

## Monetary Incentivization of Crowds by Platforms

The platform industry is currently on the rise, and with so many platforms, acquiring users and getting them to engage can be challenging. To address this, many platforms are relying on crowdfunding, network effects and incentives, including monetary incentives. But what techniques are platforms using to monetarily incentivize their crowd? Although the study of platform dynamics has been on the rise, including research on crowdsourcing, network effects and incentivization, there is no present research being done on the methods being implemented by platforms to use monetary incentives on their crowd. This paper uses an inductive empirical method based on grounded theory, with data gathered from 15 different platforms that are known to be using a monetary incentivization method, to analyze and categorize the different strategies used by platforms and their marketing objectives. This paper presents useful information to assist managers to make the right decisions regarding monetary incentives and for fostering the potential of their crowd.

**Keywords:** *platforms, monetary incentives, crowdsourcing, network effects, incentivization*

### Author Information

Peter Konhäusner, Babeş-Bolyai, Faculty of Economics and Business Administration,  
Department of Marketing, Teodor Mihali 58-60, RO-400591 Cluj-Napoca, Romania  
<https://orcid.org/0000-0001-6717-1304>

Maria Margarita Cabrera Frias, bbw Hochschule, Leibnizstrasse 11-13, 10625 Berlin,  
Germany  
<https://orcid.org/0000-0002-2446-5430>

Dan-Cristian Dabija, Babeş-Bolyai, Faculty of Economics and Business Administration,  
Department of Marketing, Teodor Mihali 58-60, RO-400591 Cluj-Napoca, Romania  
<https://orcid.org/0000-0002-8265-175X>

### How to cite this article:

Konhäusner, Peter, Maria Margarita Cabrera Frias and Dan-Cristian Dabija. "Monetary Incentivization of Crowds by Platforms."

*Információs Társadalom* XXI, no. 2 (2021): 97–118.

==== <https://dx.doi.org/10.22503/inftars.XXI.2021.2.7> ====

*All materials  
published in this journal are licenced  
as CC-by-nc-nd 4.0*

---

## Introduction

In the second quarter of 2020, seven of the top ten global companies by market capitalization, including Apple, Microsoft and Amazon, had sharing platforms (PricewaterhouseCoopers 2020). With so many platforms in the market (from social media platforms to industry-disrupting infomediaries, like Airbnb), and new ones being launched every day, acquiring users, and getting them to engage or participate can become a challenge. To address this, many platforms rely on the power of the crowd, network effects and incentives, including monetary incentives (Katmada et al. 2011).

The study of platform dynamics has been on the rise over the last decades, with recent research done on crowdsourcing (Sayedi and Baghaie 2017; Moysidou and Hausberg 2019), network effects (Evans and Schmalensee 2017; Parker et al. 2017) and incentivization (Katmada et al. 2011; Toker-Yildiz et al. 2017). Nevertheless, as desk research shows and to the best of our knowledge, there is no present research being done on the methods being used by platforms to offer monetary incentives to their crowd, which opens up a research gap that the present study aims to fill. Therefore, the research question addressed in this paper focuses on how and why platforms use monetary incentivization to engage their crowd.

By examining this topic, the present paper will add theoretical input to the discussion about the use of incentivization techniques by platforms (Ashander et al. 2019; Bratu 2019a; Bratu 2019b; Furnham 2019; Mircica and Sion 2019). In terms of practical input, understanding the different methods used by platforms will assist managers to make the right decisions to foster the potential of their crowd.

While the theoretical aspects are covered by desk research, this paper aims to expose the empirically possible ways to monetarily incentivize crowds on platforms using an inductive empirical method based on grounded theory (Glaser and Strauss 1967). Datasets from 15 different platforms that are known to use monetary incentives, including Reddit, Groupon and TikTok, were collected and analyzed to categorize the different strategies as the outcome of the paper. After the data were compiled and structured, clusters were created by grouping together platforms showing similar characteristics, resulting in a theoretical approach of categorization regarding the typical characteristics of platform strategies using monetary incentivization for engaging their crowd. From a theoretical perspective, we provide useful insights regarding how the theories of crowdfunding and platform economics are interdependent yet influence each other. From a managerial perspective, we present useful information for platform owners regarding how to use incentives with their audience to increase user acquisition and engagement, by providing an overview of the different methods used by various platforms to reach their objectives, and that can be key components of an overall marketing strategy.

The paper is structured as follows: Section one presents an overview of the research on platform dynamics, network effects and incentivization, while in section two, crowdfunding theory is reviewed as a possibility to use and build a community. Section three deals with the research methodology, while section four reports the

empirical findings and describes the different incentive strategies used by the selected platforms. Section five presents discussions of the analysis and categorization, and then the paper ends with the main conclusions of the study.

This paper presents useful information for platforms looking for ways to use incentives with their audience to increase user acquisition and engagement, with the paper providing an overview of the different methods used by various platforms to reach their objectives, and that represent key components of their overall marketing strategy.

## **1. Platform Dynamics, Network Effects and Incentivization**

Platforms are defined by Zhu and Furr (2016) as “intermediaries that connect two or more distinct groups of users and enable their direct interaction”. They allow individuals and companies to pursue their own transactions by using the infrastructure and services of a core organization (Hegel et al. 2008), and they create an ecosystem that promotes shared values in place of traditionally transactional relationships (Brown 2016). Platforms can often benefit from the sharing economy, where “consumers and organizations have opportunities to collectively innovate [and] create value” (Lim 2020; Stare and Jaklič 2020). Unlike products, which usually generate single revenue streams, platforms have the potential for multiple revenue streams, which is why many organizations have entered the platform industry, with such platforms either being created outright as platforms or starting out as products and then making the leap to platforms to serve their niche (Zhu and Furr 2016).

Interactions on a digital platform work like any economic or social exchange in the real world, meaning there is an exchange between the producer and consumer of information, goods or services and some sort of value, e.g. a currency (Parker et al. 2017; Culkin 2019; Oláh et al. 2020; Stare and Jaklic 2020). These interactions have clear relationships that enable business success, while ensuring a common goal or purpose is provided, and a strong sense of trust within the network is present to support the exchange (Brown 2016). The consumer can also switch sides and become a producer – in which way, he would be called a “prosumer” (Dabija et al. 2019; Meilhan 2019).

An information exchange allows the parties to decide whether and how to engage in a transaction. This means that platforms facilitate the exchange of information so that further transactions can occur. On some platforms, the exchange of information can be the desired outcome; for example, forums (e.g. Craigslist, Reddit), while on other platforms, after exchanging information, the parties can decide to also exchange goods or services (e.g. eBay, YouTube, Uber). Depending on the category, the entire exchange process can happen within the platform, while in other cases, the exchange could be organized within the platform but continues outside of it. Finally, there can be an exchange of a value unit, which could be traditional currency (money) or other types of desired value, such as in-app coins or attention in the form of likes, views and influence (Parker et al. 2016).

---

## 1.1. Network effects

One of the main features of platforms is the network effect, which can be used to benefit their user and usage growth. According to Parker et al. (2016), the network effect can be defined as the positive or negative change of a platform's value in relation to the number of users of the platform. A platform that successfully generates network effects will not only increase its value for the user, but also the overall platform value; "in other words, when a user joins the platform, the value of the platform to all other users increases" (Posthumus 2017). Social networks are the most popular communication tools to attract potential customers now (Nadanyiova et al. 2020; Pop et al. 2021). Some social networks use controversial online marketing techniques to grow their market (Héder 2019).

Although the use of network effects within platforms seems more prominent today, scholars began observing such effects as long ago as the 1970s, while a significant growth in network effect theories took place in the 1990s (Evans and Schmalensee 2017). According to Parker et al. (2016), "positive network effects refer to the ability of a large, well-managed platform community to produce significant value for each user of the platform". Belleflamme and Peitz (2016) discuss how network effects can be generated in quite different ways depending on who creates them and who is affected by them. A situation where two user groups affect each other is called a two-sided network effect (Evans and Schmalensee 2017). In this case, each user group is responsible for the attraction of the other, creating a consistent cycle of engagement and retention of users. One type of two-sided network effect is cross-side network effects, which occur when an increase of one user group affects the value of the platform for the opposite user group (Eisenmann et al. 2006). Two prominent examples of platforms that rely on cross-side network effects are Uber and eBay, where more possible passengers attract more drivers, more buyers attract more sellers, and vice-versa (Eisenmann et al. 2006).

In contrast to cross-side network effects, same-side effects occur when an impact of users on one side of a network affects the value of the platform for that same side (Eisenmann et al. 2006). For example, social media platforms often create positive same-side effects through the amount of people active in their network (Petrovic 2010; Dabija et al. 2017; Sârbu et al. 2018; Atwell et al. 2019). Also, platforms like Uber or eBay use same-side network effects to attract users because peer groups using the platforms result in the encouragement of more people to join the platform. Another example includes the facilitation of job searches through the usage of network effects (Lemke 2019).

Careful curation of the value shared on the platform is needed to maintain the platform ecosystem (Grudin et al. 2019). The value creation on platforms is linked to network effects, attracting more-demanding consumers to the platforms when value is created, which again attracts more providers offering value (Hagiu and Yoffie 2016; Ślusarczyk et al. 2020). However, it is important to understand how certain attributes contribute to customer satisfaction (Suzuki et al. 2019). These positive network effects create competition for the best price-value-combination, because charging or requiring payment can discourage the entry, participation, value creation and consumption, depending on where the charging occurs. It is therefore important to analyze the value that is being created, so that the right point of mon-

etization can be found without harming a platform's ecosystem. Platforms can be monetized by either generating revenue from the supply or the demand side of the platform, by the successful transactions between the two sides or through providing access to the whole community for external third parties, like advertisers (Posthumus 2017). This means that users could be charged for access to the value created on the platform, producers could pay for the access to a community, both can be charged for the access to interactions, or both can pay for curation mechanisms that enhance the interactions (Parker et al. 2016). A successful user experience strategy must thus analyze the interactions of the users and the providers to identify the sources of excess value that the platform generates to select where the monetization can take place without inhibiting the growth by network effects (Durlauf 2019).

### *1.2. Incentivization*

In many cases, a platform can begin free or with a discounted pricing to generate the first network effects. Afterwards, it can move towards the "freemium" strategy of charging for extras. It can also have free or discounted prices for one side while the other side pays. These incentives usually occur when one side highly values the presence of the other side on the network (Parker et al. 2016). Monetary incentives can be a way to promote desired behaviours, such as survey responses (Hansen 1980) or encouraging word-of-mouth referrals (Wirtz and Chew 2002). This effect is strong mainly when combined with social incentives and influence, as social interactions are found to be particularly significant (Toker-Yildiz et al. 2017).

Different incentives are used in crowdsourcing platforms as these are very highly dependent on user participation. The incentives in crowdsourcing platforms are usually individual (self-learning, enjoyment and altruism), social or monetary, among others (Katmada et al. 2011; Pedregosa et al. 2020). Financial rewards trigger extrinsic motives to get compensation and can be a good option when social or individual rewards are missing (Blaškova et al. 2017). Crowdsourcing platforms often use monetary rewards combined with reputation systems or other incentives, such as self-marketing. Katmada et al. (2011) exemplify this with iStockPhotos, an online stock image platform, where users can submit their photos and receive commission. Financial rewards can increase participation but should be used with caution, as there is scepticism towards them, and they can decrease intrinsic motivation or push people to try to cheat the system. Using small monetary incentives as an initial motivating factor and then utilizing other rewards, such as prizes, to achieve sustained engagement can result in more sustainable results (Katmada et al. 2011).

## **2. Crowdfunding**

Crowdfunding is a subcategory of crowdsourcing that was introduced by Howe (2006) and that can be used by organizations to gather monetary funds. Furthermore, the organizations seeking crowdfunding as well as the platforms connecting

---

the supporters and campaign organizers depend on the crowd. Generally, crowdsourcing follows the principles that external stakeholders are supporting the company by adopting core processes. This is the reason why crowdsourcing is seen as a combination of the concepts of the “crowd” and “outsourcing” (Opstal 2013, 86). In this regard, looking at crowdfunding, stakeholders are giving money to a project or a company. Crowdfunding can be split up into four different categories: donation-, lending-, reward- and equity-based crowdfunding. The basic principle involves a crowd of people (many single “crowdfunders”) giving money for a project or venture in response to a campaign run by the project organizer (most of the time the company or individual behind the project). While the basic principle is the same for all four crowdfunding categories, the types of interaction and transaction vary from crowdfunding category to category (Meyskens and Bird 2015; Gierczak et al. 2016); e.g. donation-based crowdfunding aims at giving money to people and projects in need, while the aim for lending-based crowdfunders is to earn interest. Reward-based crowdfunding benefits people by providing goods or services in return for their investment, while equity-based crowdfunding aims at a long-term relationship and rewards, including a return of profits as well as co-determination (Agrawal et al. 2014; Pedregosa et al. 2020; Konhausner et al. 2021).

Crowdfunding campaigns can have various levels of reach, from activating the global community to seeking support from a local group of people (Mollick 2014). By taking the potential conversion rate from lead to crowdfunder as well as the level of engagement of the targeted community into consideration, the campaign organizers can estimate the outcome of a proposed campaign. As diverse as the crowdfunding levels of reach are, the definitions of the crowd and, therefore, the implications of this are as well. The crowd can be a group of as few as two people, but also a community of billions of users, such as Facebook users (Sternberg and Todd 1995).

The goals of crowdsourcing can vary from idea generation to support for product development, while the general goal of crowdfunding is primarily seen as a financial benefit for the project. Besides that, an additional benefit for project organizers can be identified in the marketing effect of the campaigns, namely shaping the public image of the campaign object by communicating proactively about the campaign as well as the goal of the campaign (Friedman 2013; Konhäusner et al. 2021). The negative connotation of crowdfunding, which companies using crowdfunding often encounter, namely that one of the reasons why they are using crowdfunding could be that no bank, financial institution or investor is willing to give them money, can be countered with the positive, long-term effects delivered on the marketing side (Sayedi and Baghaie 2017; Pedregosa et al. 2020).

The crowd, nevertheless, must be able to see the clear benefit of the campaign to engage the crowd and to win their commitment (Belleflamme et al. 2014). This commitment can be differentiated between either the short-term or the long-term commitment of the crowd that a project organizer is aiming for. These differ to some degree, whereby short-term commitment can be accomplished by fulfilling the basic expectations on the return of the campaign, such as interest, goods or services, while long-term commitment embraces more factors, like communication and the integration of the crowdfunder. If the expectations of the crowdfunders are not met,

a project organizer might face a trust issue (Zheng et al. 2016; Hollowell et al. 2019). The best case would be to transform customers into long-term investors of the company (Ordanini et al. 2011).

For a project organizer, one of the first questions will be where to find potential supporters for his or her endeavour. Online platforms can disrupt different industries, where they offer a way to disintermediate processes and to reach new audiences (Hagel et al. 2008). For the project organizer, the trust a community has in the selected platform can be of utmost importance as it can influence the success of the campaign (Moysidou and Hausberg 2019). The success is also directly influenced by the platform dynamics.

A typical crowdfunding campaign is, as pointed out, defined by supporters giving money via a platform to a project organizer (Lukkarinen et al. 2016). There is also the possibility of long-term relationships stemming out of crowdfunding campaigns, usually, if there is a long-term return involved. The question remains though: What would happen if a project organizer were to give back money to the supporters. This can normally be managed by the platforms where project organizers and supporters meet. The platforms could also, potentially, give a monetary incentivization to the users to engage on the platform.

### 3. Research Methodology

After highlighting the characteristics of crowdfunding and describing the features of platform economics the linkage between platforms and crowds can be unidirectionally explained: Crowds need platforms to interact and to participate in projects. On the other side, the need of platforms for crowds in terms of loyal users is imminent. Without users, the platforms will not attract new projects and will fail to acquire new users. In this regard, marketing for the platforms is one of the main components of a sustainable business approach. As platform research mainly focuses on network effects and the adaption of the traditional marketing mix (Sridhar et al. 2011), research on the option of a platform providing monetary incentivization to the crowd is lacking.

Thus, the research question arises: Which methods of monetary incentivization are used by platforms to attract, hold and engage users, i.e. the crowd? As this perspective is a new and innovative approach, a method is needed that can examine this phenomenon and extrapolate it to a bigger scope.

This paper uses the inductive empirical method based on grounded theory (Glaser and Strauss 1967; Tie et al. 2019) to uncover empirically possible ways to monetarily incentivize crowds on platforms. This method involves constructing and discussing theories based on the collection of data through various sources, such as interviews and observations (Faggiolani 2011). As for this paper, the aim was to gather data from different platforms (current platforms as well as on platforms that have gone out of business or changed their marketing strategy) that are or were using monetary means to incentivize their users to use and stick to the platform. This should then, in turn, lead to a categorization of the different strategies applied,

which can form key parts of an overall marketing strategy. Using grounded theory, the phenomenon of users' individual decisions can be made more understandable (Aldiabat and Navenec 2011).

The data used in this empirical research was gathered by desk research and processed according to grounded theory (see the underlined steps below, which are in accordance with Bernard and Ryan 2010). A total of 15 platforms from various industries were identified based on their industry relevance as well as the growth in their specific niches. Table 1 shows the selected platforms.

#	Name	#	Name
1	Reddit	10	Zoom
2	PayPal	9	GrubHub
3	TikTok	10	Xbox
4	FatKat Club	11	Groupon
5	Good Shepard Entertainment	12	Duolingo
6	Airbnb	13	Dropbox
7	Uber	14	Trello
8	eBay	15	WeAre8
9	99designs		

Table 1. Overview of the selected platforms

In the first step, the data of the platforms and businesses were descriptively analyzed and tagged with keywords (codes). The incident, as the typical observational unit of grounded theory (Glaser and Strauss 1967), is the use of monetary incentivization techniques to form/retain a crowd. The hypothesis for this grounded theory approach is that different clusters with objects having similar characteristics can be derived from the data gathered in the first step. The data were clustered into different groups according to the analysis of the shared characteristics (concepts). These clusters were named as categories in the last step and their common attributes were described. The research resulted in a theoretical approach with categories embracing the typical characteristics, which need further verification, indicating if they are generally applicable for platforms using monetary incentivization for engaging their crowd. Further research steps have been gained and noted throughout the whole process.

#### 4. Research Findings

The research is based on desk research that brought up 15 different cases, which are summarized in Table 2. Besides the case number in the table view of the descriptive analysis of the platforms and businesses, the name of the platform and the marketing method of interaction with the crowd are highlighted. Also, the objective



that can be attributed to the specific method regarding the platform is pointed out. Furthermore, the incentivization is briefly qualitatively described by the authors and a rough starting point of time when the platform started using the method is noted down (step 1 – codes). References to the individual cases are directly included in Table 2.

The data was gathered by doing research on the relevant platform as well as on the marketing techniques used by the platform in the past and currently. The table has been filled with data including the incentivization method used by the platforms (in the form of a keyword), the maturity of the method (describing, if it is a short-term (up to two years), medium-term (up to five years), or long-term marketing (more than five years) approach), and an explanation of the incentivization approach in a descriptive form. The maturity was analyzed taking the observed incentivization objective and method used into consideration. Besides the date, where the specific method was first introduced or used on the platform as well as the primary objective of the method has been noted down in the table (e.g. user acquisition). According to Bernard and Ryan (2010), this step is the coding phase, which is the foundation of the grounded theory approach.

The forum and communication platform Reddit engaged their community by offering shares in their project, which can be seen as a long-term loyalty programme to strengthen the community and to carve out its user orientation even more. The announcement of promoting user involvement in this way echoed throughout the internet in 2014 (D’Orazio 2014).

As an experiment to grow faster and to acquire new users quicker, the payment service provider PayPal initially offered new users a free 5-dollar voucher for sign up. This is an example of a cost per action (CPA) method. The downside of this method for PayPal was that users were free to decide where they would spend the money, which led to a lot of new registrations, a massive amount of money spent in terms of vouchers, but a minimal engagement of users as many seemed to create new user accounts just to get the voucher, then leaving the account untouched afterwards (Parker et al. 2016; O’Connell 2020).

The social media platform TikTok uses a variety of different methods to acquire, retain and engage users on their platform. Many of the methods, which include a referral programme, a rewards programme and a creators’ fund, were introduced in 2020 and TikTok believes they should lead to user and engagement growth (TikTok 2020). The two gaming-focused equity-based crowdfunding platforms FatKat Club (planned launch in 2021) and Good Shepherd Entertainment are trying to target crowds that are supporting games. In contrast to general equity-based crowdfunding platforms, gaming-focused offerings tend to have a higher community engagement factor due to the nature of the subject matter. Both platforms offer rewards as well as revenue share and curation mechanisms, but FatKat is also open to non-accredited investors, which would mean targeting a whole new audience (Pereira 2020; Good Shepherd Entertainment 2020).

#	Name	Method	Incentivization explained
1	Reddit	Equity	Community got offered shared of the project
2	PayPal	CPA	PayPal gave a 5 US\$ voucher to every new registrar
3	TikTok	CPA	-Referral program: where users get an incentive to invite friends -Rewards program: users get incentives to engage with content -Creators fund: users get incentives to become content Creators and monetary Rewards for the quality of the content  incentive varies according to Countries and some are temporary
4	FatKat Club	CPA	Rewards, Revenue Share, Curation, Non-Accredited Investors (opening up a whole new market)
5	Good Shepard Entertainment	CPA	Rewards, Revenue Share, Curation
6	Airbnb	CPA	Airbnb Plus: incentive program to help hosts cover the cost of fixes they'll need to complete to become verified for Airbnb Plus T-Points: Users get points for joining Airbnb and booking stays. These points can later be redeemed for rewards with partners. (Japan)
7	Uber	CPA	Voucher for the first ride and for referring new users
8	eBay	CPA	Commission is paid for every sale referred; also additional information for sellers for better marketing is provided
9	99designs		coupons for the first order placed on the platform?
10	Zoom		
9	GrubHub	CPA	Refer a Friend: 10\$-15\$ voucher for the first order with referral code
10	Xbox	indirect CPA	Microsoft sold the console (first Xbox) under the production cost (resulting in a negative marginal return) to grow the installed base
11	Groupon	CPA	Grupon Bucks: Rewards that users can gain by participating in activities and can be used within the platform Refer-A-Friend: Users can get Grupon Bucks if they refer a new user and they make a purchase
12	Duolingo	indirect CPA	free months of premium membership for referred users
13	Dropbox	indirect CPA	free storage for referred users
14	Trello	indirect CPA	free premium months for referred users
15	WeAre8	CPA	community is paid for watching social content & interacting

Table 2a Overview from our platform research

#	Name	Objective / Concept	Introduction Date
1	Reddit	User Involvement	2014
2	PayPal	User Acquisition	1999/2000
3	TikTok	User Acquisition, user engagement and content creation	Creators fund: Since July 2020 Referral and rewards program are temporary and might come and go as needed by the platform
4	FatKat Club	User Retention through equity-based crowdfunding in games	2021 (official start of website / program)
5	Good Shepard Entertainment	User Retention through equity-based crowdfunding in games	2011 (as a company, later as a platform)
6	Airbnb	User Acquisition and engagement	n.d.
7	Uber	User Acquisition	2009
8	eBay	Sales Promotion	2014 (relaunched 2019)
9	99designs		n.d.
10	Zoom		n.d.
9	GrubHub	User Acquisition	n.d.
10	Xbox	User Acquisition	2001; 2014
11	Groupon	User acquisition and engagement	n.d.
12	Duolingo	User Acquisition	n.d.
13	Dropbox	User Acquisition	n.d.
14	Trello	User Acquisition	2015
15	WeAre8	User Engagement	n.d.

Table 2b Overview from our platform research

#	Name	Maturity	Reference
1	Reddit	long-term	D'Orazio 2014
2	PayPal	short-term	Parker et al. 2016; O'Connell 2020
3	TikTok	short-term	<a href="https://www.tiktok.com/legal/terms-of-use?lang=en">https://www.tiktok.com/legal/terms-of-use?lang=en</a> <a href="https://www.tiktok.com/legal/virtual-items?lang=en">https://www.tiktok.com/legal/virtual-items?lang=en</a> <a href="https://www.tiktok.com/legal/creator-program-terms-of-service?lang=en">https://www.tiktok.com/legal/creator-program-terms-of-service?lang=en</a> <a href="https://www.tiktok.com/legal/tiktok-referral-program-terms?lang=en">https://www.tiktok.com/legal/tiktok-referral-program-terms?lang=en</a>
4	FatKat Club	medium-term	Pereira 2020
5	Good Shepard Entertainment	medium-term	<a href="https://www.goodshepherd.games/">https://www.goodshepherd.games/</a>
6	Airbnb	short-term	<a href="https://www.airbnb.com/help/article/2368/how-does-the-airbnb-plus-advance-incentive-program-work">https://www.airbnb.com/help/article/2368/how-does-the-airbnb-plus-advance-incentive-program-work</a> <a href="https://www.airbnb.com/t-point/">https://www.airbnb.com/t-point/</a>
7	Uber	short-term	<a href="http://heartofcodes.com/marketing-strategy-of-uber/">http://heartofcodes.com/marketing-strategy-of-uber/</a> <a href="https://www.annexcloud.com/blog/ubers-marketing-strategy-in-7-steps/">https://www.annexcloud.com/blog/ubers-marketing-strategy-in-7-steps/</a>
8	eBay	short-term	<a href="https://pages.ebay.com/seller-center/listing-and-marketing/ebay-partner-network.html">https://pages.ebay.com/seller-center/listing-and-marketing/ebay-partner-network.html</a>
9	99designs		
10	Zoom		
9	GrubHub	short-term	<a href="https://www.grubhub.com/legal/referral-terms">https://www.grubhub.com/legal/referral-terms</a>
10	Xbox	mid-term	Tassi 2014; Parker et al. 2016
11	Groupon	short-term	<a href="https://www.groupon.com/legal/specialprograms">https://www.groupon.com/legal/specialprograms</a>
12	Duolingo	short-term	<a href="https://www.duolingo.com/plus">https://www.duolingo.com/plus</a>
13	Dropbox	long-term	<a href="https://help.dropbox.com/de-de/accounts-billing/space-storage/earn-space-referring-friends">https://help.dropbox.com/de-de/accounts-billing/space-storage/earn-space-referring-friends</a>
14	Trello	long-term	<a href="https://trello.com/recommend">https://trello.com/recommend</a> <a href="https://www.makeuseof.com/tag/get-free-trello-gold-can/">https://www.makeuseof.com/tag/get-free-trello-gold-can/</a>
15	WeAre8	mid-term	<a href="https://www.weare8.com/">https://www.weare8.com/</a>

Table 2c Overview from our platform research

The hospitality disruptor Airbnb is focusing on user acquisition and engagement in the short term with an incentivization programme as well as a gamification approach (Chou 2019). One of their incentives is support for hosts to become verified for Airbnb. Another of their programmes takes advantage of gamification, by allowing users to get T-Points whenever they book accommodation. This approach is currently in the test phase in Japan (Airbnb 2020).

To acquire new users for its ride platform, Uber offers vouchers for the first ride as well as for referring new users. Moreover, there are temporary in-app discount offers for users coming back after a while away to encourage them to use the service again or to incentivize users to make longer trips during non-peak times (Miller 2016). Another major platform, auction platform eBay, has outsourced most of its campaign-specific marketing to the sellers themselves by providing them with the tools needed to promote their own articles that they put on sale on the platform. Thereby the users themselves drive new users and keep up the user engagement. Moreover, commission is paid to users who are referring new users who make a new sale (eBay 2020).

The food delivery platform GrubHub operates on a short-term cost per action (CPA) basis, offering 10 to 15 dollars in the form of a voucher for referring a new customer upon their first order. This method is quite common among food delivery platforms, although the voucher value of GrubHub is high and hence, the long-term orientation of the user commitment in that case could be questionable (GrubHub 2020). The gaming console Xbox sold its hardware under production cost causing a negative profit margin just to grow its installed base of future users, who will then buy the games and subscribe to services. This medium-term strategy can be described as an indirect CPA (Tassi 2014; Parker et al. 2016).

Referral methods as well as gamification features can be found on the voucher platform Groupon, where users can earn points for participating in activities and can mediate new users. These techniques can also trigger competitive thinking and lead to more platform usage (Groupon 2020). Using an indirect CPA, language learning app Duolingo offers free premium membership months for referring new users. This is an indirect monetary investment, exchanging possible revenue for onboarding new users (Duolingo 2020).

Similar methods can be seen being used at cloud-service provider Dropbox, which is offering free storage for referred users, while task-management tool Trello is giving away premium months for referrals. Calculating the value platforms spend for new users by incentivizing existing users with intangible services reveals the value referrals have for platforms (Patkar 2015; Dropbox 2020). Social media platform WeAre8 pays users money for using the platform and for staying loyal. Added gamification elements are also triggering higher user engagement (Brown 2014; WeAre8 2020).

## 5. Categorization and Discussions

Mutual characteristics of the datasets gathered were identified and clusters were formed (step 2 – concepts). These definitions of concepts lead to the formation of categories (step 3 – categories), which are presented here in a joint table with the

characteristics (see Table 3). Some of the datasets can be inserted into more than one category which validates the fuzzy transitions between methods.

#	Category Name of Cluster	Cases (#)	Specified Attributes	Probability of Success	Comments	Total covered by cases observed
1	Acquisition-Driven	2, 3, 7, 11	short-term user acquisition	low entry barriers positively affect the acquisition (see also Parker et al. 2016)	short-term marketing activities to drive users to the platform; network effects are needed to bind them longer	26.67%
2	Integration-Driven	1, 15	long-term direct user dialogue	unclear, but probably high (see equity-crowdfunding)	Platform case #15 unclear because of individual usage pattern	13.33%
3	Retention-Driven	3, 4, 5, 8, 10, 15	mid-term user binding, goal is to keep the user in the ecosystem	depends on competition and other offers	For all platforms keeping the user in the ecosystem is the goal, but in these cases the focus of the platform interaction with the users is to bind them mid- to long-term	40.00%
4	Activation-Driven	3, 6, 9, 12, 13, 14	long-term engagement (also because of the design of the platform) and referral, gamification elements	gamification elements and reminders have a positive effect on the success of the long-term activation	Some Activation-Driven Platforms are also using marketing instruments to stimulate the community	40.00%

Table 3 Data categorization (own creation)

The two most prevalent categories (both accounting for 40%) of monetary incentivization of platforms for their respective crowds aim at retention as well as activation. Retention-driven approaches are aimed at a medium-term binding of users to keep the users in the ecosystem. The primary objective is to not let the user migrate to another platform rather than raising his or her engagement. This latter objective can be a positive side effect but is not the purpose of the activity. Keeping in mind that users are more difficult to win back than to keep in the system at nearly all costs (Bruhn 2016), platforms try to lock users into the system hoping for them to become more active and deliver more value.

Activation-driven approaches, on the other hand, use elements like gamification to raise the engagement of users in the long-term. Another objective is to trigger referrals caused by the belief of the users that the platform is adding value. Additionally, the design of the platform aims to deliver an enhanced user experience. Marketing-driven approaches (approximately 26% of the sample) aim at short-term user acquisition for the platform, ignoring the medium- to long-term value a user can bring to the community as well as to the company. Besides the effective use of word-of-mouth marketing's low entry barriers benefit quick user-acquisition.

Approximately 13% of the datasets reviewed involved integration-driven approaches aimed at an intensive, long-term user dialogue. This can be triggered by integration of the user into the company as a shareholder or a close stakeholder. One of the reasons why this approach is not widely applied is that the long-term

consequences are unknown and cannot be assessed yet. Also, the benefits of such a close integration can be too blurry for companies to agree on this close partnership with the crowd.

Research in the platform field has also focused on the different categories mentioned. The results of this paper are complementary to the findings of Bezzubtseva and Ignatov (2013) in terms of the typology of users a collaboration platform is aiming for. Also, research has reported how mobility platforms are aiming to attract more users through different means (Malzahn et al. 2020). Geng et al. (2019) point out that big data analysis can be used for the improving the user acquisition of industrial data platforms. Gutierrez-Leefmans and Holland (2019) highlight how platforms can be seen as business models for small- and medium-sized enterprises and focused their research on user retention by implementing an activity system. Granfeldt and Nyqvist (2019) concentrate on retention mechanisms for users on multisided platforms but did not take equity-based approaches into consideration. In terms of user activation, Lee and Kim (2019) propose a toy-focused approach for an open-source platform using a 3D printer for the community. As another aspect covered, the effects of message interactivity and platform self-disclosure on user activation were discussed by Adam and Klumpe (2019).

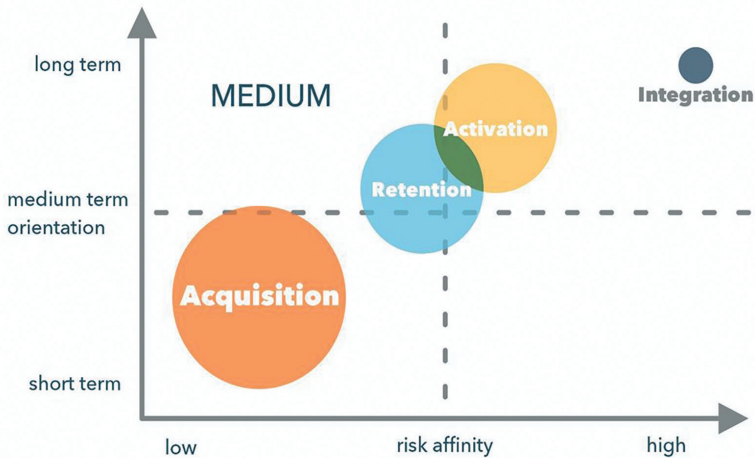


Figure 1 Monetary user-incentivization categories for platforms (own concept)

From a scientific standpoint, this research adds to the research about platform dynamics from a monetary marketing perspective. It highlights the possibility that platforms can use direct monetary means to incentivize users to employ a platform and to engage on the platform. The approach aiming for user integration (by giving equity of the platform to different users) is a relatively new, innovative way to bind users, who are already emotionally loyal, to the platform economically for the long term. Out of the generated categories (see Table 3), a theoretical approach (step 4 of the grounded theory) can be derived, which is depicted in Figure 1. The four categories are plotted on a matrix consisting of the dimensions “risk affinity”

---

(of the platform owner) and timely orientation of the methods used for monetary user incentivization. The risk affinity is derived from the depth of the integration of the user into the ecosystem of the platform. As a user is only slightly involved in the platform if newly acquired, but heavily involved if he/she owns equity in the platform, these two categories form the outer layers. The respective size of the depicted spheres shows the observed quantity of the respective category.

Risk affinity in the model is observed from the perspective of the platform owner. The more the platform ecosystem is open towards the community and the more impact the crowd can have, the higher the risk for the platform it may lose control or may become even more dependent on the community. The short-term acquisition of users without long-term engagement leads, therefore, to a minimum risk for the platform, while giving a voice to the community, while integrating them deeply into the business model raises the risk.

## 6. Conclusions

Rather than using crowdfunding to finance platforms, the managers of platform businesses are now asked to proactively act to retain high-potential users who can help secure the long-term success of the venture. To win the “battle” for users on the platform market, platform owners are called to “arms”, attempting and utilizing new methods in marketing, such as monetary incentivization, to foster all aspects of their interaction with the user, from acquisition over activation and retention to intra-company integration.

This information can be useful for managers when assessing at what point of the marketing strategy they currently are and how offering monetary incentives can support them to reach the company goals. It is interesting to see how more companies are opting for using monetary incentives to reach their medium-term goals of retention and activation, with a moderate risk, followed by acquisition and addressing short-term goals. On the other side, long-term objectives can be difficult to measure, making them less attractive for brands.

Among the limitations of the present study, we can highlight the fact that the research focused only on successful international platforms. A further look at smaller platforms acting on certain national or regional markets could reveal new information. Furthermore, the dimensions for the time pattern as well as risk affinity in the theoretical approach could be discussed critically. Additionally, as shown in the literature review section, many businesses are acting like platforms themselves already, but were not considered in this research as they are not categorized as pure platform businesses.

The research shows that many platforms tend to focus on short- to medium-term methods to acquire new users rather than engaging with existing users for the long term and acting on their experience and loyalty to the platform, which could – in return – lead to a higher value creation and a higher return than from unpredictable new users. Further research will show if there is a trend towards user integration on platforms in the future. It would be interesting to see how the distribution of incen-



tivization methods among platforms has changed and will further change over time. Another approach for further research would be to add cultural dimensions to the model, such as the origin of the platform or the respective management. Furthermore, users could be interviewed about their motivation for engaging in a platform, which could be passive (as in reading only) or active (as in influencing the business actively). The most interesting questions after all could be, who benefits most out of the integration-driven approach in the long run – the platform or the user – and what are the main positive outcomes of this innovative method?

## References

- Adam, Martin, and Johannes Klumpe. “Onboarding with a chat – The Effects of Message Interactivity and Platform self-disclosure on user Disclosure Propensity.” In *Proceedings of the 27th European Conference on Information Systems (ECIS)*, Stockholm & Uppsala, Sweden, June 8–14, 2019. Accessed December 19, 2020. [https://aisel.aisnet.org/ecis2019\\_rp/68](https://aisel.aisnet.org/ecis2019_rp/68).
- Agrawal, Ajay, Christian Catalini, and Avi Goldfarb. “Some Simple Economics of Crowdfunding.” *Innovation Policy and the Economy* 14 (2014): 63–97. <https://doi.org/10.1086/674021>.
- Airbnb. “How does the Airbnb Plus Advance Incentive Program Work? – Airbnb Help Center.” Airbnb, online, 2020. Accessed December 19, 2020. <https://www.airbnb.com/help/article/2368/how-does-the-airbnb-plus-advance-incentive-program-work>.
- Aldiabat, Khaldoun M., and Carole-Lynne Le Navenec. “Philosophical Roots of Classical Grounded Theory: Its Foundations in Symbolic Interactionism.” *The Qualitative Report* 16, no. 4 (2011): 1063–1080. <https://nsuworks.nova.edu/tqr/vol16/iss4/9>.
- Ashander, Laura, Jana Kliestikova, Pavol Durana, and Jaromir Vrbska. “The Decision-Making Logic of Big Data Algorithmic Analytics.” *Contemporary Readings in Law and Social Justice* 11, no. 1 (2019): 57–62. doi:[10.22381/CRLSJ11120199](https://doi.org/10.22381/CRLSJ11120199)
- Atwell, Gary J., Eva Kicova, Ladislav Vagner, and Renata Miklencicova. “Parental Engagement with Social Media Platforms: Digital Mothering, Children’s Online Privacy, and the Sense of Disempowerment in the Technology-Integrated Society.” *Journal of Research in Gender Studies* 9, no. 2 (2019): 44–49. <https://doi.org/10.22381/JRGS9220193>.
- Belleflamme, Paul, and Martin Peitz. “Platforms and network effects.” *Working Paper Series University of Mannheim*, 2016. Accessed December 19, 2020. <https://madoc.bib.uni-mannheim.de/41306>.
- Belleflamme, Paul, Thomas Lambert, and Armin Schwiendbacher. “Crowdfunding: Tapping the right crowd.” *Journal of Business Venturing* 29, no. 5 (2014): 585–609. <https://doi.org/10.1016/j.jbusvent.2013.07.003>.
- Bernard, H. Russell, and Gery W. Ryan. “Analyzing Qualitative Data: Systematic Approaches.” California, CA: Sage Publication , 2010.
- Blašková, Martina, Ruta Adamoniene, and Ruta Petrauskiene. “Appliance of Public Senior Executives Competences for Municipality Activity Efficiency Development.” *Engineering Economics* 28, no. 5 (2017): 575–584. <https://doi.org/10.5755/j01.ee.28.5.17743>.
- Bratu, Sofia. “Can Social Media Influencers Shape Corporate Brand Reputation? Online Followers’ Trust, Value Creation, and Purchase Intentions.” *Review of Contemporary Philosophy* 18 (2019a): 157–163. doi:[10.22381/RCP18201910](https://doi.org/10.22381/RCP18201910)

- 
- Bratu, Sofia. "Algorithmically Constructed Identities: Networked Digital Technologies, Dynamic Behavioral Big Data Collection, and Automated Decision-Making." *Contemporary Readings in Law and Social Justice* 11, no. 2 (2019b): 49–55. doi:[10.22381/CRLSJ11220197](https://doi.org/10.22381/CRLSJ11220197)
- Brown, Charlie. "3 Questions to Ask Before Adopting a Platform Business Model." *Harvard Business Review*. Accessed December 19, 2020. <https://hbr.org/2016/04/3-questions-to-ask-before-adopting-a-platform-business-model>.
- Brown, Eileen. "New social network Tsu shares ad revenue with content creators." Accessed December 19, 2020. <https://www.zdnet.com/article/new-social-network-tsu-shares-ad-revenue-with-content-creators>.
- Bruhn, Manfred. "Kundenorientierung: Bausteine für ein exzellentes Customer-Relationship-Management (CRM)." dtv Verlagsgesellschaft, 2016.
- Bezzubtseva, Anastasia, and Dmitry I. Ignatov. "A Typology of Collaboration Platform Users." *arXiv preprint* (2013) arXiv:1312.0162.
- Culkin, Brigitte. "Is Platform Capitalism Sustainable? Digital Business Models, On-Demand Labor, and Economic Growth." *Journal of Self-Governance and Management Economics* 7 no. 1 (2019): 31–36. <https://doi.org/10.22381/JSME7120195>.
- Chou, Yu-kai. "Actionable Gamification." Nederland, 's-Hertogenbosch: Van Haren Publishing, 2019.
- Dabija, Dan-Cristian, Raluca Băbuț, Vasile Dinu, and Mădălina Lugojan. "Cross-Generational Analysis of Information Searching based on Social Media in Romania." *Transformations in Business & Economics* 16, no. 2 (2017): 248–270. <http://www.transformations.knf.vu.lt/41/article/cros>.
- Dabija, Dan-Cristian, Brândușa Bejan, and Vasile Dinu. "How Sustainability Oriented is Generation Z in Retail? A Literature Review." *Transformations in Business & Economics* 18, no. 2 (2019): 140–155, <http://www.transformations.knf.vu.lt/47>.
- D’Orazio, Dante. "Reddit announces it will give \$5 million to its users in the form of ‘Notes’." online, 2014. Accessed December 19, 2020 <https://www.theverge.com/2014/12/20/7427491/reddit-notes-announced-give-5-million-dollars-to-users>.
- Dropbox. "Freunde zu Dropbox einladen und zusätzlichen Speicherplatz verdienen - Dropbox-Hilfzentrum." Accessed December 19, 2020. <https://help.dropbox.com/de-de/accounts-billing/space-storage/earn-space-referring-friends>.
- Duolingo. "14-tägige Gratis-Testzeit - Duolingo Plus. Probier's aus!." Accessed December 19, 2020. <https://www.duolingo.com/plus>.
- Durlauf, Maria. "The Commodification of Digital Labor in the Gig Economy: Online Outsourcing, Insecure Employment, and Platform-based Rating and Ranking Systems." *Psychosociological Issues in Human Resource Management* 7, no. 1 (2019): 54–59. <https://doi.org/10.22381/PIHRM7120196>.
- eBay. "The eBay Partner Network." Accessed December 19 2020. <https://pages.ebay.com/seller-center/listing-and-marketing/ebay-partner-network.html>.
- Eisenmann, Thomas R., Geoffrey G. Parker, and Marshall W. Van Alstyne. "Strategies for Two-Sided Markets." *Harvard Business Review*, Accessed December 19, 2020. <https://hbr.org/2006/10/strategies-for-two-sided-markets>.
- Evans, David S., and Richard Schmalensee. "Network Effects: March to the Evidence, Not to the Slogans." *Antitrust Chronicle* (2017): 1–9. <https://doi.org/10.2139/ssrn.3027691>.

- Faggiolani, Chiara. "Perceived Identity: applying Grounded Theory in Libraries." *JLIS* 2, no. 1 (2011): 4592-2-4592-34. <http://dx.doi.org/10.4403/jlis.it-4592>.
- Friedman, Seth. "You Can Use Crowdfunding Platforms as Marketing Research Tools." Accessed December 19, 2020. <https://www.youtube.com/watch?v=UWjVDhXejfw>.
- Furnham, Philipp. "Automation and Autonomy of Big Data-driven Algorithmic Decision-Making." *Contemporary Readings in Law and Social Justice* 11, no. 1 (2019): 51–56. doi:[10.22381/CRLSJ1120198](https://doi.org/10.22381/CRLSJ1120198)
- Geng, Daoqu, Chengyun Zhang, Chengjing Xia, Xua Xia, Qilin Liu, and Xinshuai Fu. "Big data-based improved data acquisition and storage system for designing industrial data platform." *IEEE Access* 7 (2019): 44574-44582. <https://ieeexplore.ieee.org/iel7/6287639/8600701/08681030.pdf>.
- Glaser, Barney, and Anselm Strauss. "The discovery of grounded theory: Strategies for qualitative research." Aldine, Chicago: Routledge, 1967.
- Good Shepherd Entertainment. "Good Shepherd Entertainment." Accessed December 19, 2020. <https://www.goodshepherd.games>.
- Granfeldt, Axel, and Max Nyqvist. "Fostering Network Effects: How to achieve user retention on multisided platforms." Accessed December 19, 2020. <https://www.diva-portal.org/smash/get/diva2:1322861/FULLTEXT01.pdf>.
- Groupon. "Special Programs." Accessed December 19, 2020. <https://www.groupon.com/legal/specialprograms>.
- GrubHub. "Referral Terms – GrubHub." Accessed December 19, 2020. <https://www.grubhub.com/legal/referral-terms>.
- Grudin, Johanna, Marek Durica, and Lucia Svabova. "Labor Market Flexibility in Platform Capitalism: Online Freelancing, Fluid Workplaces, and the Precarious Nature of Employment." *Psychosociological Issues in Human Resource Management* 7, no. 1 (2019): 72–77. <https://doi.org/10.22381/PIHRM7120199>.
- Gutierrez-Leefmans, Manuela, and Christopher Patrick Holland. "SME platforms as business models: A user-centric activity-system approach." *Cuadernos de Administración (Universidad del Valle)* 35, no. 64 (2019): 52–77. <http://dx.doi.org/10.25100/cdea.v35i64.7248>.
- Hagel, John, John Seely Brown, and Lang Davison. "Shaping strategy in a world of constant disruption." 10, 80–89. Boston (2008). Mass.: Harvard Business School Publ. Corp. <https://hbr.org/2008/10/shaping-strategy-in-a-world-of-constant-disruption>.
- Hagel, John, John Seely Brown, and Lang Davison. "Shaping strategy in a world of constant disruption." *Harvard Business Review*, October 1, 2008. [https://www.researchgate.net/publication/228395755\\_Shaping\\_strategy\\_in\\_a\\_world\\_of\\_constant\\_disruption](https://www.researchgate.net/publication/228395755_Shaping_strategy_in_a_world_of_constant_disruption)
- Hagiu, Andrei, and David B. Yoffie. "Network Effects." In *The Palgrave Encyclopedia of Strategic Management*. London: Palgrave Macmillan UK, 2016. [https://doi.org/10.1057/978-1-349-94848-2\\_552-1](https://doi.org/10.1057/978-1-349-94848-2_552-1).
- Hansen, Robert A. "A Self-Perception Interpretation of the Effect of Monetary and Nonmonetary Incentives on Mail Survey Respondent Behavior". *Journal of Marketing Research* 17, no. 1 (1980): 77–83. <https://doi.org/10.2307/3151120>.
- Héder Mihály. "A black market for upvotes and likes." *Információs Társadalom* 19, no. 4 (2019): 18–39. <https://dx.doi.org/10.22503/inftars.XIX.2019.4.2>.

- 
- Hollowell, Jane Catherine, Zuzana Rowland, Tomas Kliestik, Jana Kliestikova, and Victor V. Dengov. "Customer Loyalty in the Sharing Economy Platforms: How Digital Personal Reputation and Feedback Systems Facilitate Interaction and Trust between Strangers." *Journal of Self-Governance and Management Economics* 7, no. 1 (2019): 13–18. <https://doi.org/10.22381/JSME7120192>.
- Katmada, Aikaterini, Anna Satsiou, and Ioannis Kompatsiaris. "Incentive Mechanisms for Crowdsourcing Platforms." Accessed December 19, 2020. [https://doi.org/10.1007/978-3-319-45982-0\\_1](https://doi.org/10.1007/978-3-319-45982-0_1).
- Konhäusner, Peter, Bing Shang, and Dan-Cristian Dabija. "Application of the 4Es in Online Crowdfunding Platforms: A Comparative Perspective of Germany and China." *Journal of Risk and Financial Management* 14, no. 2 (2021): 49. <https://doi.org/10.3390/jrfm14020049>.
- Lee, Chang-Beom, and Seung-In Kim. "A Study on the Activation Plan of Web-based Open Source Platform using 3D Printer-Focused on Platform Toy." *Journal of Digital Convergence* 17, no. 6 (2019): 341–347. <https://doi.org/10.14400/JDC.2019.17.6.341>.
- Lemke, Roderick. "Digital Services Mediated by Online Labor Platforms: Contingent Work Arrangements, Job Precariousness, and Marginal Social Identities." *Psychosociological Issues in Human Resource Management* 7, no. 1 (2019): 66–71. <https://doi.org/10.22381/PIHRM7120198>.
- Lim, Weng Marc. "The sharing economy: A marketing perspective." *Australasian Marketing Journal (AMJ)* 28 (2020): 4–13. <https://doi.org/10.1016/j.ausmj.2020.06.007>.
- Lukkarinen, Anna, Jeffrey E. Teich, Hannele Wallenius, and Jyrki Wallenius. "Success drivers of online equity crowdfunding campaigns." *Decision Support Systems* 87 (2016): 26–38. <https://doi.org/10.1016/j.dss.2016.04.006>.
- Malzahn, Birte, Peter Konhäusner, and Ngoc Huyen Dao. "Chancen und Hinderungsgründe einer urbanen Mobilitätsplattform aus Anwendersicht. Anwendungen und Konzepte der Wirtschaftsinformation." *Anwendungen und Konzepte der Wirtschaftsinformatik* 11(2020): 71–78. <https://ojs-hslu.ch/ojs3211/index.php/akwi/article/view/11/11>.
- Meilhan, Deborah. "Customer Value Co-Creation Behavior in the Online Platform Economy." *Journal of Self-Governance and Management Economics* 7, no. 1 (2019): 19–24. <https://doi.org/10.22381/JSME7120193>.
- Miller, Grace. "Uber's Marketing Strategy in 7 Steps, Without the Bad Press." *Annex Cloud*, online, 2016. Accessed 19 December, 2020. <https://www.annexcloud.com/blog/ubers-marketing-strategy-in-7-steps/>.
- Annex Cloud. "Uber's Marketing Strategy in 7 Steps, Without the Bad Press." Accessed 19 December, 2020. <https://www.annexcloud.com/blog/ubers-marketing-strategy-in-7-steps/>.
- Mircica, Nela. "Restoring Public Trust in Digital Platform Operations: Machine Learning Algorithmic Structuring of Social Media Content." *Review of Contemporary Philosophy* 19, (2020): 85–91. doi:[10.22381/RCP1920209](https://doi.org/10.22381/RCP1920209)
- Mollick, Ethan. "The Dynamics of Crowdfunding: An Exploratory Study." *Journal of Business Venturing* 29, no. 1 (2014): 1–16. <https://doi.org/10.1016/j.jbusvent.2013.06.005>.
- Moysidou, Krystallia, and J. Piet Hausberg. "In crowdfunding we trust: A trust-building model in lending crowdfunding." *Journal of Small Business Management* 58, no. 3 (2019): 511–543. <https://doi.org/10.1080/00472778.2019.1661682>.

- Nadanyiova, Margareta, Lubica Gajanova, Jana Majerova, and Lenka Lizbetinova. "Influencer marketing and its impact on consumer lifestyles." *Forum Scientiae Oeconomia* 8, no. 2 (2020): 109–120. [https://doi.org/10.23762/FSO\\_VOL8\\_NO2\\_7](https://doi.org/10.23762/FSO_VOL8_NO2_7).
- O'Connell, Bryan. "History of PayPal: Timeline and Facts." Accessed December 19, 2020. <https://www.thestreet.com/technology/history-of-paypal-15062744>.
- Oláh, Judit, Nemer Aburumman, József Popp, Muhammad Asif Khan, Hossam Haddad, and Nicodemus Kitukutha. "Impact of Industry 4.0 on Environmental Sustainability." *Sustainability* 12, no. 11 (2020): 4674, 1–21. <https://doi.org/10.3390/su12114674>.
- Ordanini, Andrea, Lucia Miceli, Marta Pizzetti, and A. Parasuraman. "Crowd-funding: transforming customers into investors through innovative service platforms." *Journal of Service Management* 22, no. 4 (2011): 443–470. <https://doi.org/10.1108/09564231111155079>.
- Parker, Geoffrey G., Marshall W. Van Alstyne, and Sangeet Paul Choudary. "Platform Revolution: How Networked Markets Are Transforming the Economy and How to Make Them Work for You." New York: W. W. Norton & Company, 2016.
- Patkar, Mihir. "How to Get Free Trello Gold & What You Can Do with It." *Make Use Of*, online, 2015. Accessed December 19, 2020. <https://www.makeuseof.com/tag/get-free-trello-gold-can/>.
- Make Use Of. "How to Get Free Trello Gold & What You Can Do with It." Accessed December 19, 2020. <https://www.makeuseof.com/tag/get-free-trello-gold-can/>.
- Petrovic, Otto. "A Digital Platform for Marketing Communications in the Mobile and Social Media Space." In: Wojciech Cellary, and Elsa Estevez (eds.). "Software Services for e-World. I3E 2010. IFIP "Advances in Information and Communication Technology". vol 341. Springer, Berlin, Heidelberg. 182–192. [https://doi.org/10.1007/978-3-642-16283-1\\_22](https://doi.org/10.1007/978-3-642-16283-1_22).
- Petrovic, Otto. "A Digital Platform for Marketing Communications in the Mobile and Social Media Space." In 10th IFIP WG 6.11 Conference on e-Business, e-Services, and e-Society, I3E 2010, 182–192. Berlin, Heidelberg: Springer, 2010. [https://doi.org/10.1007/978-3-642-16283-1\\_22](https://doi.org/10.1007/978-3-642-16283-1_22).
- Posthumus, Tobias. "Platform Strategy, How to monetize a market with network effects." Accessed December 19, 2020. <https://doi.org/10.13140/RG.2.2.14802.04809>.
- Pedregosa, Carlos Sanchís, Emma Berenguer, Gema Albort-Morant, and Jorge Antón Sanz. "Guaranteed Crowdlending Loans: A Tool for Entrepreneurial Finance Ecosystem Sustainability." *Amfiteatru Economic* 22, no. 55(2020):775–791. <https://doi.org/10.24818/EA/2020/55/775>.
- Pereira, Tony. "Posten | Feed | LinkedIn." LinkedIn, online, 2020. Accessed December 12, 2020. <https://www.linkedin.com/feed/update/urn:li:activity:6706317651834208256/>
- LinkedIn. "Posten | Feed | LinkedIn." Accessed December 12, 2020. <https://www.linkedin.com/feed/update/urn:li:activity:6706317651834208256/>
- Pop, Rebeka, Zsuzsa Săplăcan, Dan-Cristian Dabija, and Anetta Monika Alt. "The Impact of Social Media Influencers on Travel Decisions: The Role of Trust in Consumer Decision Journey." *Current Issues in Tourism*, 2021. <https://doi.org/10.1080/13683500.2021.1895729>
- PricewaterhouseCoopers. "Global Top 100 companies - June 2020 update. Global Top 100 companies - June 2020 update." Accessed December 12, 2020. <https://www.pwc.com/gx/en/services/audit-assurance/publications/global-top-100-companies.html>.
- Sayed, Amin, and Marjan Baghaie. "Crowdfunding as a Marketing Tool." *Available at SSRN* 2938183, 2017. Accessed December 11, 2020. <https://dx.doi.org/10.2139/ssrn.2938183>.

- 
- Sayedi, Amin, and Marjan Baghaie. "Crowdfunding as a Marketing Tool." Accessed December 11, 2020. <https://dx.doi.org/10.2139/ssrn.2938183>.
- Sârbu, Roxana, Felician Alecu, and Răzvan Dina. "Social Media Advertising Trends in Tourism." *Amfiteatru Economic* 20, Special no. 12 (2018):1016-1028. <https://doi.org/10.24818/EA/2018/S12/1016>.
- Ślusarczyk, Beata, Manueala Tvaronavičienė, Adnan Ul Haque, and Oláh Judit. "Predictors of Industry 4.0 technologies affecting logistic enterprises' performance: international perspective from economic lens.", *Technological and Economic Development of Economy* 26 no. 6 (2020): 1263–1283. <https://doi.org/10.3846/tede.2020.13376>.
- Sridhar, Shrihari, Murali K. Mantrala, Prasad A. Naik, and Esther Thorson. "Dynamic Marketing Budgeting for Platform Firms: Theory, Evidence, and Application." *Journal of Marketing Research* 48, no. 6 (2011): 929–943. <https://doi.org/10.1509/jmr.10.0035>.
- Metka, Stare, and Andreja Jaklič. "Sources of Value Creation in Service Global Value Chains." *Amfiteatru Economic* 22, no. 55 (2020): 846–866. <https://doi.org/10.24818/EA/2020/55/846>.
- Sion, Grațiela. "Social Media-based Self-Expression: Narcissistic Performance, Public Adoration, and the Commodification of Reified Persona." *Contemporary Readings in Law and Social Justice* 11, no. 2 (2019): 70–75. doi:10.22381/CRLSJ112201910
- Sternberg, Robert J., and Todd I. Lubart. "Defying the crowd: Cultivating creativity in a culture of conformity." New York: Free Press, 1995.
- Suzuki, Takayuki, Kiminori Gemba, and Atsushi Aoyama. "Changes in product benefits contributing to customer satisfaction □ the case of the digital camera." *Forum Scientiae Oeconomia* 7 no. 4 (2019): 41–51. [https://doi.org/10.23762/FSO\\_VOL7\\_NO4\\_3](https://doi.org/10.23762/FSO_VOL7_NO4_3)
- Tassi, Paul. "Why It's Perfectly Fine If Microsoft Has Lost Money on Xbox One [Updated]." *Forbes*, online, 2014. Accessed December 21, 2020. <https://www.forbes.com/sites/insertcoin/2014/08/11/why-its-perfectly-fine-if-microsoft-has-lost-400m-on-xbox-one/>.
- Forbes. "Why It's Perfectly Fine If Microsoft Has Lost Money on Xbox One [Updated]." Accessed December 21, 2020 <https://www.forbes.com/sites/insertcoin/2014/08/11/why-its-perfectly-fine-if-microsoft-has-lost-400m-on-xbox-one/>.
- Tie, Ylona Chun, Melanie Birks, and Karen Francis. "Grounded theory research: A design framework for novice researchers." *SAGE Open Medicine* 7, no. 3 (2019): 1–8. 205031211882292. <https://doi.org/10.1177/2050312118822927>.
- TikTok. "Terms of Service | TikTok." Accessed December 21, 2020 <https://www.tiktok.com/legal/terms-of-use>.
- Toker-Yildiz, Kamer, Minakshi Trivedi, Jeonghye Choi, and Sue Ryung Chang. "Social Interactions and Monetary Incentives in Driving Consumer Repeat Behavior." *Journal of Marketing Research* 54, no. 3 (2017): 364-380. <https://doi.org/10.1509/jmr.13.0482>.
- WeAre8. "WeAre8." Accessed December 19, 2020. <https://www.weare8.com/>.
- Wirtz, Jochen, and Patricia Chew. "The effects of incentives, deal proneness, satisfaction and tie strength on word-of-mouth behaviour." *International Journal of Service Industry Management* 13, no. 2 (2002): 141–162. <https://doi.org/10.1108/09564230210425340>.
- Zheng, Haichao, Jui-Long Hung, Zihao Qi, and Bo Xu. "The role of trust management in reward-based crowdfunding." *Online Information Review* 40, no. 1 (2016): 97–118. <http://dx.doi.org/10.1108/OIR-04-2015-0099>.
- Zhu, Feng, and Nathan Furr. "Products to platforms: Making the Leap." *Harvard Business Review* 94, no. 4 (2016): 72–78. Boston, Mass: Harvard Business School Publ. Corp.