

# Business Process Management in Entrepreneurial Activity Based on a Platform Approach

Iryna Topalova<sup>1\*</sup>, Tetiana Lozova<sup>2</sup>, Tetiana Riepnova<sup>3</sup>, Natalia Dashchenko<sup>4</sup>,  
Iia Chudaieva<sup>5</sup> and Oleksandr Darushyn<sup>6</sup>

<sup>1\*</sup>State Organization “Institute of Market and Economic & Ecological Researches of the National Academy of Sciences of Ukraine”, Ukraine

<sup>2</sup>State Organization “Institute of Market and Economic & Ecological Researches of the National Academy of Sciences of Ukraine”; Private Higher Education Institution “Rauf Ablyazov East European University”, Ukraine

<sup>3</sup>State Organization “National University Odesa Law Academy”, Ukraine

<sup>4</sup>Odesa Polytechnic National University, Ukraine

<sup>5</sup>Private Higher Education Institution “Rauf Ablyazov East European University”, Ukraine

<sup>6</sup>International European University, Ukraine

E-mail: <sup>1\*</sup>[djesi@te.net.ua](mailto:djesi@te.net.ua), <sup>2</sup>[ua.lozovaya@gmail.com](mailto:ua.lozovaya@gmail.com), <sup>3</sup>[repnova137@gmail.com](mailto:repnova137@gmail.com), <sup>4</sup>[daschenko0007@gmail.com](mailto:daschenko0007@gmail.com),

<sup>5</sup>[iiaandia@ukr.net](mailto:iiaandia@ukr.net), <sup>6</sup>[a.darushin@live.com](mailto:a.darushin@live.com)

ORCID: <sup>1\*</sup><https://orcid.org/0000-0001-7845-6612>, <sup>2</sup><https://orcid.org/0000-0002-4896-1930>,

<sup>3</sup><https://orcid.org/0000-0001-5200-8619>, <sup>4</sup><https://orcid.org/0000-0001-6460-7782>,

<sup>5</sup><https://orcid.org/0000-0001-7759-2372>, <sup>6</sup><https://orcid.org/0000-0002-2379-1816>

(Received 05 April 2024; Revised 26 April 2024; Accepted 17 May 2024; Available online 14 June 2024)

**Abstract - Aim/Purpose:** This paper aims to explore the strategic integration of business processes in entrepreneurial activities through a platform-centric approach, emphasizing the necessity of digital transformation to optimize operational efficiencies and foster competitive advantages in the contemporary entrepreneurial landscape.

**Design/methodology/approach:** This study draws from insights of international and domestic scholars to examine the nuances of digital transformation and platformization in entrepreneurial endeavors. The research methodology involves a literature review and analysis of primary and secondary data.

**Findings:** The paper highlights the significance of adopting a platform approach in entrepreneurial activities to enhance operational efficiencies, foster innovation, and gain a competitive edge in the digital era.

**Research implications/limitations:** While the study sheds light on the benefits of platform-based business process management, limitations include the need for further empirical validation of the proposed strategies in diverse entrepreneurial contexts.

**Originality/value/contribution:** This study contributes to the understanding of digital transformation in entrepreneurial activities by emphasizing the pivotal role of platformization in optimizing business processes and driving innovation, ultimately enhancing competitiveness in the modern business landscape.

**Keywords:** Business Process Management, Entrepreneurial Activity, Platform Approach, Digital Transformation, E-environment

## I. INTRODUCTION

In the dynamic landscape of entrepreneurial endeavors, the strategic management of business processes plays a pivotal

role in determining the success and sustainability of ventures (Yakushev et al., 2023). With the rapid evolution of technology and digitalization, entrepreneurs are increasingly turning towards platform-centric approaches to streamline their operations and enhance competitiveness (Gregori et al., 2024). This shift towards platform-based business process management presents both opportunities and challenges that warrant a closer examination.

Among the foreign scholars who have explored the issues of digital transformation and the formation of digital platforms are Morga et al., (2023), Nambisan et al., (2019), Mootee, (2008) and others. Despite the growing importance of business process management in entrepreneurial activities (Shmygol et al., 2020; Hutsaliuk et al., 2020, 2023b), there exists a noticeable research gap concerning the specific implications and outcomes of adopting a platform approach in this context. While existing literature acknowledges the significance of digital platforms and their impact on business models (Chmutova et al., 2017; Martin et al., 2010; Evans et al., 2008), a more nuanced exploration of how platform centric strategies influence entrepreneurial success remains limited (Nehme et al., 2024). Additionally, important questions arise regarding the creation of connections between digital technologies and competency potential (the content of economic activity, the development of the entrepreneurial environment, participants in business processes, and market environment (Gonchar et al., 2022).

This study seeks to address this gap by delving into the intricate relationship between business process management, entrepreneurial activity, and platform approaches (Pržulj et

al., 2022). By elucidating the synergies and tensions inherent in this integration, the research aims to contribute valuable insights to the existing body of knowledge on entrepreneurial practices and innovation.

The primary objectives of this study are twofold: first, to analyze the role of platform-centric business process management in enhancing operational efficiencies and fostering innovation in entrepreneurial ventures; and second, to identify the key challenges and opportunities associated with implementing such approaches in the entrepreneurial context.

The structure of this paper is organized as follows: The next section will review relevant literature on business process management, entrepreneurial activities, and platform strategies. Subsequently, the methodology section will outline the research design and approach adopted in this study. The findings and discussions section will present the analysis of the data and insights gained from the research. Finally, the conclusion will summarize the key findings, implications, and recommendations for future research and practice.

## II. LITERATURE REVIEW

Digital transformation pervasively impacts all human processes and spheres of activity (Guo et al., 2024). It continuously reinforces and accelerates all types of business processes. Simultaneously, digital tools undergo transformations, evolving to meet present-day requirements. Scholars argue that economic development becomes feasible based on the structural technological dynamics of all business processes, with a growing potential (Kononovych, 2010); the cyclical development based on economic policies and technological revolutions (Kydlund & Prescott, 1989); and the organization of interaction models between humans and artificial intelligence (Shevchuk, 2015).

As per Del Giudice et al., (2018), business process management (BPM) is identified as a crucial element in entrepreneurial endeavors, functioning as a strategic framework to enhance operational efficiency and stimulate innovation. Recently, the amalgamation of BPM with platform-centric methods has garnered escalating attention from both researchers and practitioners (Beverungen et al., 2022; Hutsaliuk et al., 2023a).

Platform-based entrepreneurship is centered on the utilization of digital platforms to facilitate the delivery of products or services. This approach, as underscored by Kashanizadeh et al., (2023) and Drewel et al., (2021), not only enables entrepreneurs to access a broader audience but also capitalizes on network effects. By leveraging platform technologies, entrepreneurs can substantially augment collaboration, scalability, and flexibility within their business processes, ultimately leading to heightened efficiency and innovation.

Sichkarenko's research (2018) has highlighted the significance of aligning business processes with strategic objectives. The study revealed that companies effectively aligning their processes with strategic objectives experience enhanced performance and adaptability in dynamic market environments. This alignment ensures that operational activities directly contribute to the overall mission and vision of the organization, thereby bolstering its competitive edge. Similarly, the study by (Voloshyn et al., 2023) has demonstrated the impact of technology in streamlining operations within entrepreneurial activities. Their study illustrated how the implementation of BPM tools and digital solutions can optimize workflow efficiency, reduce costs, and improve decision-making processes, emphasizing the instrumental role of technology integration in driving organizational growth and success.

Tiwana & Ramesh, (2001), Kharazishvili et al., (2021), and Yankovyi et al., (2020, 2021) have emphasized the role of digital transformation in reshaping traditional business models and fostering a culture of innovation among entrepreneurs. According to (Kibik et al., 2022), platforms provide a medium for value creation and exchange, empowering entrepreneurs to adapt to dynamic market conditions and evolving customer preferences (Obeidat & Yaqbeh, 2023). Also, scholarly work by (Semenoh, 2019; Yeshchenko et al., 2019; Kononovych, 2010) has meticulously examined the digitalization of social life, digital transformation of economic and entrepreneurial activities, underlining the necessity for organizations to embrace digitalization as a strategic imperative for sustainable growth and innovation.

The specific implications of adopting a platform approach in BPM within the entrepreneurial context necessitate further exploration. Platforms offer unique opportunities for entrepreneurs to engage in collaborative efforts with external partners, harness data-driven insights, and enhance customer engagement (Vyshnevskiy, 2020; Putsenteilo et al., 2018; Trachenko et al., 2021). Understanding how the integration of platforms influences BPM practices and ultimately impacts entrepreneurial success is a crucial gap in the existing literature that warrants further investigation.

One of the dominant aspects of further economic development and technological changes is the digital platform, which facilitates data exchange between all its consumers and users (Imam & Ilori, 2022). The introduction of a platform approach into the global economy underpins digital transformation, meaning that digital transformation is realized through the lens of platforms (Arora, 2024).

The platform approach entails the shared utilization of all (material, immaterial) assets of platforms among their subjects (participants), thus forming a scale effect both for the platform itself and the national economy from the standpoint of digitalization.

**III. RESEARCH METHODS AND PROCEDURE**

The literature review was employed in this study to provide a comprehensive understanding of the concept of a digital platform within the context of business process management in entrepreneurial activities (Oleksandr et al., 2024). By reviewing existing research and scholarly works, the study aims to establish a theoretical framework, identify key elements and definitions related to digital platforms, and uncover insights into the evolving landscape of platform centric approaches in entrepreneurship.

The literature review was conducted through a systematic and rigorous process of gathering, evaluating, and synthesizing relevant academic papers, reports, and publications. This involved searching online databases, scholarly journals, conference proceedings, and reputable sources to access a diverse range of perspectives on digital platforms. The selected literature was then analyzed to extract key themes, concepts, and findings related to the role of digital platforms in facilitating business processes and entrepreneurial activities. By synthesizing a wide range of literature, the study aims to build a solid foundation for further investigation into the integration of BPM with platform approaches in entrepreneurial contexts.

Thus, in the process of investigating the essence of the concept of a "digital platform," it is considered appropriate to conduct a content analysis of this category, the results of which are presented in Table 1. Changes in the development and management of platforms are a result of the constantly growing quantitative and qualitative needs of consumers, which shape both horizontal and vertical connections among all participants of the platform information process.

A platform can be envisioned as a trading (Internet) platform that consists of the following elements: (1) Virtual trading (Internet) platform; (2) Process participants (users), business entities; (3) Business model; (4) Software and developers; (5) Hardware and network complexes; (6) Entrepreneurial subject, who is the initiator of creating a business idea and realizing a business concept.

Therefore, by examining this concept, it can be inferred that it is interpreted as: an instrument, a system of relationships, an information system, a business model, technological developments, and a certain infrastructure. In our opinion, a digital platform is an ecosystem of interaction and coordination of business processes based on the application of digital technologies. It is considered from the perspective of reflexive-activity and platform approaches).

TABLE I CONTENT ANALYSIS OF THE "DIGITAL PLATFORM" CONCEPT

Authorship & Date	Digital Platform
Sichkarenko (2018)	A set of technological solutions forming the foundation for the functioning of a digital interaction system by reducing transaction costs and diminishing the role of intermediaries.
Digital platforms project (Data Economy, 2023)	Interrelationship system built upon a specific algorithm and a significant number of independent participants from various sectors of activity, conducted in a unified informational space, leading to reduced transaction costs based on a suite of digital data technologies and a shift in the division of labor system.
Digital platforms and ecosystems of financial inclusion (Skolkovo School, 2015)	Complex information system enabling a specific function execution method and open for client and partner utilization, including application developers, merchants, and agents. This system allows owners or third parties to unite directly or through applications built on its foundation.
Center for the Study of Digital (Electronic) Economy (Association of Electronic Trading Platforms, 2023)	<ul style="list-style-type: none"> <li>- Business entity operational model on a shared platform for functioning in digital markets.</li> <li>- A platform supporting a complex of automated processes and model-based consumption of digital products/services by consumers.</li> <li>- Information and communication system as a flagship in its technological niche in the market.</li> </ul>
Blagodyr (2020)	A set of algorithmic mutually beneficial relationships among independent participants of a multilateral market based on digital technologies, allowing for the reduction of transaction costs in the process of creating economic value by the participants.
Europe fit for the digital age: new rules for digital platforms (European Commission, 2020)	An enterprise operating on two-sided (or multilateral) markets, utilizing the Internet to facilitate interaction between two or more distinct but interdependent user groups to create value at least for one of these groups.

Source: Compiled by the authors.

The platforms constantly evolve and adapt to the ecosystem in which they operate, adjusting to external influences within the surrounding environment. Consequently, a digital ecosystem emerges as an open, resilient system comprising a network of participants/actors and robust interconnections

among these participants through a suite of digital platform services.

The defining characteristics of a digital platform based on its essential content are presented in Table 2.

TABLE II IDENTIFICATION OF THE CONCEPT OF "DIGITAL PLATFORMS" IN TERMS OF ESSENTIAL CONTENT WITHIN ECOSYSTEMS

Essence and content	Characteristic features of digital platforms
<b>Technological environment</b>	Technological developments that perform functions of innovative and transaction platforms (Evans & Gawer, 2016).
<b>Digital transformation tool</b>	The key tool of digital transformation (information exchange and transactions among all users) (Sichkarenko, 2018). A structure functioning within a digital ecosystem, oriented towards creating value by facilitating interaction and exchange among multiple groups of external users (Ryzhkova, 2019).
<b>Market with network nature of existence</b>	A multi-sided market where value is created through interaction among all its participants; contact is established between the platform and interacting subjects (World Bank, 2016).
<b>Business model</b>	A high-technology-enabled model that facilitates exchange between participant groups and creates value (Van Alstyne et al., 2016).
<b>Information market infrastructure element</b>	Based on design principles and specific digital infrastructure that facilitate exchange among multiple users (Ondrus et al., 2015).
<b>Digital service</b>	Enables interaction among user groups and acts as an intermediary (Smicek, 2016). Facilitates interaction between interdependent user groups interacting through an Internet network service (OECD iLibrary, 2019).
<b>Transactional markets</b>	Formation of transactions between different groups of people and organizations establishing connections through a well-structured ecosystem (proprietary approach).

Source: Compiled by the authors.

When determining the essence of ecosystems for studying digital platforms, we consider the forms of interaction to play a crucial role, specifically: human-to-human; human to machine; machine-to-machine; machine-to-universe.

The platform approach differs from the product approach (organizing operations with a focus on managing product creation chains) in that the ecosystem in which digital platforms operate should innovate for the object of buying and selling (goods, services) and must include feedback. This allows for adjustments in strategic actions. Undoubtedly, such an approach contributes to attracting investments in digital projects and further development of their software products and services.

**IV. RESEARCH FINDINGS AND DISCUSSION**

Digital platforms as an ecosystem in operation must perform functions such as: 1) Creating digital profiles (formation, organizing actions, updates) and the ability to analyze the interactions of all subjects (participants); 2) Creating social value for the phenomenon of a national digital platform and developing comprehensive diagnostics (evaluation systems, indicators) to identify the effects of its implementation; 3) Adapting the monetization model and regulation of national digital platforms by sectors, industries, types of economic activities with the possibility of adaptation to different areas of activity; 4) Providing access to databases, information of all subjects (participants) by sectors, and building a mechanism of relationships among them based on feedback and multi-parametric search; 5) Implementing state regulation by economic activity sectors (industry interaction of economic entities) based on digitalizing all business processes and subprocesses (Styrin et al., 2019).

The business model of a digital platform involves uniting participants (suppliers, buyers) based on a single virtual (Internet) marketplace. The prerequisites for the development of digital platforms include: (i) Rapid development of software products and applications; (ii) Big Data as large sets of diverse information (structured and unstructured) of significant sizes; (iii) Lowering technology costs, reducing expenses on information and communication technologies; (iv) Values that arise in the functioning process of platforms for participants/consumers.

An economy built on a platform basis is formed using external virtual trading platforms (platforms) connected with an ecosystem and existing under the ownership and management of third-party entities. The primary function of digital platforms is to create value for subjects (participants, users) of the platform, form resilient connections among them, and create conditions for the exchange of diverse information, goods, services, and values. Following Semenoh (2019), platforms can create several types of value through different business models, with the characteristics of each presented in Figure 1.

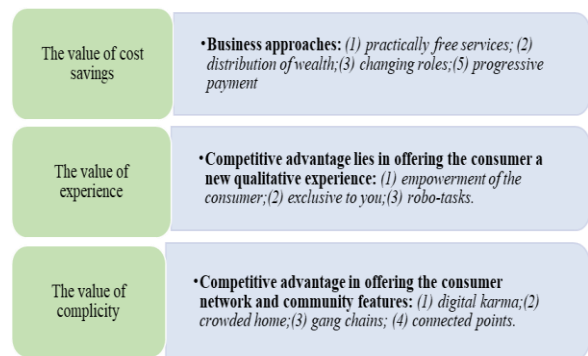


Fig. 1 Types of Values that Digital Platforms Create According to Different Business Models

Source: Compiled by the authors.

All platforms have their architecture, i.e., a schematic presentation of the functions of the software product, which, in turn, have their physical representation with defined components. They differ from other software products in design, ease of use, provision of a greater number of public services, and engagement of a wide range of consumers.

The technical characteristics of digital platforms include the following components: core components (software, hardware, service models characterized by low diversity, high quantity, stability), peripheral supplements (characterized by high diversity, sufficient set), rules (standards, policies, protocols, rights, and obligations), and standardized interface (Eisenmann et al., 2008) (see Figure 2).

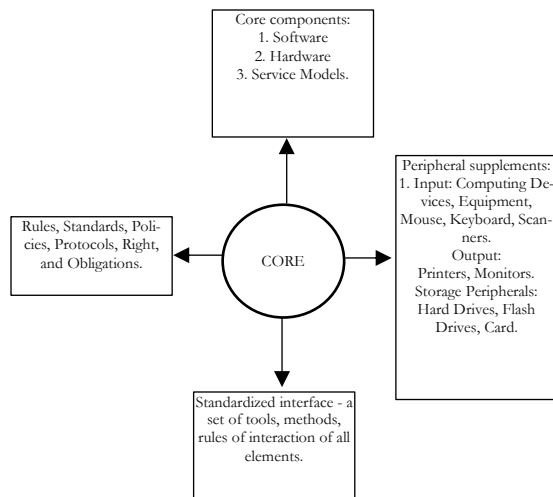


Fig. 2 Components of Digital Platforms (Technical-systemic section)

Source: Compiled by the authors.

Within a digital platform from a technical-systemic perspective, there are technologies that enable its functioning. Platform technology (a set of hardware and/or software that facilitates the resolution of various tasks by defining a unified approach (Velyka Ukrainska Entsyklopediia, 2024)) performs several functions, sets standards, influences decision algorithms, must be open for network partnerships, and engages suppliers and competitors in the development of the platform (Mootee, 2008).

Current trends show that digital platforms are increasingly emerging in traditional sectors, which contributes to rapid dissemination of innovations in these areas, changes in the composition of industry markets, and strengthening competitive policies. It is the platform business models that are displacing traditional business, spreading across space and time. Therefore, the conditions of conducting business are changing, operational times are shortened, and the cost of cross-border interaction is reduced (Figure 3).

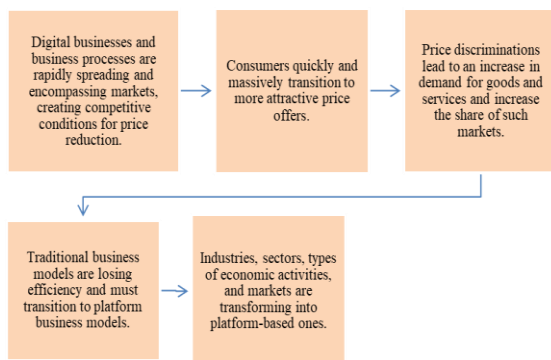


Fig. 3 Changes in Business Process Development Based on Digital Platforms (Author's Development)

Source: Compiled by the authors.

Thus, the above indicates that digital platforms are changing business processes, industries, markets, and economies of countries. It should be noted that the basis of a digital platform is a unique business model based on high

technologies that facilitate exchange between multiple entities and generate profit (Deng et al., 2022).

Further development of these business models suggests the emergence of a platform economy as a type of economic activity based on a digital marketplace using intermediaries, where free entities engage in the exchange and purchase of goods and services (Farrell & Greig, 2016).

All platforms share similar characteristics, namely: (i) The platform ecosystem consists of a set of participants who influence its development through interactions; (ii) The connection between demand and supply (seller and buyer) is quickly established; (iii) Coordination of activities of different user groups (buyers, consumers, sellers) is carried out; (iv) Presence of software, applications, and add-ons; (v) Operations are carried out at a convenient time for both parties (operation participants); (vi) Increase in the platform's value for participant groups with growth in their numbers; (vii) Openness (free entry/exit) and availability of software interfaces; (viii) Payment for operations is made immediately after their execution; (ix) Payment transactions are conducted through the platform (Evans & Gawer, 2016).

Therefore, digital platforms have several advantages for conducting business processes and for the post-war recovery of the economy in Ukraine in general: stimulating innovative development, creating consumer value, market transparency and openness, reducing transaction times, and enhancing efficiency (Figure 4).

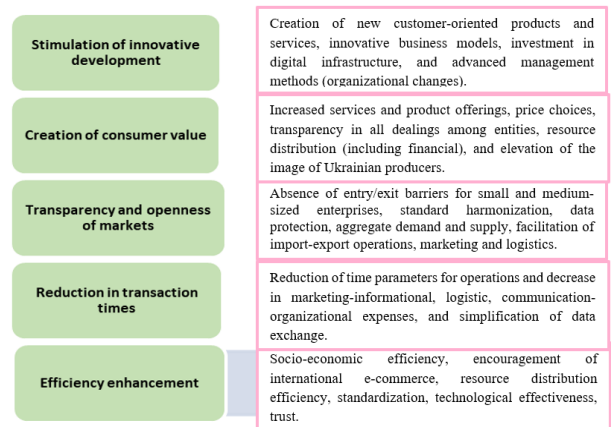


Fig. 4 Advantages of Using Digital Platforms During Implementation Business Processes (Author's Development)

Source: Compiled by the authors.

As a result of digital transformation, digital markets emerge, increasing in significance and becoming part of the global economy. These markets exhibit effects such as:

- Network Effects: Scale effect, interconnection among all "players" on the platform, expressed in qualitative or quantitative changes in the policy of one entity leading to inevitable changes in all markets linked by the platform and changes in consumer behavior regarding the product.

- Access to data and information as a platform resource: Without such access, there is no market; it is intellectual property and an artificial barrier in the market for competitors.

The network effect is an economic effect that describes a product or service where the growth in users increases the value of the network. It also denotes the dependence of the value size for each participant, user of the platform relative to their total number (BINANCE Academy, 2021). Network effects have a multidimensional character and influence all subjects (participants) of business processes (Parker et al., 2016).

All network effects have a diverse impact on society. The negative aspect is reflected in the increase in advertisers, significantly diminishing the service's value for the consumer. Poor platform management can increase the number of participants to such an extent that they present significant barriers to interaction with each other, leading to user attrition.

Let us consider the impact of network effects on business processes emerging from the use of digital platforms. The classification of network effects is provided in Table 3.

TABLE III CLASSIFICATION OF NETWORK EFFECTS

Classification feature	Type of effect
Based on objects of influence	Direct: the result for consumers in the application process is higher depending on the increase in the number of users of this application.
	Indirect: the result for the user depends on the increase in the number of consumers, which allows for greater awareness of the product or service.
By type of effect	Economic: obtaining economic benefits for business and society.
	Social (creating a social ecosystem with the following elements): - Social communities: association of users by specific groups; - Social applications: increasing the functionality of social platforms; - Social graph: relationships between profiles and content.
	Ecological: the latest developments in the country's ecological system, ecological monitoring, automated system of access to environmental information, ecological effect to the concept of sustainable development, ecological assessment, improvement of the state of the environment, support of environmental initiatives and ideas.
	Political: mass support and expansion of the electorate, electoral legitimacy, influence on public opinion, media regulation, competition of ideas and programs, marketing wars, communication with voters through the virtual world, and the spread of political advertising.
	Commercial: increase in the flow of goods, export-import operations, increase in added value, growth of digital assets.
	Financial: transactional operations, reduction of financial risks, speed of operations, reliability of settlement operations.
By direction of action	Positive (increasing offers in one application allows you to attract more interested consumers with a product or service).
	Negative (increasing commercials or their time on the air significantly reduces the value of the service for end users).
By types of competition	Absolutely monopolistic (destruction of competitors' resources and data).
	Oligopolistic (acquisition of emerging competitors).
	Perfectly competitive (combination of several participants (platforms)).
By relationships	Omnicular: interconnection, combination, integration of various channels of sales of goods and services, communications, and creation of an economic effect between them – an integrated chain of added value.
	Ecosystem: creating an ecosystem from a network of business participants/entities to create value between links.
By motive	Social: improving the quality of life and meeting the constantly growing needs of the population.
	Entrepreneurial: emergence of new business models and forms of business, increase in labor productivity, increase in transparency of operations, increase in export-import operations.
By innovative-ness	Technological: new technologies, new products, technological intelligence.
	Informational: a large volume of data, sharing of information, synchronization of information flows.
By functioning algorithm	Regulated: all procedures are implemented within the framework of established and regulated actions.
	Interactive: interaction of participants according to established rules and actions.

Source: Compiled by the authors.

It is advisable to consider the classification of network effects based on the following characteristics: object of influence, type of effect, direction of action, types of competition, drivers, motive, innovativeness, and functioning algorithm.

Digital platforms represent the future of the market economy, as digitization influences the emergence of new business models, new forms of economic exchange, new trends in the entrepreneurial environment, new relationships among

participants (subjects) of economic activity, leading to a certain transformation in business process management.

A comparative analysis of operations in traditional and platform business processes is presented in Table 4. Therefore, the active development of digital platforms alongside traditional business processes becomes more widespread among participants (subjects) of various types of economic activity.

TABLE IV COMPARATIVE CHARACTERISTICS OF OPERATIONS CARRIED OUT IN PLATFORM AND TRADITIONAL BUSINESS PROCESSES

Platform Business Process	Traditional Business Process
Rapid establishment of a connection between demand and supply (seller and consumer)	Difficulty in establishing this connection at all due to the lack of information about the product, the entity conducting the activity, etc.
Organizing interactions between the seller and the consumer	Production and sale of goods, services, and works
Value (a constantly growing number of participants)	Value (products, services, works)
Operations conducted at any convenient time for both parties (participants of the transactions)	Purchase and sale transactions carried out at a set time, sometimes inconvenient for all participants (wholesale and local markets)
Support for operation and promotion	Advertising, public relations, market promotion
Chaotic interaction between subjects/participants in the process	"Manufacturer-consumer" chain
Payment for the transaction is made immediately after its completion	Large supermarket chains settle with suppliers only after the complete sale of goods, returning unsold or non-liquid goods (which are the supplier's profit)
Payment transactions are carried out through the platform	Payment through other infrastructure networks may carry risks of non-payment or deferred payment indefinitely

Source: Compiled by the authors.

Platformization covers all spheres of social life and penetrates various industries and types of economic activity worldwide (Table 5).

TABLE V EXAMPLES OF DIGITAL PLATFORMS BY TYPE OF ECONOMIC ACTIVITY IN THE WORLD

Industries	Platform Names
Social networks	Facebook, Twitter
Online stores (auctions, retail sales)	Amazon, Alibaba, eBay, Aliexpress, OLX.ua, Khoroshop
Financial matters	E lance, Zopa, Freelancer
Human resources issues	Workday, WorkFusion, e-Robota
Messaging applications	Viber, Telegram, WhatsApp
Passenger transportation	Uber, Sidecar, BlaBlaCar, Ola, JustPark
Mobile payments	Mahala, Fondy, Square, iPay, LigPay, Wezom, FinTech, Portmone
Crowdfunding	Kickstarter, Gofundme, ArtistShare, Ulule, Aflannah, Yomken, Spilnokosht, Velyka Idea
Real estate	Mushroom, Airbnb, WeWork, LiquidSpace
Government services	G-Cloud, Gov.Uk, Prozorro.Sale,
Logistics services	4lodist, Logistic 4.0, Neetwk, Trans.eu, WareTeka
Educational services	Prometheus, Udacity, EdEra, WiseCow, BYM online, EduHub, Impactorium, Coursera, Nauka.biznes
Agriculture	Virtual Farm, eDorada
Support for supply chains	Enterprise Europe Network (EEN), EU Clusters Support Ukraine Forum
Business environment	Diiia.biznes, Merezha, MSB, EU-Ukraine Solidarity Lanes Business Matchmaking Platform, Pochaty.biznes, SmallBusinessHub, Women in Business
Regional issues	MIM (interregional business platform aimed at developing the business community, uniting regional business communities in a single telecommunications space)

Source: Compiled by the authors.

The efficiency of the work of digital platforms is evaluated through the rate of their visits by potential consumers in 2020. The density of visits to digital platforms is shown in Figure 5.

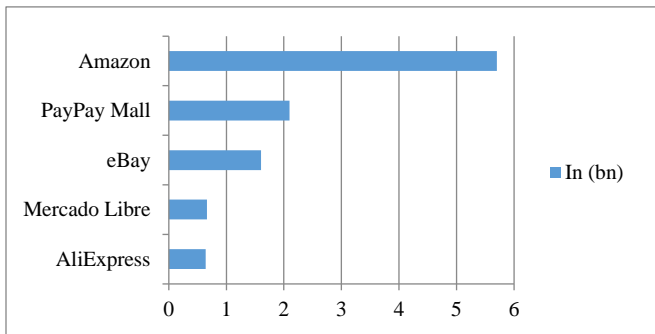


Fig. 5 Visits to Digital Platforms by Consumers in 2020 Worldwide, Billion

Source: Compiled by the authors.

Therefore, considering the theoretical basis of the essence of the concept of a "digital platform," we can conclude that their functioning leads to:

- The emergence and development of new business processes and models;
- The execution of cross-border business processes;
- Achieving network effects;
- The use of shared consumption models (changing approaches to consuming goods and services, moving from overconsumption to resource-sharing);
- The growth of financial technologies potential;
- Streamlining and transparency of the investment process;
- Transformation of innovative, trade, production, and logistical chains;
- Extending the lifecycle of digital assets;
- Creating an open innovation bank.

The emergence of new business processes and models is disrupting traditional industries, providing agile, technology-driven startups with opportunities to thrive in the digital era. This facilitates international business operations, enabling companies to expand globally, access new markets, and engage seamlessly with diverse customers and partners.



The realization of network effects, as the platform's value increases with each new user, fosters a self-sustaining cycle of growth and engagement. The shift towards shared consumption models is not just a change in business practices but also a significant step towards promoting environmental awareness and responsible consumer behavior, aligning with the global sustainability and conscious consumption trend. Expanding the potential of financial technologies will revolutionize the delivery, accessibility, and utilization of financial services, driving enhanced financial inclusion and fostering innovation within the fintech sector. This will also lead to enhanced transparency and efficiency in investment processes through digital platforms, democratizing access to investment opportunities and empowering individuals to make informed financial choices.

The transformation of trade, production, and logistical chains through improved efficiency, collaboration, and automation will fuel productivity and sustainability across diverse industries. Prolonging digital asset lifecycles through tokenization and digitization creates new prospects for asset management, investment, and ownership in the digital sphere. Moreover, establishing an open innovation hub to promote collaboration, knowledge-sharing, and co-creation among stakeholders will catalyze the rapid advancement of innovative solutions and technologies within a cooperative ecosystem.

Utilizing digital platforms for collaboration among stakeholders in entrepreneurial ecosystems enhances communication and streamlines decision-making. Platforms such as Slack and Microsoft Teams facilitate seamless collaboration through file sharing, instant messaging, and project management, enhancing productivity. Automating routine tasks using digital technologies reduces errors and improves efficiency in entrepreneurial endeavors. Online accounting software, such as QuickBooks, automates financial operations, allowing entrepreneurs to focus on strategic activities.

Analytical tools on platforms, such as those provided by e-commerce giant Amazon, offer valuable insights into consumer behavior and market trends. This strategic advantage enhances competitiveness and enables entrepreneurs to make more informed business decisions. Scalable platform-based business processes assist entrepreneurs in expanding their reach without incurring substantial costs. For instance, Airbnb connects hosts with travelers globally, enabling businesses to scale and reach a diverse customer base. Furthermore, integrating digital platforms enables real-time monitoring of critical metrics, facilitating timely strategic adjustments. Notably, Google Analytics tracks website traffic and user engagement, empowering entrepreneurs to drive continuous improvement.

Personalized digital platforms enhance customer engagement and loyalty. Social media platforms like Instagram foster strong customer relationships through interactive content and targeted advertising.

Strategic platform-centric approaches help entrepreneurs adapt to market dynamics and seize opportunities. Netflix's platform-centric streaming services demonstrate agility in meeting evolving consumer demands.

The adoption of a platform approach in business process management has showcased immense potential for enhancing entrepreneurial activities. By leveraging platform technologies, entrepreneurs can streamline operations, collaborate effectively, and drive innovation within their ventures. The dynamic nature of platforms allows for the scalability and customization of processes, enabling entrepreneurs to adapt swiftly to market changes and customer needs. The interconnected nature of platforms fosters ecosystem development, enabling entrepreneurs to access new markets, resources, and partnerships. As the entrepreneurial landscape continues to evolve, embracing a platform approach to business process management can position entrepreneurs for sustained growth, competitiveness, and success in an increasingly digital and interconnected business environment.

## V. CONCLUSIONS

The study emphasizes the strategic integration of business processes in entrepreneurial activities through a platform-centric approach, highlighting the significance of digital transformation for enhancing operational efficiencies and fostering competitive advantages in today's entrepreneurial landscape. It sheds light on the impact of adopting a platform approach in improving operational efficiencies, driving innovation, and gaining a competitive edge in the digital era. The study, consistent with existing literature, underscores the pivotal role of digital transformation and platformization in entrepreneurial ventures. It advances prior research by focusing on the strategic integration of business processes through a platform-centric approach. The research methodology, encompassing a thorough literature review and meticulous analysis of primary and secondary data, instills confidence in the soundness and dependability of the study's conclusions. Practitioners can derive findings from the study by incorporating platform-based business process management to enhance operational efficiencies, promote innovation, and bolster competitiveness in their entrepreneurial pursuits.

Practical implications include integrating digital platforms for streamlined communication, decision-making, and collaboration, ultimately optimizing business processes and driving growth.

Limitations of the study include the necessity for further empirical validation of the proposed strategies in diverse entrepreneurial contexts. While the findings underscore the benefits of platformization, practical application in varying business environments may require tailored approaches and considerations.

Future research could focus on conducting empirical studies to validate the effectiveness of platform-based business



process management in different entrepreneurial settings. Exploring case studies or conducting longitudinal research to assess the long-term impact of platformization on operational efficiencies and competitiveness would provide valuable insights for practitioners. Additionally, investigating the challenges and barriers faced in implementing platform centric strategies in entrepreneurial activities could offer valuable guidance for overcoming obstacles and maximizing benefits.

#### DISCLOSURE STATEMENT

No potential conflict of interest was reported by the authors.

#### FUNDING

This research did not receive any financial support.

#### ACKNOWLEDGMENTS

Not applicable.

#### REFERENCES

- [1] Arora, G. (2024). Desing of VLSI Architecture for a flexible testbed of Artificial Neural Network for training and testing on FPGA. *Journal of VLSI Circuits and Systems*, 6(1), 30-35.
- [2] Association of Electronic Trading Platforms (2023). *Center for the Study of Digital (Electronic) Economy*. <https://aetp.ru/news/item/410256>
- [3] Beverungen, D., Hess, T., Köster, A., & Lehrer, C. (2022). From private digital platforms to public data spaces: implications for the digital transformation. *Electronic Markets*, 32(2), 493-501.
- [4] BINANCE Academy (2021). *Shcho take merezhevyi efek? [What is a network effect?]* <https://academy.binance.com/uk/articles/what-is-a-network-effect> (Updated Dec 27, 2022).
- [5] Blagodyr, L. M. (2020). Digital Multisided Platforms as Specific Economic Entities. *Problems of the System Approach in Economics*, 4(78), 30-37. <https://doi.org/10.32782/2520-2200/2020-4-4>
- [6] Chmutova, I., Vovk, V., & Bezrodna, O. (2017). Analytical tools to implement integrated bank financial management technologies. *Economic annals-XXI*, (163), 95-99. <https://www.ceeol.com/search/article-detail?id=534014>
- [7] Data Economy (2023). *Digital Platforms Project. Approaches to Definition and Typology*. [https://files.data-economy.ru/digital\\_platforms.pdf](https://files.data-economy.ru/digital_platforms.pdf).
- [8] Del Giudice, M., Soto-Acosta, P., Carayannis, E., & Scuotto, V. (2018). Emerging perspectives on business process management (BPM): IT-based processes and ambidextrous organizations, theory and practice. *Business process management journal*, 24(5), 1070-1076.
- [9] Deng, T., Qiao, L., Yao, X., Chen, S., & Tang, X. (2022). A Profit Framework Model for Digital Platforms Based on Value Sharing and Resource Complementarity. *Sustainability*, 14(19), 11954.
- [10] Drewel, M., Özcan, L., Gausemeier, J., & Dumitrescu, R. (2021). Platform patterns—using proven principles to develop digital platforms. *Journal of the Knowledge Economy*, 12, 519-543.
- [11] Eisenmann, T., Parker, G., & Van Alstyne, M. (2008). *Opening platforms: how, when and why?* Harvard Business School. Working Paper 09-030. <https://www.hbs.edu/ris/Publication%20Files/09-030.pdf>
- [12] European Commission. (2020). Europe fit for the digital age: Commission proposes new rules for digital platforms. *Press release*. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_20\\_2347](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2347)
- [13] Evans, D. S., Hagi, A., & Schmalensee, R. (2008). *Invisible engines: How software platforms drive innovation and transform industries*, 408. The MIT Press.
- [14] Evans, P. C., & Gawer, A. (2016). The rise of the platform enterprise: A global survey. [https://www.thecege.net/app/uploads/2016/01/PDF-WEB-Platform-Survey\\_01\\_12.pdf](https://www.thecege.net/app/uploads/2016/01/PDF-WEB-Platform-Survey_01_12.pdf)
- [15] Farrell, D., & Greig, F. (2016). Paychecks, paydays, and the online platform economy. In *Proceedings. Annual Conference on Taxation and Minutes of the Annual Meeting of the National Tax Association*, 109, 1-40. National Tax Association.
- [16] Gonchar, V., Kalinin, O., Khadzhyanova, O., & McCarthy, K. J. (2022). False friends? On the effect of bureaucracy, informality, corruption and conflict in Ukraine on foreign and domestic acquisitions. *Journal of Risk and Financial Management*, 15(4), 179. <https://doi.org/10.3390/jrfm15040179>
- [17] Gregori, P., Holzmann, P., & Audretsch, D. B. (2024). Sustainable entrepreneurship on digital platforms and the enactment of digital connectivity through business models. *Business Strategy and the Environment*, 33(2), 1173-1190.
- [18] Guo, X., Chmutova, I., Kryvobok, K., Lozova, T., & Kramskiy, S. (2024). The Race for Global Leadership and its Risks for World Instability: Technologies of Controlling and Mitigation. *Research Journal in Advanced Humanities*, 5(1), 178-191. <https://doi.org/10.58256/5wzf9y48>
- [19] Hutsaliuk, O., Havrylova, N., Alibekova, B., Rakayeva, A., Bondar, I., & Kovalenko, Y. (2023). Management of renewable resources in the energy sector: environmental, economic and financial aspects. In *Circular Economy for Renewable Energy*, 69-89. Cham: Springer Nature Switzerland.
- [20] Hutsaliuk, O., Levchenko, A., Storozhuk, O., Zalevskiy, A., Doroshenko, T., & Hryhorash, S. (2023). Directions for increasing the level of environmental friendliness of innovative and investment attractiveness of transport and logistics companies. In *IOP Conference Series: Earth and Environmental Science*, 1126(1), p. 012028. <https://doi.org/10.1088/1755-1315/1126/1/012028>
- [21] Hutsaliuk, O., Yaroshevskaya, O., Kotsiurba, O., & Navolokina, A. (2020). Exploring financial parameters and innovative orientation of banks as criteria for selecting financial partners for enterprises. *Banks and Bank Systems*, 15(1), 118-131.
- [22] Imam, A., & Ilori, M. E. (2022). Challenges of Reprographic Information Resources within the Library and Some Selected Private Business Centers in Three Universities in Ogun State, Nigeria. *Indian Journal of Information Sources and Services*, 12(2), 10–15.
- [23] Kashanizadeh, Z., Khanagha, S., Alexiou, A., & Volberda, H. (2023). The dynamics of new sharing economy ventures strategies and ecosystem legitimacy: the case of Airbnb. *R&D Management*.
- [24] Kharazishvili, Y., Kwilinski, A., Dzwigol, H., & Liashenko, V. (2021). Strategic European Integration Scenarios of Ukrainian and Polish Research, Education and Innovation Spaces. *Virtual Economics*, 4(2), 7-40.
- [25] Kibik, O., Taran-Lala, O., Saienko, V., Metil, T., Umanets, T., & Maksymchuk, I. (2022). Strategic Vectors for Enterprise Development in the Context of the Digitalization of the Economy. *Postmodern Openings*, 13(2), 384-395.
- [26] Kononovych, I.V. (2010). Information Revolutions. Hierarchical Classification of Information. *Digital Technologies*, 8, 88-96.
- [27] Kydland, F. E., & Prescott, E. C. (1991). Hours and employment variation in business cycle theory. *Economic Theory*, 1(1), 63-81. <https://ideas.repec.org/p/fip/fedmem/17.html>
- [28] Martin, K., & Todorov, I. (2010). How will digital platforms be harnessed in 2010, and how will they change the way people interact with brands? *Journal of Interactive Advertising*, 10(2), 61-66.
- [29] Mootee, I. (2008). *What's the difference between platform strategy vs. business strategy vs. product strategy?* FUTURELAB. <https://www.futurelab.net/blog/2008/05/whats-difference-between-platform-strategy-vs-business-strategy-vs-product-strategy/>
- [30] Morgan, B., Papadonikolaki, E., & Jaques, T. (2023). Organising for Digital Transformation: Ecosystems, Platforms, and Future States. *Construction Project Organising*, 69-84.
- [31] Nambisan, S., Wright, M., & Feldman, M. (2019). The digital transformation of innovation and entrepreneurship: Progress, challenges and key themes. *Research policy*, 48(8), 103773. <https://doi.org/10.1016/j.respol.2019.03.018>

- [32] Nehme, A., Satya, S., & Nada, S. (2024). The Influence of a Data-Driven Culture on Product Development and Organizational Success through the Use of Business Analytics. *Journal of Wireless Mobile Networks, Ubiquitous Computing, and Dependable Applications (JoWUA)*, 15(2), 123-134. <https://doi.org/10.58346/JOWUA.2024.12.009>
- [33] Obeidat, A., & Yaqbeh, R. (2023). Business Project Management Using Genetic Algorithm for the Marketplace Administration. *Journal of Internet Services and Information Security*, 13(2), 65-80.
- [34] OECD iLibrary (2019). *An Introduction to Online Platforms and Their Role in the Digital Transformation*. OECD Publishing, Paris. <https://doi.org/10.1787/53e5f593-en>.
- [35] Oleksandr, K., Viktoriya, G., Nataliia, A., Liliya, F., Oleh, O., Maksym, M. (2024). Enhancing Economic Security through Digital Transformation in Investment Processes: Theoretical Perspectives and Methodological Approaches Integrating Environmental Sustainability. *Natural and Engineering Sciences*, 9(1), 26-45.
- [36] Ondrus, J., Gannamaneni, A., & Lyytinen, K. (2015). The impact of openness on the market potential of multi-sided platforms: a case study of mobile payment platforms. *Journal of Information Technology*, 30, 260-275.
- [37] Parker, G. G., Van Alstyne, M. W., & Choudary, S. P. (2016). *Platform revolution: How networked markets are transforming the economy and how to make them work for you*. WW Norton & Company.
- [38] Pržulj, N., Tunguz, V., Jovović, Z., & Velimirović, A. (2022). The Significance of Harvest residues in the Sustainable Management of Arable Land. II. Harvest Residues Management. *Archives for Technical Sciences*, 2(27), 49–56.
- [39] Putsenteilo, P. R., Nyanko, V. M., & Karpenko, V. L. (2018). Trajectory of marketing function—from traditions to innovations. *European Journal of Management Issues*, 26(3-4), 103-113.
- [40] Ryzhkova, M. V. (2019). Conceptualization of a digital platform: market or business. *Vestnik Tomskogo gosudarstvennogo universiteta. Ekonomika—Tomsk State University Journal of Economics*, 47, 48-66. <https://doi.org/10.17223/19988648/47/4>
- [41] Semenov, A. Yu. (2019). Digital Platform Ecosystems as a Factor of Business Transformation Within Digital Economy Framework. *Bulletin of the Kyiv National University of Technologies and Design, Series: Economic Sciences*, 137(4), 39-50. DOI:10.30857/2413-0117.2019.4.4
- [42] Shevchuk, A. V. (2015). Economic Development and Technological Singularity: Concept of Interrelationship and Contradictions. *Scientific Bulletin of the International Humanities University*, 10, 4-9.
- [43] Shmygol, N., Schiavone, F., Trokhymets, O., Pawliszczy, D., Koval, V., Zavgorodnyi, R., & Vorfolomeiev, A. (2020). Model for assessing and implementing resource-efficient strategy of industry. *CEUR Workshop Proceedings*, 2713, 277-294.
- [44] Sichkarenko, K. O. (2018). Digital Platforms: Approaches to Classification and Determination of Role in Economic Development. *Black Sea Economic Studies*, 35, 28-32.
- [45] Skolkovo School (2015). *Digital Platforms and Ecosystems of Financial Inclusivity*. Report prepared for the conference Financial Inclusion and Parallel Banking System. [https://iems.skolkovo.ru/downloads/documents/SKOLKOVO\\_IEMS/Research\\_Reports/SKOLKOVO\\_IEMS\\_Research\\_2015-11-11\\_ru.pdf](https://iems.skolkovo.ru/downloads/documents/SKOLKOVO_IEMS/Research_Reports/SKOLKOVO_IEMS_Research_2015-11-11_ru.pdf)
- [46] Srnicek, N. (2016). Platform capitalism. *Cambridge and Malden: Polity Press*, 120. <https://mudancatecnologicaedynamicacapitalista.files.wordpress.com/2019/02/platform-capitalism.pdf>.
- [47] Styryn, E. M., Dmitrieva, N. E., & Sinyatullina, L. H. (2019). State digital platforms: from concept to implementation. *Issues of state and municipal administration*, (4), 43.
- [48] Tiwana, A., & Ramesh, B. (2001). E-services: Problems, opportunities, and digital platforms. In *IEEE Proceedings of the 34th annual Hawaii international conference on system sciences*, 8. <https://doi.org/10.1109/HICSS.2001.926311>
- [49] Trachenko, L., Lazorenko, L., Maslennikov, Ye., Hrinchenko, Yu., Arsawan, I. W. E., & Koval, V. (2021). Optimization modeling of business processes of engineering service enterprises in the national economy. *Naukovyi Visnyk Natsionalnoho Hirnychoho Universytetu*, 4, 165-171. <https://doi.org/10.33271/nvngu/2021-4/165>
- [50] Van Alstyne, M. W., Parker, G. G., & Choudary, S. P. (2016). Pipelines, Platforms, and the New Rules of Strategy. *Harvard Business Review*, 29-36. <https://hbr.org/2016/04/pipelines-platforms-and-the-new-rules-of-strategy>
- [51] Velyka Ukrainka Entsiklopediia [Great Ukrainian Encyclopedia] (2024). *Platform (information technology)*. [https://vue.gov.ua/%D0%9F%D0%BB%D0%B0%D1%82%D1%84%D0%BE%D1%80%D0%BC%D0%B0\\_\(%D1%96%D0%BD%D1%84%D0%BE%D1%80%D0%BC%D0%B0%D1%86%D1%96%D0%B9%D0%BD%D1%96\\_%D1%82%D0%B5%D1%85%D0%BD%D0%BE%D0%BB%D0%BE%D0%B3%D1%96%D1%97](https://vue.gov.ua/%D0%9F%D0%BB%D0%B0%D1%82%D1%84%D0%BE%D1%80%D0%BC%D0%B0_(%D1%96%D0%BD%D1%84%D0%BE%D1%80%D0%BC%D0%B0%D1%86%D1%96%D0%B9%D0%BD%D1%96_%D1%82%D0%B5%D1%85%D0%BD%D0%BE%D0%BB%D0%BE%D0%B3%D1%96%D1%97)
- [52] Voloshyn, V., Fedosova, I., Gonchar, V., Kalinin, O., Mironenko, D., & Polupanova, K. (2023). The Analysis of Reliability and Objectivity of Information That Can Be Found on the Internet. *Frontiers in Artificial Intelligence and Applications*, 183-194. DOI:10.3233/FAIA220501
- [53] Vyshnevskiy, O. S. (2020). Impact of digitalization on industry: problems of definition in EU countries. *Economy of industry*, (1 (89)), 31-44.
- [54] World Bank Group. (2016). *World development report 2016: Digital dividends*. World Bank Publications. <https://elibrary.worldbank.org/doi/abs/10.1596/978-1-4648-0671-1>
- [55] Yakushev, O., Zakharova, O., Zachosova, N., Yakusheva, O., Chernyshov, O., & Naboka, R. (2023). Assessment of financial and economic security of business innovation enterprises in hospitality and tourism. *Financial and Credit Activity Problems of Theory and Practice*, 2(49), 135–147. <https://doi.org/10.55643/fcaptop.2.49.2023.4010>
- [56] Yankovyi, O., Hutsaliuk, O., Tomareva-Patkhova, V., Shmatko, N., Kabanova, O., & Rud, Y. (2020). Comprehensive forecasting of interconnected socio-economic indicators as a methodological basis for adopting optimal management. In *IEEE International Conference on Decision Aid Sciences and Application (DASA)*, 299-304.
- [57] Yankovyi, O., Koval, V., Lazorenko, L., Poberezhets, O., Novikova, M., & Gonchar, V. (2021). Modeling sustainable economic development using production functions. *Studies of Applied Economics*, 39(5). <https://doi.org/10.25115/eea.v39i5.5090>
- [58] Yeshchenko, M., Koval, V., & Tsvirko, O. (2019). Economic policy priorities of the income regulation. *Revista Espacios*, 40(38). [https://ww.revistaespacios.com/a19v40n38/194\\_03811.html](https://ww.revistaespacios.com/a19v40n38/194_03811.html)