

Research on the Impact of Business Model on Customer Value Under the Background of New Retail

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Abstract

In the mobile Internet era, new technologies such as big data, cloud computing, and the Internet of Things are widely used. As a result, the traditional retail industry is facing unprecedented challenges. Offline brick-and-mortar stores and online e-commerce platforms seek in-depth cooperation and integration to form a new retail business model, and the “new retail” has emerged. Exploring new retail business models has gradually become the focus of enterprises and scholars. This study examines the relationship between new retail business models and customer value from the customer’s perspective, taking Yonghui Superstores as an example.

Based on the business model and customer value theory, this study analyzes the connotation, structure, and elements of the “new retail” business model.

Based on the specific analysis of the “new retail” business model, this study brings the “new retail” business model and customer value into the research framework and empirically tests the relationship.

The multiple linear regression equation was established by taking the business model elements as the independent variables and customer value as the dependent variable. Then the questionnaire for this paper was designed and distributed through various channels, the 223 questionnaires returned were processed, and the model was validated through empirical analysis. The conclusion is that the “new retail” business model positively enhances customer value.

In terms of research significance, the research results have deepened the thinking of retail enterprises about their business models, making them pay more attention to the deep-seated needs of customers in the process of building their business models and attaching importance to the optimization of omnichannel operation platforms and the application of “new technologies” such as big data and artificial intelligence.

Keywords: New Retail, Business Model, Customer Value

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Introduction

With the development of science and technology and the advent of the information age, e-commerce is developing rapidly, and people's daily lives are becoming more and more convenient. However, offline retailers are facing a significant threat. To cope with this situation, they began to seek transformation. Thus, "new retail" was born at the right time. New retail is dedicated to the deep integration of online and offline sales. For companies, a good business model can make profits and win the recognition of customers, forming a virtuous circle. And customers are the final consumers of products and services, and customer value is the reason for the existence of enterprises. On this basis, this paper focuses on the impact mechanism of the "new retail" business model on customer value and tries to analyze the impact of the "new retail" business model on customer value from the customer's perspective, in order to find the focus and new ideas for the development of retail enterprises in this customer-centered era.

Objective

1. Does the new retail business model have an impact on customer value? How?
2. Can companies improve their business model to achieve a win-win situation for the companies and their customers?

Theoretical Basis and Literature Review

1. The Characteristics of New Retail

This paper defines new retail as a retail enterprise that focuses on user needs and uses advanced technology as a basis to promote the deep integration and collaboration of online + offline + modern logistics, facilitating the linkage of people, terminals, commodities, markets, and logistics at all times. The purpose of reinventing the new retail ecosystem is to enhance user experience, promote sales data, improve retail efficiency, and drive the transformation and development of the entire retail industry.

2. Research on Business Model Definition

The business model concept first appeared in Bellman's book in the 1950s. With the development of the Internet, research on the business model from all parties has gradually emerged. So far, various industries have put forward different views on business models.

From the perspective of value, Cantrell and Linder (2000) mention that the core logic of the business model is to earn economic benefits and create organizational value. Gordijn and Akkermans (2001) hold that the essence of the business model is not the process of business activities but the value exchange realized by the parties involved in the activities.

From the operation perspective, it can be roughly divided into organization and transaction from internal and external capabilities. Voelpel et al. (2005) believe that the business model is maintaining enterprise operation and making profits. Santos, Spector, and Van der Heyden (2009) believe that the organizational unit is a part of the business model, and its constituent relationship and management model are essential to the business model's success.

From the strategy perspective, Shafer, Smith, and Linder (2005) believe that the business model represents a company's core strategy. Qiuying (2006) mentions that the business

model is a business practice in which companies continue to reflect on past economic results and adjust their development strategies to provide customers with their core products and unique services.

From the technology perspective, Mason and Spring (2011) put forward an architecture centered on technology, market, and network and believed that these are the three core elements of the business model.

Many scholars integrated the above four perspectives and presented a more comprehensive research framework. Chesbrough and Rosenbloom (2002) believe that the business model can clarify enterprises' value proposition and market positioning, build the value chain accordingly, estimate the cost and profitability, and form their competitive strategies. Pigneur, Morris proposed an integrated framework of business models from design, organization, market, and technology, making the framework more comprehensive and impeccable (Morris, Schindehutte, & Allen, 2005; Osterwalder, Pigneur, & Tucci, 2005).

3. Research on the Elements of the Business Model

Most scholars consider the elements of a business model from a holistic perspective. Osterwalder et al. (2011) put forward the classic nine-factor model: Core capabilities, partners network, value configuration, cost structure, value proposition, customer relationship, distribution channel, source of revenue, and target customer. They also create a template-based and systematic research method for these nine elements.

Yue and Wei (2013) regard the business model as an organic system composed of three dimensions: value proposition, operating model, and profit model, and summarize the nine elements of the business model integrated with previous studies based on these three dimensions. Zhang, Zhao, and Xu (2016) believe that the business model includes five parts: core product, target market, operation process, value distribution principle, and value chain structure.

In summary, by combing the theoretical knowledge of domestic and foreign scholars, we can see that there is no uniform definition of business models and their elements. But the essence of the business model is almost the overall design and description for enterprises to obtain profits and create value. It explains how enterprises position and integrate strategic direction, operation structure, and value creation to establish competitive advantages in specific markets.

Among the views of many scholars, I agree with the nine-factor model of Alex Osterwalder and Yves Pigneur and the three dimensions and elements of Wu Yue and Wang Wei. Based on the above research, this paper regards the business model as an organic system composed of three dimensions: value proposition, operation model, and profit model, mainly study from the eight elements: customer positioning, product positioning, offline scene, distribution channel, partners network, core capabilities, source of revenue, and cost structure.

4. The Concept of Customer Value

Dodds, Monroe, and Grewal (1991) pointed out that customer value refers to the comparison between the perceived benefits and the cost paid by customers in the process of consuming products and services, which explains the relationship between the perceived benefits and perceived costs of customers. Anderson and Narus (1998) summarized customer value as the difference between the value obtained by customers and the cost of payment in the product and service transaction process. When the difference is more significant than that of

other competitors, customers will feel more affordable and will only get satisfaction in the transaction process. Yi and Lin (2009) mention that in providing products and services to enterprises, customers will correspondingly obtain part of the delivered value from enterprises, which is the customer value.

Based on previous studies, this paper holds that customer value is the comprehensive evaluation of customers in the whole consumption process based on their experience and interaction with products or services, reflecting the relationship between actual gains and losses and expected perception.

5. The Dimensions of Customer Value

Many scholars have studied the dimension division of customer value from different angles based on the concept of customer value.

Sheth, Newman, and Gross (1991) believe that the dimensions of customer value include functional value, social value, emotional value, epistemic value, and conditional value; Kotler and Turner (1997) argue that the dimensions of customer value are total customer cost (product value, personnel value, service value, and image value) and total customer value (monetary cost, time cost, psychic cost, energy cost). Overby and Lee (2006) summarized the dimension of customer value into utilitarianism value and hedonism value; Qinggang (2013) believes that the dimensions of customer value are functional value, emotional value, intellectual value, and social value.

Although scholars chose different dimensions according to their research contents, customer value has core components. Based on Philip Kotler, this paper divides customer value into two dimensions: total customer cost and total customer value, and studies the impact of the “new retail” business model on customer value, total customer cost, and total customer value.

6. Research on the Relationship Between Business Model and Customer Value

Based on the analysis of business model architecture framework, from the perspective of customers, Wei Jian think the business model is core for the process of realize the value proposition, value creation and value obtained, Through the business model constructed by the enterprise itself, the enterprise can develop the value proposition to meet the needs of customers, and realize the increment of its own value while improving the value of customers (Jian, Yang, & Ying, 2012); Song Chunguang and Li Changyun believe that customer value is the source of business model realization, and customer value also determines the realization of business value of an enterprise (Chunguang & Changyun, 2013); From the perspective of customer value, Bocken argue that business model innovation is through the creation of value network to deliver value and obtaining value, or to change its value proposition, to meet customer demand, to achieve customer value, at the same time, a sustainable business model innovation can create value for the whole social environment, reduce the negative impact (Bocken et al., 2014). In terms of value proposition, Lanning and Michaels believe that a value proposition is a complete set of consumption experiences and a clear commitment made by an enterprise to the value of providing customers with a series of benefits. Through customers’ value proposition, enterprises identify customers’ real needs, provide customers with high-quality and reasonable price goods and services, and create value for consumers to achieve the maximum customer value. Customer value can be maximized only when the value perceived by customers constantly increases in purchasing goods and enjoying services (Lanning & Michaels, 1988).

In terms of the operation model, Wang Xiang argues that if an enterprise has more key resources and capabilities and plays a core role in the value network formed by its business partners, the more efficient the operation of the corporate activity system will be so that the enterprise can provide high-quality products and services and lower costs offer value to customers and maximize customer value (Xiang, Dong, & Shixiang, 2015). In terms of the profit model, Duan Zhigang and Li Zhenhua believe that the essence of the profit model is to bring more customer value to customers, obtain more customer recognition, and make customers feel that their buying behavior is cost-effective, thereby increasing customer value (Zhigang & Zhenhua, 2007).

To sum up, scholars generally believe that a business model is a series of activities centered on value activities, in which the realization of customer value is the focus. An effective business model can enable the internal production and operation activities of an enterprise to be carried out effectively, and the value created by the enterprise can be effectively delivered and realized, especially to meet the needs of customers and pass the value to customers, to realize the value of the enterprise itself.

Methodology and Questionnaire Design

1 Analysis of New Retail Business Model of Yonghui Superstores

Yonghui Superstore was established in 1995; its predecessor was a low-profit supermarket. It transformed into new retail in the past 5 years. In 2019, Yonghui released its interim performance report, with operating revenue of 41.176-billion-yuan, 19.71% year-on-year, and a net profit of 1.366 billion yuan, up 82.9% year-on-year. Now Yonghui has become a leading enterprise in China's retail industry.

2. Business Model Analysis

2.1 Customer Positioning

Customer positioning, also known as Customer Segmentation, defines and divides an enterprise's consumer groups. Yonghui's primary target customers are families. Fresh sales accounted for more than 50% of the total sales. With fresh agricultural products as the core, create a unique "YONGHUI fresh model" to achieve the differentiated management of supermarket chains.

2.2 Offline Stores Positioning

The offline scene is a crucial point for enterprises to contact customers. Offline stores could create unique scenes to attract customers. To differentiate its operations and meet the requirements of customers with different positioning, Yonghui has launched various types of offline stores. Such as MINI, BRAVO, Red, and green label stores.

2.3 Product Positioning

Product positioning refers to a company provides to consumers through products, centered on customer needs. Yonghui Supermarket chooses to purchase directly from the origin in product procurement and with the leading fresh producers to research the fresh product quality control process. In addition, it also provides high-quality logistics and financial services. It is in a top position in the industry in terms of sales.

2.4 Distribution Channels

Yonghui launched omnichannel sales. Based on traditional superstores chains, Yonghui began to transform into retail terminals and explored online sales methods. Under the new retail model, consumers can purchase online, pay, and deliver to the door, or

directly enter the offline store for an experience, making shopping more convenient for consumers.

2.5 Partners Network

Partners network refers to the external partnership network. In this network, Yonghui and other partners can effectively provide value to each other and achieve the business goals of both companies. After cooperating with partners, we can effectively allocate resources and improve various deficiencies in time.

2.6 Core Capabilities

Core capabilities refer to the relatively essential resources and capabilities the company requires to operate. The logistics network built by Yonghui greatly improves transportation efficiency and reduces unnecessary losses. Yonghui also develops a supply chain finance business, which can solve funding needs and reduce operational risk effectively.

2.7 New Source of Revenue

Before 2013, Yonghui only involved foodstuff, fresh food and processing, and clothing. After exploring new retail, Yonghui has focused on the fresh food business and innovatively explored new high-value areas such as fresh food+catering service and experiential scenarios. In new places, optimize corporate profit models.

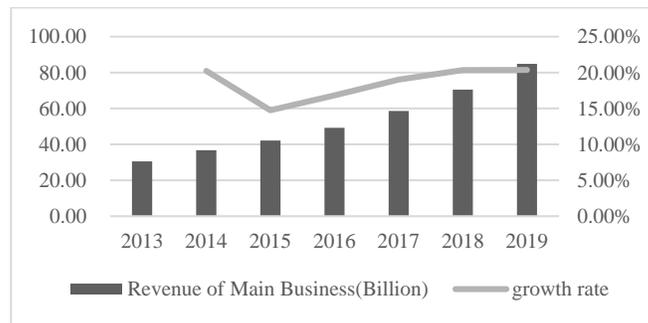


Figure 1 Yonghui's Revenue and Growth Rate

From Figure 1, we can see that Yonghui's operating income has grown steadily, thanks to the rapid expansion of Yonghui's stores and the integration of online and offline consumption.

2.8 Cost Structure

With the increase in income, the operating cost of the enterprise also increases accordingly. Retail still occupies the most significant proportion. Fresh food and processing businesses and foodstuff account for nearly 50%, respectively, while the service industry accounts for 1% of costs and revenues of more than 7%. Table 1 shows the increase or decrease of Yonghui's three expense ratios.

Table 1 Change of Yonghui's Three Expense Ratios

List	2018	2019	Rate of change
Selling Expense Ratio	16.39%	16.24%	-0.16%
Administrative expense ratio	4.26%	2.37%	-1.89%
Financing Expense Ratio	0.21%	0.41%	0.20%
Expense Ratio=Expense / Revenue of Main Business			

3. The Relationship Between New Retail Business Model and Customer Value

3.1 Impact of Value Proposition on Customer Value

The target customers served in the value proposition of the “new retail” model include online and offline customer groups. The target customers have a relatively broad market space and rapid growth. They can clearly define their market positioning according to the transaction and feedback information and can constantly adjust according to customers’ personalized and diversified needs. Therefore, more customers will recognize enterprises and create greater customer value.

3.2 Impact of Operation Model on Customer Value

Under the “new retail” model, the business operation system of retail enterprises is usually reflected in the selection, organization, and governance of production and management activities, increasing the opportunities for cooperation between enterprises and other stakeholders, enhancing the trust between the whole value network subjects, maintaining long-term cooperative relationships, ensuring that customers’ personalized and diversified value needs are met, making customers dependent on the enterprise’s quality products and services, and increasing customer stickiness. It ensures that customers’ individualized and diversified value needs are met, makes customers rely on the company’s high-quality products and services, improves customer stickiness, and reduces the additional costs of time, physical, mental, and monetary costs in the process of choosing products and services.

3.3 Impact of Profit Model on Customer Value

Under the “new retail” model, the consumer-centric C2 B profit approach has become the main direction of development. The C2B profit approach enables customers to customize their products according to their own value needs, fully satisfying their needs for personalized and experiential services, gaining more customer recognition, and making customer value better realized. In this way, both the online and offline platforms become the center of profit, promoting the stability of revenue and profitability of enterprises, thus attracting customers and increasing customer value.

Based on the literature mentioned above and the relationship between variables, this paper constructs a theoretical model of the value of the “new retail” business model to customers.

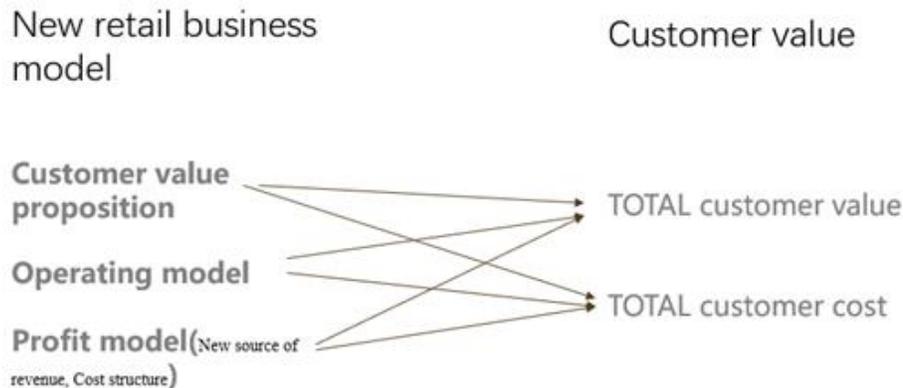


Figure 2 The Theoretical Model of “New Retail” Business Model to Customer Value

4 The Questionnaire Design

Based on previous literature research, according to the existing mature scales of business model and customer value at home and abroad, and combined with the needs of this research, the questionnaire of this paper is designed. The questionnaire in this paper mainly includes the measurement of the value proposition, operation model, and profit model of the independent variable business model. The last is the measurement of the two dimensions of the dependent variable customer value: total customer value and total customer cost. In addition, the measurement items contained in each variable came from the relatively mature scales of scholars. One part chose the ordinary scale to collect customer consumption information, and the other chose the Likert five-level scale method, where the numbers 1-5 indicate strong disagreement, and the numbers 1-5 indicate strong agreement.

This questionnaire mainly includes the “new retail” business model and the customer value scale. The “new retail” business model scale is designed from a value proposition, operation model, and profit model, which include discrete variables, such as income, spending, etc., and categorical variables, such as the customer’s preferred purchase channel and store type. The customer value is designed from two elements: total customer value and total customer cost. Specific items include product value, service value, personnel value, image value, monetary cost, time cost, psychic cost, and energy cost.

Empirical Analysis

1. Reliability

According to the analysis results in Table 2, the Cronbach’s Alpha coefficient of the “New Retail” business model overall measurement scale exceeds 0.7. At the same time, when any of the three items are deleted, the Cronbach’s α value does not increase significantly. The “New Retail” business model measurement scale has passed the reliability test.

Table 2 Reliability Statistics of Business Model

Variables	Items	Cronbach’s α if Item Deleted	Cronbach’s α
Operation Model	8	0.683	0.761
	9	0.748	
Profit Model	10	0.675	
	11	0.710	

Table 3 Reliability Statistics of Customer Value

Variables	Items	Cronbach's α if Item Deleted	Cronbach's α
Total Customer Value	1	0.966	0.968
	2	0.965	
	3	0.966	
	4	0.968	
	5	0.967	
	6	0.964	
	7	0.965	
	8	0.966	
	9	0.965	
	10	0.965	
	11	0.967	
	12	0.965	

Tables 2 and Table 3 show that the Cronbach's Alpha coefficient of the customer value measurement scale exceeds 0.9. At the same time, when any of the three items are deleted, the Cronbach's α value does not increase significantly. It shows that the customer value scale has passed the reliability test.

Table 4 Reliability Statistics of Customer Cost (Table 2 and Table3)

Variables	Items	Cronbach's α if Item Deleted	Cronbach's α
Total Customer cost	1	0.929	0.935
	2	0.930	
	3	0.930	
	4	0.927	
	5	0.932	
	6	0.933	
	7	0.929	
	8	0.928	
	9	0.930	
	10	0.929	
	11	0.926	
	12	0.930	

2. Validity

2.1 Exploratory Factor Analysis of the New Retail Business Model

The first is to conduct KMO sample measurement and Barlett sphere test on the reliability of the value proposition, operation model, and profit model of the "new retail" business model. The specific analysis results are shown in Table 5 The KMO value is $0.666 > 0.6$, and the significance probability of the Barlett sphere test is $0.000 < 0.01$, which is suitable for factor analysis.

Table 5 KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.666
Bartlett’s Test of Sphericity	Approx. Chi-Square	233.858
	df	6
	Sig.	.000

Secondly, the factor analysis method is used to analyze the “new retail” business model scale. The analysis results are shown in Table 6. From Table 6, it can be seen that the four items of the “New Retail” business model scale can be attributed to one factor, item 8-9 corresponds to the operation model, and item 10-11 corresponds to the profit model. The factors are in order. The factor loadings of the corresponding items all exceed 0.5. At the same time, it can be seen from Table 6 that the cumulative variance contribution rate of the three factors reached 80.523%, which means that the cumulative explanation ratio of the information represented by the factors to the total variables reached 80.523%. Based on the above analysis, it can be concluded that the sequentially selected elements in the “new retail” business model scale are representative and can cover most of the variable information. The scale has good structural validity.

Table 6 Rotated Component Matrixa

Quarter	Component	
	1	2
Q1	-	.809
Q2	-	.899
Q3	.861	-
Q4	.897	-

2.2 Exploratory Factor Analysis of the Customer Value

KMO sample measurement and Bartlett sphere test are shown in Table 7. The KMO value is $0.929 > 0.7$, and the significance probability of the Bartlett sphere test is $0.000 < 0.01$, which is suitable for factor analysis.

Table 7 KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.929
Bartlett’s Test of Sphericity	Approx. Chi-Square	6170.455
	df	276
	Sig.	.000

Table 8 Component Rotation Load Matrix

Numbers	Component	
	1	2
A1	.847	-
A2	.851	-
A3	.717	-
A4	.769	-
A5	.835	-
A6	.734	.510
A7	.729	-
A8	.853	-
A9	.744	-
A10	.732	-
A11	.820	-
A12	.746	-
B1	-	.716
B2	-	.640
B3	-	.670
B4	-	.784
B5	-	.701
B6	-	.510
B7	-	.743
B8	-	.678
B9	-	.657
B10	-	.692
B11	-	.806
B12	-	.725

Secondly, the factor analysis method analyzes the customer value scale. The analysis results are shown in Table 8. From Table 8, the 24 items of the customer value scale are summed up into two factors. The factors composed of item items A1- A12 correspond to the total customer value, and those contained in items B1-B12 correspond to the total customer cost. The factor loads of the corresponding item items, in turn, exceed 0.5. At the same time, it can be seen from Table 8 that the cumulative variance contribution rate of the two factors reached 67.175%, which means that the cumulative explanation ratio of the information represented by the factors to the total variables reached 67.175%. Based on the above analysis, it can be concluded that the factors extracted sequentially in the customer value scale are representative and can cover most of the information of the variables. The variable scale has good structural validity.

3. Regression Analysis

Because of the existence of categorical variables, these categorical variables are treated as dummy variables.

Introduce the data into the model to get tables. The corrected model R-square is 0.857, and the goodness of fit is good.

Table 9 Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.926k	0.857	0.849	3.398

Table 10 Regression Analysis

Coefficients							
	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	Upper Bound
	B		Beta			Lower Bound	
(Constant)	-2.771	2.333	-	-1.188	0.236	-7.372	1.831
A-1.3 Monthly Income	0.385	0.121	0.166	3.188	0.002	0.147	0.623
A-1.4 Kids	1.712	0.531	0.098	3.224	0.001	0.665	2.760
A-2.1 Super Species	2.532	0.621	0.118	4.08	0.000	1.308	3.757
A-2.2 MINI	1.333	0.675	0.057	1.974	0.050	0.001	2.665
A-3 Others	2.311	0.706	0.096	3.274	0.001	0.918	3.704
A-4.1 Online	2.414	0.739	0.100	3.268	0.001	0.957	3.871
A-4.2 Combining Online and Offline	1.397	0.538	0.078	2.599	0.010	0.337	2.457
A5 Partners Network	1.286	0.444	0.108	2.897	0.004	0.410	2.162
A6 Core Capabilities	2.132	0.450	0.197	4.736	0.000	1.244	3.021
A7. Source of Revenue	2.870	0.462	0.242	6.217	0.000	1.959	3.781
A8 Cost Structure	4.274	0.438	0.401	9.758	0.000	3.410	5.137

Secondly, the factor analysis method analyzes the the element of customer positioning, monthly income Inc=0.385 (p=0.002), indicating monthly income has a positive impact on the total customer value; Whether they have kids, Kid=1.712 (p=0.001), indicating that families with kids have a positive effect on the total customer value, In the element of offline stores, Super species' Spe =2.532 (p=0), indicating that Super species stores have an inverse effect on the total customer value compared to traditional supermarkets. In the element of product positioning, Compared with Yonghui's main fresh food and foodstuff in the past, other things such as logistics and finance are more popular Oth =2.311 (P=0.001).

In the element of distribution channels, compared with offline shopping, the combination of online and offline has a more significant impact on customer value $Com=2.414$ ($P=0.001$). In the partners network element, $Par = 1.286$ ($P = 0.004$), and the core capabilities element, $Cap= 2.132$ ($P = 0.000$), indicating that the two factors of partner and core competence have a positive impact on the total customer value.

In the element of income source, $Sou=2.870$ ($p=0.000$), and in the element of cost structure, $Cos=4.274$ ($p=0.000$), indicating that the two factors of partners network and core capabilities have a positive impact on the total customer value.

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Finally, the equation is $Y_1 = -2.771 + 0.385Inc + 1.712Kid + 2.532Spe + 2.311Oth + 2.414Com + 1.286Par + 2.132Cap + 2.870Sou + 4.274Cos$

Table 11 Regression Analysis 2

	Coefficients						
	Unstandardize d Coefficients	Std. Error	Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	Upper Bound
	B		Beta			Lower Bound	
(Constant)	5.868	2.575		2.279	0.024	0.788	10.948
A-1.1 Age	0.148	0.049	0.103	3.015	0.003	0.051	0.245
A-1.2 Gender	1.605	0.519	0.108	3.094	0.002	0.582	2.629
A-1.3 Monthly Income	0.351	0.121	0.179	2.912	0.004	0.113	0.589
A-1.4 Kids	0.524	0.518	0.035	1.012	0.313	-0.498	1.546
A-2.1 Super Species	2.172	0.655	0.120	3.314	0.001	0.879	3.465
A-2.2 MINI	0.993	0.700	0.051	1.419	0.158	-0.388	2.374
A-2.3 BRAVO	1.470	0.694	0.091	2.119	0.035	0.101	2.840
A-3 Others	0.191	0.691	0.009	0.276	0.783	-1.172	1.554
A-4.1 Online	1.882	0.528	0.125	3.563	0.000	0.84	2.924
A-4.2 Combining Online and Offline	0.675	0.726	0.033	0.930	0.354	-0.757	2.106
A5 Partners Network	1.939	0.439	0.193	4.420	0.000	1.074	2.805
A6 Core Capabilities	2.509	0.426	0.279	5.896	0.000	1.670	3.349
A7 Source of Revenue	1.468	0.437	0.160	3.361	0.001	0.606	2.330
A8 Cost Structure	1.844	0.459	0.184	4.019	0.000	0.939	2.750

Among customer positioning factors, age $Age=0.148$ ($P=0.003$), gender $Gen=1.605$ ($P=0.002$), and monthly income $Inc=0.351$ ($P = 0.004$), indicating that age, gender, and monthly income have a positive impact on total customer value. In the offline store element, super species $Spe=2.172$ ($P=0.001$), indicating that super species stores positively impact total customer value compared with traditional supermarkets.

In the distribution channel elements, compared with offline shopping, online shopping has a more significant impact on customer value $Onl=1.882$ ($P=0$). In the partner network element, $Par=1.939$ ($P=0$), and in the core capability element, $Cap=2.509$ ($P=0$), indicating that the two factors of partner and core capability have a positive impact on the total customer value.

In revenue source factor, $Sou=1.468$ ($P=0.001$), and in cost structure factor, $Cos=1.844$ ($P=0$), indicating that partner network and core capability positively impact company performance.

So, the final equation is $Y_2=5.868+0.148Age+1.605Gen+0.351Inc+2.172Spe+1.882Onl+1.939Par+2.509Cap+1.468Sou+1.844Cos$

Conclusion

The research in this paper finds that the “new retail” business model plays a positive role in enhancing the value of target customers, which is specifically manifested in the value proposition, operation model, and profit model of the “new retail” business model can effectively increase the total value of target customers, The value proposition, operation model and profit model of the “new retail” business model can effectively reduce the total cost of target customers. Under the “new retail” model, retail companies should proceed from their own reality, choose a suitable business model, establish a united and collaborative relationship with partners in the value network, jointly meet the diverse needs of customers, and enhance the value of the target customers. At the same time, it also enhances the value of the enterprise and its cooperating members. The more the “new retail” business model can continuously explore the actual needs of customers, the more efficiently it can operate the operation model. The more stable the profit model, the more the company’s product value and service value can be recognized by the target customers while saving money and time costs and realizing the customer value.

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