

# Commercialisation of new Technology

MN50416 Individual Assignment

Focused on “Outfit”

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# **INTRODUCTION**

With the advent of e-commerce in recent years, the fashion industry has undergone tremendous change (Amed et al., 2022). Even though more people are resorting to online shopping for their fashion needs, it may be daunting and time-consuming. To address this, there is a rising demand for more streamlined and personalised purchasing experiences (Lindecrantz et al., 2020). Outfit, an online fashion social commerce start-up founded by Leah, aims to address this need by providing customers with an algorithm-based platform that suggests the best clothes and accessories based on their preferences for style, brand, size, and budget. In addition, Outfit aims to create a community of influencers who will act as style coaches, showcasing their finest outfits on the website for customers to gain inspiration from. As 90% of customers are aware of and engage with brand pages and accounts, the opportunity for interaction is enormous (Mintel, 2023).

The report will discuss Outfit's value proposition, business model, and commercialisation strategy. Outfit's success will be determined by its ability to distinguish itself from competitors by providing customers with unique value. Therefore, this report will examine Outfit's competitors in the fashion industry, propose a differentiation strategy, such as personalisation and product range, and provide tailored suggestions. Generating value is essential for any start-up, and Outfit is no exception. This report will discuss potential ways for Outfit to generate value, such as monetising the influencer community and offering subscription-based services to customers, as well as potential logistics collaborations with big e-commerce players such as Amazon. By following the strategies and advice presented in this report, Outfit can build its competitive advantage and successfully launch its online

fashion social commerce platform, providing customers with an exceptional shopping experience while generating significant value for the company.

## **VALUE PROPOSITION**

According to Bhat (2009), a value proposition is a promise made by a company to its customers that it will provide a specific set of benefits that create value. In other words, the value proposition is a statement that focuses the company's marketing efforts on critical customer elements that differentiate its offering from that of its competitors (Fifield, 2007). This statement aims to influence the customer's decision-making process by highlighting the unique value that the company provides (Hassan, 2012). Developing a well-crafted value proposition can enhance conversion rates and bolster marketing efforts across multiple channels. The ability to effectively communicate the value offered by a company and its products is a high-value marketing activity with widespread implications. A refined value proposition can serve as a critical tool for engaging customers and driving business success (Mullin, 2022).

An effective value proposition is characterised by three key attributes. Firstly, it is specific in terms of the benefits it offers to the target customer. This means articulating exactly what the customer will receive from the product or service. Secondly, it is pain-focused, meaning it highlights how the product can solve a particular problem or enhance the customer's quality of life. Finally, a compelling value proposition is exclusive, in that it conveys the product's desirability and highlights the competitive advantage it offers compared to competitors. By embodying these attributes, a value proposition can differentiate a company's offerings in a crowded marketplace and drive customer engagement and loyalty (Mullin, 2022).

## **CREATING UNIQUE VALUE PROPOSITION FOR OUTFIT**

Here are some steps that can be followed to build a value proposition:

- 1. Identify target audience:** Firstly, it is important to first identify the target customers who are most likely to be interested in purchasing clothes online and are influenced by social media influencers, particularly young people. This involves conducting research using various methods such as surveys, focus groups, and social media analytics to gain insights into the demographics, behaviour, and motivations of the target audience (Raitaluoto, 2023).
- 2. Highlight unique selling points and benefits:** Next, it is important to identify the unique selling points of the platform (Raitaluoto, 2023). In the case of Outfit, its unique features are its ability to help customers quickly find the best fashion products without having to scroll through countless options, thereby saving their time. Additionally, Outfit will have an influencers' community that will act as style coaches, creating and displaying their best total look outfits on the website for users to get inspiration on their look. This feature provides users with a unique and diverse range of fashion products and style ideas, distinguishing Outfit from other online fashion platforms.
- 3. Use clear and concise language:** It's important to use clear and concise language to communicate value proposition to the customers. Avoid using industry jargon or technical terms that your target audience may not understand (Raitaluoto, 2023).

**4. Test Value Proposition:** The value proposition should be tested by sharing it with the target audience and collecting feedback. This feedback can be used to refine the value proposition until it resonates with the audience (Linkedin, n.d.).

The following could be an idea for the value proposition for the Outfit.

***"We help fashion enthusiasts to save time and effort by simplifying their online shopping experience with personalised product recommendations and a community of influencers for styling inspiration"***

### **SUGGESTED BUSINESS MODEL CANVAS FOR OUTFIT**

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
<ul style="list-style-type: none"> <li>Clothing and accessory brands</li> <li>Influencers and fashion bloggers</li> <li>Payment processing providers</li> <li>Social media platforms for marketing and promotion</li> <li>Logistics and shipping companies</li> </ul>	<ul style="list-style-type: none"> <li>Improving algorithm for personalised recommendations</li> <li>Building and managing influencer community</li> <li>Marketing platform</li> <li>Collaborations</li> </ul> <p><b>Key Resources</b></p> <ul style="list-style-type: none"> <li>Algorithm for personalised recommendations</li> <li>Intellectual Property</li> <li>Social media platform and website</li> <li>Influencer community and content</li> </ul>	<ul style="list-style-type: none"> <li>Personalised product recommendations</li> <li>Convenient and hassle-free shopping experience</li> <li>Influencer style advice and inspirational content</li> <li>Variety of brands in one place</li> </ul>	<ul style="list-style-type: none"> <li>Customer service</li> <li>Communities - Social media engagement</li> <li>Loyalty programs</li> <li>Self service</li> </ul> <p><b>Channels</b></p> <ul style="list-style-type: none"> <li>Website</li> <li>Social media platforms such as Instagram</li> <li>Mobile App (suggested)</li> <li>Offline promotions through fashion events and pop-up shops</li> </ul>	<ul style="list-style-type: none"> <li>Fashion-conscious customers who want personalised product recommendations and style advice</li> <li>Younger generation prone to making spontaneous purchases due to the influence of social media personalities.</li> </ul>
<b>Cost Structure</b>		<b>Revenue Streams</b>		
<ul style="list-style-type: none"> <li>Website and platform development and maintenance</li> <li>Employee salaries and benefits</li> <li>Influencer and brand partnerships</li> <li>Marketing and advertising expenses</li> <li>Logistics and shipping costs</li> </ul>		<ul style="list-style-type: none"> <li>Commission on sales made through platform</li> <li>Premium subscription model with additional features for customers</li> <li>Advertisement</li> </ul>		

# **COMPETITOR ANALYSIS**

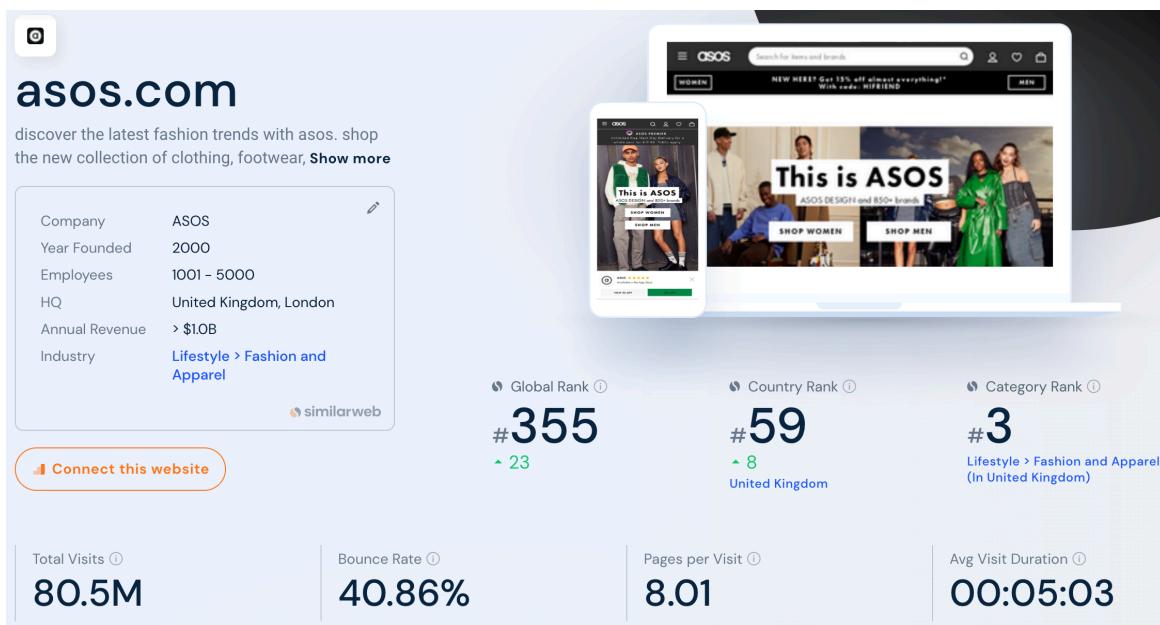
In any business, competition is inevitable. A competitive analysis is crucial to understand the level of competition a company faces, regardless of its target market. A company may have direct or indirect competitors, but the scale of their operations and the number of competitors will depend on the target market. Competitive analysis includes evaluating several areas, such as the company's revenue, customers, branding, products, features, prices, manufacturing processes, and marketing methods such as digital and offline marketing, channels, and customer service. Competitive analysis provides numerous benefits, including defining a Unique Value Proposition, setting priorities in product development based on customers' preferences, identifying opportunities to launch products for underserved demographics, and recognising market segments that competitors may overlook (Kolk, 2023). The following steps can be followed for the competitive analysis for Outfit

## **1. DEFINE THE COMPETITORS**

The initial phase of competitive analysis for Outfit involves identifying the key competitors in the industry. Several methods can be utilised to shortlist these key competitors, such as conducting a thorough Google search, checking industry rankings, and exploring social media platforms such as Instagram handle for different platforms (Eken, 2023). Through a combination of these methods, five significant competitors emerged as ASOS, Boohoo, Stitchfix UK, Lookiero, and The Chapar. These platforms offer similar services to Outfit and were chosen based on their marketshare, customer base, brand recognition and overall reputation in the fashion industry.

## 2. GATHER INFORMATION

After identifying key competitors, the next step is to gather information on their business models, marketing strategies, target audience, and product offerings. This can be achieved through the analysis of their online presence, including websites, social media, customer reviews, and other public information. Analytical tools such as SimilarWeb, Google Trends, and Social Media Analytics can be utilised to evaluate trends and traffic, engagement rates, and marketing strategies. It's crucial to examine their products, pricing, shipping, returns policies, and customer service.



## 3. PERFORM SWOT

Once all the necessary information has been gathered, the next crucial step is to perform a SWOT analysis. This involves understanding the competitors' strengths and weaknesses to develop a strategy that capitalises on their weaknesses while anticipating any potential opportunities and threats to the business (Communications, 2022). To conduct this analysis, it is necessary to evaluate how the competitors' product lines, pricing, brand presence,

fashion variety, marketing tactics, and technology compare to those of Outfit. For instance, among the five competitors, three offer personalised styling services and mostly provide direct product delivery to customers through in-house shipping services. In this case, Outfit may benefit more from partnerships with Amazon and other external logistics providers for greater reach, faster delivery, and potential global expansion. Of all the competitors, ASOS stands out as the most formidable, with strong brand recognition, a vast selection of products at reasonable prices, personalised shopping experiences powered by AI recommendations, and robust influencer marketing campaigns.

Company	Personalised Shopping	Price Range	Influencer Community	Style Coaches	Business Model	Competitive Advantage
<b>ASOS</b>	✓	££ - £££	✓	✗	E-commerce	<ul style="list-style-type: none"> <li>Extensive product range</li> <li>Personalised recommendations</li> </ul>
<b>boohoo</b>	✓	£ - ££	✓	✗	E-commerce	<ul style="list-style-type: none"> <li>Affordable</li> <li>Fast fashion</li> <li>Strong social media presence</li> </ul>
 STITCH FIX	✓	£££	✗	✓	Subscription based	<ul style="list-style-type: none"> <li>Personalised Styling Services</li> <li>Customer data analysis using ML algorithms</li> </ul>
	✓	£££	✗	✓	Subscription based	<ul style="list-style-type: none"> <li>Personalised Styling Service</li> <li>Free shipping and returns</li> </ul>
 THE CHAPS	✓	£££	✗	✓	Subscription based	<ul style="list-style-type: none"> <li>Personalised Styling Service</li> <li>Free shipping and returns</li> </ul>
	✓	£ - £££	✓	✓	E-commerce + Social commerce	<ul style="list-style-type: none"> <li>Algorithm based personalisation</li> <li>Influencer community and style coaches</li> </ul>

**Fig. Comparison of key business metrics between Outfit and its competitors**

## **DIFFERENTIATION AND GENERATING VALUE**

Differentiation strategy is a business approach where a company creates unique and distinctive products or services that are perceived as superior by its customers in comparison to the offerings of its competitors (Ghahroudi & Sagheb, 2018). Based on the analysis of the competitors and the identification of opportunities and threats, the next step is to develop a differentiation strategy for Outfit. It is important to identify what sets Outfit apart from the competition and how it can leverage these differences to gain a competitive edge.

Based on the analysis, Outfit's algorithm-based approach can be a key differentiator in the fashion industry. By gathering information on a customer's style, brand preferences, size, and budget, Outfit can offer a more targeted shopping experience. To enhance the customer experience further, it is recommended that Outfit expand the algorithm to include more personalisation options such as body type, skin tone, and occasion. This will enable Outfit to offer even more tailored recommendations to its customers and differentiate itself from its competitors. Customisable profiles will allow users to easily match their style preferences, flatter their body type, and connect with other customers with the same taste. To further enhance the customer experience, Outfit may incorporate technological features like virtual try-on and digital twins (Gibbons, 2023) that would allow customers to see how the recommended outfit would look on them. Such features are likely to promote repurchases and customer loyalty. The start-up can also consider enhancing customer service through excellent responsiveness, chatbots, and customer support channels to provide a seamless user experience on its platform. Gamification is a powerful tool to increase user engagement and customer retention (Harwood & Garry, 2015). Therefore, we

recommend that Outfit create thematic styling challenges to engage users and showcase their creativity. Moreover, integrating a loyalty program into Outfit's business model would incentivise users to continue purchasing and referring the business to others. Users can earn points upon inviting friends, purchasing, leaving reviews, and achieving a certain number of likes and shares on social media posts by tagging the business. Points can then be redeemed for discounts, free products, or exclusive access to customised styling events conducted by style coaches. It is suggested that Outfit encourage its users to leave reviews and ratings on their purchases, which will not only help build trust and credibility but can also be incentivised by providing rewards for users who get the most recognition.

Outfit's social commerce business model, which combines e-commerce with social media, is a great approach that drives purchases by increasing trust and authenticity among customers (Naeem & Ozuem, 2021). After conducting a thorough competitor analysis, it was found that the start-up has a competitive advantage over other UK competitors by integrating the influencer community with style coaches. This strategy can attract younger generations who extensively use social media, leading to increased website traffic and sales (Nash, 2019). We recommend giving a commission on each sale to fashion experts who can connect with customers and provide personalised styling recommendations based on their personal style and wardrobe. This will further enhance the customer experience and increase customer loyalty. In order to create a personalised shopping experience, using platforms such as Instagram and Pinterest would enable customers to link their profiles and view outfit inspiration from their favourite influencers and fashion bloggers. This strategy can increase brand awareness and drive customer acquisition. Additionally, adopting social media purchasing, which allows users to browse and purchase products directly within the platform

without having to leave and go to a separate website, will result in a convenient and hassle-free shopping experience (Stanley, 2022). Implementation of these strategies can help Outfit build a stronger brand, increase customer loyalty, and drive sales.



It is highly recommended that Outfit strategically collaborates with big e-commerce players such as Amazon, offering a revenue share. This partnership will increase Outfit's visibility and reach among the customer segment in the UK. By leveraging Amazon's customer base and infrastructure, Outfit can potentially generate more value for its users through increased sales and growth (Rodrigue, 2020). Moreover, with Amazon's distribution network, Outfit can boast a greater reach with fast and reliable delivery, providing a better customer experience. Outfit's successful collaboration with Amazon also holds great potential for global expansion without having to incur warehousing costs in the long term. To make the most of this, we recommend that Outfit use Amazon's customer data analytics to develop its algorithm for better precision and a great head start. Additionally, third-party logistics partnerships may also be explored to further enhance delivery capabilities. Furthermore, we suggest that Outfit collaborates with local artists to get exclusive designs curated for fast fashion. This move can provide customers with unique clothing and

accessories and help the artists gain recognition. These differentiators can help the start-up stand out from its competitors.

## CONCLUSION

The high percentage of global social media usage, which currently stands at 57%, has led to the flourishing of social commerce (Keenan, 2022). This presents an excellent opportunity for startups to tap into a vast global audience through social media. However, to succeed in this industry, a new company needs to carry out market research and develop a unique value proposition that distinguishes it from its competitors. Outfit's social commerce business model is a good example of a strong differentiation strategy. Nevertheless, it can be further enhanced by following the recommendations outlined in this report, including collaborating with prominent e-commerce companies to expand its global reach. By prioritising a customer-centric approach, Outfit can differentiate itself even further from its competitors, create significant value, and ultimately achieve its objective of providing customers with an exceptional shopping experience.

## REFLECTION

The course "Commercialisation of New Technology" has been an incredibly valuable experience for me. Despite the course being only a week long, the intensive format provided ample time for us to delve into the material and develop a deep understanding of the commercialisation process.

One of the significant takeaways from the course was the need of market research in effectively commercialising a new technology. I learned how to use market analysis tools like market segmentation, SWOT analysis, and the business model canvas to acquire a deeper understanding of our target audience and the unmet needs that our innovation can address. This knowledge can be used to construct a value proposition that connects with potential customers and helps in the development of a successful business model. Another essential lesson from the course was the importance of intellectual property in the commercialisation process. By understanding the different types of intellectual property, such as patents, trademarks, and copyrights, entrepreneurs can protect their innovation and gain a competitive advantage. Through strategies such as licensing, joint ventures, and strategic partnerships, entrepreneurs can manage their intellectual property effectively and ensure that it contributes to their success. The course's format, including group work and presentations, was incredibly beneficial for developing my soft skills. Working with a diverse group of people allowed me to gain different perspectives and approaches to problem-solving, which will be invaluable in my future career. The final presentation gave me the opportunity to apply the knowledge I had gained during the week and to receive feedback from instructors.

The course has provided me with valuable insights and practical knowledge that helped me successfully format this report; additionally, I understand these learnings can be applied in the future to develop effective strategies for bringing new technologies to market.

For the purpose of reflecting upon the group work experience, I will use the **Gibb's Reflective Cycle** to analyse it. This model consists of six stages, including description, feelings, evaluation, analysis, conclusion, and action plan (Gibbs, 2013).



**Description:** We were tasked with developing a business plan to commercialise an innovative idea by combining our module insights and personal analysis. Firstly, we were divided into groups of 5-6 students each, and I was fortunate to work with group members whom I knew from before. The first step was to generate ideas, followed by evaluating and shortlisting

3-4 ideas. We then had to choose one idea to move forward with. Throughout the process, we applied various tools and models which were taught in the lectures, as well as conducted primary and secondary data research to make our presentation. Ultimately, each group presented their idea and commercialisation plan in front of the instructors and students as part of the group assignment.

**Feelings:** During the initial stages, I felt enthusiastic and self-assured about collaborating with familiar group members. However, as we progressed towards generating and evaluating ideas, I felt challenged, as it demanded critical and creative thinking. Out of the thirteen initial proposals, shortlisting one idea for further development was the most difficult phase. As we progressed, Betabusters, our chosen idea, faced multiple challenges such as privacy and affordability concerns, which left me feeling overwhelmed. However, after discussing these issues with the professor and resolving them as a group, I felt relieved. During the final presentation, I experienced mixed emotions such as excitement and anxiety.

**Evaluation:** Developing a business plan to commercialise an innovative idea proved to be a positive learning experience, although we encountered some challenges. Collaborating with known group members was beneficial, and applying various tools taught in the module helped us to generate a plausible business plan. Shortlisting the idea took longer than expected, which limited our time to work on the chosen idea. Betabusters, our chosen idea, faced multiple challenges, but resolving them together as a team was satisfying and motivating. Despite these challenges, I acquired valuable skills in critical and creative thinking, effective communication, and teamwork through the process of resolving issues as a group.

**Analysis:** I realise how beneficial it was to work with familiar group members who come from different backgrounds as it increases the group's creativity along with a sense of trust and ease in communication. Kirchmeyer (1993) and Watson et al. (1993) support the idea that culturally diverse groups can offer advantages over homogeneous groups, including increased creativity, flexibility, and a greater number of ideas. Kantor's four-player model (Appendix 2 - Figure 1) highlights the importance of having an opposer in the team, who can challenge the mover's ideas and actions, leading to more critical and better-informed decisions (Kantor, 2012). Although I consider myself as an opposer, our team lacked a strong opposer, as I sometimes feel hesitant to offer constructive criticism out of concern for appearing disrespectful. This might have contributed to taking longer than expected to shortlist the idea.

**Conclusion:** I learned the importance of collaborating with a culturally diverse group and the benefits it can bring. I also recognised the importance of having an opposer in the team to make critical and better-informed decisions. I need to develop my communication and leadership skills to be more effective in offering constructive criticism, delegating tasks, and ensuring everyone is heard and their ideas are considered. To make this situation more positive for everyone involved, we could have designated a time limit for shortlisting ideas, which would have allowed us more time to develop and work on the chosen idea.

**Action Plan:** Based on my reflection, I have identified several actions to improve my performance in future group projects. Firstly, I need to work on being more assertive in my communication and leadership style. This includes being more vocal with my constructive criticism and ensuring that everyone's ideas are heard and considered. Secondly, I will prioritise the

importance of structured communication by proposing regular check-ins and progress reports to help us stay on track and avoid feeling overwhelmed. Lastly, I will aim to embrace the benefits of cultural diversity by actively seeking out diverse group members to increase creativity and idea generation.

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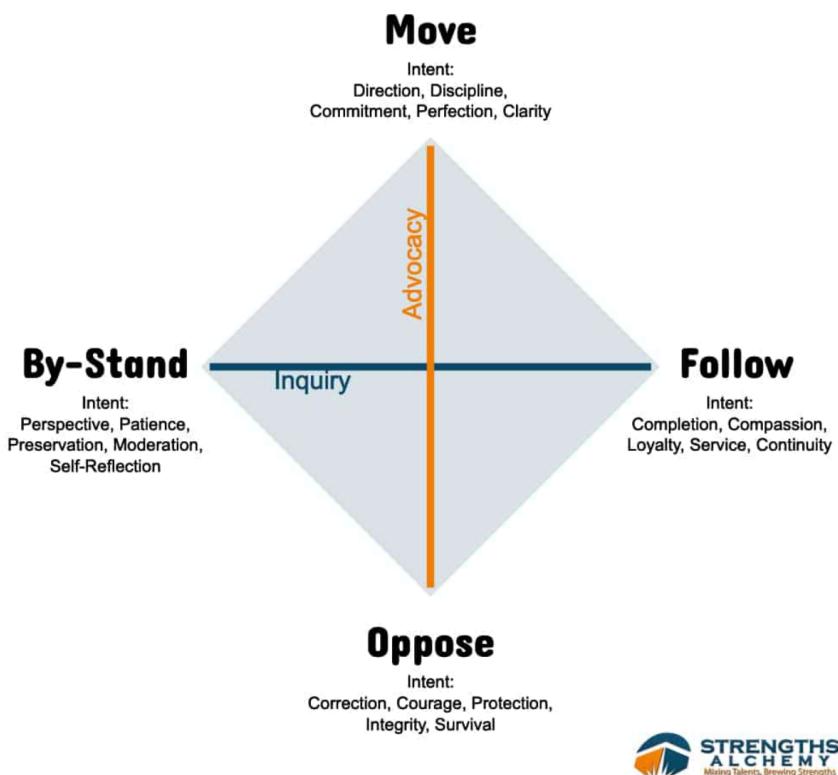
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## APPENDIX 2: ADDITIONAL FIGURES

Figure 1: Kantor's 4-Player Model



**Move** – When someone makes a *move* they are initiating an action. They carry, at least for the moment, the focus of the conversation

**Follow** – Another person listening to this initial proposal might agree and want to support what is being said. This person says so, and symbolically becomes close to the first person. The second person could be said to be *following* the first.

**Observe** – A third person, watching these two agree, may think to herself, There is something not quite right with this picture. She steps in and opposes them, challenging what they are saying or proposing. Symbolically, this third person might stand between the first two.

**By-stand** – A fourth person, who has been observing the entire situation, and who has the advantage of having one foot in and one foot out of the circumstance, describes his perspective of what he has seen and heard. This person may propose a way of thinking and seeing that expands everyone's vision, and could be called a *bystander*.

Reference: <https://strengthsalchemy.com/enhancing-leadership-through-dialogue/>