foreign language courses held at some relevant universities in the US, to the Italian academic world, in an attempt to enhance their travel ethos. The company focused on leisure travel with substantial investments and considerable development thanks to the implementation of the concept of tailor-made travel itineraries for the specific needs of individual customers. The project centred since its foundation on the B2B market, exclusively retail agencies exclusively. The original main product was North America, progressively extended to cover all non-European continents. In 2018, a new office was opened in New York to create tailor-made travel products with specific value and content for the US. In 2018, Alidays had 80 FTE employees and reached € 66 million in revenues. The company's mission is to "*Create unique travel experiences that will allow travellers to feel better*"; travel experiences that broaden one's horizons without prejudice, to respond to the curiosity to know the people, the stories, and the places related to the journey; a passion that enriches and makes you happy. Since its launch, the vision that Davide Catania, Founder and CEO, has pursued is to create and innovate the travel ecosystem that fosters exchange and relationships between all actors involved in the journey. The ultimate goal is to rationally and emotionally involve the "viaggi-attore" (travel-actor), the protagonist, in the creation of the travel project.

> *"Even if Alidays is constantly growing, we feel the need to create a direct relationship with travellers, renewing and reinforcing our collaboration with travel agencies. We need to redefine the ecosystem where we operate in collaboration with travel agencies and travellers leveraging the opportunities provide by digital technologies."* Davide Catania, Founder and CEO – Alidays (First Wave)

Launched in 2015, Fluidtravel emphasized this approach: A unique travel experience platform organized into categories of interests, themes, and destinations, the architecture of which is centred around the idea of creating an itinerary originating from the person, from their meanings, and their passions, as programmatically announced in 2011 when the Alidays logo was changed and the term

"tour operator" was replaced with "travel experiences". At the core of the Fluidtravel platform is the "experience" concept: all the activities that travellers can learn, explore, or live during the journey, but that cannot be bought. To some extent, the "experience" represents an additional layer that permeates all travel products (e.g. excursions, accommodation), but is intrinsically abstract; consequently, experiences are the ultimate goal of travellers even if they cannot be bought. Each experience that Fluidtravel proposes is tagged along four main dimensions: WHY (*values* the traveller seeks during the journey), WHAT (*content* the traveller absorbs during the experience), WHERE (*place* where the traveller can live the experience), WHEN (*period* in which the traveller can live the experience). The development project lasted almost 2 years (2013–2014) and the first version of Fluidtravel was launched in February 2015. The first part of 2013 was dedicated to strategic development. While a large portion of traditional online travel agencies and portals support the travel design process, assuming that travellers already know the desired destination, Fluidtravel was conceptualized to inspire people to identify the desired destination: from the place (WHERE) as the fundamental input of the travel design process, to the values (WHY) as the trigger to identify the desired place. Consequently, the content Fluidtravel proposed was not travel products (e.g. flights, train tickets, accommodation), but travel experiences defined as special activities travellers can develop in specific places, but that cannot be bought. Thereafter, the software infrastructure was conceived and delivered, focusing on the web portal www.fluidtravel.it. In the same period, about 5,000 travel experiences based on textual and multimedia content were developed. The latter part of 2013 was dedicated to engaging travel agencies, explaining the new business model, and promoting the Fluidtravel platform's services (e.g. experience creation, travel design, fluid itinerary). In the same period, several tests were developed with a subset of travel agencies that already collaborated with Alidays.

Fluidtravel was initially conceived as a service that aims to reinforce the traditional relationship between Alidays and travel agencies, but also creates a new direct relationship between the tour operator and travellers. In 2015 Alidays was already collaborating with a dense network of travel agencies (more than 2,000 Italian Travel Agencies) and the reputation built from its launch in 2002 allowed Alidays to engage the most innovative ones in the Fluidtravel project. More specifically the trust based on more than 10 years collaboration allowed Alidays to completely reshape the collaborative model with travel agencies, and interact directly with travellers.

> *"The change from a traditional B2B business model to a more articulated approach mixing B2B services with B2B2C and B2C was and still is particularly challenging, not only because it requires of Alidays new competences and resources, but also because it is based on completely new*

collaborative paradigms with travel agencies." Stefano Berti, Chief Operating Officer – Alidays (Second Wave)

The relationship with travel agencies (demand side) was enriched through the development of the Fluidtravel web portal that provides two fundamental services. It supports the co-creation of new journeys in-store where the user experience is conceived to enable collaboration between travel advisor and travellers in the itinerary design. While the *Experiences Exploration* features allow the travel advisor to inspire travellers according to the values and content they seek, the *Travel Design* features allow a preliminary journey to be developed based on the desired experiences. A fundamental feature dedicated to travel agencies is the *Advisories Recommendation*, whereby travellers can autonomously design the desired itinerary and receive suggestions that fit well with their requirements in terms of value, content, and destinations (see Figure 1).

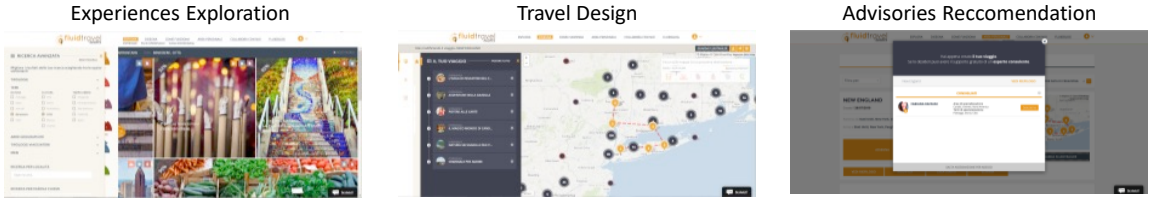

Figure 1. Features of the Fluidtravel platform for travel agencies

Both the *Experiences Exploration* and *Travel Design* features can be accessed autonomously by travellers (demand side) and mainly aim at addressing new customers, those that do not see value in visiting a store and prefer to be inspired through digital channels. Travellers can explore the desired experiences starting from the emotional and symbolic reasons that motivate them to travel. They can also design itineraries based on experiences and then submit them to the *Digital Travel Advisories* for feedback, additional suggestions, and evaluating the technical feasibility. In 2016, the Fluidtravel portal was enriched with another three core features. The *Fluid Itinerary* is an additional feature dedicated to those travellers and travel advisors who prefer to start the design process from the geographic dimension: in this case, users can simply define the itinerary as a sequence of places, and the web portal automatically suggests a preliminary set of experiences that can be lived along the journey. The *Fluid Trailer* makes the itinerary even more emotional, making a short video composed of pictures, short textual messages, and songs associated with the experiences of the designed itinerary. *Fluid Diary* is an innovative feature provided both by the web portal and the smartphone application that makes it possible to access and comment on the experiences of the designed itinerary

during the journey. In this way, travellers can quickly go back to the planned experiences and personalize them through comments (see Figure 2).

Figure 2. Features of the Fluidtravel platform for travelers

In 2017, Fluidtravel transformed into a transactional platform, adding a new group of customers. The *Experience Creation* feature was offered not only to the current travel agencies market (demand side), but also to a new market (supply side). More specifically, Alidays offered a portion of its suppliers the opportunity to promote the experiences associated with their products through the Fluidtravel portal. Alidays became a marketplace for those suppliers who wished to promote their excursions in a different way, emphasizing the experiential value of their products. Simultaneously, this feature was offered to travel agencies to allow them to promote specific experiences presented in an original and specialized way. Also, the evolution of Fluidtravel benefited from the robust and consolidated relationships developed by Alidays with different categories of suppliers in more than 10 years of collaboration. The tailor-made nature of the travels conceived by Alidays is based on qualified networks of local operators, tourist guides, and storytellers who, being immersed in the local lifestyles, can provide advice and inspiration about authentic and intense experiences.

These features aim to enrich the relationship between Alidays and travel agencies (demand side) along different dimensions: *Experiences Exploration* and *Travel Design* support the collaboration between advisors and travellers, increasing the *loyalty* of existing customers, and generating *added value* to the portfolio Alidays offers; the *Advisories Recommendation* is a lead generation service able to attract new travel agencies that are struggling in addressing new prospects. The digital transformation of the travel industry represents a significant threat, especially for small travel agencies that recognize Fluidtravel as a powerful platform on which they can promote themselves.

> *"Even if Fluidtravel allows Alidays to directly interact with the travellers, the travel agencies recognize Fluidtravel as a platform that provides value added services able to enrich their interaction with travellers, and can generate new prospects."* Daniele Catania, Sales Director – Alidays (Second Wave)

They find value in promoting the Fluidtravel web portal to travellers because it is an engaging tool for existing clients and an additional leading tool for new clients. *Fluid Itinerary* and *Fluid Trailer* are additional services that allow Alidays and travel agencies to engage travellers on a deeper level. *Fluid Diary* creates a connection between the travel design phase and the actual journey, expanding the timeframe within which Alidays, travel agencies, and travellers interact. Finally, *Experience Creation* enables completely new business relationships, transforming suppliers in new markets by adopting a marketplace model (see Figure 3).

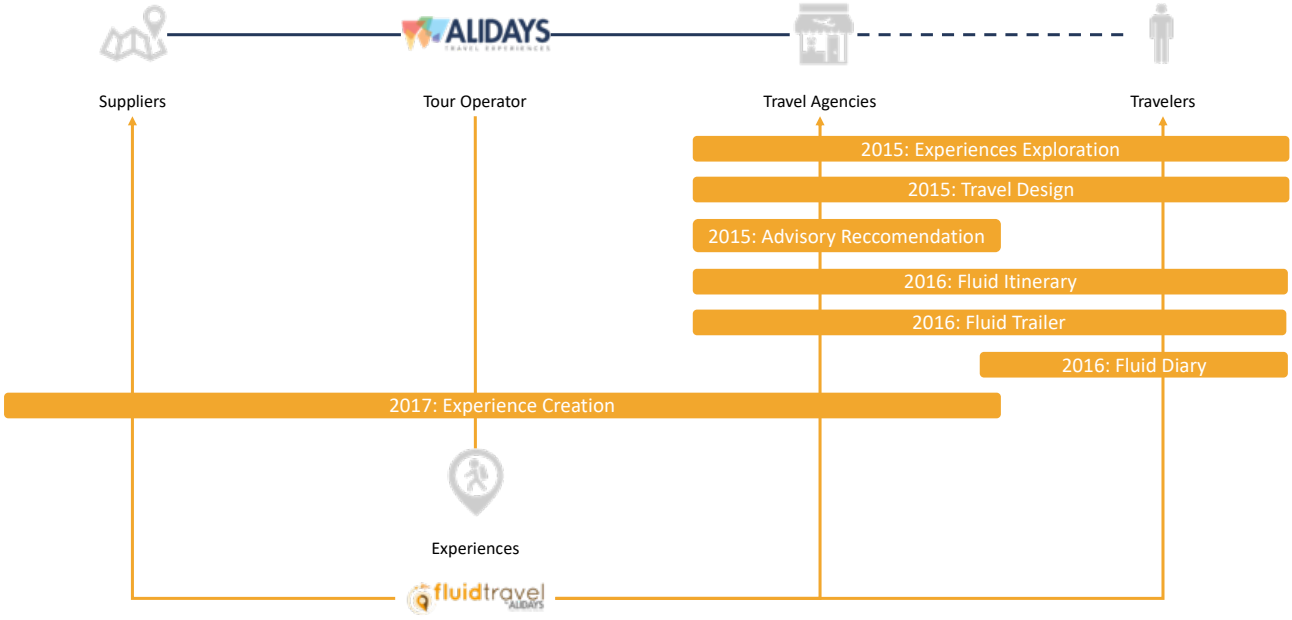

Figure 3. Customers addressed by Alidays through the Fluidtravel platform

DISCUSSION

The story and evolution of Alidays, along with the creation of Fluidtravel, offer great insights to understand how two or multi-sided platforms enable the transformation of traditional linear value chain businesses. The following discussion is built on three main blocks: i) moving from a linear value chain to a multi-sided platform; ii) taking the incumbent's perspective: The benefits and opportunities of evolving into a multi -sided platform; and iii) the benefits of platform development for incumbents: Implications for multi-sided platforms.

Moving from a linear value chain to a multi-*sided platform: Fluidtravel as a multi-sided platform*

Alidays, in its original business, was modelled as a traditional linear value chain business (Danneels, 2002; Hill & Rothaermel, 2003; Libert, Wind & Beck, 2016), with travellers who paid travel agencies to organize their itineraries, the final customers. Travel agencies bought services from Alidays, which

acted as a tour operator that bought specific services from suppliers, the supply chain built around Alidays (Figure 4).

Figure 4. Alidays as a linear value chain business model

Fluidtravel acts as a transformational agent, changing the relationship with travel agencies and travellers. Thanks to Fluidtravel, was able for the first time to reach final customers directly, while offering new services to their traditional customers: travel agencies (Figure 5).

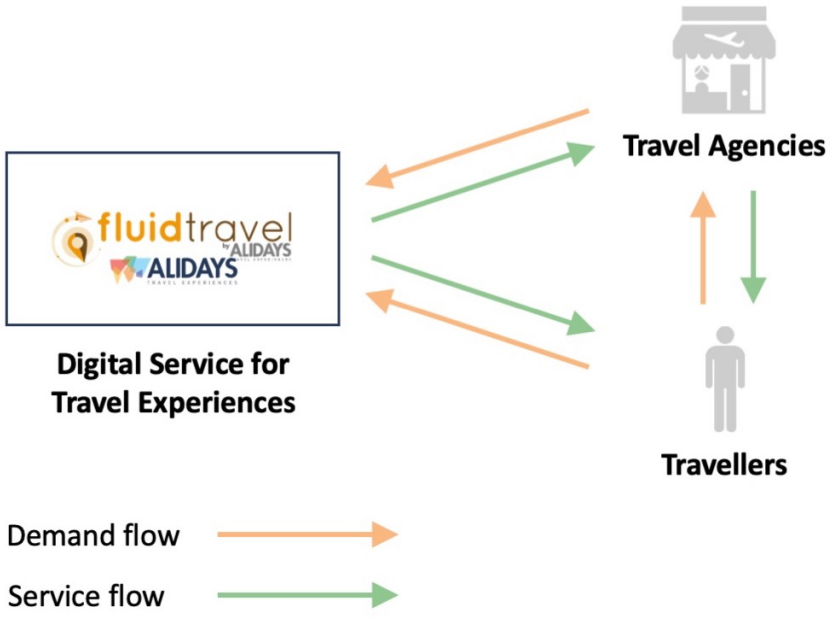

Figure 5. Fluidtravel by Alidays - Step 1

This intermediate step enabled Alidays to start creating a two-sided platform, to get in touch directly with a new group of players. In other words, Alidays exploited its resources to design experiences and engage traditional customers (travel agencies) in a new kind of experience: the tour operator unveiling opportunities, rather than offering the required services. From this new position, the company was able to come into direct contact with final customers, unveiling new opportunities that were not available before. This intermediate step flourished through the creation of a multi-sided platform when the suppliers, who are now experience providers, joined the picture (Figure 6).

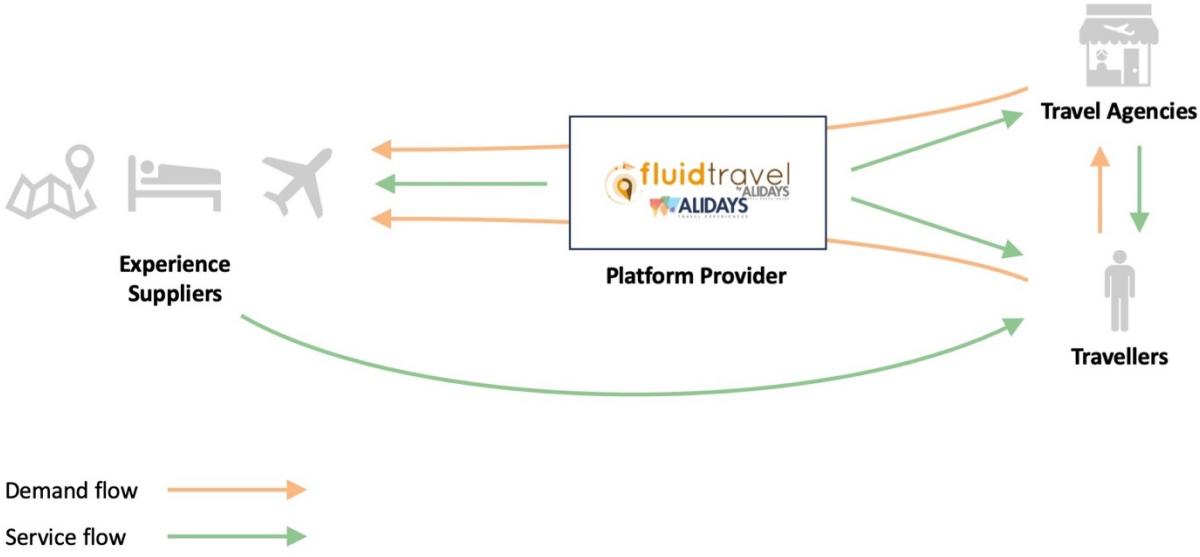

Figure 6. Fluidtravel by Alidays - Step 2

Fluidtravel is now a transactional multi-sided platform: the demand side is represented by two distinct groups of customers, travellers and travel agencies, while the supply side is represented by experience providers. There are indirect externalities between the two sides, since a growth in terms of players on the demand side generates higher value in joining the platform for the supply side, and vice versa. The "old" suppliers, who now act as experience providers, have a completely new role in the relationship with Fluidtravel: they are no longer simply suppliers, but receive a service from the platform, which is access to the demand side. In other words, Fluidtravel is the output of the transformation process that Alidays went through, ending up in a service based on the pillars of multi-sided platforms: three groups of players (travellers, travel agencies and experience providers), linked through a platform (Fluidtravel) leveraging network externalities between the demand and the supply sides (Rochet & Tirole, 2003; Evans 2003; Hagiu & Wright, 2015; Trabucchi & Buganza, 2020). The

process that brought Alidays from being a traditional linear value chain business to become a multi-sided platform has been long and peculiar. Nevertheless, the structure Fluidtravel has is very similar to many businesses studied in the literature on multi-sided platforms, remaining – for example – in the same field we can easily find cases like Booking.com or Skyscanner (Trabucchi and Buganza, 2020) that has the travellers on the demand side, and the provider (hotels or airlines) on the supply-side. In this case the transaction is enabled between the travel agency and the experience providers, through the traveller's input.

Taking the Incumbent's perspective: The benefits and opportunities of evolving into a* multi-*sided platform

Incumbents and established companies are often considered cursed from an innovation perspective (Chandy & Tellis, 2000). As previously mentioned, their characteristics make them more resistant to change, but they also have resources and expertise that may enable innovation paths that would not be viable for new entrants. The existing network of relationships often considered a factor of inertia (Bower, 1970; Christensen, 1997), becomes an opportunity to be unveiled. Conversely, moving towards a platform-based structure does not necessarily entail going beyond existing networks, but reinterpreting them. Two-sided platforms require the incumbent seeking the transformation to see existing relations through new lenses. In other words, existing relationships change from being a source of myopia (Henderson & Clark, 1990) to an asset to be exploited. On the one hand, travel agencies have transformed from bringing products or services to the market to being customers with emerging needs (which may offer new insights to their customers). On the other hand, suppliers have become customers, offering them a bridge to the final market. In other words, the intermediating nature of multi-sided platforms (Täuscher & Laudien, 2018) helps the incumbent revise its position in the value chain (Danneels, 2002; Hill & Rothaermel, 2003; Libert, Beck & Wind, 2016), becoming an orchestrator of resources (Amit & Han, 2017), rather than a player in a linear flow. That is to say, the incumbent moves from being part of a structured and linear system to be a hub of an ecosystem where value is created, captured, and exchanged by multiple players (Parker, Van Alstyne & Choudary, 2016). Leaving the linear value chain and creating this complex system offers new benefits to all parties involved. Multi-sided platforms tend to challenge the traditional flows of value creation and capturing, mainly involving the players on the sides as "co-creators" of the value that is offered to another side (Amit & Han, 2017). This mechanism has been highly studied in specific fields that often rely on the structure of a two or a multi-sided platform, such as sharing economy (e.g.,Trabucchi, Muzellec & Ronteau, 2019; Sanasi, Cavallo, Ghezzi & Rangone, 2020) and crowdsourcing (e.g., Täuscher, 2019; Täuscher, Bouncken & Pesch, 2020).

The benefits in platform development for incumbents: Implication for* multi-*sided platforms

One of the greatest challenges in developing a multi-sided platform is the chicken-and-egg paradox (Caillaud & Jullien, 2003; Stummer, Kundisch, & Decker, 2018). Literature generally focuses on the creation of this kind of platform from a green field perspective (Parker, Van Alstyne & Choudary, 2016). This study offers a different perspective on platform development: focusing on when an established firm enters this development process. The Alidays case shows that having an existing network of business relationships may significantly change the process of involving the two sides. Indeed, it first transformed the relationship with customers that would become the demand side through the creation of a linear digital service, later changing the relationship with suppliers to create the supply side.

This has essentially allowed Alidays to overcome the chicken-and-egg paradox, albeit with the emergence of new challenges from a platform development perspective. Value proposition design (Muzellec, Ronteau & Lambkin, 2015) is particularly complex for multi-sided platforms, and even more critical for an established company. Indeed, the new value propositions need to be offered to players that are already engaged in different kinds of relationships. In other words, existing relationships need to be reinterpreted according to the new direction the company is proposing (Verganti & Öberg, 2013; Dell'Era, Altuna, Magistretti, & Verganti, 2017).

Incumbents that move forward with this multi-sided configuration have the chance to re-think the role of players in the system relying on mechanisms typical of crowdsourcing and sharing economy literature: the users of the platform co-create value for the platform itself. In doing so, being an incumbent, the platform provider has privileged access to the resources that will co-create on the platform, anticipating reputation dimensions that will impact positively on the platform transactions (Täuscher, 2019).

Finally, from a platform perspective, thus far literature has mainly focused on the opportunities of multiple sides in the supply side (Trabucchi & Buganza, 2020), coherent with enhancing the value capturing mechanism by exploiting the demand side. An established structure may enable exploiting the value embedded in the supply side, even with multiple demand sides. In other words, designing new value propositions starting from existing relationships may open up opportunities for more demand sides that could be exploited by increasing the number of transactions towards the supply side.

Opportunities provided by shifting to a multi-sided platform business model

Studying the evolution of Alidays and the creation of Fluidtravel through the lenses of multi-sided platforms enabled us to identify implications and contributions for literature on incumbents and two-sided platforms. On the one hand, this research shows how the opportunities and challenges provided by a multi-sided business model help incumbents to see some of their typical hurdles in a new perspective (see Table 4). They are forced to critically consider what they have, such as existing relationships, which usually brings to myopia towards new markets (Henderson & Clark, 1990, Leonard-Barton, 1992). On top of these, they have the chance to look more easily at technological opportunities as enablers of new models, rather than rejecting them because they have alternative technologies (Schilling, 1998) or simply substituting previous technologies (Verganti, 2009; Magistretti, Dell'Era & Messeni Petruzzelli, 2019; Magistretti, Dell'Era & Verganti, 2020a,b).
Finally, they have the chance to step back from the existing complex linear value chain system that puts them in a comfort zone (Daneels, 2002) and provides them with several advantages (Teece, 1986), and to re-think the entire business model by enhancing their ability to manage complex existing businesses. In other words, by shifting to a platform and radically changing the underpinning value architecture of the business (Amit & Hen, 2017), incumbents are forced to step back from traditional hurdles.

Proposition 1: Multi-sided platforms can help incumbents to take a completely different view on their assets, resources and capabilities by fostering business model innovation relying on co-creation dynamics.

On the other hand, this study highlights how the creation of a multi-sided platform may benefit from the characteristics of an incumbent. Recent research showed how incumbents tend to be reactive in adopting platform-based models (Hein, Schreieck, Wiesche, Böhm & Krcmar, 2019). This research builds on this by showing how this lagged reaction may also bring benefits in the creation of a multi-sided platform. Indeed, the chance to have some players on board already decreases the challenges of the chicken and egg paradox (e.g., Caillaud & Julien, 2003), pushing towards a re-interpretation of the existing relationships (Trabucchi et al., 2017). Similarly, this shift helps them to adopt and adapt technological opportunities to the needs of the new business (Buganza, Dell'Era, Pellizzoni, Trabucchi & Verganti, 2015; Dell'Era, Altuna, Magistretti & Verganti, 2017; Magistretti & Dell'Era, 2019). Finally, one of the greatest challenges in setting up a multi-sided platform is the need to create and manage a complex ecosystem of relationships (Amit & Hen, 2017) with various value propositions (Muzellec, Ronteau & Lambkin, 2015). In doing so, incumbents may exploit their legacy in managing existing and complex businesses that new entrants and start-ups would not have.

Proposition 2: Incumbents creating multi-sided platforms can leverage pre-existing relationships, assets or networks avoiding challenges like the chicken-and-egg paradox.

Driver	Typical incumbents' reactions	Opportunities provided by shifting to a multi-sided platform business model
Existing relationships	Myopia towards new markets (Henderson & Clark, 1990, Leonard-Barton, 1992).	Platforms require various relationships at the same time. To create them and get the players on board is one of the greatest challenges (e.g., Caillaud & Julien, 2003). Existing relationships are usually difficult to be re-invented but moving to a platform allows the company to completely re-think the role of those players in the system and their role as a platform provider enabling new roles and meanings (Verganti, 2017).
Technological opportunities	Inability to absorb emerging trends (Schilling, 1998), tendency to leverage technological substitution (Verganti, 2009; Magistretti, Dell'Era & Verganti, 2020b)	Platforms are usually based on digital technologies widely available that need to be reconfigured for the needs of the platform providers (Hein, Schreieck, Wiesche, Böhm & Krcmar, 2019). New technological opportunities are often used to substitute previous solutions but moving to a platform allows the company to re-think the entire system taking advantage of digital technologies and unveiling new opportunities and models (Buganza, Dell'Era, Pellizzoni, Trabucchi & Verganti, 2015; Dell'Era, Altuna, Magistretti & Verganti, 2017; Magistretti & Dell'Era, 2019; Hein, Schreieck, Wiesche, Böhm & Krcmar, 2019).
System perspective	Willingness to stay in their complex and stable linear value chain (Daneels, 2002) to leverage available assets (Teece, 1986)	Platforms are often based on a complex ecosystem of relationships that need to be created, with defining of ad hoc value propositions for each side (Muzellec, Ronteau & Lambkin, 2015; Clauss, Harengel & Hock, 2019). Incumbents that to rely on their assets and value chain but move to a platform allow themselves to step back and re-think the system globally, being already able to manage a complexity that new entrant or start-ups may have difficultly facing.

Table 4: Opportunities provided by shifting to a multi-sided platform business model

CONCLUSIONS

This paper aims to understand how multi-sided platforms can enable the evolution of linear value chain business models. To achieve this aim, our research builds on an extreme and unique case study in the tourism and travel industry, showing how Alidays transformed its traditional linear value chain business model into a multi-sided platform. In particular, two main steps emerged. First, the company engaged with its traditional customers and end-customers in a new relationship based on a new kind

of experience, exploiting the knowledge developed over the years. Then, it reinterpreted the relationship with original suppliers, engaging them in the new platform through a new role.

This study offers some implications and contributions for scholars and practitioners. From an academic perspective, this research contributes to the growing literature on two or multi-sided platforms in two ways. On the one hand, it is a first step in bridging the gap on how established companies may be inspired by multi-sided platforms to start gaining some of their benefits (Libert, Beck & Wind, 2016; Hänninen, Smedlund, & Mitronen, 2018). In particular, it links the literature on multi-sided platforms and incumbents in fostering innovation (e.g., Chandy & Tellis, 2000), showing that some of the incumbents' characteristics that reduce or block their innovation capabilities may become strengths to be exploited in building a multi-sided platform. Indeed, the already established network of relationships in the industry and the capability to manage complexity allow incumbents to seize opportunities provided by the platform industry and overcome some typical barriers. On the other hand, it offers a contribution to two or multi-sided platform literature in two ways. Firstly, it shows how established companies may have resources that solve several of the issues that typically emerge when creating this kind of platform (Hein, Schreieck, Wiesche, Böhm & Krcmar, 2019), such as the chicken and egg paradox (Caillaud & Jullien, 2003), the assurance of quality of the participants that will impact on the transactions level (Täuscher, 2019) and the difficulties in managing a complex system of value propositions (Muzellec, Ronteau & Lambkin, 2015). Secondly, it provides an example of a multi-sided platform that exploits two groups of players on the demand sides (i.e. travel agencies and travellers), instead of on the supply side (Trabucchi & Buganza, 2020). Moreover, it shows how two-sided platform literature might inspire that on technology development by guiding the exploration of technological opportunities in a more meaningful way (Verganti, 2009, Magistretti, Dell'Era & Verganti, 2020a). Thus, technological substitution is recognized as a lower effective strategy for adopting new technology than a more conscious adoption of the technology leveraging on existing knowledge gained in such a context.

From a managerial perspective, this research offers multiple contributions. Firstly, it unveils a possible development process for incumbents willing to reinvent their business model in light of multi-sided platforms. Secondly, it offers further insights on how established companies might rethink their existing relationships and network with customers and suppliers in innovative ways, finding new ways to innovate by relying on their resources. Moreover, the paper contributes to the managers' knowledge by showing how the multi-sided platform provides new business opportunities. Indeed, by leveraging the know-how matured by the incumbents they might be able to leverage a more systemic view in searching for a new application of technologies. Finally, it shows managers how they can

transform and evolve their companies from a linear value chain to a multi-sided platform business model.

Clearly, this research is not free from limitations, being an exploratory study based on a single case, even if developed longitudinally, that aims to bridge a gap in the growing literature. The main limitation is its generalizability, which directly opens up avenues for future studies. In particular, it might be interesting to search for cases in other industries that have undergone similar transformations to understand whether the steps taken in our case can be confirmed, expanded, or even revised. Moreover, the paper opens the way to further research. Firstly, it inspires researchers in adopting a more in-depth investigation with the aim of unpacking the micro foundations that can signal or support the evolution of linear value chain business models. Indeed, shedding light on the routine and capabilities that might guide the evolution can significantly increase knowledge in this field. Secondly, it suggests how moving from an extreme case to the analysis of a larger sample, qualitatively and quantitatively, can improve comprehension of the link between multi-sided platforms and value chain. Thirdly, by investigating other sectors and other Countries in which companies adopted the three drivers referred to above, could lead to future studies that provide robust guidelines for companies that aim to leverage a multi-sided platform business model to reinvent their established business.

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Appendix 1. Checklist for the 1st wave of interviews

Questions for informants within the Alidays Organization

1. Can you describe the market in which the Organization Operates?
2. What are the strengthens and weaknesses of this market?
3. What are the opportunities that digital solutions bring in the travel industry?
4. What are the limitations and biases in the adoption of digital technologies in the travel industry?
5. What are the key success factors of Alidays in this industry?
6. What effect can a shift of focus from being a travel operator to integrate services in the last mile have on the company?
7. What opportunities are digital platforms bringing to this industry?
8. How was the Fluidtravel solution conceived?
9. What are the main functionalities of the service and the platforms?
10. Who are the stakeholders and actors involved in it?

Questions for informants outside the Alidays Organization

1. Can you describe the market in which you Operate?
2. What are the strengthens and weaknesses of this market?
3. What are the limitations and biases in the adoption of digital technologies in the travel industry?
4. As an entrepreneur when you think about digital solutions in your market what are the opportunities that you envision?
5. As an entrepreneur what are you looking for in a digital platform that might support your business?

Appendix 2. Check-list of the 2nd wave interviews

Questions for informants within the Alidays Organization

1. What were the main functionalities at the launch of the new digital platform?
2. Who were the main actors involved?
3. What were the benefits achieved by the application over time?
4. Knowing your industry and the dynamics within it, how did you leverage the different ecosystems to let the platform flourish?
5. Considering the systemic view of the platform, how did you craft the different releases?
6. What are the main channels through which you get in contact with suppliers of services and travel agencies, and end customers?
7. How did you orchestrate the existence of different websites and platforms?
8. Can you specify how many releases of the platform have been created and what the main evolutions were?
9. In your eyes what is the key resource for the success of a platform like Fluidtravel?

Questions for informants outside the Alidays Organization

1. Looking at Fluidtravel what were the new functionalities introduced by Alidays that made you happy?
2. What support is Fluidtravel giving to your current business?
3. Did the technological solution enable you to modify the way you interact with the different clients of the travel industry?
4. What were the benefits achieved by the application over time?
5. In your eyes what is the key resource for the success of a platform like Fluidtravel?