

Descriptive Review on Business Models for IT Industry Dating Year 2022

Chew, Kean Ho^[1]

^[1]ZORALab Enterprise
kean.ho.chew@zorallab.com

April, 2022; 1st Issue

1 Abstract

While IT industry bloomed and evolved from time to time especially in year 2022 where Covid19 pandemic has begun recovering from its severe economic effects, there is a need to revisit all available business and revenue models to cope with such big changes. There were too many massive changes to almost all surviving organizations such as but not limited to capability of operating both in-office and at home, mass resignations for job change, and lower purchasing power.

This paper descriptively reviews all current available and working business models alongside their products feasibility; marketing; and revenue and pricing strategies. The goal is to facilitate the reader to have a dataset for building or optimizing a new or existing business model. The descriptive reviewing nature keeps the evaluated models tested by existing implementations.

This paper is best viewed in soft-copy due to its large size and the needs of zooming.

2 Introduction

While the IT industry bloomed and evolved from time to time especially in year 2022 where Covid19 pandemic has begun recovering from its severe economic effects, there is a need to revisit all

available business and revenue models to cope with such big and unexpected changes. Among the massive changes to almost all surviving organization are but not limited to capability of operating both in-office and at home^{[4][5][6][7][8]}, mass resignations for job change^{[1][2][3][4]}, and lower purchasing power^{[9][10][11][12]}.

This paper descriptively reviews all current available and working business models alongside their products feasibility; marketing; and revenue and pricing strategies. The goal is to facilitate the reader to have a dataset for building or optimizing a new or existing business model. The descriptive reviewing nature keeps the evaluated models tested by existing implementations.

3 Constraints

While specifying all business models across all of its aspects entirely and across all industries can be cumbersome, this paper shall establish necessary constraints to keep its research domain and direction sane. This section detailed all applied constraints for this paper.

3.1 Specific Business Aspects

A simple business model consists of 9 different aspects: target customers, value propositions, revenue streams, channels, customer

relationships, key business activities, key business resources, key business partners, and cost structure^[13]. For this paper, its research domain only covers revenue stream; key resources; customer relationship; advantages and disadvantages for deploying the model; and their examples^{[13][14]}.

These constraints are meant for setting the paper as a pricing strategies research materials where the reader can use it to strategize its pricing strategies.

3.2 Specifically for IT Industry

While some business models may be applicable across many industries, it will be overly massive to cover all of them into this paper alone. Hence, this paper shall constraints all data specifically towards IT and software industry.

This is aligned to the authors' career and with a successful control over enterprise information management. It will be much easier to explore the business models to other industry by cross-referencing to this paper in a separate research.

3.3 Existing Implementations

This paper constraints the evaluated business models to be an existing working implementations across the industries. This is to ensure that the models were tested already and does not burden the paper to explore unknown or experimental domains that deserve a separate research paper on its own.

3.4 Non-Prejudice Approach

The paper shall not have any prejudice against illegal business models since the obtained knowledge can be used for defenses. This allows us to build a more resilient business model or other

aspects of intellectual properties protection without overly relying on legal arsenal.

4 Revenue Strategies

In this section, The paper studied a list of revenue streams with its inner working mechanism. A revenue stream is a business' source of income^[18]. These revenue streams can be applied to one or many business models depending on the applicable product and services.

All revenue streams listed in this section assumes the business owner already did the necessary pricing markup for profit^[19]. Hence, the markup shall not be specifically called out or detailed.

4.1 Transactional

The classic revenue stream is the common transactional revenue model^[18]. This model charges a fixed amount of monetary income in exchange for a product or service^[18]. It is simple, direct, and easy to manage across the business^[18]. Figure 4.1.1 shows a Wavelink.OS selling its docking station at MYR298.00 in a single transaction^[21].

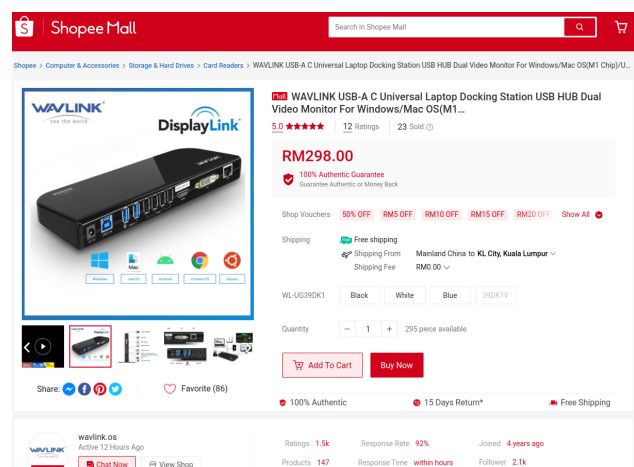


Figure 4.1.1 - Wavelink.os selling a docking station at MYR298.00 single transaction^[21]

The pros of using transactional revenue stream is that customers can be attracted by experiences because of its simplicity and wide set of options^[18].

The cons however, is that due to the simplicity, competitions is high and made the market competitive, price deterioration, which ultimately makes everyone less profits across the ecosystem^[18].

4.2 Commission

Commission revenue stream is to charge either 1 or both parties of customer and vendor for a fixed fees either in percentile or a quantified amount upon exchanging a value form the vendor to the customer^{[15][19]}. Some commissions are sophisticated that they can be base-tiered or multi-tiered commission rate depending on the business objective^{[15][19][22]}. One example would be payment gateway transactional commission where it is charged by a base fees with percentile of total values per transaction^[15]. Figure 4.2.1 shows a merchant Stripe charging at 3%+MYR1.00 commission rate while providing its customer the sales payment processing service^[22].

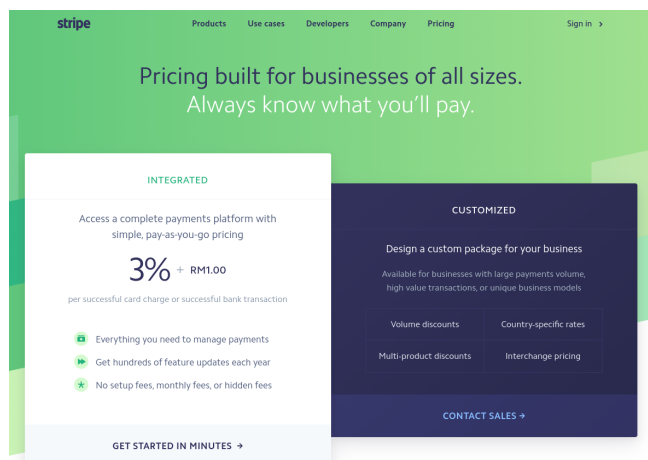


Figure 4.2.1 - Stripe employs base-tiered commission at 3%+MYR1.00 for providing transactional services^[22]

The pros of using commission revenue stream is its easiness to gain a profit due to its simple execution^[15]. It also facilitates on-boarding of new vendor with zero risk and only being charged once they make successfully sales^[20].

The cons however, is that it can be difficult to scale as the business that requires large transactional size or sales volumes as its minimum^[15]. This normally requires an upfront funding to pay-off the early commission bills and competitive superiority^[15]. Also, it's has a typically low value capture during the initial stage^[20].

4.2.1 Licensing

Licensing revenue stream is to charge a fees to the customer for permitting certain use of intellectual property^[15]. Licensing can be charged as a single transaction or rate-based recurring payment like subscription for a single objective^[15]. Among the intellectual properties and assets being licensed are patents^{[19][25]}, trademarks^{[19][25]}, copyrights^{[19][25]}, end-user-license-agreement (EULA)^{[19][25]}, mechanical licenses for remixes^[25], commercial use licenses^[25], and more. Figure 4.2.1.1. shows HyperPotions, a musical band, licensing its customers to use their songs on YouTube by performing 1-time licensing purchase and execute their procedures accordingly^[23].

The pros of this revenue stream is that it creates passive income for an intellectual property while creating new business opportunities^[24]. Additionally, it reduces the risks for both parties, make it easier to enter foreign market^{[24][25]}, and freedom to develop unique marketing approach^[24]. Moreover, if the licensing is charged with recurring income such as but not limited to royalty (similar to rate-based), there is a steady income^[25].

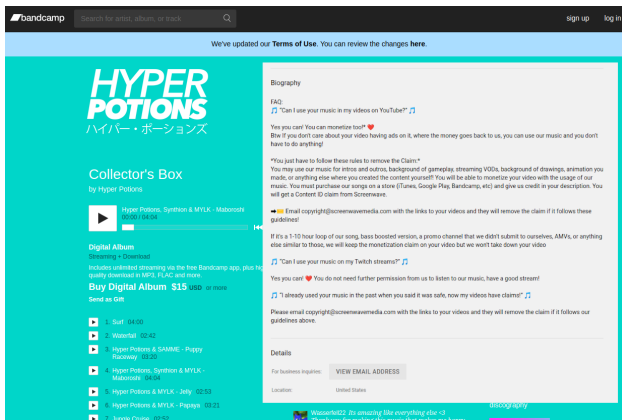


Figure 4.2.1.1 - HyperPotions music band with their music license usage on Youtube^[23]

The cons of this revenue stream is that it creates opportunity for piracy and IP theft^{[24][25]}. Moreover, it lures unnecessary risks to licensor when licensee uses the intellectual property in bad light^[24]. Some composited licensing can be complicated from design to payment (e.g. one-time-use vs project-use vs royalty-based)^{[24][25]}.

4.3 Razor and Blade

Razor and blade revenue stream works by splitting a product into 2 different sub-products sold separately in their respective market, where 1 is sold as premium while the other sold cheap^[17]. The idea arrives from selling a razor cheap while selling its compatible blade at a high premium price^[17]. Other names for this business model includes "nickel and dime"^[17], "in-app purchases"^[17], "feature adds-on"^[17], "micro-transactions" (free to join; buy to win)^[17], "product is free; service is not"^[18], and more. Figure 4.3.1 shows a flow chart of how Razor and Blade revenue stream works by Gary Fox^[28].

The pros of deploying such revenue stream are generating customer loyalty and steady recurring income^[27]. Depending on business model, it also permits business owners to up-sell or to down-sell customers at a given time, when the base customers are established^[27].

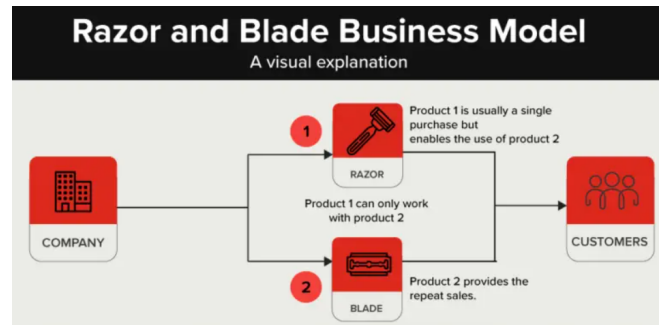


Figure 4.3.1 - Razor and Blade business model working mechanism by Gary Fox^[28]

The cons of such revenue stream however are that the premium part of the product has to reach a minimum sales to cover the entire business model cost and customers may feel tricked if the marketing was done wrongly or the pricing is not transparent enough^[27]. Hence, it is limited to certain compatible type of businesses and products.

Among the examples are budget airline such as Delta, Spirit, Frontier, AirAsia; hardware and software markets like Apple, Microsoft, and Sony where the software is cheap while hardware is expensive; Coffee machines like Nespresso where the machine is cheap but the coffee cartridge is expensive; and so on^[17].

4.4 Social Enterprising

Social enterprising revenue stream usually relies on combining profit and non-profit goals together for higher sales target and higher price^[17]. The profitability is debatable since a percentage (unnecessarily even) of the sales' profits has to be contributed into the designed non-profit purpose^{[17][29]}. Figure 4.4.1 shows how RebuildGlobally, a social enterprise operates with both of its main purchases and donation working between its business operations and social innovation^[31].

The pros of executing such revenue stream is that it allow all its business members to have a strong mission and purpose with great satisfactions and it can easily gain both business and government support thanks to its non-profit missions^[30]. This allows a social enterprise to build better and more community connected relationship with its philanthropic executions^[30].



Figure 4.4.1 - How RebuildGloabally operate its social enterprise with multiple incomes and fulfilling both of its purposes^[31]

The cons are the business owners' accountability is at stake primarily related to the financial management such as but not limited to zero bribery and embezzlement activities^[29]; and keeping the business practical and politically neutral^[29]. Additionally, there will be a lot of paperwork^[30] and operating social enterprises require strong and experienced individuals from the start to manage the firm^{[29][30]}. Illegal or poor treatment of employees, creditors, and suppliers, and local communities can lead to adverse public relation^[29]. Hence, there is a need to constantly monitoring the market and internal operations to keep the business afloat^[30].

4.5 Crowd-Funding

Crowd-funding revenue stream relies heavily on public to provide grant-like income for funding a particular business operation or a project^{[17][48][49]}. It is a type of crowd-sourcing^[17] where the crowd who provided the grant with various expectation like

donation, sponsorship, or investment (with return of investment)^[32]. Crowd-funding can be reward-based or equity-based^[32]. Figure 4.5.1 shows the GoFundMe, a crowd-funding platform that is reward-based, its own revenue stream while working towards favoring to each fund raisers^[33].

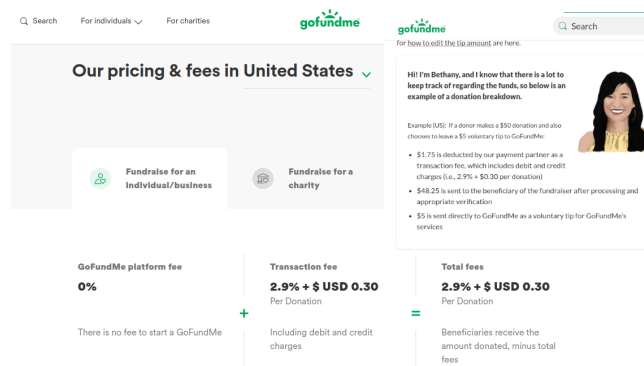


Figure 4.5.1 - GoFundMe Revenue Stream^[33]

The pros of using this revenue stream are the availability of accessing to cash flow easily without selling off equity^[32] and the ability to pre-fund a project easily^[32]. These known advantages are particularly friendly to kick-start a project or startup^[32]. Moreover, it also bridges the business owner and the investors relation easily and closely on early stages^[32].

The cons of using such revenue stream are the work pressure is especially high after a successful campaign^[32]; and the stake is a high risk with little payoff upon a successful fundraising campaign that may yield nothing in the end even-though a lot resources were correctly spent^[32]. Ultimately, the business owner will have to answer funders' expectations regardless of the outcomes^[32]. For equity-based crowd funding, the financial accounting must be transparent and the campaign itself can be expensive^[32].

4.6 Cryptocurrency

Cryptocurrency revenue stream is to facilitate cryptocurrencies as monetary value over the conventional fiat currencies in exchange for goods and services in a business model^[17]. This allows the use of digital coins that employs decentralized network to make profits via digital-physical fiat money exchanges^[17]. Among known digital coins used are Bitcoin, Ethereum, and Litecoin^[17] and known digital asset exchanges in Malaysia are Luno, Sinergy, Tokenize, and MX Global^[34]. Figure 4.6.1 shows that Luno's list of supported cryptocurrencies and its exchange rate between them to MYR^[38].



The screenshot shows the Luno website interface. At the top, it says 'Luno' and 'BTC/MYR 200,763 Features Wallet'. Below this, there are two sections: 'Supported cryptocurrencies' and 'Deposit fees'.

Supported cryptocurrencies

- Bitcoin (BTC)
- Ethereum (ETH)
- Ripple (XRP)
- Litecoin (LTC)
- Bitcoin Cash (BCH)

Deposit fees

Currency	Method	Fee
MYR	FPX Instant Transfer	Free (RM 0.70 for amounts below RM 100.00)
MYR	Interbank GIRO	Free (RM 0.70 for amounts below RM 100.00)

Figure 4.6.1 - Luno supported cryptocurrencies and its exchange pricing to MYR^[38]

The pro of using cryptocurrency revenue stream is the capability of facilitating customers to use cryptocurrency for payment in exchange for goods and services^{[35][37][38][39][40][41][42][43]}.

The cons are to offer cryptocurrency services are the heavily financial security compliance requirements to every countries' security commission^{[34][35][36][41]}, the monetary exchange pricing is very volatile^{[35][41]}, the protection of the assets are solely on the business owners (no support from financial institution or government)^{[35][41]}, highly vulnerable to scam^{[35][41][43]}, slow^{[41][42][43]}, high energy consumption^[41], and not widely accepted across the world populations^{[35][41]}.

4.7 Bundling

Bundling revenue stream is to package a set of products or services, regardless of their relation to each other, together into a single packaged product sold to customer^[45]. Bundling usually comes with a decision of either favoring the business owner or the customers, where a win-win (both sides) situation is possible but rare^[45]. Bundling revenue stream can work together with Razor and Blade revenue stream strategy since some customers may request to un-bundle the product and buy the parts that are interested^[45]. Figure 4.7.1 shows Hamper2U bundle multiple commercial products into a single hamper package as their product^[46].

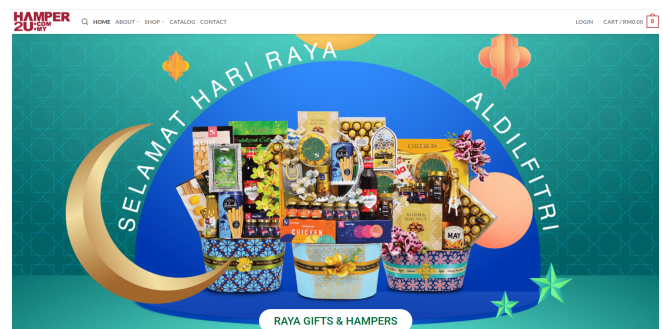


Figure 4.7.1 - Hamper2U bundles many commercial products into a single package product for sale^[46]

The pros are simple buying experience^{[45][47]}; increase low-volume sales^{[45][47]}; and offering customization for customers when properly executed^[45]. As an overall, it facilitates a good customer experience for nearly all the customers^[45].

The cons are the readiness of other revenue stream when the bundle is un-bundled at will by customer and the bundling requires complex pricing and cognitive shopping thinking^{[45][47]}. Hence, the business owner must be able to cope both caveats in order to execute the revenue stream successfully.

4.8 Fractionalization

Fractionalization revenue stream is to split between a product or part of itself, sold as a whole unit or a list of parts^{[17][49]}. This allows the business owner to charge with different pricing and deploy various other bundling revenue streams when selling the same product as a whole^{[17][49]}. Unlike Razor and Blade and Bundling revenue streams, fractionalization refers to a single product sold as a whole or a partial of it^{[48][49]}. Figure 4.8.1 shows how a third-party vendor sell parts of Samsung Galaxy S3 phone, and all parts to a DIY assembling customer^[50]. Some other good examples are pizza in a box or a slice of pizza (same or different varieties)^[17]; a whole cake or a slice of the same cake^[17].

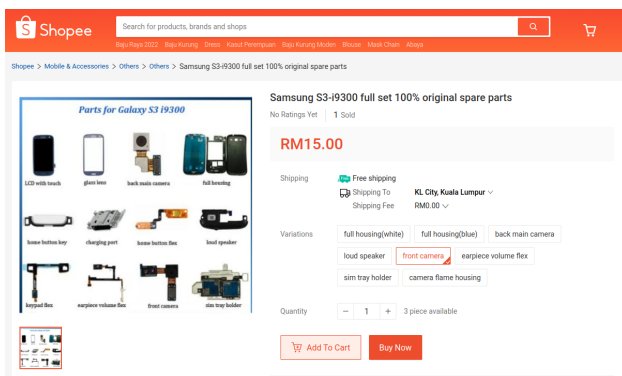


Figure 4.8.1 - A Shopee seller selling parts of Samsung Galaxy S3 phone for a DIY assembler^[50]

The pros of such revenue stream are the effective use of asset with higher customer sales due to fractionalized use in certain business model like vacation timeshare (e.g. Disney Vacation Club and NetJets)^[49] and effective sales of a particular product serving various profiles of customers^{[48][49]}.

The cons of using such revenue stream are the complex pricing strategy to navigate between fractionalized parts and the product as a whole and its complexity to facilitate both types of sale profiles^{[17][48][49]}. Hence, such revenue stream is

considered advanced revenue stream strategy compared to other revenue stream.

4.9 Rate-Based

Rate-based revenue stream is usually a “pay-per-use” against the customer^{[15][17]}. This revenue stream is usually used for charging utility-based services like Google Cloud Platform, electricity utility company, and water utility company^[15]. Rate-based revenue stream can be a single time-bounded transaction or a recurring, periodic transaction like subscription with monthly or yearly payment^{[15][17][18][19]}.

The pros of this revenue stream are its ability to generate sustainable recurring income; and can benefit from lazy and trouble customers who did not cancel their subscription^{[18][20]}. The cons of this revenue stream are the model must retain a large subscription base customers rather than unsubscribe rate^[18].

There are many pricing strategies for this revenue stream. They will be detailed in the following sub-sections. Depending on strategy, some rate types can be combined with another to achieve maximum business profitability^[51].

4.9.1 Tier-Level

Tier-level rate-based revenue stream is the “pay by premium” multi-tier level pricing strategy usually employed for subscription packages^[17]. Each tier has a fixed charges in exchange for some paid services that has advantages over its lower tier^[17]. This is the most common subscription model seen in the software industry^[17]. Figure 4.9.1.1 shows GitLab tier-level per user per month rate-based subscription pricing, a combine tier-level and pay-per-user composite rate-based revenue stream^[51].

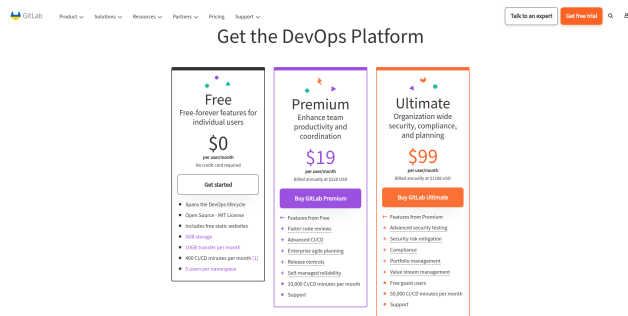


Figure 4.9.1.1 - GitLab pricing strategy by tier-level, starting with free tier^[51]

Tier-level rate-based revenue stream starts with free tier is also known as “freemium”^{[17][19]}. Such implementations allows each level of customers including the free-tier customers contribute their values into the businesses like increasing user signed-up metrics while paid customers contribute monetarily^[18]. The setback however are some approaches such as selling downloadable materials or membership privilege are prone to piracy and spiteful sabotage attacks, bringing down the business entirely^[16]. Moreover, it requires considerable investment of time and money to reach out to the target audience, and even more efforts to convert free tier customers to paid customers^[18].

4.9.2 Tier-Rated

Tier-rated revenue stream is to set multi-tiers rate type based on how much a customer use^[17]. This is also known as “pay as you use”, “tariff rate”^[52], or “pay as you go” revenue streams^[17]. Tier-rated can be applied on supplier side like selling energy blocks back to the Grid at a different rate^[17]. Figure 4.9.2.1 shows how Tenaga National Berhad, the Malaysia’s electricity utility charges at a tier-rated tariff pricing where the more electricity is used, the more expensive the rate pricing charging against a set of the used units^[52].

Tariff Rates

“Domestic Consumer” means a consumer occupying a private dwelling, which is not used as a hotel, boarding house or used for the purpose of carrying out any form of business, trade, professional activities or services.

TARIFF CATEGORY	UNIT	CURRENT RATE
Tariff A - Domestic Tariff		
For the first 200 kWh (1 - 200 kWh) per month	sen/kWh	21.80
For the next 100 kWh (201 - 300 kWh) per month	sen/kWh	23.40
For the next 300 kWh (301 - 600 kWh) per month	sen/kWh	31.40
For the next 300 kWh (601 - 900 kWh) per month	sen/kWh	34.40
For the next kWh (901 kWh onwards) per month	sen/kWh	37.10
The minimum monthly charge is RM3.00		

Figure 4.9.2.1 - Tenaga National Berhad uses tariff rate, which is tier-rated rate-based revenue stream to its customers^[52]

4.9.3 Pay Per User

Pay-per-user revenue stream charges the customers by the total amount users at a given time^{[19][51]}. Usually, all users and granted full and premium access to all features while charge them based on the resources they use^{[19][51]}. Figure 4.9.3.1 shows how Bitwarden charge per user per month while offering each member full premium features and access^[53].

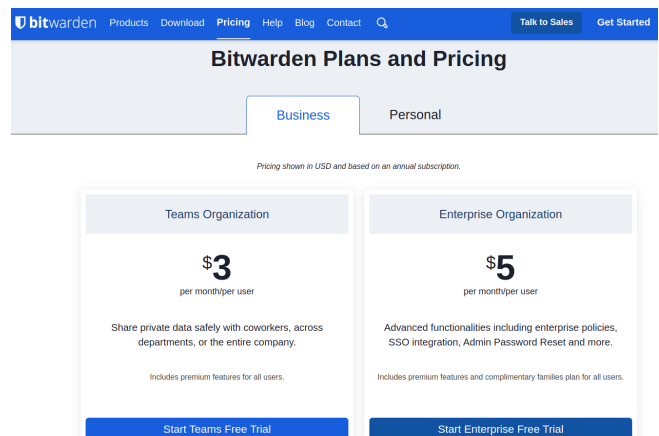


Figure 4.9.3.1 - Bitwarden pricing per user per month^[53]

4.10 Bidding

Bidding revenue streams allows customers to bid against each other for purchasing a product or service where either the highest or the lowest bidder be granted with the transaction^{[17][54][55]}. Figure 4.10.1 shows how Henry Butcher allows art buyers and sellers bid on their auctioning platforms^[57].

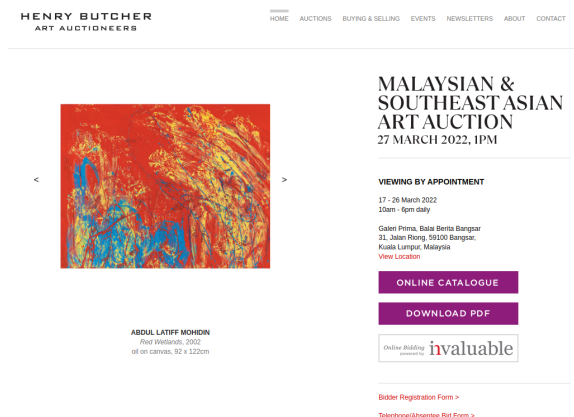


Figure 4.10.1 - Henry Butcher Art Auctioneers allows art buyers to bid for a piece of art that is hard to priced^{[56][57]}

The pros are that bidding can easily sell products and services with unpredictable pricing and easily gain a large profits^{[54][55]}. This is particularly useful for non-profit funds raising projects^{[54][55]}.

The cons are the complexity of keeping track each payment for both buyers and sellers and large pricing range where a product can be sold starting from MYR1500 to MYR1000000^{[54][55][56]}.

5 Models

In this section, the paper studied the existing business models and its inner objectives, purpose, and working mechanism. Although the business model covers all aspects of the business^[18], this paper shall only covers revenue model and marketing strategy as an overall. It shall also include some existing examples for better references.

5.1 Classic Business Models

Classic business model focuses on simple product and service sales that works on every industries particularly related to physical goods and products.

These sub-sections covered all the business models applicable for said businesses.

5.1.1 Brick and Mortar

Brick and Mortar business model is the classic physical product selling method in exchange for revenue stream^[16]. This model can be both physical shop or e-commerce as long as it is available for customers to buy and supplier to interact with the business owner^[16]. Other names for this business model includes "direct sales and marketing"^{[17][18][19]} and "retails"^[18]. Figure 5.1.1.1 shows a simple Brick and Mortar business model for a cafe^[61].



Figure 5.1.1.1 - A simple Brick and Mortar business model for a cafe^[61]

The advantages of selling products the brick and mortar manner is that it is simple; applicable to most products and services; and if sells online, allows customers to browse and perform sales transactions without needing to physically attending to the store^{[16][18]}. Another advantage is the ability to personalize customer experiences for each customer^{[17][18]}.

The disadvantages of selling products the brick and mortar manner is the management of internal logistics, inventory, warehousing, and goods quality management manually^[16]. Another disadvantage is that high capital cost and scalability where it depends on high wages at some point of growth^[18].

Among the examples are Procter & Gamble, Unilever, Nestle^[17].

5.1.2 Distribution

Distribution business model is a multi-channels integration business management with other business owners at different channel levels for delivering value for the final consuming customers^[17]. Next to brick and mortar business model, this model is another classic business model for large scale enterprises^[17]. Usually, the business owner deploying this business model is at the lowest or starter level where they themselves are manufacturer of the products^[17]. Then, they sell the product to upper level like dealers and brokers, and subsequently to retailers, and finally to customers^[17]. The revenue streams for this business model can be a combination of many depending on its pricing strategy^[7]. Figure 5.1.2.1 shows Repsly explaining how distribution business model works across all channels^[62].

The advantages of deploying distribution business model are the ability to optimize a business performance across all levels to achieve peak performance; and the reliability of an highly data-driven business executions^[62].

The disadvantages of such business model are the high management expenses and capital funds; and the management complexity and coordination across all level and channels^[62]. There is also a requirement to hire data-driven talents in order to facilitate the data-driven analytics needed for decision making^[62].

Among known businesses are Unilever^[17].

Channels of Distribution

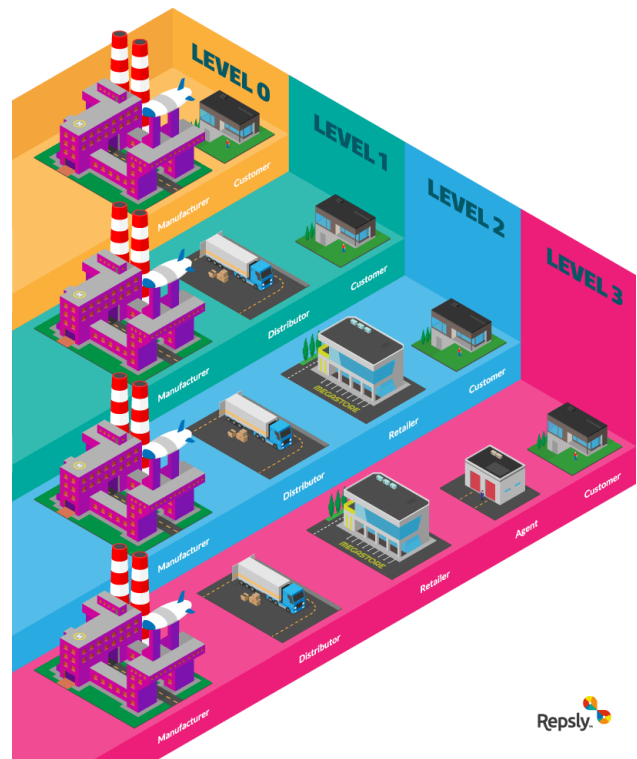


Figure 5.1.2.1 - Repsly explaining how distribution business model works across all channels^[62]

5.1.3 Drop-shipping

Drop-shipping business model is the latest retailing business model evolved from Brick and Mortar business model thanks to e-commerce and website technologies availability across cheap high-speed Internet^[17]. The business owner contacted many different suppliers or whole-seller for agreement to sell their product on its website without needing to purchase the products^[17]. Once a customer placed an order, the business owner then coordinates the delivery from the supplier to the customer, all without needing to manage inventory and logistics^[17]. This business model is also known as “web sales”^{[18][19]}. Figure 5.1.3.1 shows a drop-shipping business Twenty3 is competitively similar to conventional Brick and Mortar business model^[60]

while Figure 5.1.3.2 shows how Twenty3 instructs its seller to integrate with their platform^[60].

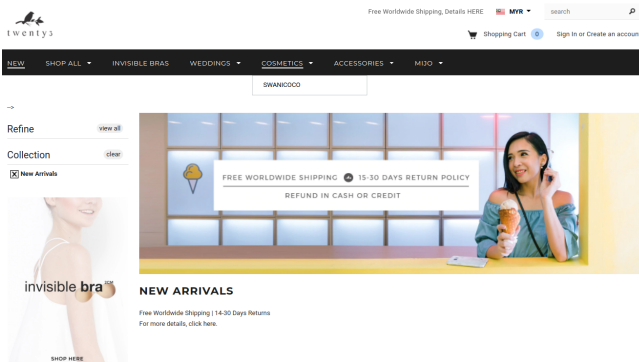


Figure 5.1.3.1 - Twenty3 frontend looks similar to conventional Brick and Mortar business model^[60]

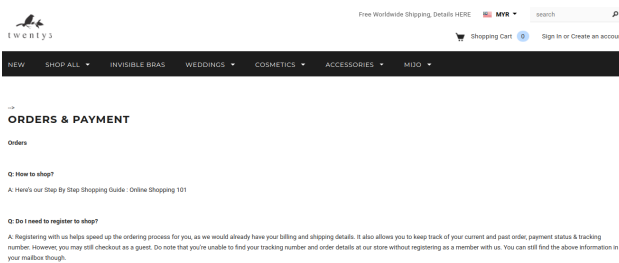


Figure 5.1.3.2 - Twenty3 dropping procedures for seller^[60]

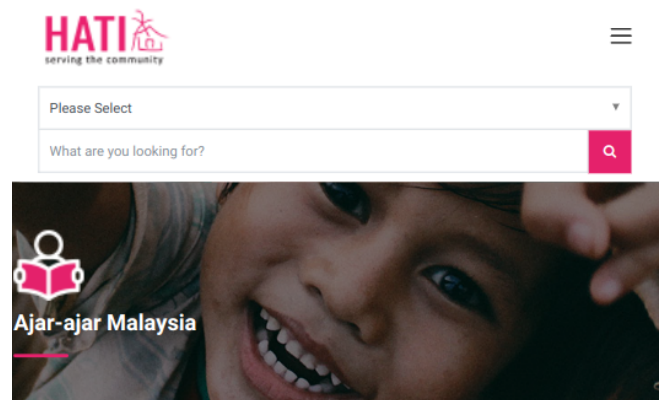
The advantages of deploying this business model are: an excellent way to start an e-commerce business without limiting upfront cost^{[17][59]}; can include a wide varieties of offerings, including software, hardware, and even subscription services^[18], easy to start^[59], and flexible in implementation^[59].

The disadvantages of deploying such business model are the occasional incompatibility with the business like consulting and big ticket items^[18]; low margin^[59]; low-customization^[59]; has to absorb costs for suppliers' mistake^[59]; and complex shipping and logistic management^[59].

Among known businesses are Doba^[17], Oberlo^[17], Dropship Direct^[17], Twenty3^[60], and Wholesale 2B^[17].

5.1.4 Donation

Donation based business model requires external parties to provide a revenue grant on voluntary basis for fulfilling a purpose^{[15][63]}. The goal is to function similar to a non-profit charitable organization where they fulfill a common and higher-purpose goal for the benefits of all communities^[53]. There are at least 10 different funding models for requesting donation^[63]. Figure 5.1.4.1 shows Ajar-ajar Malaysia, a non-profit organization operating based on donation business model^[65].



Ajar-Ajar Malaysia is a humanitarian based initiative committed to educate, inspire and empower scholars from poor and underserved communities. We provide free education and social empowerment programmes to scholars of underserved multiracial communities.

此活动之所以会命名为Ajar-ajar是因为义工老师们在教导（Mengajar）小朋友的当儿，自己其实也是在学习（Belajar）。学习什么呢？学习如何灌输小朋友知识，学习如何掌控脾气，学习如何分配时间，学习真爱是什么，等等。

我们注重的不单单只是小朋友们学术上的表现，而也包括他们的身心发展。这里的小朋友都是来自一些较为困苦的家庭，有些是家境不好，父母日夜奔波，有些是在单亲家庭中成长，也有些是被监护人照顾。

这样的小朋友比谁都需要帮忙，但是又有多少人愿意帮忙呢？

Figure 5.1.4.1 - Ajar-ajar Malaysia, a non-profit organization operating on donation business model^[65]

The advantage is that the provided grant is an easy money^[15].

The disadvantages however, are the requirement of good reputations, good financial auditing, and the frequency of the income is unstable, which is unsustainable especially in current economy^{[15][63]}.

Moreover, there are legal requirements to comply with like the police approval for public house-to-house donation collection^[64].

5.1.5 Premium and Luxury

Premium and luxury oriented business model is a strategy of serving specific sticky, high-pay, and very large clients^{[17][66]}. This allows the business owner to build very niche, specific, and high quality product and services tailored for those specific big clients^{[17][66]}. Figure 5.1.5.1 shows how Lamborghini produces limited numbers of its premium sport cars from generations to generations^[69].

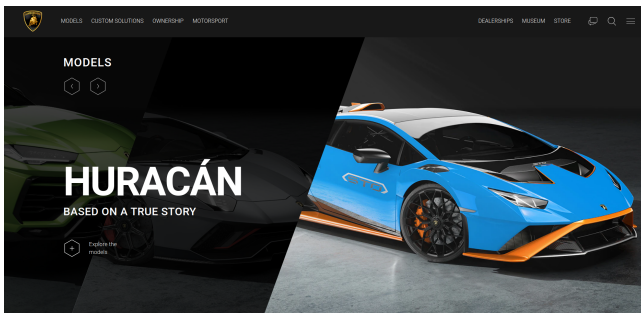


Figure 5.1.5.1 - Lamborghini produces Huracan, a new premium model over its previous Aventador model^[69]

The advantages are the consistency and the resiliency of the business income^{[17][66][68]}, the full control over the value chain development and distributions^[68]; the controlled or limited productions nature for increasing market uniqueness^[68]; and the higher price raise for each improvement iteration^[68].

The disadvantages are the need of expertise of specialism in order to create a highly premium products^[68]; high capital cost for many aspects; and the familiarity with intellectual property protection like patents process across the globe^[68].

Among known businesses are Boeing^[17], Raytheon^[17], SpaceX^[17], Goldman Sachs^[17], Louis

Vuitton^[66], Chanel^[66], Gucci^[66], Hermès^[66], Ferrari^[66], Rolex^[66], and more.

5.1.6 Social Enterprise

Social enterprise business model combines for-profit and non-profit goals into a single business transaction, often provides customer an experience of supporting a greater good while performing the usual purchases^[17]. Other names for this business model include “one for one”^[17]. Since social enterprise employs only social enterprising revenue stream in section 4.4, this business model is summarized it is to avoid repentance.

Among known examples are TOMS Shoes^[17], Warby Parker^[17], Two-degree Food^[17], Brunello Cucinelli^[17], and Soapbox Soaps^[17].

5.2 Knowledge-Based Business Models

Knowledge-based business models differ from the classical business models by the product itself^[16]. Most of the time, they are not physical goods but wisdom, knowledge, information, digital assets, and experiences^[16]. This domain gives the business owner some great cost advantages such as not needing large physical warehouses to store stocks, inventory managements, and location restricted by production processes^[16].

Knowledge business models can be agency-driven or individual-driven for offering a specific service to a bigger company as customers^[17]. These sub-section details all known and working business models to date.

5.2.1 Advertisement

Advertisement based business model generates income by offering customer attentions to a third-party services while using your offered value product and services^{[15][18][48][49]}. This is heavily used across website, mobile applications, marketplaces, and other network resources that attracts huge amount of traffics and attentions^{[15][18]}. Figure 5.2.1.1 shows how Google lease its search top 1 ranking spaces for paid advertisement in order to generate its business income^[70].

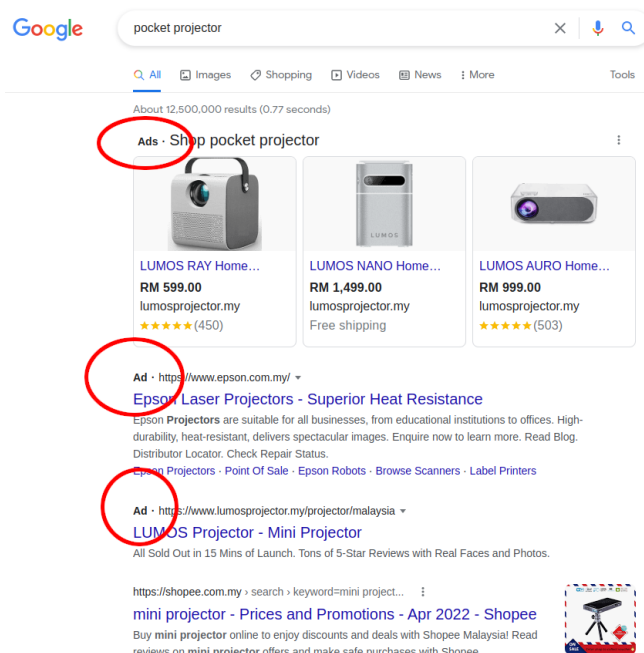


Figure 5.2.1.1 - Google lease its search top 1 ranking spaces for paid advertisement to generate its business income^[70]

The advantages of implementing advertisement business model are the ability to allow one business instantly generate revenue by leasing an attention space either physically or virtually^{[15][18]}, the ability to promote own selling products at the same time^[20], and the advertising technology is a lot mature and easier to implement and readily available across different technological platforms^[15].

The disadvantages, however, are the possibility of annoying your customers due to distractions and concerns of privacy for certain personalized advertisement^{[15][20]}, and some ad broker requires the business owner to attract millions of user view before making sufficient revenue^[18].

Businesses that are employing this revenue streams are marketing agencies, YouTube, Google, Meta, Forbes, TBWA\Media Art Lab, Leo Burnett, and many more^{[15][48][49]}. Ad broker such as AdSense can give its customer as high as USD5-USD10 per 1000 page views^[18].

5.2.2 Affiliated Marketing (or Sponsorship)

Affiliated marketing business model is a contract between a supplier and a promoter to sell, to feature, to review, or to advertise the supplier's products and services via the promoter's channel^{[15][17][18][19][48][49]}. The marketing presentation is usually embedded into the content itself^[48]. Figure 5.2.2.1 shows ElectroBOOM, a YouTuber, promoting his sponsor from Keysight Technologies before starting his own YouTube contents^[71].

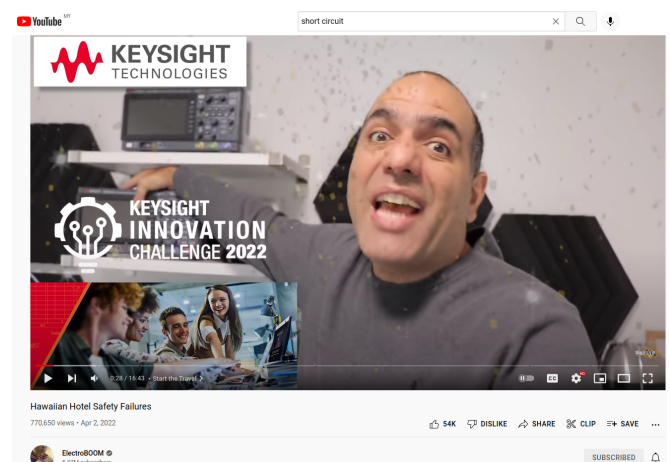


Figure 5.2.2.1 - ElectroBOOM, a youtuber, promoting his sponsor from Kesight Technologies^[71]

Among the common revenue streams for this business model are commission, rate-based, and single transaction type depending on the marketing strategies^{[15][18]}. Commission type usually applied to this business model where the income is a percentile of the sales from the supplier's referral link^[15]. Single rate-based transaction can be done should the contract is related to advertising or promoting the supplier rather than capturing sales target^[15]. This business can be done via agency or individual Influencers^[17]. Normally, these business owners establish their own brand to keep their customers locked to their channels^[17]. Hence, it's a creative win-win business model for both sponsor and sponsee.

The advantages of implementing this business model are the income generation are higher than advertisement^[18], and the ability for the business owner to grow his/her channel contents^[17]. Unlike Advertisement business model that attracts lots of legal scrutiny and user's ad-blocking restrictions^[72], the affiliated marketing content are permanently embedded into the main contents^[71].

The disadvantages, however, are the constraints like industry-specific, limited upfront capital, type of products and services, and the limited profiles of the audiences faced in a sponsorship contract^[18]; the tendency of failing badly if the business owner plans to evangelize the channel as a marketplace^[18]; and the losing outcome if the business owner promotes products that is competing with its partners' where the outcome will push theirs and not the business owner ones^[18].

Some good examples are bloggers or video bloggers, Youtubers, event promoting platforms like Broadway.com or TheaterMania; Amazon Affiliation Program like CloudLiving and ThisIsWhyImBroke^[15]; Etsy Affiliation Program^[19];

NerdWallet^[17]; Capterra^[17]; MoneySavingExpert.com^[17]; and thewirecutter^[17].

5.2.3 Intelligence Aggregator

Intelligence or information aggregator business model is to source information from multiple sources including users side sells information or insight to a customer entity^{[15][17][19]}. These intelligence can be either meant to connect 1 party to another or mutually exclusive^{[15][17]}. Other names, depending on the nature products and services, for this business model includes "peer-to-peer" business model, "crowd-sourcing" business model, and "instant news" business model^[17]. Figure 5.2.3.1 shows FoodPanda aggregate all Malaysia foods and cafe restaurants (sellers) and connect its food buyers online, charging a commission fees for seller for every goods sold^[73].

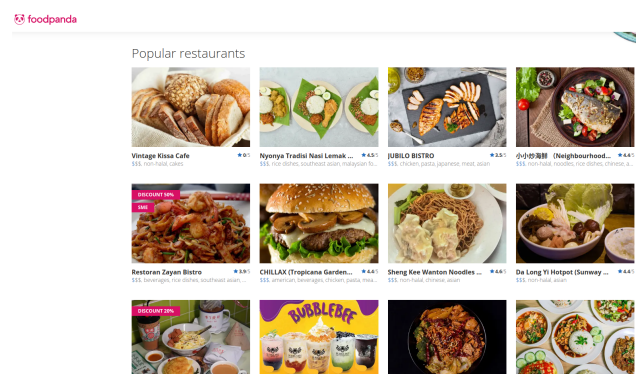


Figure 5.2.3.1 - FoodPanda aggregate all Malaysia foods and cafe restaurants (sellers) and connect its food buyers online^[73]

The applicable revenue stream strategies can be one-time single transaction, tier-based subscription^[17], and/or commission-based charges^[17]. The applied strategy depends on the type of information being exchanged between the source to the customer^[17].

The advantage of this business model is that it generates income easily similar to advertisement model^[15].

This disadvantage however, is that the receiving income can be very low like 1-2% of a low fees that requires a very high volume sales via the referral links^[15].

Some examples are Shopee, Lazada, Amazon, and Aliexpress marketplaces^[15]; connecting and delivery services like Foodpanda, GrabFood, DoorDash, and AirBnB^[15]; and Crowd-sourcing operations like Wikipedia^[17], Youtube^[17], Kickstarter^[17], LEGO ideas^[17], Pateron^[19], and Unilever^[17].

5.2.4 Consulting

Consulting business model is to help customer resolve unknown or experience related problems, be it project or long term executions^[17]. The business is an experience and insight (information) service exchange^[17]. Figure 5.2.4.1 shows WIRED, a media company consulted Moon Duchin, a mathematician expert, to answer their "Math Support" Youtube media program's questions from the public^[75].

Rate-based revenue stream is a commonly deployed for this business model, typically charged at hourly basis^[17] or one-time project-based revenue stream^[74]. Some are creative with both revenue streams where a single retainer fees is charged first then by rate, known as retainer fees^[74]. Bigger firm employs one-time large percentile cuts is charged for projects related to management optimization such as but not limited to cost reduction^[17].

The sole advantage is that as long as you're in a field of expertise, with deep knowledge to navigate through uncertainties, this business model works even it is a small business^[17].

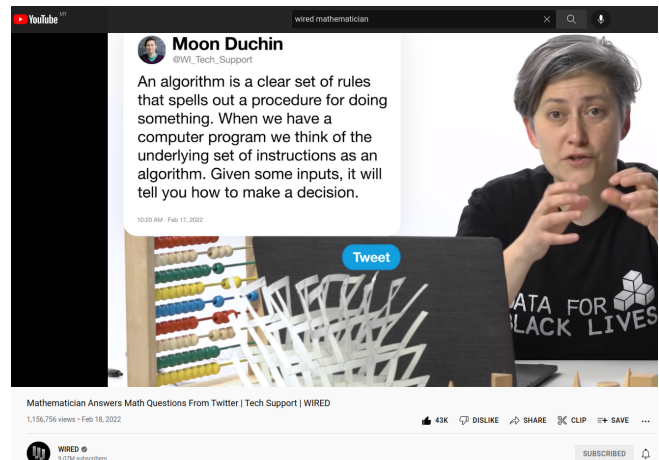


Figure 5.2.4.1 - WIRED, a media company consulted Moon Duchin, a mathematician expert, to answer their "Math Support" Youtube media program's questions from the public^[75]

The disadvantages however, is that choosing a wrong revenue stream strategy can leads to over-promise or underestimate profitability^[74]; managing risks of micromanaging team^[74]; and dealing with fuzzy clients that ended up unnecessary anxiety and disputes^[74].

Among the examples are doctors, lawyers, therapist, technical expert, Deloitte, Mckinsey, BCG, software, or website development firms^[17].

5.2.5 Brokerage

Brokerage business model provides a single platform to buyer and seller for communicating a deal, effectively connecting both sides^{[17][48]}. Depending on the nature of the deal between the buyers and the sellers on the platform, the business owner may perform charges either one-side or both sides whichever favors all parties^{[17][77]}. Common brokerage usually trades monetary exchanges while modern brokerages trade intelligence and information^[77]. Figure 5.2.5.1 shows Lazada, an e-commerce brokerage platform that charges its sellers with commission revenue stream with each purchases while

connecting them to their respective buyers, which are Lazada users^[78].

The revenue stream can be many ranging from rate-based, commission, and cryptocurrency depending on its business strategies^{[19][77]}. The application depends on the business model's strategy and where it is applicable, such as commission is applied via arbitrary^[19].

The advantages are the lower startup capital needed compared the traditional businesses^[77]; the ability to deploy diversified revenue streams structures^[77]; the potential of accessing large market connections access^[77]; and a low operating expenses^[77].

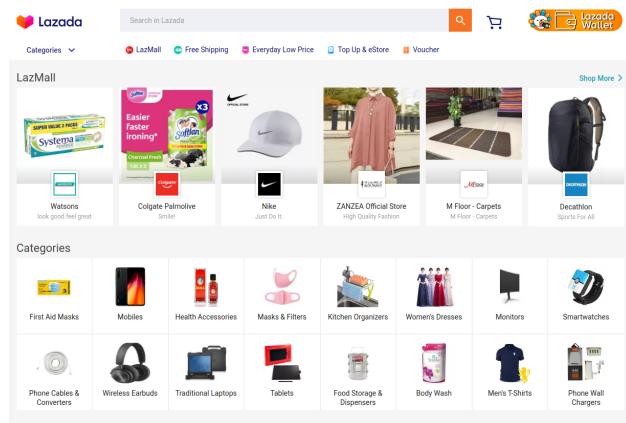


Figure 5.2.5.1 - Lazada, an e-commerce brokerage platform that charges its sellers with commission revenue stream with each purchases while connecting them to their respective buyers, which are Lazada users^[78]

The disadvantages, however, are the expensive and time consuming expenses and efforts^[76]; the requirement of needing extensive expertise and knowledge^[77]; the income is heavily depending on the sales traffic between buyers and sellers^[77]; facing heavy competitions^[77]; and complying to many strict regulatory requirements for earning the customers' and business partners' trusts^[76].

Among known businesses are Amazon^[77], Shopee^{[21][50]}, eBay^[77], Alibaba^[77], AirBnB^[77],

Expedia^[17], Century21^[17], Binance^[34], Luno^{[34][38]}, real estates agencies^{[48][49]}, ReMax^[49], RoadRunner Transportation Systems^[49], and more.

5.2.6 User Content Platform As A Service

User content platform business model exploits user created contents uploaded on the platform for data harvesting and then in turns, analyze them and fulfill customer's query or offers^[17]. This model employs a wide-range of digital commodities and relying heavily on offering users the freedom and free-of-charge for creating their contents^[17]. Figure 5.2.6.1 shows how YouTube, a user-content platform serving content creators to contribute their contents into its television channels, which then sold to its customers (viewers) without needing its own media production crews^[79].

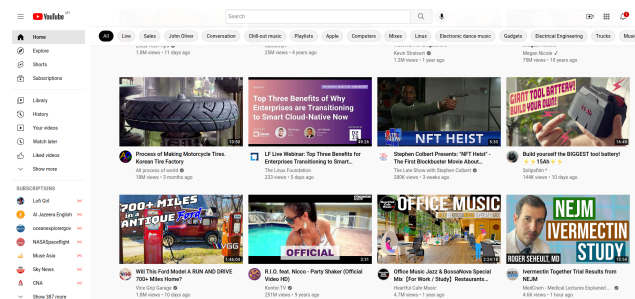


Figure 5.2.6.1 - Youtube, a users contributed contents television channels available for its customers (viewers) without needing to hire media production crews^[79]

The applicable revenue streams for this business model are commission, advertisement, licensing, single-transaction, and various rate-based types depending on the queries and offering services^[17].

The advantages of deploying such business model are cost effectiveness in sourcing contents^[80]; allowing the platform users to promote engagements and their own revenue

stream^[80]; helping the platform users to build trust^[80]; and crowd-source benefits to the platform technological and marketing development^[80].

The disadvantages, however, are the tedious efforts of managing negative effect contents (e.g. hate speeches)^[80]; the requirement of close supervision across the platform and traffic activities^[80]; the content source authenticity control is cumbersome^[80]; and the frequent legality challenges^[80].

Some examples are Craigslist^[17], Angie's List^[17], Youtube^[17], TikTok^[17], Quora^[17], Yelp^[17], Yahoo Answers^[17], Reddit^[17], and etc.

5.2.7 Education

Education business model is the offering of knowledge transfers and learning certifications to a learner, be it student or adult learning^[17]. Modern education business models employ 2 generic profitable strategies such as "Night School eLearning" platform^[81], which are suitable for part-timers; and the traditional "academic" schooling, which are suitable for those requiring formal learning^[81]. Figure 5.2.7.1 shows how Coursera is generating its revenue from learners using both strategies where it charges for certifications rather than periodic tuition fees^[83].

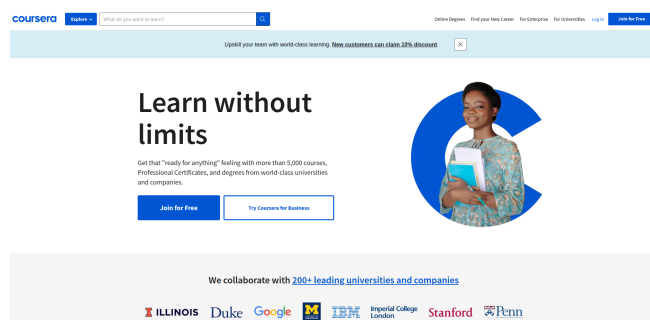


Figure 5.2.7.1 - Coursera, an e-learning platform generating its revenue from learners using both strategies where it charges for certifications^[83]

The revenue streams can be a combinations of many ranging single transaction, sponsorship^[82], freemium tier rate-based^[82], recurring rate-based^[82], and single transaction^[82] depending on the business strategy^[17].

The advantages of such business model, depending on the strategies are lucrative income where eLearning can sell high-ticket prices while academic schooling can gain high-retention and recurring incomes^[81]; low overheads where low-cost contents like PDFs can serve well^[81]; scalable as every administrative processes can be fully automated^[81]; and depending on content, some content material building can be outsourced^[81].

The disadvantages, however, are time and effort intensive for building contents in a periodic releases^[81]; the income and marketing funnels and planning can be complicated^[81]; low initial earnings^[81]; and balancing the ethnicity of generating accounts from zombie accounts (paid but unused customers)^[81].

Among the examples are Khan Academy^[17], LinkedIn Learning^[17], Coursera^[17], Udemy^[17], edX^[17], and etc.

5.3 Asset As A Service

New generation of asset as a service business models emerged typically refers to offering a specific product's output service as the value rather than selling the actual product^[17]. These can be both physical and digital products, utility services like electricity and telecommunications, services, or in-app purchases^[17]. This business model also include physical machinery outcome services known as Equipment-as-a-Service^[83]. Figure 5.3.1 shows how Deloitte describes Equipment-as-a-Service from their data points.

Various rate-based revenue streams can be applied based on the the product and services^[17]. The most common ones are tier-based rates and multi-tier rates^[17]. Depending the products, some businesses also offer single transaction revenue stream for customer experience's simplicity.

The advantages of deploying such business model are sales can be operable with recurring income even in a situation where an asset is hard to sell due to financial, technical, or legal constraints^[84]; the ability to allow a customer for pay-only-by-usage^[84]; and the ability to allow customer of different sizes to proceed with manufacturing or business operations without any constraint discrimination^[84].

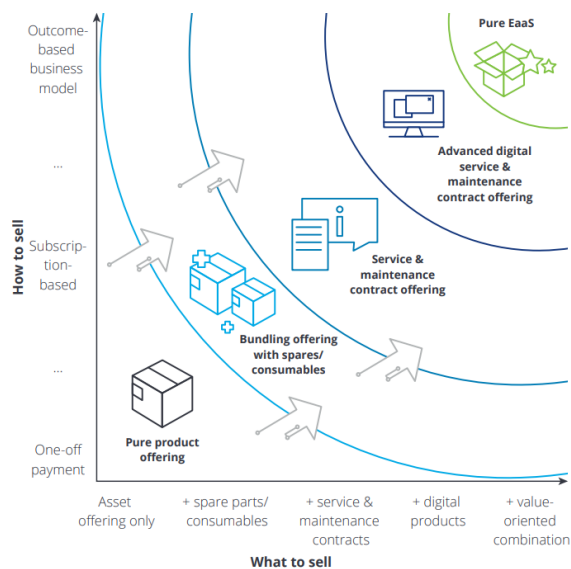


Figure 5.3.1 - Deloitte describes Equipment-as-a-Service^[83]

The disadvantages, however, are the need to absorb large amount of risks beyond warranty of their asset^[84]; affording expensive and complex insurance^[84]; and facility the complexity of the agreement and legal processing and paperwork during service procurement and sales^[84]. Moreover, large customers would rather prefer manning a

support team within premise to maintain their equipment over the asset renting^[84].

Among the example companies are utilities (e.g. electricity, telecommunications, and water) companies, Netflix^[17], LinkedIn^[17], Amazon Prime^[17], Dollar Shave Club^[17], SteamChain^[84], and more.

5.4 Auction Houses

Auction business model allows a product or a service to be bid by a group of buyers or suppliers where the highest or the lowest bidder is then granted with the transaction from the business owner^[17]. This business model can be applied for both direction where:

1. the highest bidder usually relates to priceless or high-value products such as antiques, arts, collectibles, or a business entity^{[17][56]}; or
2. the lowest bidder usually relates to project or contract such as government contracts seeking for suppliers^[17].

Figure 5.4.1 shows an online auction sale via bidding on Ebay to purchase a high demand due to global shortages graphic card^[58].

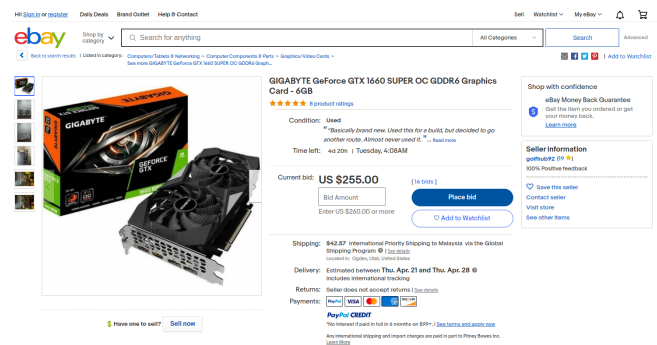


Figure 5.4.1 - eBay providing an auction services for buyers to bid a product to seller^[58]

The advantages are the potential of generating large amount amount profits; and the ability to

sell products and services with unpredictable pricing^{[54][55][56]}. It is a known and effective choice for non-profit fund raising^{[54][55]}.

The disadvantages are the need for hustling with many owners in order to acquire valuable items and services; and the tenacious efforts of managing all the bidder across many channels, both online and offline^[54]. This also means that bidding revenue stream requires extensive planning to work successfully^[54].

Among the current businesses are Henry Butcher Art Auctioneers^{[56][57]}, eBay^[58], banks^[17], and government^[17].

5.5 Asset Licensing

Another conventional way of generating business income dealing with asset management, especially with intellectual properties, is the asset licensing business model^[85]. Any copyrighted, patented, and trademarked assets can be licensed to a customer for restricted use^[85].

The advantages of such business model are passive income without much overhead^[85]; potential and better marketing^[85]; easier foreign market penetration^[85]; and diffuse businesses conflict easily^[85].

The disadvantages, however, are the risk of IP theft^[85]; the income instability^[85]; the tendency of sparking unintended competition^[85]; the potential of creating unnecessary business conflicts^[85]; and the risk of diminishing reputations if the enforcement efforts are badly implemented^[85].

Depending on the intellectual property nature, there are different types of licensing business models. These sub-sections detailed all existing and working models.

5.5.1 Direct License

Direct licensing business model allows a business owner to issue a permissible right to integrate or deploy its own intellectual properties and assets^[17]. Any copyrighted or patented assets can be directly licensed by the business owner to the customers^[85]. Direct licensing can be even done to raw data generating necessary insights critical for carrying out operations^[17]. Moreover, API for interfacing a service can also be licensed to customers^[17]. Figure 5.5.1.1 shows Google licensing its Google Maps API at a fees of use^[86].

Depending on industry, some direct licensing business model like musician charges single-transaction or rate-based royalty based on total sales or per use^[85].

Among known businesses are Twitter^[17], Google, Microsoft^[17], Apple^[17], and LinkedIn^[17].

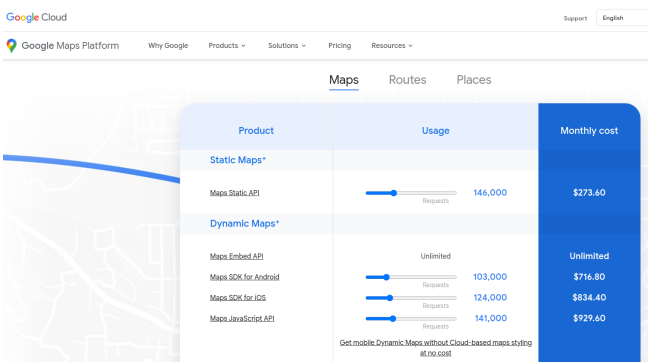


Figure 5.5.1.1 - Google licensing its Google Maps API at a fees of use^[86]

5.5.2 Franchise

A franchise business model is to license an entity to operate the business owner’s businesses under the same title, brand, and intellectual properties^[17]. Strictly speaking, this business model relies heavily on the legal trade agreement, specifically the use of trademark between franchiser and franchisee^[26]. Franchise business model primarily employs licensing

revenue stream for franchiser^[17]. Royalty exchange usually in terms of monetary amount is exchanged for said licensing and its property rights^[17]. Figure 5.5.2.1 shows how McDonalds' income generated from its franchisee in its Franchise ventures^[44].

The advantages of such business model are the low-risk for the franchiser business income to scale; the barrier reduction for franchisee to enter a new business^[26]; and the great supports and business foundation for the franchisee to start with^[26].

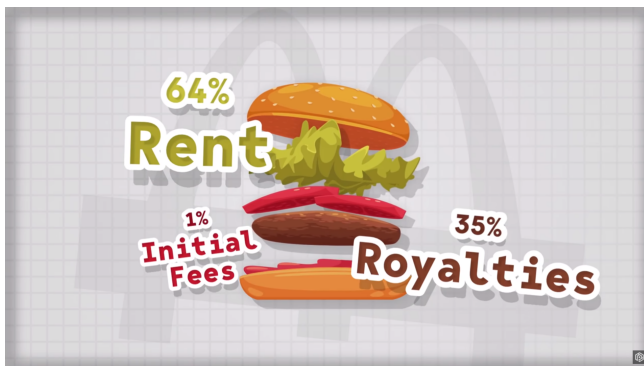


Figure 5.5.2.1 - McDonalds franchise income breakdown from its franchisee^[44]

The disadvantages, however, are the very high initial investment; the requirement to share financial information with the franchiser corporations^[26]; and the limitation creativity for franchisee to expand the business since they are restricted to carry out the franchiser businesses rather than their own^[26].

Among known franchises are the fast food chains such as but not limited to Subway, McDonald's, and Burger Kings^[17].

5.5.3 Leasing

Leasing business model is to rent an asset or intellectual property to a customer that is usually more favorable than owning one^{[17][48]}. This business model is very useful for products and services that are difficult to sell^[17] or to transfer the

risk of assets completely down to the lessee during the leasing period^[87]. Figure 5.5.3.1 shows how car leasing business model works between seller, lessor, and lessee^[87].

Applicable revenue streams are single-transaction, commission, or any of the rate-based revenue stream depending on the subjected product and services, asset owner, business owner's security and risk requirements, and customer's trust^[17].

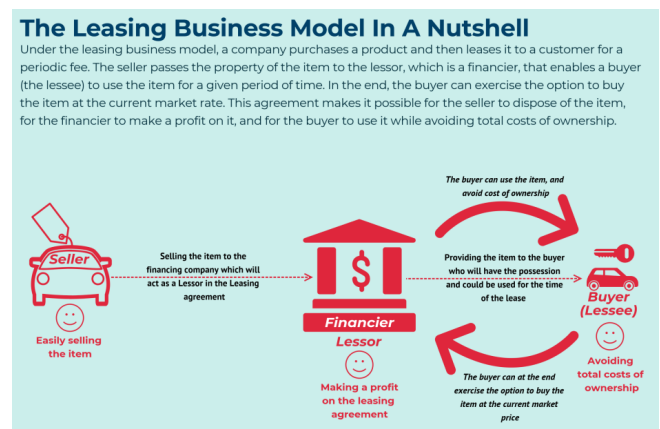


Figure 5.5.3.1 - how car leasing business model works between seller, lessor, and lessee by FourWeekMBA^[87]

The advantages for deploying such business model are the ability to increase sales and generate recurring income^{[87][88]}; the ability to maintain tax benefits of the assets like depreciation and investment allowances^[87]; and for building business relationship with the leasee^[87].

The disadvantages however are managing the high risk obsolescence or mismanagement by lessee^{[88][89]}; facing competitive market by the leasor^[88]; facing frequent and volatile price changes^{[88][89]}; mitigating mixed risk exposures (e.g. city holds owner accountable for building practices and quality)^[89]; and dealing with complex legal paperwork^[88].

Among known businesses are Home Depot (Tool rental), Machinery Link, Hertz, Enterprise, and etc^[17].

5.6 Investment

An investment revenue model relies heavily on interest generations from a capital investment^[15]. They are trusted entities to engage in pooled capitals in financial securities^[90]. These business owners sell market funds in the form of companies' shares, bonds, cash, and other assets^[90].

The most commonly applied revenue stream would be commission, any rate-based types, single-transactions, or a combination of all^[90]. Additionally, an interest-rate can be charged applied to the principle loan is applicable in certain investment activities^[15].

The advantage of this business model is that it generates passive incomes overtime while allowing the owner to pursue other businesses^[15].

This disadvantage however, is that it has strict financial regulations to comply with (or otherwise be treated as illegal), currency risks, and customer scamming or default risks^[15].

Common businesses are banks, loan sharks, applicable payment gateway like PayPal^[15].

5.7 Malicious Business Model

Malicious business model focuses on bringing harms to an entity in exchange for monetary income^{[17][91][92]}. The nature of the said income are often illegal and requires laundering efforts the business usually ended up suspended by authorities with the owners being severely punished by jail^{[17][91][92][95]}. These models are studied in the sub-section to understand their operating mechanism for building prevention measures.

5.7.1 Malicious Schemes

Malicious schemes business models like pyramid scheme and ponzi scheme involve a business owner deploying a promise of high return of investment to its customers but later presented with devastating losses for majority of them depending on heist^[17]. A pyramid scheme is a inherit-royalty income for its members to recruit another members under them and when the total members are massive and the hierarchy is high to an uncontrollable manner, the entire scheme collapses leaving the bottom level members on the losses^[17]. A ponzi scheme is a lure of highly promise return, where new members' registrations income are used to clear previous members' returns of investment and such cycle breaks when the scheme was debunked, the scheme failed to attract new investors anymore, or the business is investigated by security commission^[92]. Figure 5.7.1.1 shows how ColdFusion explains OneCoin was an essentially a pyramid scheme hiding behind the complexity of cryptocurrency technologies in order to lure its members on-board^[91].

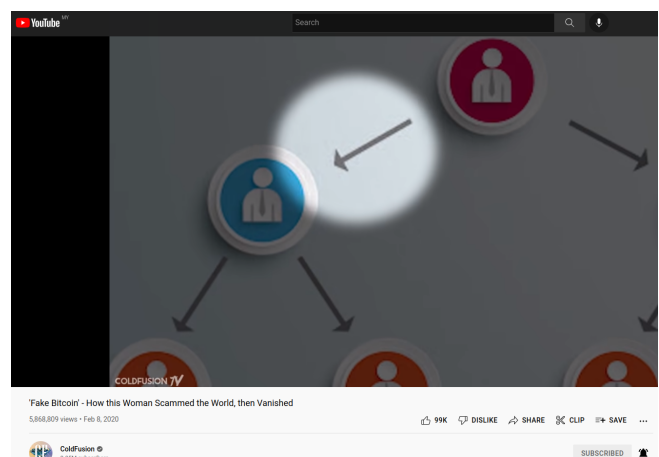


Figure 5.7.1.1 - ColdFusion explaining how OneCoin was essentially a pyramid scheme masked by complicated cryptocurrency technologies^[91]

Among the cases were Bitconnect (Ponzi)^[92], OneCoin (Pyramid)^[91], Metabolife^[92], United States government^[93], and Amway (Pyramid)^[17].

5.7.2 Trafficking, Piracy, Robbery, and Burglary

Piracy, robbery, and burglary, either internally or externally, are a business model to source valuable products, by force or otherwise, from a victim directly and illegally; and then being laundered for monetary exchanges for profits^{[94][95]}. Trafficking involving sourcing of illegal goods including scams and forcing them to operate for profit^{[96][97]}. Ultimately, these are simple and direct criminal businesses. Figure 5.7.2.1 shows ColdFusion explains how Bitfinex bitcoin internal burglary heist and money laundering done by Heather Reyhan Morgan and Ilya Lichtenstein^[94].

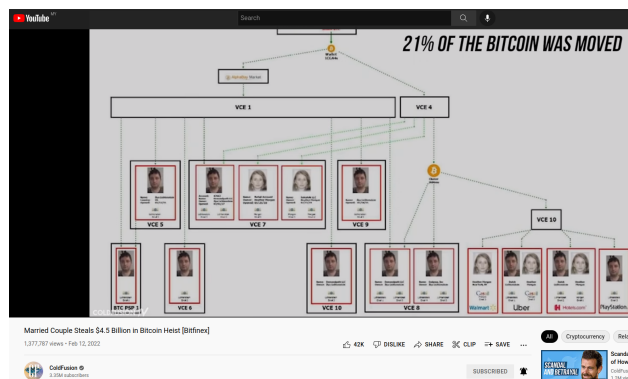


Figure 5.7.2.1 - ColdFusion explains how Bitfinex bitcoin internal burglary heist and money laundering done by Heather Reyhan Morgan and Ilya Lichtenstein^[94]

Other known to-date cases are job scam involving victim abduction for human trafficking and monetary frauds^{[96][97]}.

5.7.3 Ransom

Ransom is a business model using an act of extortion for profit from a victim by withholding valuables belonging to the victim^{[98][99][100]}. Today,

most ransomware businesses are deploying ransomware, a software designed to encrypt an entity data and extort its data owner for an affordable amount of cryptocurrency and some expanded into “ransomware as a service business model”^{[98][99][100]}. The act itself is illegal in most countries^{[98][99][100]}. Ransomware employs various social engineering techniques to trick its victim for access, including cybersecurity analyst^[101]. Figure 5.7.3.1 shows Jim Browning, a Cybersecurity analyst focusing on analyzing a phishing technique socially engineered to trick him for deleting his 3.61 million subscribers Youtube channel^[101].

Due to the high profile nature of ransomware, most business owners only opt for cryptocurrency exchanges^{[98][99][100]}. Other cases requires the victims to perform something benefiting for them like Lapsus\$ demanding Nvidia to open-source their driver completely^[102].

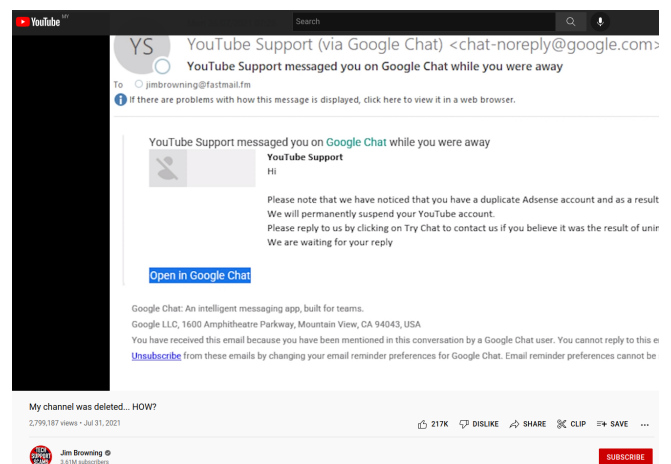


Figure 5.7.3.1 - Jim Browning, a Cybersecurity analyst focusing on analyzing a phishing technique socially engineered to trick him for deleting his 3.61 million subscribers Youtube Channel^[101]

6 Conclusion

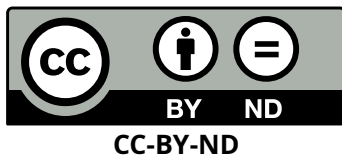
That’s all for the descriptive reviews on all applicable business models dated year 2022 for

business owners in IT industry who are looking for applying some trans-formative changes. These business models are existing models which are good for referencing to build a new business model or existing one.

It is duly noted however, that business is dynamic and trans-formative in nature, there is no single methodology or algorithm that dictates which revenue strategies or business model for any kind of businesses. Hence, the business owner shall treats all the data-points in this paper solely as learning pointers and derives his/her own approaches.

7 License

The paper is licensed under:



This license lets you distribute; and build your work commercially and non-commercially upon the original contents as long as you credit the authors; and no remix, tweak, and edit upon the original contents. More info at: <https://creativecommons.org/licenses/by-nd/4.0/>

8 Reference

- [1] UTKARSH AMITABH; 2021; "The Right Way to Make a Big Career Transition"; *Career Planning*; Harvard Business Planning; accessed on March 21, 2022; available at: <https://hbr.org/2021/07/the-right-way-to-make-a-big-career-transition>
- [2] ANDREA HSU; 2021; "As The Pandemic Recedes, Millions Of Workers Are Saying 'I Quit'"; NPR, accessed on March 21, 2022; available at: <https://www.npr.org/2021/06/24/1007914455/as-the-pandemic-recedes-millions-of-workers-are-saying-i-quit>
- [3] CAROLINE CASTRILLON; 2021; "Why Millions Of Employees Plan To Switch Jobs Post-Pandemic"; *Careers*; Forbes Media, accessed on March 21, 2022; available at: <https://www.forbes.com/sites/carolinecastrillon/2021/05/16/why-millions-of-employees-plan-to-switch-jobs-post-covid/?sh=44e4e58011e7>
- [4] DAGOGO ALTRAIDE; 2022; "I Quit! - Why Millions of People Are Quitting Their Jobs"; *ColdFusion*; Youtube.com; accessed on March 21, 2022; available at: <https://www.youtube.com/watch?v=YK1EXbNx6js>
- [5] CLOUDFLARE INC.; 2022; "Cloudflare Zero Trust"; *Products*; Cloudflare Inc.; accessed on March 21, 2022; available at: <https://www.cloudflare.com/products/zero-trust/>
- [6] THARANYA ARUMUGAM, TEH ATHIRA YUSOF; 2022; "Employers urged to revert to working from home to slow Covid-19 spread"; *nation*; accessed on March 21, 2022; available at: <https://www.nst.com.my/news/nation/2022/02/772323/employers-urged-revert-working-home-slow-covid-19-spread>
- [7] KIM PARKER, JULIANA MENASCE HOROWITZ, RACHEL MINKIN; 2020; "How the Coronavirus Outbreak Has - and Hasn't - Changed the Way Americans Work"; *Coronavirus Disease (COVID-19)*; accessed on March 21, 2022; available at: https://journals.lww.com/joem/Fulltext/2021/07000/Work_From_Home_During_the_COVID_19_Outbreak_The.16.aspx
- [8] SUSAN LUND, ANU MADGAVKAR, JAMES MANYIKA, SVEN SMIT, KWEILIN ELLINGRUD, OLIVIA ROBINSON; 2021; "The future of work after COVID-19"; *Future of Work*; McKinsey Global Institute; accessed on March 21, 2022; available at: <https://www.mckinsey.com/featured-insights/future-of-work/the-future-of-work-after-covid-19>
- [9] AMANDA YEO; 2022; "2022 is about building a 'better Malaysia'"; *Columnists*; New Straits Times; accessed on March 21, 2022; available at: <https://www.nst.com.my/opinion/columnists/2022/01/763998/2022-about-building-better-malaysia>

- [10] VASANTHA GANESAN; 2021; "Surviving The Impact of Covid-19: Tourism industry waits to cruise out of the doldrums"; *Edge Weekly*; accessed on March 21, 2022; available at: <https://www.theedgemarkets.com/article/surviving-impact-covid19-tourism-industry-waits-cruise-out-doldrums>
- [11] KATIE JONES; 2020; "These charts show how COVID-19 has changed consumer spending around the world"; *Retails, Consumer Goods and Lifestyle*; World Economic Forum; accessed on March 21, 2022; available at: <https://www.weforum.org/agenda/2020/05/coronavirus-covid19-consumers-shopping-goods-economics-industry>
- [12] SHANNON TEOH; 2022; "Covid-19 legacy of high prices but low spending could hamper Malaysia's recovery"; *Asia - South East Asia*; SPH Media Limited, Co. via The Straight Times; accessed on March 21, 2022; available at: <https://www.straitstimes.com/asia/se-asia/covid-19-legacy-of-high-prices-but-low-spending-could-drag-malysias-recovery>
- [13] BUSINESS MODEL INC; 2022; "Business Model Canvas"; *Design Tools*; Business Model Inc; accessed on March 22, 2022; available at: <https://www.businessmodelsinc.com/about-bmi/tools/business-model-canvas/>
- [14] LARRY ALTON, 2015; "The 7 Elements of a Strong Business Model"; *Articles - Opinions*; Entrepreneur Media Inc.; accessed on March 22, 2022; available at: <https://www.entrepreneur.com/article/243753>
- [15] ALTESOFT; 2020; "Revenue Model Types in Software Business: Examples and Model Choice"; *Blog*; Altexsoft; accessed on March 22, 2022; available at: <https://www.altexsoft.com/blog/revenue-model-types/>
- [16] BRYAN HAINES; 2019; "3 Most Common Online Business Models"; *Online Business > Basics*; Dotdash Meredith via The Balance Small Business; accessed on March 23, 2022; available at: <https://www.thebalancesmb.com/most-common-online-business-models-2531863>
- [17] S.K. GUPTA; 2021; "50 Types of Business Models (2022) - The Best Examples of Companies Using It"; *Business Model*; Business Strategy Hub; accessed on March 23, 2022; available at: <https://bstrategyhub.com/50-types-of-business-models-the-best-examples-of-companies-using-it/>
- [18] FOUNDER INSTITUTE; 2018; "The 10 Most Popular Startup Revenue Models"; *Insights*; Founder Institute Inc.; accessed on March 24, 2022; available at: <https://fi.co/insight/the-10-most-popular-startup-revenue-models>
- [19] PATRICK CAMPBELL; 2019; "Revenue Models: 11 Types & How to Pick The Right One?"; *Blog*; ProfitWell via OK LLC; accessed on March 25, 2022; available at: <https://www.profitwell.com/recur/all/11-popular-types-of-revenue-models-used-today>
- [20] FRANC VIDAL; 2019; "A Guide To Marketplace Revenue Models"; *Insights > Strategy*; Shopery; accessed on March 25, 2022; available at: <https://www.shopery.com/insights/a-guide-to-marketplace-revenue-models>
- [21] WAVELINK.OS; 2022; "WAVLINK USB-A C Universal Laptop Docking Station USB HUB Dual Video Monitor For Windows/Mac OS(M1 Chip) Ubuntu ChromeOS Android"; WaveLink.OS via Shopee Mall; accessed on March 27, 2022; available at: [https://shopee.com.my/WAVLINK-USB-A-C-Universal-Laptop-Docking-Station-USB-HUB-Dual-Video-Monitor-For-Windows-Mac-OS\(M1-Chip\)-Ubuntu-ChromeOS-Android-i.60583232.1128469974?sp_atk=af881863-997a-4ebc-9af8-ffa55108ae03](https://shopee.com.my/WAVLINK-USB-A-C-Universal-Laptop-Docking-Station-USB-HUB-Dual-Video-Monitor-For-Windows-Mac-OS(M1-Chip)-Ubuntu-ChromeOS-Android-i.60583232.1128469974?sp_atk=af881863-997a-4ebc-9af8-ffa55108ae03)
- [22] STRIPE INC; 2022; "Stripe Pricing"; Stripe Inc; accessed on March 27, 2022; available at: <https://stripe.com/en-my/pricing>
- [23] HYPER POTIONS; 2022; "Collector's Box"; Hyper Potions via Basecamp; accessed on March 27, 2022; available at: <https://hyperpotions.bandcamp.com/>
- [24] BRANDON GAILLE; 2022; "14 Licensing Advantages and Disadvantages"; *Pros and Cons*; Brandon Gaille via brandongaille.com; accessed on March 27, 2022; available at: <https://brandongaille.com/14-licensing-advantages-and-disadvantages/>

- [25] GENE LUOMA; 2022; "What is Licensing? Advantages and Disadvantages"; *Invention News*; Zip It Clean Inventing; accessed on March 27, 2022; available at: <https://zipitclean.com/invention-news/licensing-advantages-and-disadvantages/>
- [26] FRANCHISE BUSINESS REVIEW; 2022; "The Pros and Cons of Buying a Franchise: Is it Right for You?"; *Posts*; Franchise Business Review via franchisebusinessreview.com; accessed on March 27, 2022; available at: <https://franchisebusinessreview.com/post/franchise-advantages-disadvantages/>
- [27] ERIC YU; 2021; "RAZOR BLADES: WHAT THEY CAN TEACH YOU ABOUT VALUE BASED PRICING"; *Blogs*; ProfitWell via www.priceintelligently.com; accessed on March 27, 2022; available at: <https://www.priceintelligently.com/blog/bid/179336/razor-blades-what-they-can-teach-you-about-value-based-pricing>
- [28] GARY FOX; 2020; "Business Model Examples : 50+ Awesome Models To Inspire You"; *Business Models*; Gary Fox via garyfox.co; accessed on March 27, 2022; available at: <https://www.garyfox.co/business-model-examples/>
- [29] JOSEPH W. YOCKEY; 2014; "The Compliance Case for Social Enterprise"; *Michigan Business & Entrepreneurial Law Review*; Vol. 4; Issue 1; Rev 1; University of Iowa College of Law; accessed on March 27, 2022; available at: <https://doi.org/10.36639/mbelr.4.1.compliance>
- [30] BUSINESS VICTORIA; 2018; "Pros and cons of a social enterprise"; *Business Victoria Hub*; DJPR, State Government of Victoria; accessed on March 28, 2022; available at: <https://hub.business.vic.gov.au/other/pros-and-cons-of-a-social-enterprise/>
- [31] REBUILD GLOBALLY; 2017; "SOCIAL ENTERPRISE: OUR MODEL"; *About Us*; Rebuild Globally; accessed on March 28, 2022; available at: <https://rebuildglobally.org/about-us/social-enterprise-our-model/>
- [32] ZACK MILLER; 2018; "The Pros and Cons of Crowdfunding for Business"; *Business Finance > Crowdfunding Basics*; Dotdash Meredith via The Balance Small Business; accessed on March 28, 2022; available at: <https://www.thebalancesmb.com/raising-money-for-your-business-with-crowdfunding-985178>
- [33] GOFUNDME; 2022; "Fees"; *GoFundMe Help Center > Get Started > About GoFundMe*; GoFundMe; accessed on March 29, 2022; available at: <https://support.gofundme.com/hc/en-us/articles/203604424-Fees>
- [34] CATHERINE LOI; 2020; "The Aftermath of Binance"; Chong + Kheng Hoe Advocates; accessed on March 29, 2022; available at: <https://www.ckh.law/the-aftermath-of-binance>
- [35] SHERRI CARRIER; 2021; "Pros and Cons of Using Cryptocurrency in Business"; *Technology > Blockchain & Crypto*; The European Business Review; accessed on March 29, 2022; available at: <https://www.europeanbusinessreview.com/pros-and-cons-of-using-cryptocurrency-in-business/>
- [36] BANK NEGARA MALAYSIA; 2014; "Statement of Bitcoin"; *Announcement > Public Notices*; accessed on March 29, 2022; Bank Negara Malaysia; accessed on March 29, 2022; available at: <https://www.bnm.gov.my/-/statement-on-bitcoin>
- [37] ETHERSCAN; 2021; "Ethereum Gas Tracker"; *Block Explorer*; Etherscan; accessed on March 29, 2022; available at: <https://etherscan.io/gastracker>
- [38] LUNO; 2022; "Fees and Limits"; *Luno Malaysia*; accessed on March 29, 2022; available at: <https://www.luno.com/en/countries/MY>
- [39] RIVIER UNIVERISTY; 2022; "Examining the Pros and Cons of Bitcoin for Small Business"; *Rivier Online – MBA in Management (Online)*; Rivier University; accessed on March 29, 2022; available at: <https://www.rivier.edu/academics/blog-posts/examining-the-pros-and-cons-of-bitcoin-for-small-business/>
- [40] MARCO IANSITI, KARIM R. LAKHANI; 2017; "The Truth About Blockchain"; *Blockchain*; Harvard Business Publishing via Harvard Business Review; accessed on March 29, 2022; available at: <https://hbr.org/2017/01/the-truth-about-blockchain>
- [41] BILL HARRIS; 2018; "Bitcoin is the greatest scam in history"; *Recode*; Vox Media LLC; accessed on March 29, 2022; available at: <https://www.vox.com/2018/4/24/17275202/bitcoin-scam-cryptocurrency-mining-pump-dump-fraud-ico-value>

- [42] VISA; 2022; "Visa Acceptance for Retailers"; *Run Your Business > Small Business Tools*; Visa; accessed on March 29, 2022; available at: <https://usa.visa.com/run-your-business/small-business-tools/retail.html>
- [43] NAEEM ASLAM; 2018; "Economist Nouriel Roubini Says 'Blockchain Is Useless, All ICOs Are Scams'"; accessed on March 29, 2022; available at: <https://www.forbes.com/sites/naeemaslam/2018/08/31/nouriel-roubini-says-blockchain-is-useless-all-icos-are-scam/?sh=7e5030ca3f3a>
- [44] POLYMATTER; 2020; "How McDonald's Really Makes Money"; *PolyMatter Youtube*; video screenshot at 2:40; PolyMatter via Youtube.com; accessed on March 29, 2022; available at: <https://www.youtube.com/watch?v=kIVj3vp-lho>
- [45] ANTHONY K. TJAN; 2010; "The Pros and Cons of Bundled Pricing"; *Sales and Marketing*; Harvard Business Publishing via Harvard Business Review; accessed on March 29, 2022; available at: <https://hbr.org/2010/02/the-pros-and-cons-of-bundled-p>
- [46] HAMPER2U; 2021; "Raya Gifts & Hampers"; *Homepage*; Hamper2U Sdn. Bhd. (989771-A); accessed on March 30, 2022; available at: <https://hamper2u.com.my/>
- [47] AVY PUNWASEE; 2020; "Setting a Bundle Pricing Strategy: Advantages & Disadvantages"; *Blogs*; Revenue Management Labs; accessed on March 30, 2022; available at: <https://revenueuml.com/2021/08/setting-a-bundle-pricing-strategy-optimize-price-to-increase-sales>
- [48] LAUREN CHRISTIANSEN; 2020; "Getting the Full Scope- Business Model Samples"; *Business Model Sampling*; ZIP Reporting; accessed on March 30, 2022; available at: <https://zipreporting.com/en/business-model/business-s-model-sample.html>
- [49] NOAH PARSONS; 2022; "What Is a Business Model? Business Models Explained"; *Articles*; Palo Alto Software via Bplans; accessed on March 30, 2022; available at: <https://articles.bplans.com/what-is-a-business-model-business-models-explained/>
- [50] ISKPARTSTORE; 2022; "Samsung S3-i9300 full set 100% original spare parts"; *Shopee > Mobile & Accessories > Others > Others*; Shopee; accessed on March 30, 2022; available at: <https://shopee.com.my/Samsung-S3-i9300-full-set-100-original-spare-parts-i.7639656.212640502>
- [51] GITLAB; 2022; "Get the DevOps Platform"; *GitLab About > Pricing*; GitLab B.V.; accessed on March 30, 2022; available at: <https://about.gitlab.com/pricing/>
- [52] TENAGA NATIONAL BERHAD; 2022; "Tariff Rates"; *TNB > Residential*; Tenaga Nasional Berhad (200866-W); accessed on March 30, 2022; available at: <https://tnb.com.my/residential/pricing-tariffs>
- [53] BITWARDEN; 2022; "Bitwarden Plans and Pricing"; *Business*; Bitwarden Inc.; accessed on March 30, 2022; available at: <https://bitwarden.com/pricing/business/>
- [54] CPA & ADVISORS; 2012; "Online Auctions Can Be Strong Revenue Source"; *Resources – Articles*; GRF CPA & Advisors; accessed on March 31, 2022; available at: <https://www.grfcpa.com/resource/online-auctions-can-be-strong-revenue-source/>
- [55] SONG YAO, CARL F. MELA; 2011; "Increasing Revenue from Online Auctions"; *Economic > Marketing > Strategy*; Kellogg School Of Management At Northwestern University, Northwestern Kellogg; accessed on March 31, 2022; available at: <https://insight.kellogg.northwestern.edu/article/increasing-revenue-from-online-auctions>
- [56] TMR MEDIA SDN BHD; 2020; "Art Auctions – Where to Begin"; *Business > Life & Art > News*; REV Media Group via TMR Media Sdn Bhd (25343-K) via The Malaysian Reserves; accessed on March 31, 2022; available at: <https://themalaysianreserve.com/2020/02/06/art-auctions-where-to-begin/>
- [57] HENRY BUTCHER; 2022; "Henry Butcher Art Auctioneers"; Henry Butcher Malaysia via Curate Henry Butcher; accessed on March 31, 2022; available at: <https://www.hbart.com.my/>

- [58] GOLFHUB92; 2022; "GIGABYTE GeForce GTX 1660 SUPER OC GDDR6 Graphics Card - 6GB"; *Computers/Tablets & Networking > Computer Components & Parts > Graphics/Video Cards*; eBay Inc.; accessed on March 31, 2022; available at: <https://www.ebay.com/itm/185361739348>
- [59] DANIEL PEREIRA; 2022; "Dropshipping business model"; *Types of Business Models*; The Business Model Analyst; accessed on March 31, 2022; available at: <https://businessmodelanalyst.com/dropshipping-business-model/>
- [60] TWENTY3; 2021; "Orders & Payment"; *Pages*; VS Secret Sdn. Bhd.; accessed on March 31, 2022; available at: https://twenty3.my/pages/orders_payment
- [61] IGOR STARKOV; 2018; "Photograph of a Woman in a Coffee Shop"; *Photos*; Sochi, Krasnodarskiy kray, Russia via Pexels; accessed on March 30, 2022; available at: <https://www.pexels.com/photo/photograph-of-a-woman-in-a-coffee-shop-1002740/>
- [62] MELISSA SONNTAG; 2022; "Product Distribution Strategy: The Ultimate Guide [Infographic]"; *Supply Chain Management*; Repls Inc.; accessed on March 30, 2022; available at: <https://www.repls.com/blog/consumer-goods/every-thing-you-need-to-know-about-product-distribution>
- [63] WILLIAM LANDES FOSTER, PETER KIM, BARBARA CHRISTIANSEN; 2009; "Ten Nonprofit Funding Models"; *Essential of Social Innovation*; Stanford University; accessed on March 31, 2022; available at: https://ssir.org/articles/entry/ten_nonprofit_funding_models
- [64] ARIFF KAMIL; 2020; "Is it legal for people to ask for donations at kopitiams?"; *General*; AskLegal.MY; accessed on April 1, 2022; available at: <https://asklegal.my/p/charity-asking-donations-street-soliciting-restaurant-legal>
- [65] HATI.MY; 2022; "Ajar-ajar Malaysia"; *Hati.My*; accessed on April 1, 2022; available at: <https://www.hati.my/ajar-ajar-malaysia/>
- [66] JEAN-NOEL KAPFERER; 2022; "The Business Model Of Luxury Brands"; *Luxury Branding*; Branding Strategy Insider; accessed on April 2, 2022; available at: <https://www.brandingstrategyinsider.com/10558/>
- [67] PAT WALLS; 2017; "Starting A Luxury Brand – Pros and Cons"; *Ideas*; StarterStory.com; accessed on April 2, 2022; available at: <https://www.starterstory.com/ideas/luxury-brand/pros-and-cons>
- [68] JIM WOODRUFF; 2019; "What is Premium Pricing Strategy?"; *Small Business > Business Planning & Strategy > Pricing Strategy*; Chron via smallbusiness.chron.com; accessed on April 2, 2022; available at: <https://www.youtube.com/watch?v=iEAlq1GPgnc>
- [69] AUTOMOBILI LAMBORGHINI; 2022; "Automobili Lamborghini - Official Website | Lamborghini.com"; Automobili Lamborghini; accessed on April 2, 2022; available at: <https://www.lamborghini.com/en-en>
- [70] GOOGLE; 2022; "Search: pocket projector"; *Search*; Google; accessed on April 4, 2022; available at: https://www.google.com/search?q=pocket+projector&sxsrf=APq-WBswZc3brjimmWY7RAsc6NuVjwW2_A%3A1649028686153&ei=Ti5KYo6DCbGf4-EPhJ2Z6Ao&ved=0ahUKEwiO4r_Ihvn2AhWxzzgGHYROBq0Q4dUDCA4&uact=5&oq=pocket+projector&gs_lcp=Cgdn3Mtd2l6EAMyBQgAEIAEMggIABCABBDIAzIFCAAQgAQyBQgAEIAEMgUIABCABDIFCAAQgAQyBQgAEIAEMgUIABCABDIFCAAQgAQyBQgAEIAEOgQILhBD0gcILhDUAhBD0hEILhCABBCxAxCDARDHARDRAzoECAAQz0LCC4QgAQQsQMqGwE6CwgAEIAEELEDEIMBOgUILhCRAjoLCC4QgAQQsQM1AI6CAgAEIAEELEDOg4ILhCABBCxAxDHARCjAjoICC4QsQMqGwE6CAgAELEDEIMBOggILhCABBCxAzoLCC4QgAQQxwEQrwE6BQgAELEDOgUILhCABDoGCLMBEIEUOg4ILhCABBCxAxCDARDUAjoRCC4QgAQQsQMqGwEQxwEQowI6CggUEMcBEKMCEE M6CggUEMcBENEDEEM6DQguEMcBENEDENQCEE M6DggUEIAEELEDEMcbENEDSgQIRgASgQIRhgAUABYwyFgtltoB3ABeACAaVuIAdcLkgECMjKQAQCgAQGwAQHAAQE&scient=gws-wiz
- [71] ELECTROBOOM; 2022; "Hawaiian Hotel Safety Failures"; video starts at 0:25; Youtube; accessed on April 2, 2022; available at: <https://www.youtube.com/watch?v=op-8VCIX1mU>
- [72] NEXD; 2019; "Why Google wants to adblock Chrome, and how to save rich media advertising"; *Blogs*; NEXD.com; accessed on April 4, 2022; available at: <https://www.nexd.com/blog/google-adblock-rich-media/>

- [73] FOODPANDA; 2022; "Food and grocery delivery Petaling Jaya | Best Restaurants & Shops | foodpanda"; *Homepage*; Delivery Hero Malaysia Sdn Bhd; accessed on April 4, 2022; available at: <https://www.foodpanda.my/city/petaling-jaya>
- [74] TERRY RICE; 2020; "How to Start a Consulting Business: Determine Your Business Model"; *Articles*; Entrepreneur Media Inc; accessed on April 5, 2022; available at: <https://www.entrepreneur.com/article/346277>
- [75] DUCHIN; 2022; "Mathematician Answers Math Questions From Twitter | Tech Support | WIRED"; video starts at 01:46; Wired via Youtube; accessed on April 5, 2022; available at: <https://www.youtube.com/watch?v=uMMQbcisins>
- [76] FINANCE MAGNATES; 2020; "Pros and Cons of Being a Broker"; *Thought Leadership*; Finance Magnates; accessed on April 5, 2022; available at: <https://www.financemagnates.com/thought-leadership/pros-and-cons-of-being-a-broker/>
- [77] WIKISME; 2022; "Brokerage Business Model 2022 – How Does It Work? (Explained)"; *Business Model*; WikiSME; accessed on April 5, 2022; available at: <https://www.wikisme.com/brokerage-business-model/>
- [78] LAZADA; 2022; "Lazada.com.my: Best Online Shopping in Malaysia"; Lazada Malaysia Sdn. Bhd. (983365-K); accessed on April 5, 2022; available at: <https://www.lazada.com.my/>
- [79] YOUTUBE; 2022; "Youtube – Home"; Google via Youtube.com; accessed on April 5, 2022; available at: <https://www.youtube.com/>
- [80] UROS STANIMIROVIC; 2021; "The Advantages and Disadvantages of Using User-Generated Content in Your Content Marketing Strategy"; Brid.tv via Brid Video D.O.O; accessed on April 5, 2022; available at: <https://www.brid.tv/advantages-and-disadvantages-of-user-generated-content/>
- [81] JAMES JOHNSON; 2018; "The 2 Most Profitable Types Of eLearning Business Models"; *Blogs > Video Monetization*; Uscreen via uscreen.tv; accessed on April 5, 2022; available at: <https://www.uscreen.tv/blog/elearning-education-business-model/>
- [82] ESTEBAN; 2017; "The Pros and Cons of Different Business Models in Edtech"; *Opinions > Entrepreneurship*; EdSurge via International Society of Technology in Education (ISTE); accessed on April 5, 2022; available at: <https://www.edsurge.com/news/2017-02-12-the-pros-and-cons-of-different-business-models-in-edtech>
- [83] OLIVER B. BENDIG, SEBASTIAN PFEIFLE, JONAS JANIK, MARIAN KUGEL; 2021; "Monitor Deloitte - Equipment-as-a-Service From Capex to Opex – new business models for the machinery industry"; Issue 2; Deloitte Touche Tohmatsu Limited; accessed on April 5, 2022; available at: https://www2.deloitte.com/content/dam/Deloitte/de/Documents/energy-resources/Deloitte_Equipment-as-a-Service.pdf
- [84] PAUL ERICKSEN; 2021; "Machine-as-a-Service: What Is It, and What are the Pros and Cons?"; *Supply Chain Initiative*; Endeavor Business Media, LLC via Industrial Week; accessed on April 5, 2022; available at: <https://www.industryweek.com/supply-chain-initiative/article/21156545/machineasaservice-what-is-it-and-what-are-the-pros-and-cons>
- [85] HARD DAVID CARSON LLP; 2020; "Advantages and Drawbacks of Licensing Intellectual Property"; *News*; Hard David Carson, LLP; accessed on April 5, 2022; available at: <https://www.hartdavidcarson.com/news/advantages-and-drawbacks-of-licensing-intellectual-property/>
- [86] GOOGLE; 2022; "Pricing Plans and API Costs - Google Maps Platform"; *Google Maps Platform*; Google; accessed on April 6, 2022; available at: <https://mapsplatform.google.com/pricing/>
- [87] GENNARO CUOFANO; 2022; "What Is The Leasing Business Model? The Leasing Business Model In A Nutshell"; FourWeekMBA; accessed on April 6, 2022; available at: <https://fourweekmba.com/leasing-business-model/>
- [88] DHAVAL S; n.d.; "Advantages and Disadvantages of Leasing for the Lessor"; *Business Management Ideas*; accessed on April 6, 2022; available at: <https://www.businessmanagementideas.com/financial-management/leasing/advantages-and-disadvantages-of-leasing-for-the-lessor/4279>

- [89] PAT HARDY; 2010; "Lease Versus Purchase of Public Facilities: Pros and Cons"; *Purchasing-Lease Agreements*; Municipal Technical Advisory Service (MTAS); accessed on April 6, 2022; available at: <https://www.mtas.tennessee.edu/knowledgebase/lease-versus-purchase-public-facilities-pros-and-cons>
- [90] JAMES CHEN, GORDON SCOTT; 2020; "What Is an Investment Company?"; *Investing > Investing Essentials*; Dotdash Meredith publishing family via Investopedia; accessed on April 6, 2022; available at: <https://www.investopedia.com/terms/i/investmentcompany.asp>
- [91] DAGOGO ALTRAIDE; 2020; "'Fake Bitcoin' - How this Woman Scammed the World, then Vanished"; video at 6:42; ColdFusion via YouTube; accessed on April 6, 2022; available at: <https://www.youtube.com/watch?v=64xcgvEJ3Ys>
- [92] DAGOGO ALTRAIDE; 2021; "The Largest Ponzi Schemes in History"; video at: 1:00; ColdFusion via YouTube; accessed on April 6, 2022; available at: <https://www.youtube.com/watch?v=5S-ZjGvOZ1A>
- [93] DAGOGO ALTRAIDE; 2021; "The Largest Ponzi Schemes in History"; video at: 23:19; ColdFusion via YouTube; accessed on April 6, 2022; available at: <https://www.youtube.com/watch?v=5S-ZjGvOZ1A>
- [94] DAGOGO ALTRAIDE; 2021; "Married Couple Steals \$4.5 Billion in Bitcoin Heist [Bitfinex]"; ColdFusion via YouTube; accessed on April 6, 2022; available at: <https://www.youtube.com/watch?v=GR3rUIDiMxY>
- [95] DAVID STONE; 2022; "Crypto Couple Steals \$4 Billion Poorly"; LegalEagle via YouTube; accessed on April 6, 2022; available at: <https://www.youtube.com/watch?v=bwaTRqtd5Ug>
- [96] JASON LALLJEE; 2022; "Job switchers beware: Some high-paying, remote jobs are scams"; *Economy*; Insider Inc. via Business Insider; accessed on April 6, 2022; available at: <https://www.businessinsider.com/job-scams-high-paying-remote-work-walmart-amazon-bbb-warning-2022-1>
- [97] FMT REPORTERS; 2022; "Cops seek Interpol, Aseanapol help to rescue scam victims abroad"; *Nation*; FMT Media Sdn. Bhd.; accessed on April 6, 2022; available at: <https://www.freemalaysiatoday.com/category/nation/2022/04/01/cops-seek-interpol-aseanapol-help-to-rescue-scam-victims-abroad/>
- [98] STU SJOUWERMAN, KEVIN MITNICK; 2022; "Successful Ransomware Business Model Makes Paying Ransom Easier"; *KnowBe4 Press Releases*; KnownBe4, Tampa Bay; accessed on April 7, 2022; available at: <https://www.knowbe4.com/press/successful-ransomware-business-model-makes-paying-ransom-easier>
- [99] MUSADIQ BIDAR; 2021; "Ransomware is booming as a business model: 'It's like eBay'"; *News*; CBS Interactive Inc.; accessed on April 7, 2022; available at: <https://www.cbsnews.com/news/ransomware-as-a-service-business-model-booming/>
- [100] KASPERSKY; 2022; "What is Ransomware?"; *Home Security > Resource Center > Threats*; AO Kaspersky Lab; accessed on April 7, 2022; available at: <https://www.kaspersky.com/resource-center/threats/ransomware>
- [101] JIM BROWNING; 2021; "My channel was deleted... HOW?"; video at 0:25; Google via Youtube; accessed on April 7, 2022; available at: <https://www.youtube.com/watch?v=YI WV5fSaUB8>
- [102] DAN GOODIN; 2022; "Cybercriminals who breached Nvidia issue one of the most unusual demands ever"; *Think of the Miners*; WIRED Media Group via Ars Technica; accessed on April 7, 2022; available at: <https://arstechnica.com/information-technology/2022/03/cybercriminals-who-breached-nvidia-issue-one-of-the-most-unusual-demands-ever/>