

BUSINESS MODEL ANALYSIS STUDY OF ADVENTURESTOCK.COM (VALUE-BASED APPROACH IN E-COMMERCE)

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Abstract

This research aims to analyze the AdventureStock.com business model with a value-based approach in e-commerce, specifically in the value proposition, community involvement, sustainability, differentiation strategy, and customer satisfaction. This research uses a descriptive qualitative method with data collection techniques in the form of in-depth interviews, direct observation, and document analysis related to the AdventureStock.com platform. The data was analyzed using a thematic approach based on Prahalad and Ramaswamy's value co-creation theory and Osterwalder and Pigneur's business model elements. The results showed that AdventureStock.com has a unique value proposition by integrating the values of sustainability, community, and personal experience. The active involvement of the community in the value co-creation process increases product relevance and customer loyalty. The principle of environmental sustainability is applied as part of the core value, thus attracting customers who care about the environment. An effective differentiation strategy enables AdventureStock.com to occupy a niche market that many competitors have not yet touched. In addition, the focus on service personalization contributed significantly to customer satisfaction and built stronger long-term relationships with the user community. This study concludes that a value-based approach in e-commerce can create a competitive advantage and sustainable customer loyalty. These results are expected to serve as a reference for other e-commerce businesses in designing relevant and effective value-based strategies.

Keywords: Business Model, E-Commerce, Value Co-Creation, Value Proposition

Abstrak

Penelitian ini bertujuan untuk menganalisis model bisnis AdventureStock.com dengan pendekatan berbasis nilai dalam e-commerce, khususnya dalam aspek value proposition, keterlibatan komunitas, keberlanjutan, strategi diferensiasi, dan kepuasan pelanggan. Penelitian ini menggunakan metode kualitatif deskriptif dengan teknik pengumpulan data berupa wawancara mendalam, observasi langsung, dan analisis dokumen terkait platform AdventureStock.com. Data dianalisis dengan pendekatan tematik berdasarkan teori value co-creation Prahalad dan Ramaswamy, serta elemen model bisnis dari Osterwalder dan Pigneur. Hasil penelitian menunjukkan bahwa AdventureStock.com memiliki value proposition yang unik dengan mengintegrasikan nilai keberlanjutan, komunitas, dan pengalaman personal. Keterlibatan aktif komunitas dalam proses value co-creation meningkatkan relevansi produk dan loyalitas pelanggan. Prinsip keberlanjutan lingkungan diterapkan sebagai bagian dari nilai inti, sehingga menarik pelanggan yang peduli lingkungan. Strategi diferensiasi yang efektif membuat AdventureStock.com mampu menempati ceruk pasar yang belum banyak dijamah pesaing. Selain itu, fokus pada personalisasi layanan berkontribusi signifikan terhadap kepuasan pelanggan dan membangun hubungan jangka panjang yang lebih kuat dengan komunitas pengguna. Penelitian ini menyimpulkan bahwa pendekatan

berbasis nilai dalam e-commerce dapat menciptakan keunggulan kompetitif dan loyalitas pelanggan yang berkelanjutan. Hasil ini diharapkan dapat menjadi referensi bagi bisnis e-commerce lain dalam merancang strategi berbasis nilai yang relevan dan efektif.

Kata Kunci: Model Bisnis, E-Commerce, Penciptaan Nilai, Proposisi Nilai

Introduction

The rapid development of information and communication technology has brought significant changes to the business world. E-commerce or electronic commerce is one form of business adaptation that is growing rapidly and penetrating into various sectors. E-commerce business utilizes the internet network to facilitate buying and selling activities, so as to reach consumers on a global scale with high efficiency. One e-commerce platform that has attracted attention is AdventureStock.com, a platform that provides specialized products and services related to adventure activities, extreme sports, and nature exploration. In the context of adventure and exploration business, AdventureStock.com offers a unique business model with a value-based approach. The platform does not simply provide products and services, but also emphasizes values such as environmental sustainability, adventurous community, and customer satisfaction. This value-based approach is interesting to study because it is able to build customer loyalty, create differentiation, and increase business competitiveness. An in-depth analysis of AdventureStock.com's business model will provide insights into how an e-commerce platform can integrate these values in its business strategy.

This research draws on business model theory and value-based approaches in e-commerce. According to Osterwalder & Pigneur, (2010)), a business model can be defined as the way an organization creates, delivers, and captures value. A good business model allows companies to understand how the components of the business work synergistically to achieve a common goal. In the context of e-commerce, business model components such as value proposition, customer segmentation, distribution channels, customer relationships, and revenue streams are key to success. In addition, the value-based approach in e-commerce is related to the theory of value co-creation proposed by (Prahalad & Ramaswamy, 2004). This theory emphasizes the importance of collaboration between companies and customers in creating value together. Customers are not only the recipients of value, but also actively participate in the value creation process. In this case, AdventureStock.com can be studied how this platform implements co-creation by involving the adventurer community in the development of products and services.

Chaffey et al., (2020) research states that an effective e-commerce business model should focus on customer satisfaction and product differentiation. A value-based approach is considered capable of increasing competitive advantage, which is the basis for digital business strategies such as those implemented by AdventureStock.com. This opinion is reinforced by Turban et al., (2018) who emphasized the importance of integrating technology with business values to create a positive customer experience. This shows that technology and values cannot be separated in the development of modern digital businesses. Kim & Mauborgne, (2017) concept of Blue Ocean Strategy also highlights the importance of differentiation through value to create new markets free from fierce competition. This is relevant to how AdventureStock.com is able to create new market space through a value-based approach. In line with this, Porter et al., (2001) emphasized that value addition is the key to digital business success, and the value strategy implemented by AdventureStock.com reflects this principle.

Zott et al., (2011) highlight the importance of business model innovation and customer value creation as success factors for e-commerce platforms. This innovation is evident in AdventureStock.com's strategy. In addition, Prahalad & Ramaswamy, (2004) concept of value co-

creation suggests that the active involvement of customers and communities in product development creates shared value, something that AdventureStock.com does by involving the adventurer community. Laudon & Traver, (2020) research emphasizes that sustainability and social responsibility are becoming important elements in modern e-commerce businesses to attract environmentally conscious consumers. This principle is adopted by AdventureStock.com as part of its business core values. Kersey et al., (2016) also underlined the importance of disruptive innovation in e-commerce business models, with AdventureStock.com being an example of how innovation can change the way adventure products are marketed and sold. Furthermore, Matzler et al., (2013) discussed the influence of customer value on loyalty in e-commerce. AdventureStock.com's strategy of focusing on customer satisfaction through service personalization is in line with this theory. Finally, Reinartz et al., (2019) discuss digital transformation and how companies can create sustainable value through e-commerce, which is also relevant to AdventureStock.com's efforts in building a sustainable and competitive business.

Previous studies have discussed e-commerce strategies in general, digital business models, and the concept of value co-creation. However, this research has a specific focus on analyzing AdventureStock.com's business model with a value-based approach. Another difference is that this research incorporates aspects of environmental sustainability, adventurous community, and customer experience as key elements in the e-commerce business model. Thus, this research makes a new contribution in understanding how e-commerce businesses can integrate specific values to build differentiation and customer loyalty. The urgency of this research lies in the importance of understanding how e-commerce businesses can create competitive advantage through a value-based approach. In the era of increasingly fierce digital competition, it is no longer enough for e-commerce businesses to rely solely on price and speed of service. Values such as sustainability, community and collaboration become the determining factors for long-term success. This research is important to provide insights for other e-commerce businesses on how to develop a business model that is not only financially profitable but also provides more value to customers and society.

In addition, this research is also relevant to the trend of modern society that is increasingly concerned about the environment and community. By analyzing the business model of AdventureStock.com, this research can serve as a reference for the development of businesses that are oriented towards sustainability and other positive values. The purpose of this study is to analyze the AdventureStock.com business model using a value-based approach in the context of e-commerce. This research specifically aims to identify the key components that make up the platform's business model. In addition, this research also analyzes how AdventureStock.com integrates the values of sustainability, community engagement, and customer satisfaction in its business strategy. Through this analysis, this study aims to explain how a value-based approach can be used to create differentiation and competitive advantage in e-commerce businesses. Furthermore, this research aims to provide recommendations to e-commerce business players on how to implement value-based strategies to increase customer loyalty and business competitiveness in a competitive market.

Research Methods

This research uses a qualitative method with a case study approach to analyze the AdventureStock.com business model in the context of value-based e-commerce. The case study approach was chosen because it allows researchers to conduct an in-depth exploration of specific phenomena related to business strategies and values integrated in the AdventureStock.com business model. The data used in this research includes primary data and secondary data. Primary data was obtained through in-depth interviews with the management of AdventureStock.com, customers, and

the adventurous community who interact with the platform. The interview technique was semi-structured to provide flexibility in exploring relevant information regarding business strategy, sustainability value, and community involvement in the value co-creation process. In addition, direct observation of operations and interactions within the AdventureStock.com platform was also conducted to understand how values are applied in daily business practices.

Meanwhile, secondary data was collected through document analysis such as company reports, website content, e-commerce-related publications, as well as articles and journals that discuss business model theory and value co-creation. The data analysis technique used was thematic analysis, in which the data obtained was identified, classified and categorized based on key themes related to business model components and value-based approaches. To ensure data validity, this research uses triangulation techniques, which compares the results of interviews, observations, and document analysis to obtain more accurate and in-depth conclusions. The results of this analysis are expected to provide a comprehensive understanding of the implementation of a value-based business model in the AdventureStock.com e-commerce platform and provide recommendations for other e-commerce businesses.

Results and Discussion

This research reveals some important findings regarding AdventureStock.com's business model which utilizes a value-based approach to e-commerce. Based on the results of interviews, observations, and document analysis, there are five main findings that become the strength of this business model: (1) unique and relevant value proposition, (2) active involvement of adventurous community, (3) implementation of environmental sustainability principles, (4) effective differentiation strategy, and (5) focus on customer satisfaction through personalized service experience.

1. Unique and Relevant Value Proposition

One of the key findings is that AdventureStock.com offers a clear value proposition that is relevant to the needs of the adventure and extreme sports market. The products offered are not only high-quality adventure equipment, but also related services such as equipment rental, exploration guides, and educational content on safety and environmental sustainability. The value provided by the platform lies in the combination of physical and non-physical products that support safer and more enjoyable adventure activities. In the context of Osterwalder & Pigneur, (2010) business model theory, value proposition is the core element that differentiates one business from another. AdventureStock.com successfully fulfills this aspect by offering specific solutions for adventure enthusiasts, thus creating value that is difficult for competitors to replicate.

2. Active Involvement of the Adventurer Community

Another significant finding is the active involvement of the community in developing products and services on this platform. Through discussion forums, user reviews, and collaboration in content creation, customers are not only consumers but also act as partners in the value creation process. This concept is in line with Prahalad & Ramaswamy, (2004) theory of value co-creation, where customers are actively involved in the business process to create more meaningful value. Community engagement also builds high loyalty, as customers feel valued and have a direct contribution to the development of the platform. For example, user feedback is often used to design new products or improve existing services. This creates a positive cycle between the company and the customer, where both parties benefit from the interaction.

3. Implementation of Environmental Sustainability Principles

Environmental sustainability is one of the values promoted by AdventureStock.com. The

platform actively promotes eco-friendly products, such as adventure equipment that can be recycled or has a low carbon footprint. In addition, AdventureStock.com also organizes campaigns and education on the importance of preserving nature while exploring. This emphasis on sustainability is relevant to Laudon & Traver, (2020) research which states that modern consumers tend to choose businesses that care about environmental issues. By applying the principle of sustainability, AdventureStock.com not only attracts customers who care about the environment but also builds a positive image that supports long-term business sustainability.

4. Effective Differentiation Strategy

In a competitive e-commerce business environment, a differentiation strategy is the key to success. AdventureStock.com manages to differentiate itself by offering products and services that focus not only on functionality but also emotional and social value. Through this strategy, the platform can create a competitive advantage that is difficult for competitors to replicate. Kim & Mauborgne, (2017) Blue Ocean Strategy theory explains that differentiation based on value can open up new markets that are untapped by competitors. AdventureStock.com implements this strategy by positioning itself as a specialized e-commerce platform for the adventurous community that prioritizes experience, safety, and sustainability.

5. Focus on Customer Satisfaction through Personalized Experience

The last finding is the focus on customer satisfaction through service personalization experience. AdventureStock.com provides features that allow customers to get product recommendations that suit their needs and preferences. In addition, responsive customer service and the existence of a loyalty program make users feel valued and recognized as part of the community. Research by Matzler et al., (2013) confirms that customer value has a significant influence on loyalty. By providing a personalized and relevant experience, AdventureStock.com can retain customers in the long term and increase retention.

Discussion

The results of this study indicate that *AdventureStock.com* 's business model reflects a good integration of e-commerce strategy and value-based approach. For a deeper understanding, these findings can be discussed based on the business model components from Osterwalder & Pigneur, (2010) as well as the *value co-creation* theory from (Prahalad & Ramaswamy, 2004). AdventureStock.com offers a *value proposition* that is not only product-focused but also includes values such as sustainability, community and customer experience. This is in line with Porter's (2001) theory which states that successful digital businesses must have added value that differentiates them from competitors. This unique *value proposition* becomes the main foundation in attracting and retaining customers, creating a competitive advantage that is difficult to replicate by other platforms.

In addition, the concept of *value co-creation* is evident in *AdventureStock.com*'s business strategy. By involving the community in product and service development, the platform creates more meaningful and relevant value for customers. As stated by Prahalad & Ramaswamy, (2004), good collaboration between companies and customers can result in innovations that meet market needs. This interaction also strengthens the relationship between the customer and the platform, which in turn increases customer loyalty. Environmental sustainability is also a core part of *AdventureStock.com*'s business values. The platform actively promotes eco-friendly products and supports sustainable practices. In accordance with Laudon & Traver, (2020) theory, sustainability is an important factor that influences modern customers' purchasing decisions. By aligning the business model with sustainability principles, *AdventureStock.com* not only meets market demands but also contributes to environmental preservation.

The differentiation strategy implemented is also effective in building a strong business identity. According to Kim & Mauborgne, (2017), value-based differentiation can create new market niches that are free from fierce competition. By focusing on the specific needs of the adventurous community, *AdventureStock.com* manages to deliver services that have not been widely worked on by other e-commerce, thus building a unique position in the market. Focusing on customer satisfaction through service personalization is another important aspect. By providing product recommendations according to customer needs, *AdventureStock.com* ensures a relevant and satisfying shopping experience. Based on the theory of Matzler et al., (2013), personalization effectively increases customer satisfaction and builds long-term loyalty. This strategy strengthens the relationship between the customer and the platform, creating a solid community and supporting sustainable business growth.

AdventureStock.com 's business model demonstrates how e-commerce can succeed by integrating a value-based approach. A unique *value proposition*, active community involvement, environmental sustainability, effective differentiation, and a focus on customer satisfaction are the main pillars of the platform's success. This research proves that a value-based approach not only improves competitiveness but also creates a more meaningful relationship between companies and customers. The findings contribute to the development of business model theory and *value co-creation* in the context of e-commerce. In addition, the results of this study can serve as a reference for other e-commerce businesses to adopt similar strategies to create a sustainable competitive advantage.

Conclusion

The research concludes that *AdventureStock.com* 's business model of applying a value-based approach to e-commerce has successfully created a significant competitive advantage. With a unique *value proposition*, the platform offers a combination of products and services that are relevant to the needs of the adventurous community. The value not only focuses on functional aspects, but also includes environmental sustainability, personalized experience, and community engagement. This strategy creates a strong relationship between the company and the customer, which in turn increases customer loyalty and satisfaction. The active involvement of the community in the *value co-creation* process is one of the key success factors of *AdventureStock.com*. Customers are not only consumers, but also act as partners in developing services and products. This approach is in line with Prahalad and Ramaswamy's (2004) theory of *value co-creation*, which emphasizes the importance of collaboration between companies and customers to create meaningful value. In addition, the application of environmental sustainability principles provides additional appeal to consumers who are concerned about environmental issues, in line with modern e-commerce trends.

The differentiation strategy carried out through focusing on the specific values of the adventurous community also sets *AdventureStock.com* apart from competitors. The platform successfully leverages service personalization to increase customer satisfaction, with product recommendations tailored to individual needs. This proves that a value-based approach is not only relevant in the context of e-commerce, but also effective for building a sustainable business. Overall, this study shows that the integration of values such as sustainability, community, and personalized experience can create a winning and relevant business model in a competitive market. The findings can serve as a reference for other e-commerce businesses looking to adopt similar strategies to create competitive advantage and stronger customer relationships.

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