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## LEADERS OF CHANGE KEY STRATEGIC INSTRUMENTS: MARKETPLACES AS THE BASIS OF THE UBERIZATION MODEL FOR MANAGING GLOBAL COMPANIES

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### ABSTRACT

The article discusses the main development trends of global companies in the context of the propagation of the Uberization management model. The dynamics of changes in the list of the world's largest corporations S&P 500 are assessed; problems and reasons for the sudden change in the rating are identified. The study examines the key strategic instruments of the leaders of change in the context of the growing dominance of digital platforms, which rely on the creation of new products, business models and new customer service options. The authors argue that in recent years, Russian players have been actively using marketplace-based Uberization processes, trying to enter the online trading market. The review of marketplaces given in the study shows their active application in the field of staff recruitment and consulting, in the field of travel, medical work, small and medium-sized businesses, trade, banking and insurance, crowdfunding. Marketplace technology is relevant for a large number of industries, as this is a simple way to expand the range without increasing costs. Thus, companies are moving towards information transformation, using marketplaces as the foundation of the uber-model. This leads to the expansion of outlets, logistics opportunities and an increase in the customer base, affecting all sectors of the economy, encouraging the growth of new players, creating new markets for opportunities and changes the competitive environment.

**Disciplinary:** Digital Economics, Information Technology.

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## 1. INTRODUCTION

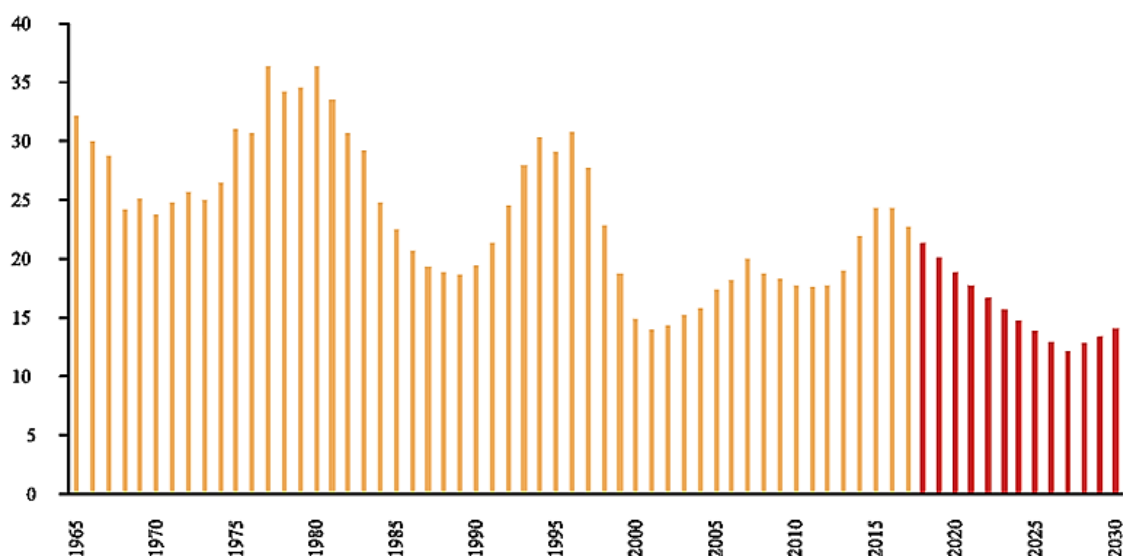
### 1.1 REVOLUTIONARY CHANGES IN MANAGEMENT CONCEPTS

The current stage of development of the economy and society is characterized by the rapid pace

of diffusion of innovations associated with the formation of disruptive platforms. In scientific-practical literature today much is said about innovation as an important condition for the breakthrough of leading companies (Ander & Kapoor, 2010; Chesbrough H., 2006). However, according to Peter Drucker, a well-known management specialist, increasing the organization's susceptibility to innovations, even if there are corresponding changes in the organizational structure, does not mean turning it into a leader of change. The true leader of change is distinguished by not only desire and ability to create something completely new, but also the desire and ability to boldly break the established order of things (Drucker, 1999). The presence of such property as advertently capturing the trends of changes and instantly adapting to them, using the opportunities that open up for their own benefit, ensures the survival of leading organizations.

The central goal of management in the 21st century is turning as many organizations as possible into leaders of change. Changes are seen in leading companies as an opportunity, not a threat. They purposefully look for changes that are useful for them and know how to make them as effective as possible for the external and internal activities of the organization. The key instruments to achieve these goals are policies aimed at creating the future; methods of searching and forecasting changes, strategy for introducing changes in both internal and external activities of the organization; policies to balance change and stability (Drucker, 1999).

There is no doubt that revolutionary changes are taking place in technology, mechanics, engineering, and computer programs, and their speed plays an important role in the development of new business management models (Mustafa & Werthner, 2011). However, in our opinion, the very possession and mastery of modern technology do not yet provide leadership. It is more correct to say that revolutionary changes are taking place in management concepts, and the informational revolution and other global events are radically changing the competitiveness of business, changing their understanding of leadership, work and success (Gurina & Rummyantseva, 2019).



**Figure 1:** The average period of tenure in the largest corporations list (index S&P 500) (www.innosight.com)

## 1.2 THE DYNAMICS OF CHANGES IN THE LIST OF THE WORLD'S LARGEST CORPORATIONS

As Ansoff (1979) noted during his time, turbulence, or variability, of the external environment

increases annually. Even the world's largest companies are often unable to withstand its changes. Based on the dynamics of changes in the list of the world's largest corporations S&P500 from 1964 to the forecast 2030, it is possible to identify the period of tenure of corporations in this list. Based on the above estimates, we make the assumption that in the future the period of tenure in the list will be getting shorter. Perhaps there will be a reduction in geometric progression (Figure 1).

The most important conclusions from the considered dynamics are the following assumptions:

- - In 1964, the average period of tenure in the quotation list of the largest S&P 500 corporations was 33 years, by 2016 it had dropped to 24 years and its reduction to 12 years in 2027 is possible;
- - The main reasons for such volatility can be considered the high activity of direct investment, mergers, and acquisitions of corporations and the growth of global startups with a billionth value;
- - The most precarious is the position of current leaders, because, given the extrapolation of the current rates of corporate retirement from the rating, about half of the S&P 500 list will be replaced over the next ten years;
- - There is a tendency for restructuring in the areas of healthcare, energy, financial services, travel and real estate, which will cause retailers to suffer the most;
- - In order to maintain a competitive position, corporations need to carry out a two-way transformation, both in terms of changing customer requests and in terms of strategic changes.

As follows from the statistics reviewed, a fairly large number of companies are annually excluded from the S&P500 rating, and others appear in return. In 2017, for example, 26 corporations were replaced by others. The volatility indicator list in 2016-2017 is about 5.2%, and a decade ago, this level of the indicator could be observed only for three years.

Of course, the range of reasons why companies leave the rating is wide. Some of the companies are fast-growing, which sharply overcome the threshold of market capitalization necessary for the rating (currently the required level for listing is about \$ 6 billion), and then leave it just as quickly.

Another reason for the temporary inclusion into the list is a merger and acquisition transaction. Global studies of the dynamics of global mergers and acquisitions (M&A) indicate that the increase in transaction volume often coincides with the onset of the financial crisis or is one of the reasons for its occurrence. In addition, an increase in the volume of M&A transactions in practice is not provided by an increase in the production potential of the industry and leads to the creation of a financial “soap bubble”, which ultimately causes a sharp drop in the value of corporations, dropping them from the list of the largest and, possibly, causes a financial crisis.

To assess the dynamics of the turnover of the largest corporations in the S&P 500 rating, it is sufficient for us to understand the nature of the increasing volume of mergers and acquisitions since after the peaks of such transactions there is a sharp reduction in the average period of tenure of corporations in the S&P500 list. In 2017, the volume of M&A transactions again exceeded past records and amounted to more than \$ 453 billion. In this regard, we can predict a reduction in the period of tenure of corporations in the S&P 500 list over the next decade. With current turnover, studies show that almost 50% of the current list of the largest S&P 500 corporations will be replaced over the next ten years.

Observe the examples of well-known companies that left the S&P list for 2013-2017. (tab. 1).

For example, DuPont has been on the list of the top five hundred largest S&Ps for 50 years.

**Table 1:** Examples of companies entering and exiting the S&P 500 rating for 2013-2017. (www.innosight.com)

Corporation, which jettisoned the rating (the period of tenure in the list)	Corporation, which entered the rating
Yahoo! (18 years)	Facebook
DuPont (50 years)	Incyte Corp
Urban Outfitters (7 years)	Foot Locker
Staples (19 years)	Regency Centers
Dun & Bradstreet (9 years)	Gartner Inc.
Starwood Hotels (16 years)	Hilton Worldwide
DirectTV (9 years)	Dish Network
Auto Nation (14 years)	Alliant Energy
Murphy Oil (12 years)	Under Armor
Transocean (4 years)	PayPal
Ryder Systems (35 years)	Activision Blizzard
Frontier Communications (16 years)	SBA Communications
Dell Computer (17 years)	Hologic
EMC Corp (20 years)	Regeneron
Alcoa (50 years)	Cadence Design Systems
Safeway (17 years)	Royal Caribbean Cruises
Whole Foods (12 years)	MGM Resorts
Bed Bath & Beyond (18 years)	Brighthouse Financial

If you evaluate all the comings and goings from the S&P 500 over the past half-century, it becomes noticeable that the period the corporations have been on the list is directly related to the state of the economy as a whole and technological failures and insights, from breakthroughs in biotechnology to social networks and cloud technologies. The variability of the environment accelerates the emergence and development of new methods and platforms such as, for example, the phenomenon of "uberizatsii" (Rumyantseva, 2018; Popova, Huseinova, 2017), which can be evaluated by the example Uber and Airbnb companies.

The turnover of the S&P 500 rating can serve as a barometer of market changes. The reduction in the life expectancy of the companies included in this list is partly due to a complex combination of technological changes and economic shocks, some of which are outside the corporate leadership influence. But often, companies miss opportunities to adapt or take advantage of these changes. For example, they continue to apply existing business models to new markets, are in no hurry to respond to the rapid actions of competitors in low-profit segments or are unable to adequately assess the situation and invest in new growing industries that pay off for decades or more.

At the same time, we see the growth of other companies taking their place in the list, creating new products, business models and options for serving new customers. In addition, exits and entrances to the quotation list are facilitated by such factors as massive disruptions in retail trade, the growing dominance of digital platforms, downward pressure on energy prices, an increase in the number of international relationships, as well as unsuccessful share buybacks in the hope of increasing productivity.

The scale and scope of the changes taking place in the global economy are due to "disruptive," innovations of epoch-making significance (Schwab, 2017), which explain the acuteness of

perception of society's problems, both at the scientific and at the household consumer level. At the moment, according to the adherents of N.'s theory Kondratiev's theory of long waves, we are approaching the final stage of the fourth industrial revolution, which is already a scientific and cybernetic one (Rumyantseva, 2018). In time, it coincides with the beginning of the millennium and is associated with the digital revolution, which relies on the mobile Internet, artificial intelligence and learning machines, "smart contracts", "smart" and miniature production devices, the cost of which is rapidly decreasing, making them more affordable (Schmidt, 2015; Schwab, 2017).

Under the current conditions, the formation of a new managerial business model based on the spread of "disruptive" innovative technologies and the development of Uber platforms continues. According to a study by the American bank JP Morgan Chase, "Uberization" can increase the income of citizens working with these services by an average of 15% (Daidj, 2018). However, companies that work according to the traditional organizational and business model resist the spread of the "Uberization" process.

Some generally accepted strategic principles, previously approved in the traditional enterprise management scheme, are becoming obsolete. Companies involved in various forms of collaboration on the basis of platforms consider the use of technical insights rather than marketing research and determination of competitive advantages based on the traditional MBA approach as the main development tools. In theory and practice of the global economy and management, the uberization model has a fundamentally different institutional format, the content, mechanisms, factors, and risks of which require a systematic study at the present stage. The content and organizational mechanism of the work of the uberization business model by the authors have already been described in detail in earlier studies (Gurina, 2019). In the framework of this article, the authors decided to touch on the technologies and tools that ensure its functioning. In particular, the fact that the uberization model is based on mediation in the form of a marketplace, but has some organizational features. Consider the basics of the functioning of marketplaces.



**Figure 2:** The basic structure of the marketplace.

### 1.3 MARKETPLACE AS THE FOUNDATION OF THE UBER-MODEL IN THE DEVELOPMENT STRATEGY OF GLOBAL COMPANIES

The marketplace (see Figure 2) is an electronic platform where many sellers offer various products that buyers are able to purchase. Marketplace acts as an information intermediary between

sellers and potential customers, who in one place can select and compare offers, read product reviews. Essentially, a marketplace is the same market, but in an online environment. The intensification of their development falls in the 2000s. and is considered as one of the features of Industry 4.0 (Gurina, 2019).

The largest marketplace with eight affiliates around the world is Amazon, founded in 1995 as an online book retailer. Around the same period, such as online auction sites and e-commerce stores as eBay (USA), Rakuten (Japan) were created (Mikitani, 2014). In 1999, Alibaba, an online resource created by Jack Ma, appeared in China, which became the world's largest marketplace with a capitalization of \$441 billion (based on the results of the 4th quarter of 2018) (<https://quote.rbc.ru>). On the Alibaba.com platform, hundreds of thousands of transactions take place every month. Google Play, AppStore are marketplaces in our smartphones. Taxi service Uber, Airbnb property search platform, Booking application for booking hotels are also examples of marketplaces for solving various everyday issues.

In the 2000s, after the release of Chris Anderson's book *The Long Tail: Why the Future of Business is Selling Less of More*; the idea of marketplaces was further developed. The book confirmed that the key to increasing sales, first of all, is a wide range of assortment.

## 2. UBERIZATION MODEL

Since the instrument of the uberization model is quite young by the standards of the history of world business, a unified approach to understanding what distinguishes the marketplace from other Internet sites selling goods and services has not been formed in the scientific-practical literature.

In our study, we highlight several formal features that distinguish marketplaces.

Firstly, the presence of the operator of the site, and secondly, the streamlined processes of connecting new suppliers and bringing their assortment to the audience. It is also important to establish a model of mutual settlements with suppliers and customer service processes.

### 2.1 MARKETPLACE TECHNOLOGY

Marketplace technology is relevant for a large number of industries, as this is a simple way to expand the range without increasing costs. As world practice shows, most of the companies that become marketplaces are e-commerce players, large retailers, postal and logistics operators, financial organizations, as well as IT companies (Alstyne et al., 2017). The development of an uberization model based on the use of marketplaces leads to the expansion of outlets, logistics opportunities and an increase in the client base. There are three interested parties in this business model: customers, third-party suppliers of goods and services, and an operator company that implements the marketplace. The consumer gets access to the merchandise that is collected on one site without communicating with individual suppliers. Suppliers gain access to a wide audience. The operator also has its own sustainable commercial profit.

As mentioned earlier, companies implementing marketplace technology themselves can earn by receiving a commission from each transaction, as well as from the sale of their goods or the sale of their own services, as is the case with logistics companies. This instrument allows companies to either dispose of their core business or give it new development, new growth points.

## 2.2 BANKING INDUSTRY MARKETPLACES

Studies show that marketplaces are becoming popular in the banking industry. By offering its customers everything through a “single window”, the bank becomes a single entry point for them, thereby increasing customer loyalty and a better understanding of their customers. The consumer also benefits - in one place, he compares financial services from different suppliers, and he can quickly get a loan or get an installment plan.

For example, in Kazakhstan, the marketplace created by Kaspi Bank is very popular. The Bank has created a “Shop” section on its portal, within which users can purchase goods and services, as well as use various services from partners. He took a bold step and created a business within the business, and the transition to a new model allowed not only to increase income from interest and commissions but also to become one of the leaders in the retail market of Kazakhstan in the segment of compact, personal and electronic household appliances.

Thus, the digitalization and introduction of electronic platforms are leading the development of new approaches, which change the way people, and institutions interact and collaborate (Kunzman, 2016). When using platforms on smartphones and other gadgets, people, data, assets are united and fundamentally new ways of consuming goods are developed. Barriers in the personal and professional space for companies and individuals in creating value are reduced. The fundamental issue of the economy on demand is the definition of what is more valuable - the possession of a platform or underlying asset. A significant reduction in transaction costs for individuals or legal entities through platforms has serious consequences for business and society.

Currently, marketplaces are increasingly penetrating various sectors of the economy, since the future of society lies in the digital plane, or electronic interaction (Chaffey, 2016).

## 2.3 RUSSIAN ONLINE TRADING AND MARKETPLACES

The Russian market of online trading and the development of marketplaces is somewhat behind the global one, however, the spreading speed and scale of this technology impress the specialists. The share of online commerce in Russia has grown: in 2017, it amounted to 2.8%, and now it has “rounded-up” to 3%. The market capacity is estimated at 13.54 billion dollars, where 10.3 billion is the home segment and 3.24 is cross-border trade. Competition on the part of world companies is very tough; however, domestic sites are gradually gaining momentum. Russians buy about 40% of goods abroad, mostly on the Chinese platform Aliexpress. The remaining 60% is accounted for by domestic retail, which today is also greatly influenced by marketplaces as a way of organizing trade (Baharev, 2019; Glazacheva, 2018).

Years 2017 and 2018 became significant for the Russian e-commerce market. Several large marketplaces appeared: two were created by Sberbank and Yandex at once: “Beru” to work in the domestic market and Bringly for cross-border trading.

Experts estimated the total volume of goods turnover (GMV) in the largest Russian marketplaces. Analysts compared the performance of such sites as Goods.ru, Beru, Tmall, Pandao, and Joom (Table 2).

Financial marketplaces for private customers, which have long been developing retail banks, are quite common. Recently, the regulator also joined them. Very soon, the Central Bank will launch its marketplace, with the help of which Russians can remotely open a deposit, take a loan

from a number of banks, and buy an insurance policy from a company. The organizational-technical instrument, which allows the use of the platform, will receive biometric data from the client.

**Table 2:** Traffic indicators and assessment of GMV marketplaces in Russia (for 01 January-30 September 2018).

(Source: <http://e-pepper.ru/news/krupneyshie-marketpleysy-rossii-analitika-similiarweb.html>)

Sites	Platform: Desktop and webmobile	GMV
goods.ru	9 974 000	943
Beru.ru	13 470 000	1273
Tmall.aliexpress.com	80 170 000	7579
Pandao.ru	42 360 000	4005
Joom.com	85 740 000	8106

## 2.4 DIGITAL MEDICAL SERVICES

Recently, medical services have become widespread, allowing to pay for the employee's annual attachment to the system, and splitting the costs of the provided services between employees and the employer (for example, the BestDoctor marketplace).

In small businesses, instruments like the App Store and Google Play applications have found useful at the checkout counter, store counter or cafe (for example, the Evotor online store). They help the business to solve a variety of problems, make it more manageable, competitive and successful.

A review of marketplaces shows their active application in the field of recruitment and consulting. A number of services offer the ability to search for experts and mentors to help solve business problems (for example, Experum). Entrepreneurs and managers who are faced with the task of improving business performance and just ordinary people who want to increase their personal effectiveness or make a breakthrough in their careers can turn to the services of the marketplace.

## 2.5 DIGITAL TRANSPORTATION SERVICES

Marketplaces were also widely used in the field of travel, rental real estate, hotel reservations (Airbnb, Bookong, Aviasales, Traveltriangle).

Car services in Russia also are not passing up on the opportunity to use innovative digital technologies. In 2017, the OSA GO marketplace was launched to address the everyday needs of Russian motorists. With it, you can call a tow truck, consult with a lawyer online (even if a traffic police representative just stopped you and writes a fine, but you don't know if it's legal), call an independent expert to assess car damage in road accidents, order a mobile tire service, check the car for theft and much more.

The uberization model penetrates into all spheres of activity, including the field of crowdfunding. The proof is Indiegogo, an international crowdfunding platform that allows entrepreneurs to raise money for creative ideas.

One of the key e-commerce market development trends all over the world is making purchases in the marketplace in installments. It is convenient and profitable for the client to buy goods collected on one site, especially when they can be purchased in installments.

Thus, the online trading market is one of the fastest-growing in Russia today, so it is not surprising that so many players have emerged in this segment. Research company Data Insight



predicts that while maintaining existing trends in the online trading market, its volume will grow by more than 2 times by 2023 compared to 2018 and will amount to 2.4 trillion rubles (excluding sales of services, prepared food, tickets, hotels, shopping, games).

In world practice, marketplaces have already overturned the structure of the retail market. Therefore, the most expensive retailer in the world, Amazon already occupies more than 50% of the online trading market in the United States. In China, 30% of the non-food assortment is sold on the Internet, of which Alibaba accounts for 80%. For comparison, in Russia, e-commerce accounts for approximately 3% (1.1 trillion rubles) of the total retail turnover (more than 31 trillion rubles) (Baharev, 2019).

Experts identify two main trends in the further development of e-commerce. First, there is an enlargement of these sites: the number of large manufacturing companies selling their goods through marketplaces is growing. Secondly, on these Internet sites, more and more goods are sold from manufacturers of small and medium-sized businesses.

Summing up our small study, we find that in the global economic processes are increasingly being implemented in which startups using a digital platform to connect private clients and enterprises. In general, the efficiency of the process of "uberization" the economy based on marketplaces is characterized by the fact that (Popova, 2017): the transaction costs of customers are reduced by optimizing real-time economic value chains; a unified approach to all participants of UberService is organized, which balances the interests of independent market agents; the process is automated by eliminating human participation.

Global companies that have timely caught the trends of changes in the managerial paradigm are becoming leaders of change. A strategy for introducing changes based on digital technologies, a policy that allows balancing changes and stability by embedding an uberization model in a traditional management structure, allows companies, including Russian ones, to implement breakthrough innovative approaches to management.

### 3. RESULT

It proved that the strategy of the leaders of change is key in the business environment, which refers to the innovative management techniques, based on the ability to quickly recognize and adapt to the changing environment.

An assessment of the dynamics of changes in the list of S&P500's largest corporations in the world revealed a relationship between the period of stay in the list to the influence of external factors, such as technological failures, new methods, and platforms as "Uberization", and internal problems such as the inadequacy of the applied business model to new markets, low responsiveness in response to competitors.

The main regularity in the modern market is determined: in the context of the annual increase in the variability of the external environment, the volatility of companies to such changes increases.

The main causes of volatility have been identified, the main of which is the high activity of direct investment, mergers, and acquisitions of corporations and the growth of global startups with a

billion value; the most visible trends are formulated such as the most precarious is the position of current leaders; in order to maintain a competitive position, corporations need to carry out a two-way transformation, in terms of changing customer demands and in terms of changes.

Justified by the predominance of changes in management concepts to ensure leadership, in relation to the influence of modern technologies on information transformation, changes in business competitiveness, rethinking the concepts of leadership and success. The necessity to link changes management policy and applied modern technologies and market trading instruments has been proved, which will provide additional competitive advantages for companies to maintain leadership positions.

The decisive result of the study is the systematization of key change management policy tools, including policies aimed at creating the future; methods of searching and predicting changes; change implementation strategy; a policy of balancing change and stability.

The analysis of the development of marketplaces as a digital platform based on the use of a large array of analytical data made it possible to assess the market capacity in Russia, to identify a tendency to increase the turnover of Russian companies, but in general, the lag of Russian online trade from the global pace in this area is on average 20- 40 times (for example, 3% of the online trading market share in Russia compared with China's market share of 80%).

One of the conceptual directions in the study is to determine the conditions for the formation of a new managerial business model based on the spread of "disruptive" innovative technologies and the development of Uber platforms.

The practical significance of the research results is to substantiate the main advantages of marketplaces for consumers and sellers, which are manifested in the accumulation of new technologies and stimulation of competition; the possibility of making money with almost no start-up capital; Improving communication and sales quality through a digital interaction history.

Results of the study of the dynamics and factors of online-trading markets made it possible to generalize the trends in the distribution of marketplaces, as the main element of the uberization model of managing global companies, in the direction of developing new methods of sales, enlarging electronic platforms and increasing the diversity of goods and players.

It is proved that the effectiveness of the uberization model based on the application of marketplace technology is mainly determined by the optimization of the economic value chain and the reduction of transaction costs.

#### **4. CONCLUSION**

The studies show that today revolutionary changes are taking place in management concepts, and the information revolution and other global events are radically changing the competitiveness of the business, changing the understanding of leadership, labor relations and the success of the company. One of the promising models of business organization in the global economy is Uberization, which relies on digital platforms.

## 4. AVAILABILITY OF DATA AND MATERIAL

Data used or generated from this study is available upon request to the corresponding author.

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