RUDN Journal of Economics
Вестник Российского университета дружбы народов. Серия: Экономика
ISSN 2313-2329 (Print); ISSN 2408-8986 (Online)
2025 Vol. 33 No. 1 58–72
http://journals.rudn.ru/economics

DOI: 10.22363/2313-2329-2025-33-1-58-72
EDN: QTWFBZ
UDC 338.012

Review article / Обзорная статья

Digiral marketplaces and their effect to corporates' business models and structures

Sergey N. Lavrov ✉, **Sergey V. Neklyudov**

RUDN University, Moscow, Russian Federation

✉ lavrovsn@mail.ru

Abstract. The beginning of the era of digitalization is considered to be the 20s of the XX century, when electronic computers were invented, the accelerated development and implementation of which later captured all types of economic activity. By the 21st century digitalization has affected not only production processes and the service sector, but has also led to a transformation of forms of interaction between market participants: not only along the lines of "business — consumer", "business — business", "business — state", "consumer — state/citizen", but also in terms of the need for "physical presence" and "visual" interaction between market participants. Moreover, digitalization has led to a significant revision of the business models used by companies, which has significantly increased the performance of some, and "squeezed" those players in the markets of goods and services who have not been able to adapt to the new changing conditions. The purpose of this study is to identify the specifics of the transformation of companies' business models in the context of digitalization, and, in particular, the changing role of digital trading platforms, which are moving from intermediary functions to directly replacing manufacturers of goods and services. The authors show the stages of transformation and gradual integration of digitalization into all structural components of the business model of a "traditional company": from interaction with the consumer, to implementation in the formation of the final product, interaction with employees, infrastructure/production and suppliers. The subject of this study is digital trading platforms, which, as proved in this study, lead to the destruction of "traditional" stereotypes and the functioning of all structural components of "traditional business models". The authors especially emphasize the fact that if initially digital trading platforms were not substitutes for manufacturers of goods or services, but represented intermediaries or hubs connecting market participants, now they have taken on more participation and more functionality that previously the "traditional business model" should have had. It is emphasized that along with the competitive advantages that marketplaces undoubtedly have by reducing the costs of manufacturers, they also carry a certain threat, which today consists in the potential displacement of other participants from the markets — direct producers of goods and services.

Keywords: corporate business model, corporate structure, personalization, geomarketing, client centricity, big data, personalization, customer experience, transformation, digital strategy

Authors' contribution. The authors have made an equal contribution to the development of the structure and content, conducting research and preparing the text of the article.

Conflicts of interest. The authors have no potential or apparent conflicts of interest related to the manuscript.

Article history: received August 30, 2024; revised September 12, 2024; accepted December 8, 2024.

For citation: Lavrov, S.N., & Neklyudov, S.V. (2025). Digiral marketplaces and their effect to corporates' business models and structures. *RUDN Journal of Economics, 33*(1), 58–72. (In Russ.). https://doi.org/10.22363/2313-2329-2025-33-1-58-72

Цифровые торговые площадки и их влияние на бизнес-модели и структуры корпораций

С.Н. Лавров ✉, С.В. Неклюдов

Российский университет дружбы народов, Москва, Российская Федерация

✉ lavrovsn@mail.ru

Аннотация. Началом эры цифровизации считаются 20-е гг. XX в., когда были изобретены электронные вычислительные машины, ускоренное развитие и внедрение которых в дальнейшем захватило все виды экономической деятельности. К XXI в. цифровизация затронула не только производственные процессы и сектор услуг, но и привела к трансформации форм взаимодействия между участниками рынка: не только по линиям «бизнес — потребитель», «бизнес — бизнес», «бизнес — государство», «государство — потребитель/гражданин», но и с точки зрения необходимости «физического присутствия» и «визуального» взаимодействия между участниками рынка. Более того, цифровизация привела и к значительному пересмотру бизнес-моделей, используемых компаниями, что в значительной мере увеличило результаты деятельности одних и «потеснило» на рынках товаров и услуг тех его игроков, которые так и не смогли адаптироваться к новым меняющимся условиях. Целью данного исследования является выявление особенностей трансформации бизнес-моделей компаний в условиях цифровизации, и, в частности, изменения роли цифровых торговых площадок, которые от посреднических функций переходят к прямому замещению производителей товаров и услуг. Авторами показаны этапы трансформации и постепенной интеграции диджитализации во все структурные компоненты бизнес-модели «традиционной компании»: от взаимодействия с потребителем до внедрения в формирование конечного продукта, взаимодействия с работниками, инфраструктурой/производством и поставщиками. Предметом данного исследования являются цифровые торговые площадки, которые, как доказывается в данном исследовании, приводят к разрушению «традиционных» стереотипов и функционирования всех структурных компонентов «традиционных бизнес-моделей». Авторами особенно подчеркивается тот факт, что, если первоначально цифровые торговые площадки не являлись заменителями производителей товаров или услуг, а представляли из себя посредников или хабы, соединяющие участников рынка, то в настоящее время они взяли на себя большее участие и больший функционал, которым ранее должна была обладать «традиционная бизнес-модель». Подчеркивается, что наряду с конкурентными преимуществами, которыми бесспорно обладают маркетплейсы, сокращая издержки производителей, они также несут в себе определенную угрозу, которая заключается сегодня в потенциальном вытеснении с рынков других участников — прямых производителей товаров и услуг.

Ключевые слова: цифровой рынок, корпоративная бизнес-модель, корпоративная структура, персонализация, геомаркетинг, клиентоориентированность, большие данные, персонализация, опыт работы с клиентами, трансформация, цифровая стратегия

Вклад авторов. Авторы внесли равнозначный вклад в разработку структуры и содержания, проведение исследования и подготовку текста статьи.

Заявление о конфликте интересов. Авторы заявляют об отсутствии конфликта интересов.

История статьи: поступила в редакцию 30 августа 2024 г.; доработана после рецензирования 12 сентября 2024 г.; принята к публикации 8 декабря 2024 г.

Для цитирования: *Lavrov S.N., Neklyudov S.V.* Digiral marketplaces and their effect to corporates' business models and structures // Вестник Российского университета дружбы народов. Серия: Экономика. 2025. Т. 33. № 1. С. 58–72. https://doi.org/10.22363/2313-2329-2025-33-1-58-72

Introduction

Since early 2000's following boom in internet and dot-com start-ups digital technologies started entering in off-line world, first of all, in B2C service niches. They started with basic models like buying books and pizza online 24/7 and its delivery to a customer at any time and any place, but gradually developed into digital marketplaces where many companies can offer their products and services online in a use-friendly interface and providing full range of payment, logistics, delivery and customer support infrastructure.

At early stages "traditional" companies (if we may call them that way) that were not involved in internet and digital sectors did not see those businesses as competitors and disruptors of their world, but over the last 20–25 years such digital marketplaces evolved into large multi-international cross-border holdings or leading regional companies with market capitalization significantly larger than those of "traditional" business. Amazon, Alibaba, Uber, Yandex — these are just selected examples from a long list of such companies.

Effect of digital marketplaces to the way corporates do business now was significant. Many corporates bankrupted and ended their existence because their business models or products were not able to compete with digital disruptors, other corporates that were in a competition stated analyzing business models and organization structures of digital companies, copying or adopting them into their corporate structures and cultures. Also buying a digital startup and incorporating it in your own "traditional" business model become on of the popular instrument for corporates.

This process started firstly in industries that are focused on large number of customers and providing different types of services (finance, tourism, delivery, taxi, etc.). But as a next step companies whose business was producing of large and complex machinery or high-tech products and instruments or energy (oil&gas, construction, electricity, atomic power, machine production, agriculture, etc.) also started to analyze how digital disruptors are functioning and what “insights” or good ideas they use in their business models can be adopted and used to make business of such large production companies in their way of doing business.

In this article we shortly analyze what was a business model and organizational structure of a “traditional” company, how digital disruptors started its transformation, what they ended with and how this process changed strategies and business models of corporates that want to be successful and competitive now.

Methods of investigation

The methodological basis of the study was made up of fairly traditional methods used in works of this level: comparisons and retrospectives, induction and deduction, method of systematization. The use of these methods made it possible to approach the issue of research in more detail and identify the features of not only the structure, but also the functioning of digital marketplaces and their direct participants.

Literature review

As you know, international trade in goods and services is the most developed and large-scale type of international economic relations. The most significant participants in this type of international economic relations are TNCs — according to various estimates, they account for 40–60%. Global chain retailers are characterized by high levels of internationalization, capital diversification, allocation density, and a high degree of influence on the conjuncture and nature of competition in both regional and global markets. Currently, there is a fairly extensive range of scientific research papers devoted to digital marketplaces and global retailers, among which the works of the following authors can be distinguished: Fradkin A. (Fradkin, 2017), Bernanke B.S. (Bernanke, 2010), O’Connell B. (O’Connell, 2020), Chaffey D., Ellis-Chadwick F. (Chaffey, Ellis-Chadwick, 2016), Falk E., Hagsten F. (Falk, Hagsten, 2015), Laumeister G. (Laumeister, 2014), Taher G. (Taher, 2021), Maitland M. (Maitland, 2019), Zervas G., Proserpio D., Byers J.W. (Zervas, Proserpio, Byers, 2014), Popkova E.G., Abrashitov R.K. (Popkova, Abrashitov, 2022), Revinova S.Y., Ivashchenko E.A. (Revinova, Ivashchenko, 2021).

“Traditional” company business structure key components

Firstly, let’s have a look what was a classical key component of business structure of any company. We do it in a very simplified way, to find those key elements that are important for any company irrespective of its size or industry or geographical area it operates in.

From that prospective we can identify the following key elements that are critical for every company: Product, Employees, Infrastructure, Suppliers and Customers.

Every commercial company focused on production of its *Product* (or service) that is competitive, is on demand of its customers, profitable, social oriented, etc. To achieve this a company has to have qualified and motivated *Employees* to created/produce its Product. Employees need to be equipped with instruments, tools, technologies etc. that in wider terms we can identify as *Infrastructure* that is required for Employees to produce the Product. And the last but not the least, a company need to have an external inflow of materials, components for its Products and Infrastructure, new knowledge and technologies for its production process to operate. So they need to have a network of *Suppliers* and efficient logistics around it. Outside of a company's perimeter we have an open market and *Customers* that consume Product created and delivered to them by a company. Customers set requirements and needs for Product, compare it with products of other companies-competitors on this market and make their choices in buying/not buying Product of our company (Figure 1).

Figure 1. Key components of a company's business structure
Source: compiled by S.V. Neklyudov.

How digital marketplaces started t o disrupt "traditional" business model

Basic idea of a digital marketplace at early stages was simple and straightforward: using internet and digital instruments provide to customers' online access to a variety of products of different companies, help clients to choose the best product and buy it in a use-friendly manner. In other words, key and the only role of a digital marketplace was to be a digital channel to clients or online intermediate between clients on open market and many companies that produce and deliver similar product or different types of products. In this role digital marketplace did not pretend to be a Product-maker, did not touch Employees, Infrastructure and other parts of companies' business structures. Digital marketplaces "squeezed" between Product and Customer, but did so not for one company but for many (and through the time for the majority) companies that operate on a selected market (Figure 2).

But even at this first stage digital marketplace took control over a number of very important elements in companies' business that previously were within perimeter of "traditional" business structures, in particular:

- Access to Customers;
- Delivery logistics;
- Identifying and influencing Customers' needs;
- Personalization and Customer Experience.

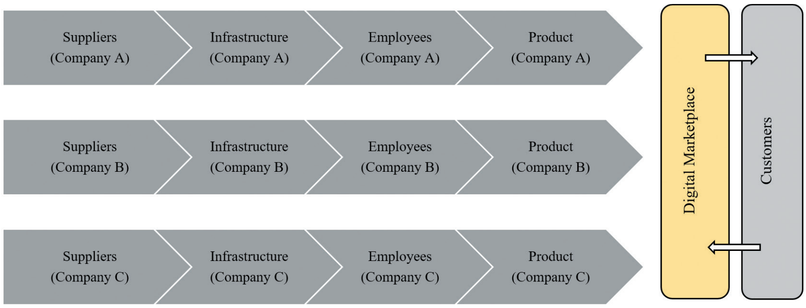

Figure 2. Initial role of digital marketplace is to be a client channel and intermediate between companies and customers

Source: compiled by S.V. Neklyudov.

Access to Customers is, probably, the most important element. Before marketplaces companies had direct access to its customers, their marketing and delivery departments were interacting with customers on a regular basis. This allowed company be in a close contact with customers, feel what they like and do not like about its product, adjust and develop product characteristics and price accordingly.

Delivery of products was also under company's control, whether directly to end customer or to specialized off line intermediates like supermarkets, stores, product distributors, agents etc. For such product distributors and intermediates company set up quality standards and requirements to ensure its end customer is satisfied with customer service they provide. For example, to be an official dealer of any car manufacture you need to be in compliance with a long list of standards, starting from size and color of your showroom and up to your pricing policy, post-sale technical service standards, etc.

In addition to that, marketing department of a company had their own communication to clients — promotion and discount campaigns, collecting and analyzing client's feedback on the product, delivering to clients' values and advantages of its product, *forming customers' needs or influencing them*.

Surely, all the above elements of companies' business structure are an important part of overall successful performance, but they require costs and management efforts and focus to ensure they function effectively and efficiently. Digital marketplaces offered companies to help them with all the above activities. In the beginning they acted as a supplement, additional route to the existing business-processes and infrastructure, they were not able to substitute marketing and delivery logistics function of large corporates. Also, their market share was not significant at the start, as the major part of sale and communication was through off line channels.

But through the time things have been changing gradually. Online trading was growing rapidly, share of sales through digital marketplaces continued to grow. And at next stage of their development digital marketplaces were able to fully substitute marketing and distribution to small companies and individual entrepreneurs, then to medium companies, and then they become a good external alternative to internal marketing and delivery functions of large corporates. That was a very attractive "offer" to "traditional" companies — they got a chance to significantly cut costs and management efforts on marketing and delivery process, focus on what they think they do the best — production of their product. Tactically and short-term it was a benefit for companies, strategically and long-term it was biggening of the end for those who chose this option.

In an opened and competitive market in particular in B2C segments direct access to customers and contact with them is critical to successful sales of your product. Taking over this area digital marketplaces "cut off" traditional companies from those who in the end of the day define if company is successful and profitable or not. Moreover, they started accumulate deep knowledge on customers' needs and preferences in relation to product based on the analysis not only sales of a particular company, but all other companies that compete on that market. Using digital instruments and collecting and processing info on customers' behavior in internet in addition to classic marketing and research tools, digital marketplaces absorbed knowledge on customer's behavior based on big data and factual pattern that have never existed before pre-online era.

Also, using digital instruments that they developed through the time and new management tools and techniques, marketplaces moved process of sales and client targeting to another level. Here are some examples of this.

Geomarketing, where you can trace where your client is now and offer discounts/sales offers in real time if he/she is not far from product/services he used to buy or prefers. Geomarketing also allows to analyze places and time your client is visiting. This information gives insights on customers' preferences and customize product accordingly and/or offer relevant product.

CJM or "customer journey map" as a client satisfaction monitoring tool and or instrument to improve your sales process efficiency. CJM is a visual representation of the process your customers go through when interacting with your company. This diagram takes you through the exact steps that lead to a customer choosing your specific product and buying it from your business. CJM gives you a detailed step-by-step view at what state your customer is satisfied and when customers' expectations are going down or business-process does not make sense. By fixing such "bottlenecks" you can improve your customer experience in a very specific and effective way.

Shift from "product centric" to "client centric" paradigm. Before that companies were focused manly on the quality and differentiators of its products, trying to persuade customers that their product is what they really need and it is better that competitors' one. But when marketplace gathered big actual data about customers' behavior and habits, they started to understand what are client needs at each particular moment of time or their life stage. And they started to focus on client needs that they can effectively satisfy but providing them relevant product in the right time and in the right place, rather than promoting just product itself. So, marketing strategies and overall companies' strategies moved gradually from "product centric" to "client centric". In our days we can see already the next move in this direction where philosophy of "client centric" is evolving into "people centric" paradigm, where companies consider equally important for their success people outside the company (customers) and inside the company (employees) trying to satisfy their needs in the best way.

Personalization is another area that was developed and implemented by marketplaces. Again, this became possible thanks to digital technologies and big data solutions that allow to "slice" customers into different segments or groups that have different expectations or preferences in relation to a product, up to really small groups with a very particular needs, and offer them a variation of a product that suites them the best. We all regularly get now "personalized" or "your individual" offer for services and goods from banks, insurance companies, etc. All this is example of personalization that was started by digital marketplaces when they started interfacing customers with products produced by other companies.

All the above and many other instruments and techniques that digital marketplaces developed and used started effecting the way companies organize themselves and do their business.

What happened next…

As we understand, taking over direct communication and delivery of Products to Customers was first but far not the final step in digital marketplaces journey into a "traditional" offline business corporate world.

In some business segments digital marketplaces became such powerful players, that absorbed the major part of customer contacts from traditional companies. Those companies, in fact, lost direct access to their customers. That mean that if a company wants to continue to operate on such a market, it has to join marketplace and agree on distribution of its product through the marketplace on its terms and conditions. A good example of this is city taxi services in some cities in Russia, Europe or Asia. In particular, in 2010's in Moscow Uber and Yandex Taxi, that were two major digital marketplaces at that time, controlled the major part of taxi market in Moscow. All taxi companies, private or state owned, as well as individual taxi drivers, were forced to use Uber or Yandex taxi services to get orders from clients. Old channels of getting taxi orders from clients were not sufficient and effective any more to continue your taxi business in Moscow in a profitable way.

Gaining control over Customers, marketplaces then started to establish control over the first layer of a "traditional" corporate structure that is directly interacts with Customers — i.e. Product. Now when marketplace is the only zone where the major part of Customers can get Product, it can use it to its benefits in two directions — from Customers to Product and, vice versa, from Product to Customer.

Taking about Customers to Product influence, what we mean is that marketplace using geomarketing, bigdata and other digital tools and instruments that we mentioned earlier in this article, can quickly and precisely understand what is now an "ideal" Product — what are its technical and usability characteristics, what is preferred pricing, what is the time and location for the best sale of such product, etc. With that information, marketplaces stated to set Product standards to its producers (i.e. our "traditional" companies): Your Product (or services) to be allowed for distribution through our marketplace has to satisfy the following characteristic: color, price, weigh, time of taxi arrival, etc.). And companies did not have much choice but follow those rules set as they needed access to their clients through marketplace.

It also worked in an opposite way. As marketplace was almost the only place where Customer can get Product he/she/it needs in the most user-friendly, cheap and best way (again CJM and other customer centric activities moved service and customer experience to a very high level, setting a new standard for customer services in many industries and sectors of economy) it could manage Customer's expectations on product characteristics and price, as they were best in class in any case. And to find better Product and company that creates and sell it outside marketplace required significant time and efforts, that not all Customers are ready to spend.

And, finally, commission that marketplace collects from both Customer and Company for its work and "intermediation" is very hard to challenge as there are no alternatives. For example, few years ago there was big discussion and debates between Apple and Apps producers that are places in Apple AppStore — Apple commission varied from 30 to 50% of all sales from AppStore. Through the time those and some other aspects of digital marketplace business model become an area of government and professional community regulation in many countries.

Back to our example of taxi services and Uber and Yandex Taxi in Moscow, those marketplaces started to define pricing for taxi services, algorithms how all customer orders are allocated between different taxi companies and drivers, what are requirements for taxi cars (by class — basic, business, VIP, etc. and how they should look like — design, color pattern, logos and advertising on taxi cars, etc.), what are requirements for taxi drivers (appearance, experience, qualification, etc.). They developed their own customer help desk, quality control department over taxi drivers and cars to ensure consistent quality of taxi services ordered through Uber or Yandex, irrelevant of what is a taxi company that provides a driver and a car to the Customer. Figure 3 illustrates next step transformation of digital marketplaces where they take control over the layers that they used to be just an intermediate for — Customers and Product.

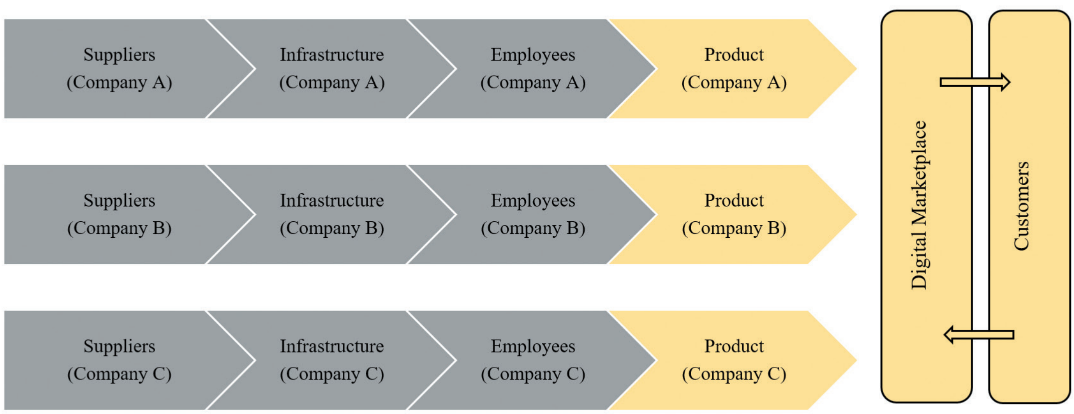

Figure 3. Taking control over Product was the next step of digital marketplaces in disruption of "traditional" business structure

Source: compiled by S.V. Neklyudov.

After taking over control over Product delivery, design, pricing and other key Product metrices, next natural move of marketplaces was not only to provide a Product but produce it and control all other elements of corporates' structure that are involved in Product production. First step in this was Employees and Infrastructure. In our Uber/Yandex taxi examples marketplaces started to higher drivers themselves and provide them with taxi cars and/or leasing/loan programs for them to buy a car from marketplace they can use to do their job.

Another example of marketplace expanding and taking over all key elements of corporate structure is food delivery. Starting as a delivery of food from restaurants and retail supermarkets, marketplaces ended with producing food under their own brand and or contracting with suppliers of grocery, food, etc. that marketplace use to produce ready food and other products under their brand, with their standards and pricing policy.

For companies that lose control over key elements of their corporate structure and transfer it effectively to marketplace this trend means that they either disappear as independent standalone business at all or become part of such marketplace, acting as back office / production function of a larger organization with limited area influence and decision making. They do not define neither their strategy nor key operational parameters of their business activity. All this is set by marketplace and is obligatory to comply with Figure 4. illustrates the end process of marketplace taking control over all key elements of corporate structure.

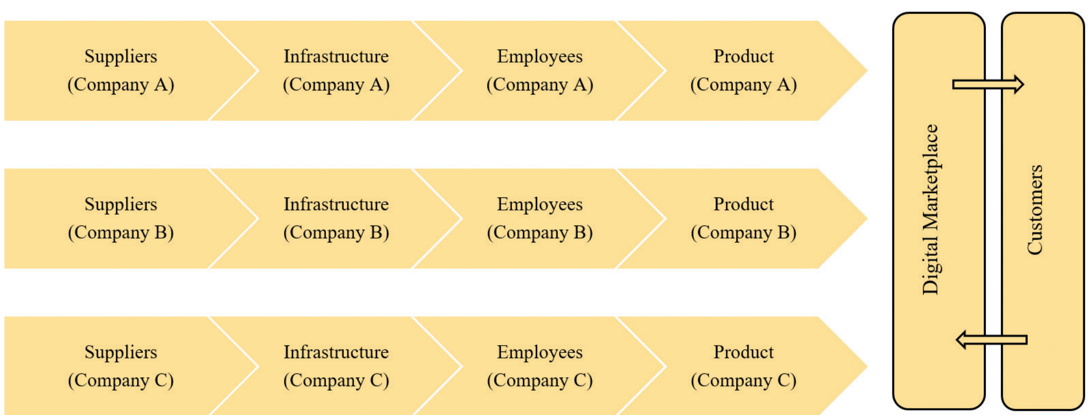

Figure 4. Digital market place evolving from distribution channel to a full-scale business absorbing all key elements of a "traditional" corporate structure

Source: compiled by S.V. Neklyudov.

Process described above differs from industry to industry and from country to country. In some sectors of economy and geographical areas it is very well progressed and at the point of a scheme presented at Figure 4 above. In others it is still at early stage of capturing first layers (Customer and Product) as presented at Figure 3 or even taking control over delivery and marketing as at Figure 2.

There also are specific clusters of economy that are very specific and/or have specific Customers and Companies that play on this market that do not need any intermediate between them and work directly with each other. In this case marketplaces do not have chance to "squeeze" and evolve as described above.

But in spite of all that it would be fair to say that the above-described process became a trend in the economy overall and touched to some extend the majority of its sectors, so it cannot be ignored by the majority of corporates that do their business on international and local markets.

How corporates reacted

"Traditional" companies and corporates were not just observers that passively waiting for digital marketplaces come and transform their market and build their business instead of existing one. Those who were on the same markets, that digital marketplaces started to disrupt first, have been taking a number of actions to protect themselves and transform their business models and corporate structures. Their goal is to survive in new reality and be able to compete with marketplaces as new strong players with new approaches and ways to organize their business. All such efforts can be classified in three following ways to respond:

- *buy existing and growing digital marketplace* and incorporate it its current organizational structure taking control over the whole process;
- *digital transformation of its own strategy and corporate structure*, i.e. create (or buy at early stage) its own digital start up and grow it inside the company gradually transforming itself in a holding that has marketplace as an interface and all other classical components of a corporate business model;
- *enter into alliance or partnering with leading digital marketplace* also considered as an option, but terms and conditions of such alliances and partnership might vary significantly depending on size, market share and competitive position of a company and marketplace entering into such a transaction.

In some cases, combination of the above approaches was used or if a company did not succeed with one approach it tried another one.

Each of the above approaches has its pros and cons. There is no "golden bullet" for successful integration of digital market place into "traditional" corporate business model or growing it inside the company.

Buying existing digital marketplace looks like the easiest option for a corporate business to gain control over digital sector and get all its nice and advance instruments and technologies. And it is true that it might save a lot of time and help to avoid a lot of mistakes when you start it by yourself. But the key risk in this option is differences in corporate cultures of a "traditional" company and digital business. That relates not rather to the core values that both companies declare. They might be quite similar — socially oriented business, taking care about its employees, focus on customer, etc. It is rather how those core values are interpreted and implemented inside organizations — speed and level of making management decisions is fundamentally different, appetite for risk and acceptance of mistakes and failures in organization, TTM (time to market) from idea to the end product, motivation and compensation system for employees, and so on. "Traditional" company has to make significant efforts to change its corporate culture to successfully absorb acquired digital business. It was not always being the case in the history of such transactions. If corporate culture of the parent company dominates over acquired marketplace, it will most likely vanish in the "old" company as classic and traditional business processes and tools cannot support its innovative business, as it is based on new digitally driven techniques and methods that make marketplace what it is by its substance.

Growing digital marketplace inside the company and transforming its corporate strategy and culture is also an option that many companies tried. Usually, it starts with establishing a separate unit/department in the company responsible for digital transformation with an experienced top-manager hired from one of marketplaces, inviting consultants to help to develop digital corporate strategy and launching digital transformation pilot or project inside the company. Key befit of this approach is that a company can gradually create and develop new digital unit by itself, making sure this unit fully corresponds to the strategy and goals of the company, people in this new unit are not "outsiders" but are hired by a company and understand and share its values and corporate culture. It also allows gradually transform overall strategy and corporate structure into a more competitive mode without shocks and challenges that usually happen after M&A deal completed and you have to absorb and incorporate an acquired asset. All this increase chances for success of such a transformation. Disadvantage of growing and developing business by itself is time. This is not a quick process and can take several years for a large corporate business as a minimum when you start see first small results, and another several years when it will be visible not only inside the company but by clients and competitors on the market. And you may not have all these years and time, if your market is aggressive and fast developing. Other companies or digital marketplaces can take leading position on the market while you are gradually developing and you will be just late to capture your market share in a new digital reality.

Entering into alliance or partnering with leading digital marketplace is another strategic option. It allows to minimize disadvantages mentioned above for two previous scenarios. It works well especially for medium size and small companies that go into alliance with a major marketplace, as they do not have resources and capabilities to acquire marketplace or build it internally. Alliance and partnership if negotiated properly gives more flexibility and control over key business processes to the company if it just be a provider of services on this marketplace. But this point, i.e. balance of control and decision-making power between marketplace and a company entered into the partnership, is the key focus area and risk. If this balance shifted too far to the marketplace, there is not much difference for a company then act as a usual supplier. If a company pushes too much power and control to itself, marketplace may lose interest in such an alliance, focus on development of relationship with other companies and will not give access to its technologies and customer base to the extent that is needed for the company.

There are many cases when large companies try combination of all the above listed scenarios. As an example, we can refer to transformation history of the largest commercial bank of Russia — Sberbank. Back in 2008 it started its transformation from a classic commercial universal bank that provides banking services to corporates and individuals, into a financial platform where its customers can get not only financial but non-financial services also. Over the next 10 years it started developing its digital presence and building its own digital marketplace. During this process it made a number of VC investments in digital start-ups and ideas for services and products that complement and extend financial and banking services as its core business. Travel, insurance, food delivery, online music platform, residential property and apartments online rent and purchase/sale — all these are examples of services that Sberbank was developing on its own digital market place.

Now it is one of the largest universal marketplaces in Russia, with the key focus on banking and financial services, but with a number of strong non-financial B2C and B2B products. It changed its brand and name from "Sberbnak" to "Sber" to minimize association with just banking services. Through its transformation journey Sber was in negotiation with Yandex, trying to take control over certain parts of Yandex businesses. In 2012 it acquired 75% of Yandex.Money, a financial leg of Yandex marketplace. Later in 2017 Sber entered into alliance with Yandex.Market and invested in its development. Then there were discussions to purchase up to 30% of the whole Yandex, but the deal did not happen. All this acquisition and partnership activities were happening in parallel with building its own digital marketplace.

This example shows that transforming into digital marketplace and staying in competition with marketplaces is far not easy exercise for a large and "traditional" corporation. It requires a lot of time, efforts and recourses. It fundamentally changes strategy and business model of a company, there are many mistakes on this journey. But it is doable and achievable, and a corporate is able to compete and succeed in this competition with new digital competitors.

And it worth mentioning companies whose industries were not under immediate and direct "attack" from digital marketplaces at early 2000's. Oil&Gas, energy companies, heavy machinery, atomic power, coal industry and other "heavy" industries that deal with complex and unique technologies, require big investments and infrastructure, regulated and/or controlled by the government and work in a very specific B2B segments of economy — those are examples and characteristics of sectors such companies operate it.

Digital transformation as a matter of survival was not on their agenda, but looking at what is happening in other sectors where battles between digital marketplaces and "traditional" companies were hot and intensive, they also started analyzing new business models, digital instruments and tools that marketplaces used and companies in other sectors were trying to implement in their business models. After that they adopted those digital instruments and new elements in digital business models that are relevant to their business, and now digital transformation is part of a strategy of any large energy or heavy industry company as well. As an example, we can refer to digital marketplace of metal producing company Severstal at https://market.severstal.com/ru/ru, or digital marketplace for SME of Gazpromneft, one of the largest oil companies in Russia at https://webneft.ru.

This demonstrates that digital marketplaces transformed and effected not only industries and "traditional" companies that operate on the same market, but other sectors of economy that marketplaces did not consider their primary focus at early stages.

Conclusion

Digital marketplaces as new and innovative business started as digital channel to clients or online intermediate between clients on open market and companies that create products and services. They were initially focused on making sure process of purchase of product and its delivery to customer is smooth and use-friendly for both customer and a company. But then they quickly got control over a number of important elements of corporates' organizational structure, such as: access to customers; delivery; identifying and influencing customers' needs; personalization and customer experience.

After taking over control over product delivery and marketing, marketplaces disrupted all other key elements of corporates' structure and production process, including employees, infrastructure and suppliers.

"Traditional" companies were also transforming their business and adopting to new digital realities their strategies and business models and structures to defend themselves and stay in competition with new innovative market players. Companies applied different scenarios, such as buying digital marketplaces and incorporate it its current structure; creating their own digital business and grow it inside the company; and/or entering into alliance or partnering with digital marketplace.

Marketplaces transformed corporate structures and business models of companies that operate on the same markets and economy niches, but also had effect on industries that they were not focused at, such as oil&gas, construction, "heavy" machinery, and others. All this made effect of marketplaces to economy and business truly comprehensive and significant.

References

Bernanke, B.S. (2010). *Implications of the financial crisis for Economics*. Board of Governors of the Federal Reserve System. Retrieved July 15, 2024 fromhttps://www.federalreserve.gov/newsevents/speech/bernanke20100924a.htm

Chaffey, D., & Ellis-Chadwick, F. (2016). Digital marketing: Strategy, implementation and practice. Pearson, 96.

Falk, M., & Hagsten, E. (2015). E-commerce trends and impacts across Europe. *International Journal of Production Economics*, *170,* 357–369. https://doi.org/10.1016/j.ijpe.2015.10.003

Fradkin, A. (2017). Digital marketplaces. In: *The new palgrave dictionary of economics*, 1–14. https://doi.org/10.1057/978-1-349-95121-5_3052-1

Laumeister, G. (2014). *Why Online Marketplaces Are Booming*. Forbes. Retrieved July 15, 2024 from https://www.forbes.com/sites/groupthink/2014/08/20/why-online-marketplaces-are-booming

Maitland, M. (2019). *Digital marketplaces: Driving growth in online transactions*. Strategy&. Part of PwC network. Retrieved July 15, 2024 from https://www.pwc.co.uk/entertainment-media/publications/digital-marketplace-31-Dec.pdf

O'Connell, B. (2020). *History of Alibaba: Timeline and facts.* The Street. Politics and Business news & opinion. Retrieved July 15, 2024 from https://www.thestreet.com/politics/history-of-alibaba-15145103

Popkova, E.G., & Abrashitov, R.K. (2022). Change management for sustainable business development in the conditions of pandemic and COVID-19 crisis: Case experience of Russia and France. *RUDN Journal of Economics, 30*(3), 259–291. (In Russ.). https://doi.org/10.22363/2313-2329-2022-30-3-259-291 EDN: MEQDKR

Revinova, S.Y., & Ivashchenko, E.A. (2021). E-commerce in China amid COVID-19 pandemic restrictions. *RUDN Journal of Economics, 29*(4), 699–715. https://doi.org/10.22363/2313-2329-2021-29-4-699-715 EDN: XUIIIO

Taher, G. (2021). E-commerce: Advantages and limitations. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, *11*(1), 153–165. https://doi.org/10.6007/ijarafms/v11-i1/8987 EDN: LPWPFQ

Zervas, G., Proserpio, D., & Byers, J.W. (2014). The rise of the sharing economy: Estimating the impact of airbnb on the hotel industry. *Journal of marketing research, 54*(5), 687–705. https://doi.org/10.1509/jmr.15.0204

Bio notes / Сведения об авторах

Sergei N. Lavrov, Doctor of Science (In Economics), professor, professor of the International economic relations Department, Faculty of Economics, RUDN University, 6 Miklukho-Maklaya St, Moscow, 117198, Russian Federation. ORCID: 0009-0003-2087-8646. SPIN-code: 7521-1788. E-mail: lavrovsn@mail.ru

Sergey V. Neklyudov, PhD student of the International economic relations Department, Faculty of Economics, RUDN University, 6 Miklukho-Maklaya St, Moscow, 117198, Russian Federation. E-mail: 1142230419@pfur.ru

Лавров Сергей Николаевич, доктор экономических наук, профессор, профессор кафедры международных экономических отношений экономического факультета, Российский университет дружбы народов, Российская Федерация, 117198, Москва, ул. Миклухо-Маклая, д. 6. ORCID: 0009-0003-2087-8646. SPIN-код: 7521-1788. E-mail: lavrovsn@mail.ru

Неклюдов Сергей Вячеславович, аспирант кафедры международных экономических отношений экономического факультета, Российский университет дружбы народов, Российская Федерация, 117198, Москва, ул. Миклухо-Маклая, д. 6. E-mail: 1142230419@pfur.ru