

Success Factors of Digital Platform Design

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Abstract. Digital platforms disrupt today's industries with novel offers and business models. Despite their revolutionizing impact, over 80% of platforms fail. To better understand what differentiates failing from successful platforms, we identified 30 platform success factors. These range from corporate value integration, where the platform strategy gets defined and the platform's value definition, to the platform architecture covering all essential IT considerations and best practices making, e.g., innovation and personalization possible. To make these success factors usable in practice, we integrated all 30 success factors into the well-established Business Model Canvas (BMC) widely adopted for business model design. This method was chosen to test the applicability and usefulness of the platform success factors in a widely used vehicle and thus ease our workshop study. The success factors are promising, as demonstrated in our workshop study.

Keywords. Digital Platforms, Platform Success Factors, Avoid Platform Failure, BMC Integration

1 Introduction

Today, digital platforms enter and disrupt industries offering unique value propositions and enabling innovation and value creation potentials [1]. Generally, it can be said that digital platforms are unique in providing on-demand work and services ranging from platform-mediated on-site work, remote work, and digital trade [2]. Digital platforms are responsible for the disruptive reorganization of various industries, e.g., mobility through Uber or booking hotels through Airbnb [3, 4]. These offers come with many challenges as diverse stakeholders need to be aligned, orchestrated, and satisfied on "one platform" to make the digital platform's business model work in an ecosystem [5]. Digital platforms are part of the digital transformation movement where, e.g., an expenditure growth worldwide from \$0.96 trillion in 2017 to \$2.39 trillion in 2025 is expected [6]. Given the rise of digital platforms in various industries, we experience a 'platformania', which is arguably just the beginning [7]. However, a study from 2019 found that about 83% of American platforms failed [8]. Yoffie et al. [8] identified four of the most common failure factors: mispricing, missing trust, overlooked competition, and entering too late. To complement this understanding and support platform owners in planning, designing, and developing successful platforms, this paper aims at identifying the main platform success factors deciding on a platform destiny's success or failure based on a systematic literature review and first insides from two workshops with industry practitioners. This paper presents initial findings based on the

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research methods above because of the scope and relevance of developing success factors for digital platforms.

The success factors can be divided into three categories: corporate value integration, platform value, and platform architecture. The list of success factors by itself is not particularly tangible for practitioners to incorporate them in the platform definition and development phases. Thus, we develop a workshop concept in which we use the Business Model Canvas (BMC) by Osterwalder & Pigneur (2010) [9]. The BMC is widely recognized and used as a business model definition support ranging from products, services to platforms and more. Subsequently, we use the BMC as a vehicle to discuss and implement the success factors with industry practitioners.

Because of the above, our **research question** reads as follows: *How to address the identified success factors of digital platforms in an intuitive way?*

The paper is structured as follows. After the introduction, we briefly introduce digital platform fundamentals. In section 3, we illustrate our research design consisting of a literature review as well as workshops. Section 4 details the 30 success factors that we validate with industry experts in Section 5. Last, we contextualize our findings, highlight contributions, limitations, and potentials for further research.

2 Digital Platforms

Digital platforms are a central object of research for Information Systems (IS) research and are well-known to be a disruptive digital technology in business [4, 10]. Digital platform business models are a pillar of current digital business model research [11]. They enable the development of new and disruptive business models through mediating *supply* and *demand* between two or more parties [3]. Famous examples with disruptive industry character are *Uber* or *Airbnb*, which contributed to the revolution of how consumers live mobility and accommodations [3, 12, 13]. There are various types of digital platforms of different levels of abstraction. For example, industry platforms are often software and product hubs acting as platforms for firms (e.g., Microsoft or Apple) to build complementary digital services and products around them (e.g., the iPhone and the AppStore) [14, 15]. Another characteristic distinction between platforms is how many sides they have. Usually, literature distinguishes between *one-sided*, *two-sided*, and *multi-sided* digital platforms describing how many interactions between distinctive user groups it enables [16].

Distinctively, two viewpoints are established in the contemporary literature corpus, i.e., a *technical view* and a *market-oriented view* [5, 12]. The *technical view* considers digital platforms as technological infrastructure with an "(...) extensible codebase of a software-based system that provides core functionality shared by the modules that interoperate with it (...)" [17 p. 675]. That view mainly takes into account the technical extension of digital platform capabilities through boundary resources (e.g., Application Programming Interfaces (APIs)) and the facilitation of generative mechanisms and continuous innovation through external developers [10, 17, 18]. The *market view* uses a "(...) technological platform to match a demand and supply-side (...)" [19 p. 5285]. An example of such a market is *Electronic Logistics Marketplaces (ELM)* that optimize the capacity of trucks in transports through matching supply and demand between senders, shippers, and potentially 3rd party drivers [20]. Because of that inherent structure of platforms, the concept leaves room for various business models that organize how many sides a platform has and how it generates revenue [16].

There are a variety of mechanisms and underlying causalities that determine how well a platform works. One growth mechanism is *network effects*, which determine how the *supply side* increases or decreases the *demand-side* or vice versa based on the number of

participants on either side [21]. These network effects can either be positive or negative, meaning that a participant of one side either benefits through more participants of the other side or not [22, 23].

3 Research Design

This paper's research design for the results is two-fold. First **(I)**, we start our investigation of digital platform success factors by analyzing the literature. Second **(II)**, we incorporate expert knowledge from two industry professionals and their corresponding cases to extend the literature-based knowledge with insights from practitioners.

Since our starting point to investigate success factors for digital platforms is the existing literature corpus, our research strategy is a *literature review*. First, we scoped the literature review using **keywords (1)** and **databases (2)**. In step (1), we identified keywords that are likely to contain information on why platforms succeed or fail [24]. That resulted in keywords such as 'success factor' or 'advantage' with 'digital platform' to find papers already discussing success factors directly or providing indications on why platforms succeed. In contrast, we also tried to identify papers that address and explain platform failure since inversed failure sources derive success factors by preventing the errors platforms made in the past (see Table 1).

Table 1. Overview of our Literature Search Strategy.

Database	Fields	String	Hits	Relevant
AISEL	All	"success factor" AND "digital platform"	172	
	Title & Abstract	("success" OR "advantage" OR "fail") AND "digital platform"	14	9
Scopus	Title, Abstract & Keywords	("success" OR "advantage" OR "fail") AND "digital platform"	451	12
Backward Search (5) + Grey literature (2)				7
			Σ	28

Second (2), we scoped the literature search in selected databases. Since we focus on IS research, and digital platforms are an essential and still increasing object of investigation in IS research [4], we opted to search in *AISEL* [25]. Second, to extend the scope beyond IS research, we used *Scopus* [26], including various disciplines, such as *Engineering*, *Management*, or *Business Research*. We found various papers that address digital platforms but do not report on success factors using that search strategy. Subsequently, we had many paper hits and needed to exclude a high rate of papers due to the large corpus of digital platform articles, resulting in a high number of hits *per se*. We used typical strategies to reduce the number of publications based on their relevant core. First, we screened *titles and abstracts* to identify obvious candidates for exclusion. After that, we identified relevant papers that we analyzed in detail. Unfortunately, we were not able to include all findings as some papers could not be accessed. Finally, we removed doubles and enriched the corpus through a backward search. Resulting, we constructed a corpus of literature containing 28 articles (see Table 1). We analyzed the papers concept-centric to crystallize success factors engraved in the literature corpus that we have constructed [27].

In the second phase of our research strategy, we held two 60 minute workshops with industry professionals. Both of them have extensive experience in building and overseeing digital platforms (in Logistics and Healthcare). Using workshops is valuable as it allows discussing, challenging, and validating our literature-based findings with industry experts.

It generates insights into how success factors and, generally, the success of digital platforms develop. Subsequently, using workshops is an adequate strategy to enrich our literature-based findings [28, 29].

Given that we needed to convey the success factors with the practitioners, we used the *Business Model Canvas (BMC)* for two reasons. First, the BMC is a visual inquiry tool (VIT). VITs are artifacts to establish a shared language, ease transportation of complex problems and enable intuitive and creative thinking using post-its, making it highly suitable for workshop settings [30, 31]. Second, the BMC is a well-known tool in industry practice [32], making it highly likely that industry experts that oversee digital platform design have used it before. To use the BMC adequately, we used the nine ontological elements to categorize the success factor that we have developed in the literature review to make these findings more graspable and easier to discuss with industry experts.

4 Digital Platform Success Factors

In this section, we introduce the 30 digital platform success factors. To better guide practitioners, we integrate these factors into the well-established BMC in Section 4.2.

We group the success factors into three categories: *corporate value integration*, *platform value*, and *platform architecture* (see Figure 1). We derived the categories inductively by aggregating the content of each success factor. While *corporate value integration* represents the organizational/business view on the platform, the *platform value* deals with the offered value proposition, and the *platform architecture* reflects the IT and implementation view. The platform value proposition must reflect and align the business and IT considerations.

4.1 Corporate Value Integration

The **Corporate Value Integration** is responsible for the platform's fit into the organization's overall strategy.

A *start-up culture* (1), e.g., in spin-offs or hubs, is beneficial as it establishes an innovative and learning environment while reducing hierarchies, bureaucracy, and communication barriers [33]. An organization must choose a vision and core competencies and identify a suitable *platform strategy* (2) [33–35]. For example, organizations can pick a *niche strategy* (3), opening a new market, reducing the chicken and egg problem as no other platform serves the market. That is favored to allow for a *monopolization strategy* (4) in the long run. For monopolization, *network effects* (5) are necessary to achieve winner takes all/most outcomes [33, 35–37]. The *dynamic strategy* (6) is sensible if the organization has dynamic capabilities enabling fast reactions and adaptations [34]. In addition, it can choose between the *first-mover strategy* (7) and *avoid the early-mover strategy* (8) [35, 37]. The choice depends on the company's resources, market understanding, and reputation. The more of all, the better becomes the first-mover strategy.

Based on the chosen strategy, *platform leadership* (9) and *platform governance* (10) can be derived [14, 38, 39]. Both set the platform's tone, rules, and principles and are manifested and controlled via the platform architecture. Last but not least *human talents* (11) make or break a platform. Hiring employees with a start-up mentality [7] and highly skilled developers [15, 16] is a suggestion. This combination allows for *agile product development* (12) [33]. Here, it is possible to react to new learnings and focus on continuous *innovation* (13) through, e.g., *co-creation* (14) [38, 40, 41]. More on these technical aspects when discussing the platform architecture in section 4.2.

4.2 Platform Value

Platform Value refers to all success factors that foster value creation on the digital platform and its revenues.

The most crucial factor for success is achieving *network effects* [36] via a *critical mass of users* (15), including customers and providers [42, 43]. Network effects can be direct, meaning that the more customers are on the platform, the more customers will join the platform (e.g., Facebook and Instagram) or indirect, meaning that the more customers join the platform, the more providers offer their services and vice versa (e.g., Amazon and eBay) [35, 37, 43]. To enable platform growth, its business model and IT architecture must be *scalable* (16) [44, 45]. With these economies of scale and high *switching barriers* (17) (e.g., the build reputation/reach cannot be easily transferred to a different platform), the platform can benefit from the intended exponential growth [36, 45]. The first step to many users is addressing and "solving" the *customers'/ providers' needs and pains* (18) [33]. Here, focusing on a niche segment, in the beginning, is favorable to ensure an excellent and customized service for a specific target group [33]. That can be done by easing the *delivery of value* (19) via efficiency, fast service, and convenience or decreasing search and transaction costs, e.g., price comparisons [33, 46]. Next to the delivery of value, the *UI design* (20) and *usability* (21) of the platform need to be ensured [36, 46]. The interface and functionalities need to be easily understood and navigable, e.g., via a simple registration process [41, 46].

The functionalities must be enough but not too many to control the platform's complexity, prevent migration of the platform, and increase network effects [36].

Also, the best product will not succeed if the platform is not *trusted* (22) [43]. Here, e.g., *user and data protection* (23) are valuable to increase trust between the customers and providers to the platform and among each other [1]. In addition, *user interaction* (24) and service are essential, e.g., via *personalized value propositions* (25), leading to better matches and increased user activity [33, 41, 42, 47]. Here, also *marketing* (26) and *pricing strategies* (27) play an important role. The more communication channels are covered, e.g., Instagram, Facebook, and SEO, the more potential users can be reached and attracted [46]. In addition, based on the business model, many pricing options are available, ranging from freemium [36], pay-as-you-go [1], dynamic pricing [33], transaction-based pricing [33, 37] to the divide and conquer strategy [36, 37].

4.3 Platform Architecture

The **Digital Platform Architecture** is the basis to ensure the short-term and long-term success of the platform. Based on the platform strategy, the *platform governance* and *leadership* strategies are derived. These are manifested into the platform architecture via rules, pre-defined options, rewards, and punishments which are automatically controlled and active.

The *agile product development* approach in an *open* and *modular* fashion (28) is crucial to allow for independent architectural and modular innovations to modify, e.g., the interface, boundary resources, UI/usability, and integrated functionalities [33, 37, 40, 43, 46]. Openness further refers to the inclusion and/or availability of open-source components and the degree to which complementors/providers can add to or change the platform [37, 48]. These trends allow for *co-creation* and a (*platform*) *ecosystem* view (29), which ease continuous *innovation* or catching up with the new standards [40]. New value and user benefits can be reaped via "collaborating with other platforms to extend the value proposition" [46 p. 62]. To increase value-user-fit *data analytics* (30) (e.g., market trend

analyses and customer data analyses) allows for better user understanding and further enables personalization of the interface, value delivery, or offer itself [49].

We mapped the success factors in Figure 1 according to their above-described category fit and whether they are especially relevant for the organization's internal activities like ensuring continuous scalability and innovation (internal view), for the industry perspective regarding external stakeholder influence and integration (external view) or on the interface combining the internal and external views. The interface primarily covers the running platform as an interconnection point, e.g., via user interaction and co-creation. The arrows demonstrate one-directed influences, while the green circles depict an affiliation like agile product development with openness and level of modularity and data analytics. Here, agile development is the basis that allows for openness, modularity, and data analytics integration. Another example is the trust which can be achieved by ensuring user (data) protection and more indirect via user interactions. Some of the affiliations are cross-category, like the platform leadership and governance. They are planned in the corporate value integration and enabled in the value architecture with corresponding IT-tool support. That explains why some success factors are represented more often in different contexts.

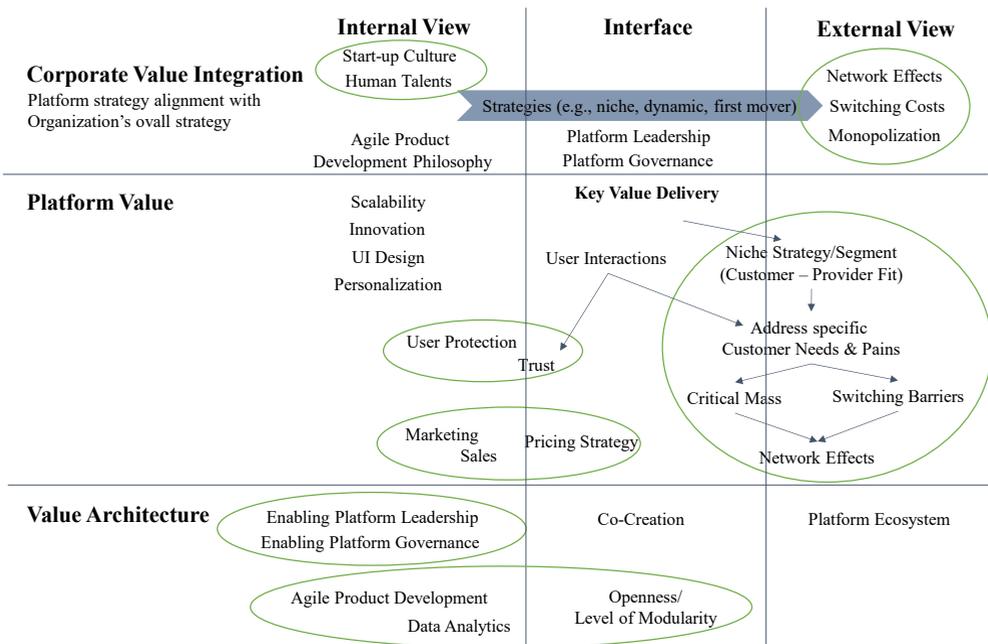


Figure 1. Overview and dependencies of the identified platform success factors.

4.4 Success Factors Integrated into the BMC

As the list of platform success factors is not tangible by itself, we integrate the success factors into the well-known BMC. Each platform benefits from an overall and business model design. The BMC is a great approach to consider the most relevant aspects of the outside-in (market) and inside-out (capability) perspectives [9]. Each identified success factor was included in one of the BMC's nine building blocks (see Figure 2 for final and filled-out versions). In the following, we address the success factors' building block fit:

1. Customer/Provider Segments: We split this building block to allow for a separate analysis of the needs and niche opportunities for the customer and provider sides. The goal

is to identify a niche segment where the platform can successfully serve providers and customers and outperform the competition.

2. Value Propositions: Given the niche segment, the UVP addresses the target segment's specific needs and gains. Relevant differentiation potentials are the platform's UI design/usability, the chosen set of minimum functionalities, and personalization. This (co-created) UVP-mix needs to be optimized for network effects: attracting many users in a locked-in fashion via high switching costs.

3. Channels: Ensure that the marketing strategy compellingly communicates the value and includes sufficient and especially the most applicable channels given the chosen target segment (e.g., young customers via Instagram and TikTok). Testing sales/pricing strategies via, e.g., A/B-Testing helps to identify the best match.

4. Customer Relationships: It is important to gain trust. User and data protection are significant first steps. The customer service and user network/interactions need to be compelling and helpful. That is further the most critical feedback source available. Thus, listen to the users and improve the platform iteratively.

5. Key Activities: Pick the platform strategy best fitting the organization and its core competencies. The start-up approach of "build-measure-learn" is the best learning and validation strategy to get from theory to practice. The governance and leadership strategies should be seemingly integrated into and realized via the platform based on the strategy. Make sure to enable agile product development in an open and modular fashion to ease the internal and co-created innovation of the platform. Integrate data analytics for KPI tracking, personalization, and improvements.

6. Key Resources: The right hiring decisions are crucial for the platform's success. Employees with the necessary skillset are not sufficient. They also should work autonomously, be open-minded, reflected, and be team players, just like entrepreneurs.

7. Key Partnerships: All the skills and competencies unaffordable or lacking can be compensated via outsourcing, co-creation, collaboration, and open innovation. Get creative in building a platform ecosystem enabling added value.

8. Cost Structure: Be honest and list all costs you can think of, e.g., rent, salaries, hardware, contracts, variable costs, and ensure scalability via, e.g., server solutions. Often important cost sources are forgotten, endangering the estimated ROI.

9. Revenue Streams: Try different pricing strategies out, e.g., pay-as-you-go, freemium or transaction-based. Other pricing mechanisms and pricing-service packages might even serve a diverse user group.

To ease the platform success factors integrated BMC's usability, we defined a corresponding concept table that guides the platform owners/designers through the correct use in a pre-defined order. Its design is based on the principles of Avdiji et al. [31]. Each building block gets addressed with customized questions covering the identified platform success factors to ensure that the users do not overlook important factors in the business model design (see Table 2).

Table 2. Concept table for the platform success – BMC.

Field	Questions
Customer Segments	<ul style="list-style-type: none"> ▪ Conduct a market trend analysis – achieve value for providers and users <ul style="list-style-type: none"> ▪ Which niche segment(s) can you serve? ▪ Which niche segment is the most promising? ▪ Which customer/user segments does this niche strategy serve? ▪ Which providers fit the niche strategy?
UVP (of the platform)	<ul style="list-style-type: none"> ▪ What is the platform’s unique value proposition? ▪ Which specific pains/gains of the providers/users does it address? <ul style="list-style-type: none"> ▪ Which functionalities must be (at least) included (MVP)? ▪ Is the usability/user friendliness given? (must-have vs. great to have) ▪ Is there a need/potential for personalization (e.g., potential for added value)? <p>To be successful:</p> <ul style="list-style-type: none"> ▪ How can you achieve network effects (e.g., direct, indirect, lock-in)? ▪ How can you increase switching costs (easy in and difficult “out”)?
Channels	<ul style="list-style-type: none"> ▪ How do you deliver the value to the providers/users? <ul style="list-style-type: none"> ▪ How can you customize the marketing strategy? ▪ How can you customize the sales strategy?
Customer Relationships	<ul style="list-style-type: none"> ▪ Most important is to achieve trust: <ul style="list-style-type: none"> ▪ Do you protect the providers/users and their data? ▪ How do you orchestrate the platform interactions? ▪ How do you ensure sufficient customer service?
Key Activities	<ul style="list-style-type: none"> ▪ Define a platform strategy (e.g., niche, first-mover, fast-follower or dynamic) <ul style="list-style-type: none"> ▪ Which platform governance supports the strategy best? ▪ Which platform leadership supports the strategy best? ▪ (Agile) product development <ul style="list-style-type: none"> ▪ How does the platform stay innovative/on the innovative edge? ▪ How could the platform service benefit from data analytics? ▪ How do you develop/build the platform in an open/modular fashion (e.g., boundary resources, standardization, etc.)?
Key Resources	<ul style="list-style-type: none"> ▪ Which human talent do you have? ▪ Which human talent do you need (e.g., hiring or partnering)? ▪ Which resources (e.g., hardware/server) do you need?
Key Partnerships	<ul style="list-style-type: none"> ▪ Which missing resources do you have to compensate? Who could help/helps? ▪ Which added value can you make possible via collaborations? ▪ What can/should you outsource? ▪ With whom/other platforms can you cooperate (e.g., shared skills/ resources)? ▪ Could you benefit from co-creation? ▪ Could open innovation support you?
Cost Structure	<ul style="list-style-type: none"> ▪ Consider fixed and variable costs (e.g. human talent, hardware, server, rent, furniture, internet, operating costs, maintenance, etc.) ▪ Do you have scalability potentials (e.g., economies of scale)?
Revenue Streams	<ul style="list-style-type: none"> ▪ Which pricing strategies make sense (e.g., freemium, cross-subsidization, pay-as-you-go, surge pricing, provision and transaction-fees)?

5 Use Cases

In this section, we describe the workshop design, introduce the two case studies and summarize the results of the two workshop studies.

5.1 Workshop Design and Case Studies

We conducted two similar workshop studies to ensure usability and validate the relevance and usefulness of the platform success factors integrated into the BMC. Both workshops took roughly an hour and were done via Zoom calls. The workshop design was split into nine pre-defined steps, which were followed on a pre-designed miro-board. This

standardized approach ensures the comparability and reliability of both workshops. The miro-board showed the workshop steps beneath and depicted the concept table (see Table 2) and the BMC integrating the platform success factors (see Figure 2 for the filled-out versions). Based on the guiding questions in the concept table, participants were asked to define their platform's current business model via sticky notes on the BMC.

The followed workshop steps:

1. Describe the business model of your platform. Use yellow sticky notes.
2. What is your general perception?
3. Did you identify new opportunities? Color these sticky notes green.
4. Which platform success factors were new/helpful? Write a list.
5. Which platform success factors are missing? Write a list.
6. Which platform success factors are unnecessary? Write a list.
7. Would this analysis method support the platform definition/development phase?
8. Could you have avoided pitfalls? If yes, which and why?
9. Any further remarks/feedback?

Both case studies analyzed existing platforms and their current business models:

1. Case one focused on a running app/digital platform of a start-up with 25 employees offering brokering care services in Germany.
2. Case two analyzed a running digital platform in the logistics industry easing the carrier management of the logistics' market leader. The aim is to decrease delivery times, CO2, and costs while increasing utilization, especially for return trips.



Figure 2. Final PS-BMCs, results of both workshops.

This heterogeneity of the company size/maturity and industry cases were chosen to better test our approach. The aim was to analyze the general applicability and usefulness of the platform success factors. Further, we aimed at gathering diverse feedback to iterate the platform success factors accordingly and thus improve their benefits.

5.2 Workshop Results

The workshop participants rated the platform success factors integrated into the BMC in combination with the guiding questions as beneficial customization of the BMC to support the platform design better. It is easy to use and allows users to get creative and think of new potentials or make current ones transparent by reminding them of otherwise overlooked "details". It was perceived particularly relevant when designing or challenging a platform's business model (see Figure 2). Ideally, this approach gets embedded into a systematic evaluation and validation process guiding the business model's transformation. The platform teams could design the platform (changes) individually before discussing and combining their ideas later.

The identified main benefits include the business model's transparency at one glance, uncovering opportunities, threats, and white spots of the design or the platform's status quo. The participants emphasized that the platform success factors guidance would have animated them to define their platform strategy like platform opening strategies, derive the required key activities and data analysis, and additional revenue and key partnerships potentials from the start.

The following factors were rated particularly important for success: 1) Human talent as the team and mindset drive success (this is especially true in (small) start-ups where cultures can easily tilt into one or the other direction), 2) focusing on a niche segment and its pains and gains, 3) establishing trust, 4) designing a (unique) strategy incorporating agile product development and data analytics and 5) ensuring that the platform gets iterated based on customer feedback to achieve platform growth.

Further, no unnecessary success factors were identified. However, the following additions were suggested based on practical experiences. First, addressing and supporting the importance of the customer and provider sides' dependencies and dynamics (e.g., in the value proposition or as an additional building block to underline its importance). Second, add KPI tracking as part of the Key Activities to remind users to analyze and measure platform success via, e.g., platform traffic, conversion rate: traffic vs. paying customers, and platform utilization: supply vs. demand. Third, address the required internal (rigor), e.g., transparent documentation of the internal processes and platform architecture/infrastructure to understand what you do and how you do it, identify gaps, and help new employees get acquainted with the platform.

6 Conclusion, Limitations, and Outlook

In this paper, we focused on digital platform success factors as over 80% of platforms fail. We have identified 30 success factors and made them readily available/usable for platform owners by integrating all of them into the building blocks of the BMC. The success factors are divided into three categories: *corporate value integration*, *platform value*, and *platform architecture*. Given these considerations, it gets ensured that the IT implementation enables the realization of the business goals via the platform

Our research provides various contributions. In terms of **research contributions**, our work is a starting point to investigate the complex field of digital platform success factors in terms of scientific contributions. In the paper, we do not claim to have solved that issue comprehensively but report on our findings from the literature and two workshops with

industry professionals who have vast experience with digital platform design. Subsequently, it enables researchers from the IS and other domains to investigate platforms according to their success factors and enrich our findings.

For **practitioners**, our work provides a checklist of highly important success factors to consider. At the same time, we cannot yet differentiate which success factors are more important than others. That might even depend on the industry sector and the specific platform instantiation. However, giving practitioners aids to consider these aspects might increase the chance of successfully designing and running a digital platform. Through the workshops, we could validate that considering and designing these elements from the start is highly valuable also as complementary addition to typical business model elements.

Naturally, the paper is subject to **limitations**. First, we cannot ensure that all relevant literature findings were found, and thus this overview is not complete and leaves room for additions. Primarily, that is the case, as we could not access all findings from the literature search. Second, at this point, we only held two workshops with industry professionals. That means that the results are not generalizable and require more expert feedback to ensure validity on a more general level. Third, we integrated the success factors in the BMC, as it was an intuitive tool to use to communicate and discuss our results with practitioners. However, the BMC was not specifically designed for platform business models.

Lastly, our work paves the way for a variety of **future research** opportunities. Since our success factors have the limitations outlined above, we propose to extend and verify them through gathering additional data. Currently, our findings are derived qualitatively. Thus, complementing these findings through broader data sources, e.g., questionnaires, would drastically enhance the validity and comprehensiveness of the success factors. Next to going broader, it is highly valuable to go more in-depth. Meaning, that the evaluation and supplementation of the success factors would benefit from in-depth analyses of cases (e.g., in a single-case or multi-case study) through expert interviews and additional workshop series. Finally, the success factors, once complete, could be transferred into prescriptive design knowledge, assisting designers in developing new digital platforms more efficiently and successfully.

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