

# The SAAS platform business model – the new key to success? Hassan Issa, COO Limonetik

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Over the last few years we've been hearing about an economic revolution widely characterised by the term "disruption". Amidst all the chaotic discussion, business models have been going through some major changes. What kind?



The era of software as a service (SAAS), or the cloud, has been seeing the emergence of the "platform economy". Here is a close-up on the star of the new economy: the middleman.



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*Hassan Issa*

What exactly is a platform and what force is driving this organisational concept?

The platform model, in a nutshell

Platforms seem to have reshaped the economic landscape and reorganised business dynamics. In economic terms, a platform functions as an intermediary that promotes both

commercial and social exchange. It is an interface between supply and demand; its purpose is to facilitate traffic.

Platforms act as liaisons to help organise the market. In the digital era they play an increasingly central role. The surge of the internet and hyperconnectivity in our daily lives has enhanced the use of platforms as intermediaries. Google, for instance, has announced the launch of its marketplace for early 2019. This will be a major change of scenery in the world of [e-commerce](#).

## The biggest platforms – the unicorns

From Start-up to [Scale-up](#) there is a leap – a major leap. But from scale-up to unicorn, the leap is even more radical. Only startups with a billion-dollar valuation carry this distinction.

From Asia to the US, we've heard all about the most prominent pure-player platforms of the 21st century. Here are a some examples. Founded 10 years ago, Uber, a platform that matches customers with drivers, was valued at \$67 billion in 2017. Similarly, Airbnb, specializing in accommodation sharing, was estimated in 2017 at \$29.3 billion. During the same period, WeWork, a provider of shared workspaces for startups and entrepreneurs —operating in 20

countries — was valued at \$20 billion. WeWork has been gaining ground by swallowing up third party startups that complement its own activities in numerous geographical locations. Its buyouts include businesses like Meetup, a dating platform; FieldLens, a mobile communication service provider for the building industry; Unomy, a sales and marketing intelligence platform; and Flatiron, who offers coding classes.

Marketplaces: the rock stars of e-commerce platforms

Whether it is a marketplace or a collaborative platform devoted to the exchange of services or to providing financing, these intermediaries connect markets to consumers by offering an online interface and related services.

The behemoth Amazon is one example. Amazon is the marketplace par excellence. Its storefront is where buyers and sellers meet. Its website is an e-commerce platform that does not only sell its own products and services, or those of a single seller, but represents hundreds or thousands within a single integrated system. Its marketplace offers consumers a unique experience with satisfaction guaranteed.

To ensure the success of this model, there can be no weak links. Hence marketplaces ask their customers for feedback on their level of satisfaction with the entire purchasing experience: from online search to payment to delivery logistics to customer follow-up. The point is to maintain a high level of satisfaction to create loyal customers who make regular purchases.

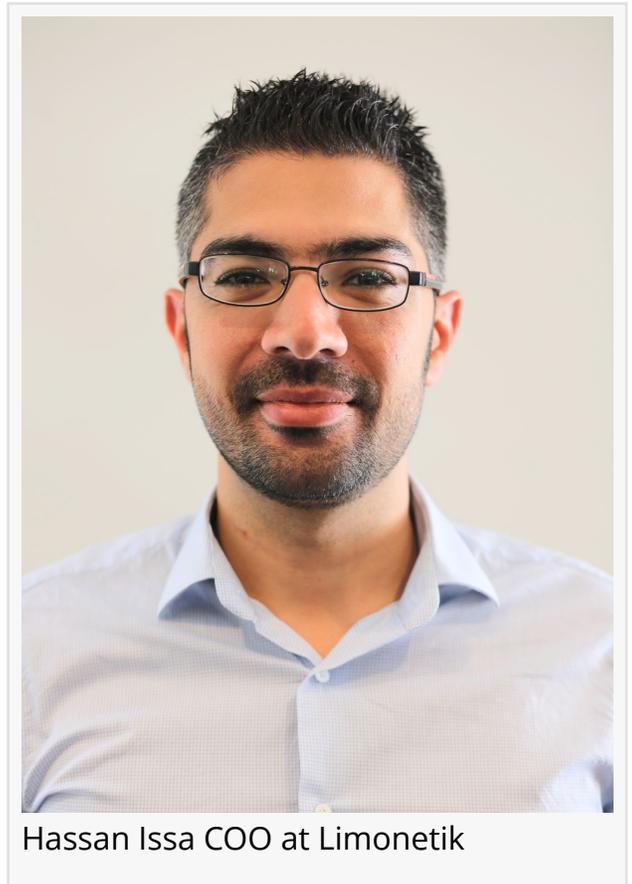
Sellers' role is to attract as many customers as possible in a marketplace that offers a wide variety of products. More customers will also attract more sellers. It's a win-win situation for all, and the treasure trove is always full.

Clearly, platforms are dominating the new connected economy.

New values emerge: excellence and trust

Not only does the platform model disrupt the way of doing business but it also creates a new power relationship where the customer rules. The platform is essentially customer centric. Consumers enjoy a huge selection that promotes wide-scale competition both across the internet and within a single marketplace. Customers raise the overall level of quality of service. The intermediary must meet and maintain the level of customers' expectations or they will seek satisfaction elsewhere. Excellence, one of the key success factors of marketplaces, applies to the entire user experience, regardless of the buyer's culture, geographic location or personal habits.

To meet and surpass this challenge, the platform must earn the label as a trusted third-party. Its reputation is essentially tied to the sense of security felt by customers and sellers. Without



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confidence all is lost. A platform's security credentials must be impeccable when it comes to online navigation, payment services and logistics if it is to gain respectability and access to the club of the behemoths.

In an economy that increasingly requires supply to be centralised in order to meet demand, the platform model has now taken over the B2B as well as B2C world.

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