

!B.E.S.T Platform Scale: How an emerging business model helps startups build large empires with minimum investment PDF



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!B.E.S.T Platform Scale: How an emerging business model helps startups build large empires with minimum investment by *By Sangeet Paul Choudary*

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Over the last decade or so, we're seeing the emergence of a new form of scale. Today's massively scaling startups - which rapidly grow to millions of users and billions in valuation - do not sell a product or service. Instead, they build a platform on which others can create and exchange value. The many manifestations of the platform business model - social media, the peer economy, cryptocurrencies, APIs and developer ecosystems, the Internet of things, crowdsourcing models, and many others - are becoming increasingly relevant. Yet, most new platform ideas fail because the business design and growth strategies involved in building platforms are not well understood. Platform Scale lays out a structured approach to designing and growing a platform business model and addresses the key factors leading to the success and failure of these businesses. Six core concepts for successful platform business model design

1. Re-imagine your business for platform scale
The mechanism by which these new business models scale so rapidly. Understand the shift in thinking needed to manage businesses with platform scale and the impact of network effects, virality, behavior design and data. "We are not in the business of building software. We are in the business of enabling interactions."
2. Leverage interaction-first design
How detailed consideration around designing the producer-consumer core interaction is critical for building business models that leverage platform scale. "The design of the platform business model involves the design of a core interaction followed by the design of an open infrastructure that will enable and govern this interaction."
3. Build cumulative value and minimize interaction failure
Know the key managerial decisions to focus on while managing platform scale businesses, all geared towards maximizing the ability of these businesses to enable interactions by scaling producer participation and minimizing interaction failure. "Platform scale is achieved by maximizing the repeatability and efficiency of the platform's core interaction."
4. Solve chicken and egg problems
Platform business models face an all too familiar catch-22 chicken and egg problem on the way to scaling. This can be overcome by designing the conditions for sparking interactions. "The solution to the chicken-and-egg problem requires a bait that can break the vicious cycle of no activity."
5. Design viral engines
Understand the drivers of viral growth in a world of networks and apply the viral canvas design-first approach to viral growth. "Virality is a business design problem, not a marketing or engineering effort. It requires design before optimization."
6. Account for reverse network effects
Consider the counter view on platform scale and be on the lookout for conditions where scale can be detrimental to platform businesses. "The goal of platform scale is to ensure the simultaneous scaling of quantity and quality, of interactions." Platform Scale is a maker's guide for entrepreneurs, innovators and educators looking to understand and implement the inner workings of highly scalable platform business models.

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!B.E.S.T Platform Scale: How an emerging business model helps startups build large empires with minimum investment Review

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