

P44 - Innovation Dilemmas for SMEs and Family Businesses: Navigating the New Platform Economy

21. ECOSYSTEMS ALLIANCES AND COLLABORATIONS

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Track summary: The emergence of platform economies has unleashed unprecedented disruptions across industries, presenting a paradigm shift for businesses worldwide. For SMEs and family businesses, this transformation introduces a pivotal decision point: whether to establish their own platforms or engage as partners within existing ecosystems. On one hand, these businesses must decide whether to invest resources and efforts in establishing their own platforms. This entails creating and managing a digital infrastructure that can connect various stakeholders, such as customers, suppliers, and partners. On the other hand, they also have the option to collaborate with existing platform ecosystems, which can provide immediate access to a broader customer base and established networks.

The dilemma arises because both options have their own set of advantages and risks. Establishing their own platform gives SMEs and family businesses more control and customization but demands significant investments and entails higher uncertainties. Partnering with existing platforms offers quicker market access and reduced implementation costs, but it may involve relinquishing some degree of control and potentially facing competition within the ecosystem.

This track aims to shed light on this complex decision-making process, exploring the strategic factors, best practices, and potential challenges that SMEs and family businesses encounter in navigating the dynamic landscape of platform-driven economies. By addressing this dilemma, this track seeks to illuminate the strategic considerations, best practices, and potential stumbling blocks encountered by SMEs and family businesses in the dynamic arena of platform-driven economies.