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THE TRANSFORMATION OF BUSINESS MODELS AND MARKETS IN THE ERA OF INTERNET AND ELECTRONIC BUSINESS

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Abstract. *The focus of this paper is the transformation of the business model of companies that ensues due to the application of information technology and the transition from traditional to electronic business. A growing number of companies today realize that the transformation of their business models and processes is no longer optional, but necessary in order to survive and remain competitive on the markets which are increasingly becoming electronic and whose functioning is increasingly based on the Internet. The subject matter of this research is the transformation of the business model and using the potential of the electronic market, as well as models of electronic markets. Even though the process of transformation from traditional to electronic ways of business is inevitable, it is considered risky and unpredictable, so it is especially significant to explore the managing of the main aspects of changes that occur in the company. The goal of this paper is to analyze the changes in a company that relate to business models, the factors influencing the changes of the business model, with a focus on technology, the potential of electronic markets and online business models for e-commerce. The key issues that the research seeks to solve are the goals, the tasks and the purpose of the changes, as well as the ways of implementing them and the segments that experience change. The paper also points out the management problems and challenges that companies face due to the transition to electronic business, especially regarding management problems related to the changes.*

Key words: *electronic business, company, changes, business model, electronic market*

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INTRODUCTION

Changes in the current business models are considered a key component of managing a business model and are necessary if a company is to survive on the market on the long-term basis and adapt to the changing conditions of business operations. Almost every company adapts the existing business models under the influence of new technologies, with the goal of responding to the needs of consumers. A large number of companies consider that many cases require a radical change in the business model in order to remain competitive on the market. The example confirming the significance of successful business model management is the company Dell. Today, Dell is a leading computer system manufacturer and one of the most dynamic companies in the world of computer business. Their business model of direct sales enabled the company to shorten the value chain, which was better adjusted to the needs of the consumers. Modification or reorganization in creating value—especially a value chain—is one of the central aspects of managing a business model and a significant and essential factor of business success.

The innovations of the business model are another key element of managing a business model, and it is relevant in the context of business model changes. Innovative business models can be identified and successfully implemented using the concept of business model management. Examples of successful innovation in the business model are *Apple's iPod* and the *iTunes* store. By combining a portable, attractively designed media player with digital music, Apple not only achieved a transformation of the entire company, but it also created a completely new market. The innovation of this company is mainly established in the business model area.

The concept of the business model is very significant and is today considered equally relevant both in academic circles and in management practice. Based on the management of the business model, the company can differentiate itself from the competition, and build and secure long-term competitive advantages.

The development of new technologies, such as electronic communications (e-communications), provokes changes in business models, but also in the industrial and market structure. The transformation of the industrial structure involves the digitization of the market mechanism, the digitization and distribution of products. E-communications affect the creation of new market structures and allow the use of e-channels to distribute products and services worldwide. On the other hand, the changes of power and competition in the market are significantly affected by the change of traditional business models. In addition to the internal impact of electronic commerce (e-commerce) to changes in the enterprise and existing business models, external influences are reflected in the possible use of the potential of electronic markets (e-markets) and the introduction of new business models based on the Internet.

E-markets are becoming increasingly significant in modern business operations. When buying a product, from music CDs to cars, consumers can choose from a number of e-markets (Strader, Shaw 2000). According to Strader and Shaw (2000), owing to the Internet and digital technologies, new car shoppers have more options, including access to valuable information, such as what a car really does cost a dealer. Having that in mind, buyers tend to do business online and negotiate better business arrangements. ,,Electronic markets now exist to enable consumers to shop for and buy a new car, insure it and take delivery without ever setting foot in a dealership'' (Calem 1996). Books are another product that people buy over the Internet. One of the online booksellers is Amazon.com Books. Their website advertises miscellaneous books, and clicking the book title or author provides more detailed information on the particular product.

So, it is obvious that the industry's e-market expansion has a major significance for the structure of the value chain included in supplying end users with products and services, while modification or reorganization in creating the value, particularly the value chain, is one of the key aspects of the business model and management, important for business success.

The paper analyzes the impact of e-business to changes in the company, and then points out the factors of the business model changes with a focus on technology that is one of the main drivers of changes, the potential of e-markets, which are a key feature of electronic commerce (e-commerce), as well as new e-commerce business models based on the Internet.

1. Dimensions and Factors of Changes under the Influence of e-Business

Integrating information technology (IT) and web-standards is a main technological factor in the emergence of electronic business (e-business). DTI (2000) describes e-business as follows: ,,when a business has fully integrated information and communications technologies (ICTs) into its operations, potentially redesigning its business processes around ICT or completely reinventing its business model... e-business, is understood to be the integration of all these activities with the internal processes of a business through ICT''. The key business processes referred to in the DTI definitions include research and development, marketing, manufacturing and inbound and outbound logistics. The buy-side e-commerce transactions with suppliers and the sell-side e-commerce transactions with customers can also be considered to be key business processes (Chaffey 2009, 13). E-business requires organizations to revise their strategies and goals in order to respond to the market rules of supply and demand. The transition from traditional to e-business caused organizations to redesign and reshape. E-business implies a combination of economic, market and technological forces, which revise the strategies of traditional ways of performing business operations. The business process is based on the power of computers and communication networks, which enables the organization to be competitive and more efficient. New business models are introduced and implemented in various ways. E-business and the Internet caused organizations to use new and combined models, which influenced them to explore and create solutions in the area of change management.

The main aspect of changes in companies is related to the market and the business models, business processes, organizational structure, culture, staff responsibilities, and technological infrastructure changes. A successful change is a result of interaction between these aspects and is defined as the content, process and context, or the What, How and Where. Figure 1 shows the three dimensions of change under the influence of e-business.

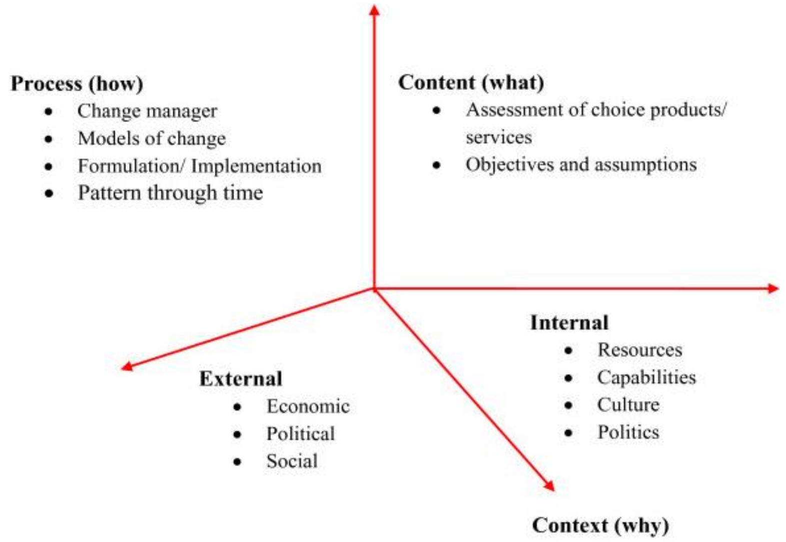

Fig. 1 Three dimensions (aspects) of changes under the influence of e-business
Source: (Pettigrew, Whipp 1993; Rabbani et al. 2011, 3; Alshamlan 2006, 4)

Undergoing changes includes a process of strategic management in order to determine goals, develop policies and allocate resources to execute plans. Some of the change management components are the process of change management, the readiness to evaluate, the communication and its planning, training managers to manage changes, training employees and developing their skills, sponsorships, management resilience, back analysis and, finally, the reward. These components could be considered tools, or guidelines whose goal is to implement efficient change and come closer to the desired project goals. The aspects of the success of e-business include the dedication of the management, project management, as well as the engagement, retention and rewarding.

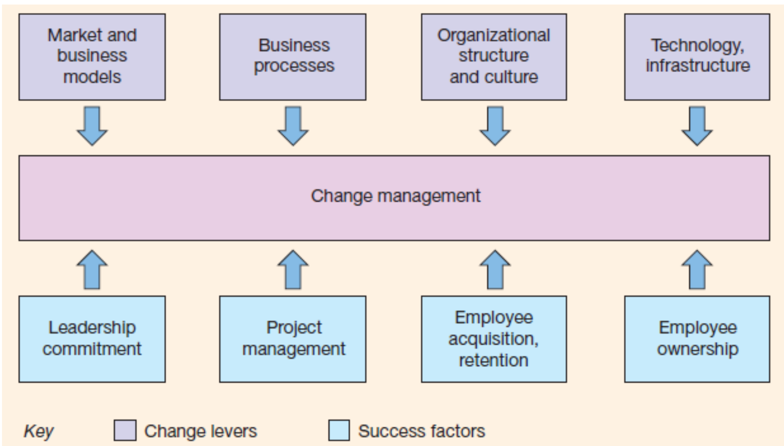

Fig. 2 Key factors for achieving change
Source: (Chaffey 2009, 562)

Figure 2 shows the interaction between the aspect of changes being estimated with the goal of maximizing the benefits of e-business and the aspects of success that need to be implemented in order to achieve these benefits and goals of the organization.

The key aspects of change in the company caused by the implementation of e-business and the application of IT are related to the change in the business model and using the potentials of the e-market; re-engineering the business processes; changes in the organizational structure and culture; and changes in the technological infrastructure.

The subsequent part will explore in more detail the influences of e-business on the changes in the business model of a company and on the e-market models, and using the potential of the e-market.

2. CHANGING THE BUSINESS MODEL

Today, business models have become an integrated concept of management. A successful change in the model is directly reflected on the business success of the company. The business model is a structured management tool that helps a company achieve its goals. This is also confirmed by a research performed by IBM, which dealt with examining the factors of business success. The research found that financially successful companies emphasize consistent and sustainable business model management twice as much as compared to financially less successful companies (Giesen, Berman, Bell, Blitz 2007, 3). Furthermore, the research showed that business models could be especially beneficial to success when a company wants to differentiate its product range, and change or implement innovative ideas (ibid.). An adequate business model will contribute to the increase in the sustainability of a competitive strategy, and, therefore, ascertain long-term business success. Apart from that, a business model is a conceptual and comprehensive management tool with the goal of differentiating a company from the competition in the long run. Through consistent analysis of partial models of the business model, the company can better assess the relevant competitors. If this analysis shows the competitors being weak within particular partial models, the company should pay attention to these models and in this way attract new consumers.

2.1. Defining the concept of the business model

In 1998, Timmers introduced one of the approaches in defining a business model. His considerations are based on the approach of Porter’s value chain. According to Timmers (1998), new business models could be created by reconfiguring the value chain. In this way, the traditional value chain could be adjusted to the challenges of modern activities which add value and in this way give the necessary flexibility in a highly competitive environment. The business model is an ,,architecture for product, service and information flows, including a description of the various business actors and their roles; and a description of the potential benefits for various business actors; and a description of the sources of revenue” (Timmers 1998, 3–8).

Timmers (1998) considers that merely defining the business model is insufficient to describe the goals of the company, so he introduces the marketing model, which encompasses both the business model and the marketing strategy. The goal of his approach is designing a framework for the Internet business models.

Weill and Vitale (2001) present a similar definition of the e-business model, i.e., they define it as a description of the roles and connections between the company's consumers, clients, and suppliers which identifies the main product, information, and financial flows, as well as the main benefits for all participants.

Wirtz (2000) presents a different definition—a typology of business models adjusted for e-business—and for the first time presents a description of an integrated business model divided into different partial models. On the one hand, his definition is related to the process of creating goods and services in a company, while, on the other hand, it discusses the connection between the business model and the strategies. Wirtz (2000, 81) defines the business model in the following way: „The concept of the business model refers to the depiction of a company's internal production and incentive system." A business model is a simplified and aggregated representation of the resources relevant in a company and the way the internal processes of product creation or service providing transform these resources into market information, products or services. „A business model therefore reveals the combination of production factors which should be used to implement the corporate strategy and the functions of the actors involved" (Wirtz 2000, 81).

2.2. Managing the business model change and the factors of change

Considering the fact that we live in a world of growing globalization and networking, the pressure competitors exert on business operations also increases. In order to survive in a highly competitive environment, businesses must adapt to the ever-changing conditions of the environment. The business process is fueled both by internal and external influences. The change can be small or radical. Apart from that, it can influence the parts related to the strategy, the consumers, the market, the value creation, as well as all the partial models simultaneously. The change in the business model might be dangerous, but it can also be an opportunity for doing business. While, on the one hand, a change can cause a decrease of the existing competitive advantage, on the other hand, it can present a possibility for generating new kinds of competitive advantages. There are three important factors which can condition a change in the business model, and they encompass the market, the technology, and the regulations.

Technology is one of the basic drivers of change, having in mind that technological advances force the market players to adjust their business models. Business models should not only consider the evolutionary movements, but also the „disruptive technologies''. A good example is digital photography and its destructive effect on classic business models of analog camera and movie manufacturers. Consider a B2B organization. „Traditionally it has sold its products through a network of distributors. With the advent of e-commerce it now has the opportunity to bypass distributors and trade directly with customers via a destination web site, and it also has the opportunity to reach customers through new B2B marketplaces" (Chaffey 2009, 52).

The second important driver of business model change is the market and the competition. Changes in power in the market or new competitors can have a substantial effect on a company's business model. An example of this is Amazon, an online sales company, which exerts significant amounts of pressure on traditional bookstores.

Deregulation is also a significant driver of change. State interventions and regulations can affect the competitive environment and the change in basic legal requirements. This means that the business models can lose their entire foundation simultaneously with the creation of the basis for new business models.

The effect of these drivers forced companies to increasingly initiate changes in the business model. These changes include a risk that can significantly disrupt the competitive position of the company. Professional change management is necessary in order to conduct a strategic process and increase the likelihood of a successful change in the business model.

The change process flow is based on the concept of the project flow, which includes the activities of initiation, analysis, concept creation, implementation, and evaluation. The different specifics that exist within the context of the business model should also be taken into account. The phases of the business model change process encompass the initial phase, the conceptual phase, the phase of implementation, and the phase of evaluation.

The initial phase includes: 1) driving change through outer and inner factors due to the mentioned business model change drivers: the market, the technology, and the regulation; 2) analyzing the strengths and weaknesses of the existing business model (the partial model and the structure); 3) gathering ideas and starting points; 4) evaluating inventions for innovational ability.

The conceptual phase includes 1) developing a rough and detailed concept; 2) a detailed description and assessment of the interactions between the partial models within the business model; 3) developing the business structure of a model; 4) initial research and negotiations with potential partners.

The implementation phase includes 1) constructing project plans; 2) comparing the target performance of resources and competencies; 3) initiating changes; 4) managing risks during implementation.

The evaluation phase (the execution phase) includes: 1) the evaluation of success up to the current point, i.e., the change in the perception of buyers; 2) the control of success; 3) initiating component and structure correction (if necessary); 4) the continual control of unwanted changes in order to ensure sustainability.

The volume of the business model change can vary. During the change process, it is possible to focus on a single part of the business model, i.e., a partial model that needs to be changed, or the change of the business model as a whole. The following questions arise within the management practices: What kind of change is the right one and which implications are related to a certain level of change?

There is a distinction between five models of the business model change: the stabilization model, the evolution adaption model, the extension model, the migration model, and the radical innovation model (Wirtz 2011, 248).

The stabilization business model is applied 1) within industries with a low degree of competition and a small level of environment change; 2) when there are different players with a similar market share; 3) when it is not profitable to change the partial model or the structure of the business model. The evolution adaption business model is characterized by 1) a continual development of business models; and 2) an adaptation to market trends. The extension model is distinguished by 1) the expansion of the existing market; and 2) the development of a unique characteristic of the partial model, i.e., the new distributive channel. The migration model is characterized by 1) new ways of interaction between the existing partial models; and 2) differentiation through a unique structure. The radical innovation model includes 1) a radical change in the existing business model; and 2) a new structure and new partial models;

The change in the business model can enable the company to achieve a dominant competitive position on the market. As far as management practices are concerned, the sustainability of the business model is highly significant. If the business model is unique, a differentiation relative to the market can create higher value for the buyers.

Gaining competitive advantage and long-term survival in the market requires not only modification of existing business models, but their more radical changes. Companies introducing e-commerce adapt their business models, accept online business models and use the potential of the e-market. Businesses that follow, understand and adequately respond to changes in the online market, can use digital technology to effectively compete with its competitors. With regard to e-business and e-commerce enabling a variety of online business models, with the e-market key feature of e-commerce, in the following text we will describe representative e-market models, as well as the potentials of use of e-markets.

3. The Characteristics and Models of Electronic Markets

E-markets represent a place where e-trade is performed, i.e., a network of interactions and connections where information, products, services, and payments are exchanged. They potentially integrate advertising, product ordering, their shipment and payment systems. The e-market (or the electronic market system) is an interorganizational information system that enables sellers and buyers to exchange information on the prices and supply of products. The center of business is a network based on location, where the buyers, sellers, and other partners that find each other and do business electronically are located. An electronic market is a place where all the necessary transactions are performed, which includes the transfer of monetary funds.

In the traditional market, the consumers explore information on prices and available products, their quality and their characteristics. The information is gathered from different sources, like advertisements, going to the stores, etc. At a particular time, the consumers cease further research, realizing there is no further benefit from it. When they perform the analysis of information, consumers decide where to purchase a product. After that, they buy the product and transport it to their homes, or it is delivered through the distributive network. Figure 3 shows the exchange of information and products in a traditional market.

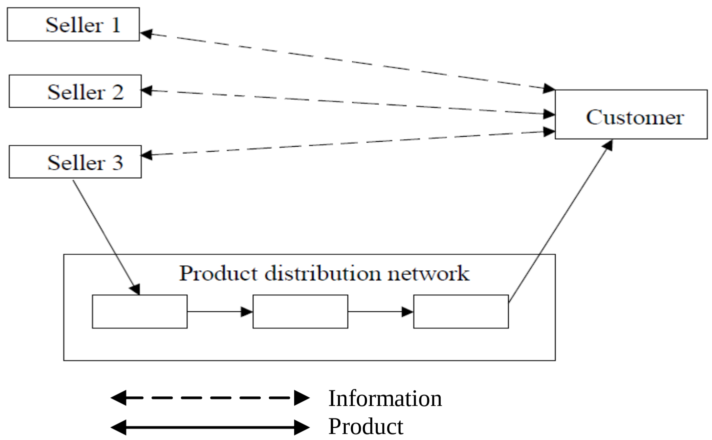

Fig. 3 Traditional market
Source: (Strader, Shaw 2000, 82)

E-markets influence the purchasing process of the consumers. The first phase in transforming the industry structure is the digitalization of the market mechanism. The following figure shows the flow of information and products in an electronic market.

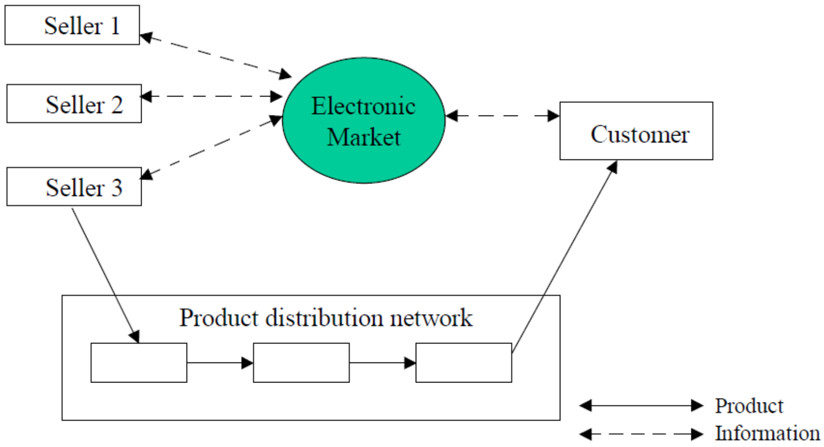

Fig. 4 Electronic market
Source: (Strader, Shaw 2000, 83)

The e-market provides a mechanism to reduce the costs of the consumer's search (the money, time, and effort it would take to gather information on the price, quality and characteristics of the product). The search reduces the possibility of a seller to sell products at prices significantly higher from those of competitors since the buyer is aware of the other prices. The result of doing business on the e-market is buying at lower prices, since the intermediaries, like wholesale companies, are eliminated from the value chain.

The second phase of transforming the industry structure is the digitalization of products and their distribution. Examples of digitalized products include newspapers, books, magazines, music, movies, and computer software. These products include a cost structure with increasing returns and low marginal costs of reproduction.

The e-market and the distributive network enable a wide variety of buyer and seller activities to converge in one place, including marketing, the order process, distribution, payment and even the product development process which includes several separate businesses. This facilitates the performing of activities and contributes to cost reduction. The value chain costs can be additionally decreased through product digitalization. Product digitalization reduces inventory and packing costs. After that, digital products can be distributed electronically to the consumer, which affects the reduction of distribution costs that would be paid to the company in the distributive network. Apart from the savings in costs, the time cycle of filling out orders is also minimized, which affects the increase in customer satisfaction. Digitalized information can be distributed right away while the product shipment usually takes a couple of days or longer. Even though new intermediaries and additional costs may occur in the value chain, the majority of cases show that the potential benefits of the e-market outnumber these costs.

Timmers (1999) identifies eleven different types of business model that can be facilitated by the web: e-shop; e-procurement; e-malls; e-auctions; virtual communities;

collaboration platforms; third-party marketplaces; value-chain integrators; value-chain service providers; information brokerage; trust and other services. There is a large number of classifications of the e-market model, but literature often cites the following models: the electronic store, electronic procurement center, electronic mall, electronic bazaar, electronic auction and electronic brokerage (Stankić 2007, 40–41).

An electronic shop (an e-shop) is a website that advertises products and services that a company provides, and it is gradually starting to be used for advertising and payment purposes. The income of an electronic shop operating 24 hours a day comes from the lower price of doing business, the increase in sale and cheaper advertising (e.g. www.amazon.com)

An electronic procurement center (e-procurement) of a large company or a public institution enables offering and purchasing larger quantities of goods or services. This way provides a wider choice of suppliers, lower purchase prices, higher quality and a cheaper procurement process. The work of these centers can include both electronic negotiation and cooperation on preparing specifications.

An electronic mall (e-mall) is a collection of electronic stores that achieves the standardization of certain transactions (e.g. payment). These centers can be specialized according to certain market segments, where they also offer specific additional services, such as answers to frequently asked questions.

An electronic bazaar (e-bazaar) offers buyers the possibility to communicate and trade while income is made on the basis of memberships and advertisements.

An electronic auction (e-auction) includes an electronic form of offering, which can use a multimedia presentation of the product, and is often extended to also include the negotiation, payment and delivery of the product. Income is made by the auction technology sales, transaction unit charges and advertisements.

Electronic brokerage (e-brokerage) is mediation between the consumer and the supplier, where the intermediary looks for supplier offers based on the demands set by the consumer, and chooses the most suitable offer. Income is achieved on the basis of membership and charges for the work provided.

4. B2B TRADE AND E-MARKETS

Regardless of the communication medium and the business technology, the basic e-business models are the B2C (business to consumer) and the B2B (business to business) models (Milovanović 2015, 280). The B2B model includes trade between companies over the Internet, where both the buyers and the sellers are companies while the B2C model includes every trade activity over the Internet between a company and a buyer for his/her personal use, where they perform direct business transactions.

Because the e-markets based on the Internet are the dominant form of B2B trade, the following text indicates the classification of the e-markets according to different criteria, as well as the features and advantages of the B2B e-market.

The emergence of the e-market was not only conditioned by a rapid technological advance but also the advantages that this way of business gives to both the buyers and the suppliers of certain products. This market functions based on the “many-to-many” principle and represents a large trading community. E-markets can be grouped according to different criteria (e.g. ownership, the participants in trade, the type of product...), and some of the kinds that exist are e-markets oriented towards buyers, e-markets oriented towards vendors, as well as independent, vertical and horizontal e-markets.

E-markets oriented towards buyers are founded by companies which perform large procurements, i.e., purchases. They open their own e-market on their own server and invite bidders to offer products, which reduces the high cost of finding and comparing vendors. This model is unique to the B2B trade and it does not exist in the B2C model.

E-markets oriented towards vendors are founded by big supplier companies. These markets include the collection of offers, which opens a kind of an auction for buyers. This kind of a market is often formed as a means of defense or the effort to stop buyers from founding their own markets. Small suppliers have a problem with this model and it is not suitable for large and frequent purchases of a single buyer. The problem of opening this kind of market is attracting large buyers.

Independent e-markets (third-party e-markets) are a form of intermediaries and provide a forum for buyers and sellers, which need to find each other in order to realize certain transactions. The problem in the functioning of these kinds of markets is in the possibilities for securing a sufficient number of buyers and sellers. Independent e-markets are significant for big and frequent trade transactions between buyers and sellers. These markets have found their application in the automotive industry, airline industry etc.

The purpose of vertical e-markets is performing trade transactions between buyers and sellers of homogenous products in a single industrial sector (food, health, education) and securing the exchange of direct products between buyers and sellers, which are a part of the company's end products in a certain industrial sector.

Horizontal markets are markets that perform exchange between buyers and sellers from different industrial sectors and which supply products that are not a part of the company's end products. The subject of the exchange in horizontal markets includes, for example, construction material, office supplies, accounting services etc.

According to the spatial span, e-markets can be divided into local, national, regional, and global ones. This division is also conditioned by other factors such as the vernacular, the commercial practice, the applicable local legislation, the convertibility of the currencies used and the Internet coverage.

The basic characteristics of B2B e-markets are conditioned by the line of work, i.e., the industry sector, the buyers and the sellers across the geographical space belong to. The reasons for companies entering the e-market are: 1) high variability in product demand and difficulties in acquiring important information about the products in the traditional market; and 2) a high level of supply fragmentation on the side of supply and demand, and the need to achieve a good price and the reduction of the distribution costs.

Some of the factors that slow down the introduction of e-trade in a certain industrial branch are: 1) the inability to create a neutral production environment; 2) the rivalry between the members in the e-trade chain; 3) the risks in distributing data due to competition; 4) the problem regarding ownership and corporative structure; 5) the problem of integrating back-end technologies.

The functions of an e-market could be grouped into the following four categories: 1) supplying information; 2) connecting the buyer and the seller; 3) the ability to perform online transactions; 4) the ability to support cooperation and include all the basic functions of a traditional market.

Supplying information, i.e., the appropriate content, to buyers and sellers is the basic function of all markets, e-markets included. E-markets provide diverse information, such as product lists, databases with data on the price of the goods, conditions of delivery, taxes and so on. The function of connecting the buyer and seller is achieved through e-markets by means of auctions, online negotiations, requests for offers etc. The ability to perform online transactions, i.e., the ability to perform a business transaction, includes the ability of the e-market to perform billing and credit functions, the exchange of information and accompanying documents online, and online connections with transport organizations and other third-party service providers. The ability to support cooperation and include all the basic functions of a traditional market includes the ability of the market to provide the participants with the exchange of a high volume of information on products and prices by using various social channels like discussion forums, virtual conferences, chat and meeting rooms, magazines, and commercials.

B2B e-markets contribute to lower transaction costs, the elimination of intermediaries, and achieving price transparency. The emergence of these markets led to the disappearance of the need for many standard intermediaries while one of the results of price transparency is the reduction of differences in the price level occurring in the market, since the buyers have more time to compare prices, making better decisions on buying something at a better price.

CONCLUSION

Changes in the current business models are considered an essential component in managing a business model and are necessary if a company is to survive on the market on the long-term basis and adapt to the changing conditions of the environment. A successful change of a business model is directly reflected on the business success of the company.

Technological progress which brings new digital technology and creates new business opportunities through the use of the Internet causes major strategic implications. Certain changes require new ways of doing business while others involve more effectively the implementation of traditional business strategy. The e-business environment requires a radical change in the business model to enable the companies to stay competitive in the market. Reorganization or modifications in creation of values, especially in the value chains, are the most important for the business model management and the key factor for business success. Dell is an example of a company that applies the direct sales business model, cuts the value chain, and applies more effective and responsive model to the demands of consumers. The introduction of digital technology affects the innovations in the business model. An example is Apple, which combining the digital music, design and portable media players, not only transformed the business, but created a new market. Through managing the business model, the company can differentiate itself from the competitors and secure a long-term competitive advantage.

Technology is one of the basic drivers of change and almost every company adjusts its business models under the influence of IT and e-commerce. The development of technology is forcing market players to adapt business models, taking into account not only the evolutionary trends, but also „disruptive technologies“, such as e-communications. E-communication not only influenced the change in business models, but also in industry and market structure. B2B organizations traditionally sell products through a network of distributors, while the development of new technologies means that the trade is obtained directly with consumers through a website. The market and competition are also an important driver of changes in the business model, as seen in the case of online sales company Amazon, which exerts a huge pressure on the traditional bookstores.

Under the influence of e-communication there is digitalisation of the market mechanism, the product and its distribution, the creation of new market structures and the use of e-channels to distribute products and services. The development of e-commerce and e-trade leads to an increasing significance of e-markets. Using the potential of e-market is important to ensure the company a long-term competitive advantage. Spreading the e-market in the industry has a major impact on the structure of the value chain involved in the supply of final consumer goods and services, while the modification or reorganization in the creation of values, especially the value chain, is one of the key aspects of management and business models, important for business success. The e-market and the distributive network enable a wide variety of buyer and seller activities to converge in one place, including marketing, the order process, distribution, payment, and the product development process.

E-business and e-commerce means new online business models. There are many different models of e-markets. The basic business models of the e-market include the e-shop, the e-procurement center, the e-mall, the e-bazaar, e-auction, and e-brokerage. E-markets based on the Internet are a dominant form of B2B trade. B2B e-markets contribute to lower transaction costs, the elimination of intermediaries, and achieving price transparency.

This research is expected to provide insights from the area of company transformation management and the implementation of e-business. These findings would help heads of companies to successfully manage these transformation processes in order to improve business operations, respond to the demands of the e-market and create greater value for the buyers.

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TRANSFORMACIJA POSLOVNIH MODELA I TRŽIŠTA U ERI INTERNETA I ELEKTRONSKOG POSLOVANJA

U radu je fokus na transformaciji poslovnog modela preduzeća, koja nastaje kao posledica primene informacionih tehnologija i prelaska sa tradicionalnog na elektronsko poslovanje. Sve veći broj preduzeća danas, shvata da transformacija njihovih poslovnih modela i procesa nije više opcija, već nužnost, kako bi opstala i ostala konkurentna na tržištima koja sve više postaju elektronska i čije se funkcionisanje sve više zasniva na internetu. Predmet istraživanja je transformacija poslovnog modela i korišćenje potencijala elektronskog tržišta, kao i modeli elektronskih tržišta. Iako je proces transformacije sa tradicionalnog na elektronsko poslovanje neizbežan, on se smatra rizičnim i nepredvidivim, i od posebnog je značaja da se ispita upravljanje glavnim aspektima promena do kojih dolazi u preduzeću. Cilj rada je analiza promena u preduzeću koji se odnose na poslovne modele, faktora promene poslovnog modela sa naglaskom na tehnologiju, potencijala elektronskih tržišta i onlajn poslovnih modela za elektronsku trgovinu. Ključna pitanja na koja istraživanje traži odgovor su ciljevi, zadaci i svrha promena, kako implementirati promene, i u kojim segmentima dolazi do promene. U radu se ukazuje i na upravljačke probleme i izazove sa kojima se susreću preduzeća usled prelaska na elektronsko poslovanje, a posebno na upravljačke probleme vezane za promene.

Ključne reči: *elektronsko poslovanje, preduzeće, promene, poslovni model, elektronsko tržište*