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Business Model Evaluation based on WTP Model: Pricing-by-rating(PBR) as the Baseline of Pricing Policy and a Criterion of Business Model Evaluation*

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Abstract

To provide the baseline for pricing, this paper proposes pricing-by-rating (PBR) as pricing model at micro-foundations level that can work as the baseline for all pricing models as well as an assessment criterion of business model in all circumstances. It sets up firstly WTP (willingness to pay/purchase) model from explicit needs and develops PBR based on the ordinal scale of the difference between the WTP and the WTS (willingness to supply/sell) by comparing individually the corresponding element/component of a firm's actual marketing mix 4P with that of the best SPEC (solution, price indicator by WTP, encouragement, channel) as an ideal 4P a customer expects and also by comparing the interaction between the 4P and the best SPEC as a whole collectively. And through illustrations it shows its applicability to evaluating business model in practice and finally asserts that PBR works as the baseline for pricing policy and as a criterion of business model evaluation in any circumstances.

Keywords: WTP Model, Business Model Evaluation, Explicit Needs, Pricing-By-Rating

Ⅰ. Introduction

Despite pricing is one of the most important factors to determining revenue and profit (Nagle & Holden, 2002) and what a firm does is ultimately evaluated by pricing, there are still not many attempts to develop pricing model theoretically and practically to be used as the baseline for pricing. Basically pricing is a bilateral behavior between a firm and a customer, even though pricing in competition depends on the managerial skills of price setting and price getting (Hinterhuber & Liozu, 2012). Intrinsically pricing depends on the process of determining what a firm will get from customers in exchange for its product or solution, regardless of how intense competition may be. Recently there raises diverse voices on pricing including the assertions that future pricing has to involve the inclusion of the customer and other stakeholders for value co-creation (Ng, 2010) and that pricing model is required to deal with how intentional human action and interaction causally produce pricing as a strategic phenomenon at micro-foundations level (Abell, Felin & Foss, 2008; Hodgson, 2012).

From the baseline for pricing point of view, it should stand on two premises: (1) it should be applicable in all circumstances (called here universality pricing); (2) it should be the one to deal with the very cause of pricing as a phenomenon (called here micro-foundations pricing). Yet there is no systematic research on universality pricing and/or micro-foundations pricing. A systematic research on the universality pricing should deal with the relationship between a firm and a customer without the relationship between/among other stakeholders, and on the micro-foundations pricing it should examine how the individual-level characteristics affect how an organization collectively deals with pricing as a phenomenon based on a theoretical foundation. Now there are many pricing models yet most of them belong to contingency pricing that can be

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applicable in some circumstances, and a few to specificity pricing in a specific circumstance. In fact, there is no universality pricing yet. What is more, as for the level of analysis, all of them belong to macro-foundations level and each one's rationale is based on heuristic/intuition rather than on model/theory. In fact, there are no micro-foundations pricing yet (Table 1).

<Table 1> Classification of the existent pricing models in terms of applicability and level of analysis

Level of Analysis	Applicability: Universality Pricing Applicable in all circumstances	Contingency Pricing Applicable in some circumstance	Specificity Pricing Applicable in a circumstance
Macro-foundations Level *Causes of a Phenomenon*	None	- Cost-Based Pricing Mark-Up Pricing Absorption Cost Pricing Target Rate of Return pricing Marginal costing pricing - Demand-Based Pricing Skimming Pricing Penetration Pricing Maximum Pricing (What the traffic can bear) - Competition Oriented Pricing Premium Pricing Discounted Pricing Parity Pricing/going rate pricing - Product Line Pricing - Tender Pricing - Affordability based Pricing - Differentiated Pricing, etc.	- Odd (Psychological) Pricing etc.
Micro-foundations Level *The very Cause of a Phenomenon*	Not yet	Conceptually impossible	

On the other hand, there recently raises a strong need for the pricing model by which business model can be evaluated in a general manner. For since ICT revolution, technological change becomes accelerating and provides more business opportunities/threats, giving rise to needs evolution as dynamic source of revenue/profit. Of course, technological change does not always trigger needs evolution yet without technological change no needs evolution happens.

Pricing as a strategic decision behavior of a firm should deal with the causes of pricing as a phenomenon collectively, and it should be based on the cause of pricing (micro-foundations pricing) as a phenomenon individually on the other hand. For micro-foundations pricing is applicable in all circumstances, it can be called universality pricing and accordingly it also can be regarded as the necessary and sufficient conditions of pricing, while for macro-foundations pricing is applicable in some circumstances, it can be called contingency pricing and accordingly it also can be regarded as the necessary condition of pricing.

Micro-foundations pricing refers to the one to deal with the elements/components of pricing individually and the set of the elements/components as interactions between/among elements/components collectively in a basic setting of 'one firm-one customer transaction and universality pricing must be principally drawn from the transaction conditions in a setting of 'one firm-one customer transaction.' In this sense, universality pricing and micro-foundations pricing come together. Universality pricing should be based on WTP model as its rationale, for pricing basically depends upon a customer's WTP and a firm's willingness to supply (WTS), namely WTS $\leq$ Price $\leq$ WTP (Kim, 2010). Here WTS refers to the level of price at which a firm intends willingly to supply (produce/provide) to a customer as a form of marketing mix 4P (product, price, promotion, place), and WTP stands for the level of 'how much a customer intends willingly to pay as a price to what supplied by a firm as a form of SPEC (solution, price, encouragement, channel). Therefore it can be said that pricing depends upon the relationship between the Best SPEC a customer ideally wants and the Actual SPEC a firm actually provides as marketing mix 4P.

With these recognitions, this paper firstly deals with 'how latent needs turn into the needs with WTP' in the environmental changes especially in technological change and needs evolution, and develops/defines some constructs: waiting needs, actual needs, and explicit needs. And from explicit needs is set up WTP model from which some propositions about WTP are

drawn, and develops pricing-by-rating (PBR) according to the ordinal scale of the difference between WTP and WTS in transaction conditions by comparing individually the corresponding components of 4P with that of SPEC and by comparing the interaction between the 4P and the best SPEC as a whole collectively. And then it makes sure that by illustrations how PBR would be useful in evaluating business model as a mechanism to connect 4P (firm side) with SPEC (customer side), and finally asserts that PBR as a model/theory backed pricing rule would be used as the assessment criteria of business model in practice as well as the baseline for pricing policy, regardless of business, firm, or industry.

II. From Latent Needs To Explicit Needs

Human's needs are endless and it originally exist as latent needs. When there is an increase in disposable income, human's latent needs becomes waiting needs. But waiting needs still cannot be met right away due to lack of technology to meet it. When there emerges technological change (Freeman, 1997; Pavitt, 1984) to make waiting needs be met technologically possible, that waiting needs becomes actual needs.

Actual needs may become a source of revenue/profit only when a firm has more bargaining power than a customer. If so, what if, when a customer has more bargaining power than a firm? In this situation, a customer may have WTP or may not have WTP. And there should be some more definitions about needs/demand to cover all possible situations. Yet there has been only a term demand defined as wants (a concrete form of needs) by Kotler (1967) on an implicit assumption that whoever has purchasing power has WTP as well. In fact, it is necessary to have additional terms about needs except demand in order to specify 'when and in what conditions a customer has WTP.' As for actual needs, it exist as a set of various needs attributes, and from psychological groundings point of view (Powell, Lovallo & Fox, 2011) such needs attributes can be classified into two groups: appealing needs attributes (ANA) and basic needs attributes (BNA) (Kim, 2011).

Basic Needs Attributes (BNA)

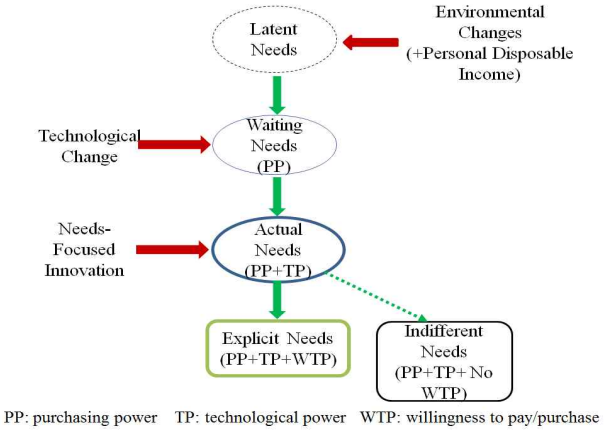
BNA is the 'Must-be' needs attributes without which no customer has any interest at all in what a firm produces/provides to him/her. If BNA cannot be met fully, a customer turns his/her face away from the product/ solution a firm produces/provides. In fact, unless BNA can be met 100% fully, no customer has any WTP.

Appealing Needs Attributes (ANA)

ANA is the one to give rise to customer satisfaction when it is met. Customer satisfaction refers to the extent to which customer feels so good & happy with the product/solution provided by a firm, and it can be determined by how well ANA be met without BNA unmet at all. Basically ANA emerges when technological power triggers new attribute(s) by a product/solution to make customer get appealed and have WTP. A new ANA provides an opportunity for a firm to become winner or a threat for him to be loser. In other words, if a firm makes the most of new ANA by modifying the existing business model or designing new one, there is high possibility for that firm to become a winner and vice versa. ANA usually emerges through technological change, while a customer has enough purchasing power. However, every technological change does not always trigger ANA. ANA is triggered and emerged only by a firm's innovation to make a customer have WTP. ANA may be triggered by various factors but ultimately by needs-focused innovation. It does imply that among many innovative technologies only the very one to trigger new ANA can finally be selected by customers in the market.

As a matter of fact, all technological change cannot always trigger ANA and yet no ANA can be triggered without technological change (Jeong & Won, 2015). When a new ANA emerges, the existing ANA turns into BNA at the next stage of needs evolution. It is the manner how needs evolves. Sometimes ANA lasts long but sometimes frequently changes, and some other times it just works as an additional one but sometimes quite different brand-new one. In the sense that no technology is meaningful unless it triggers ANA and brings about customer satisfaction, ANA must be the final criterion in selecting a proper technology among competitive technologies.

To sum up, latent needs turns into waiting needs when a customer has disposable income, and where there is technological change, waiting needs turns into actual needs. And actual needs have WTP only when a firm has a stronger bargaining power than a customer. However, when a customer has a stronger bargaining power than a firm, actual needs may have WTP or may not have WTP according to whether BNA can be met 100% fully or not. Therefore actual needs may be divided into explicit needs and indifferent needs according to whether BNA can be fully met or not through needs-focused innovation: explicit needs with WTP and indifferent needs without WTP. Explicit needs exist within from the point of (ANA 0%, BNA 100%) to that of (ANA 100%, BNA 100%), and indifferent needs does where BNA is less than 100% (Figure 1).



<Figure 1> How latent needs turn into explicit needs

Ⅲ. WTP Model

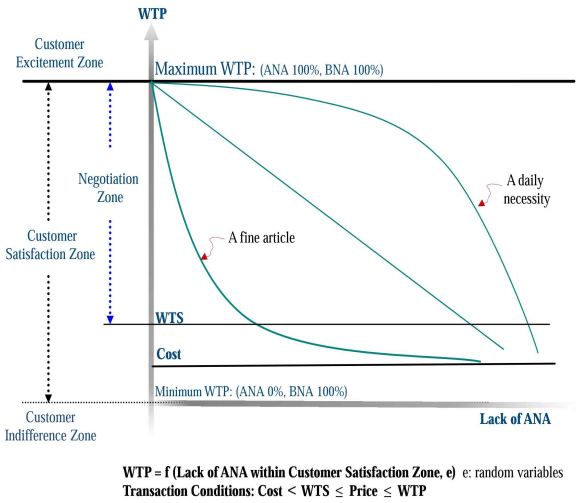
Even though ANA is very attractive and appealing, no customer has WTP, unless BNA is met 100% fully. It does mean that ANA is not ANA until a customer has WTP. In other words, from the time when ANA expects to be met without BNA unmet, a customer starts to have WTP, forming explicit needs. And when ANA as well as BNA is met 100% fully, a customer has the maximum WTP, becoming excited.

Let's draw two propositions about explicit needs.

Proposition 1: ANA brings about customer satisfaction, and accordingly 'lack of ANA' gives rise to customer dissatisfaction.

Proposition 2: Unless BNA is met 100% fully, no customer has WTP.

Based on the above propositions, WTP model is set up (Figure 2).



<Figure 2> WTP Model

WTP model shows customer satisfaction, customer excitement, and customer indifference zone as follows.

· Customer satisfaction ranges from the point of the set of (ANA 0%, BNA 100%) to that of (ANA 100%, BNA 100%).

· Customer excitement happens at the point of the set of (ANA 100%, BNA 100%) where a customer becomes excited.

· Customer indifference occurs unless BNA is fully met, that is, while BNA is less than 100% (Kim, 2015).

From WTP model some propositions about WTP are drawn as seen below.

WTP 1: WTP is a function of ANA within customer satisfaction zone. Putting differently, WTP is a reciprocal function of 'lack of ANA or unmet ANA,' while BNA is fully met.

1.1: The more ANA, the more customer satisfaction and the higher WTP and vice versa. And the more 'lack of ANA,' the lower WTP and vice versa.

1.2: Unless BNA is fully met, no customer has WTP, showing indifference to what is provided to him/her.

WTP 2: The sensitivity of needs to 'lack of ANA' according to the needs itself. That is, for a fine article it is elastic, and for a daily necessity inelastic.

WTP 3: The maximum WTP at the point of (ANA 100%, BNA 100%) provides a significant strategic idea 'the Best,' which refers to the alternative to make a customer have the maximum WTP, at which a firm expects to get the maximum revenue.

WTP 4: To seek the Best to realize the maximum revenue first and then to decrease cost gradually turns out a satisfactory alternative from bounded rationality point of view, even if it is not an optimal one. In fact, the Best provokes a thought about the logic of business/innovation strategy, "Seek the Best & Get-to-the Best."

WTP 5: Transaction might happen within customer satisfaction zone, only if Cost < WTS ≤ Price ≤ WTP.

WTP 6: Transaction never happens within customer indifference zone.

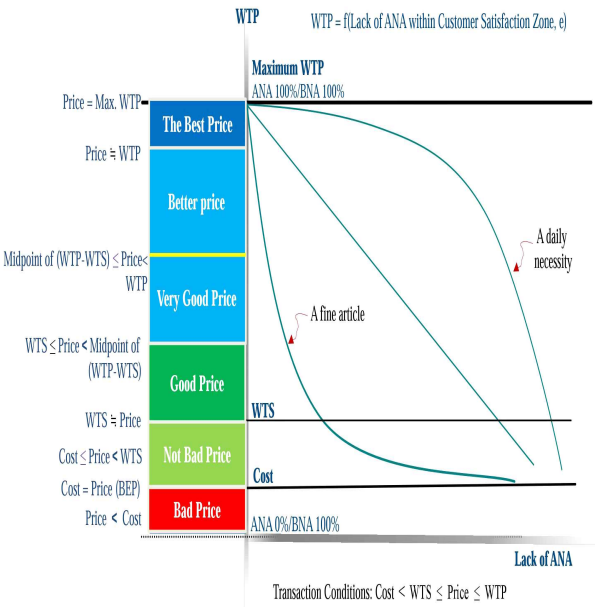
WTP 7: Negotiation usually can be made within the range from WTP to WTS only if Cost < WTS ≤ Price ≤ WTP. However, negotiation unusually might be done even if price is less than WTS or Cost.

WTP 8: Pricing depends upon the maximum WTP the Best SPEC shows and the cost the Actual SPEC brings about. (Here the Best SPEC refers to the option (Solution at the Price equivalent to maximum WTP in what manner of Encouragement through which Channels) of the maximum WTP with the lowest or nearly lowest cost from bounded rationality point of view, and the Actual SPEC refers to the actual marketing mix 4P.)

Ⅳ. PRICING-BY-RATING (PBR)

4.1 PBR in terms of Ordinal Scales

Pricing is a bilateral process between a firm and a customer. That is, pricing basically depends upon a firm's actual cost to provide a customer with the Actual 4P and a customer's maximum WTP to pay for the Best SPEC. Business model as the relationship between the Best SPEC and the actual SPEC may be evaluated by the ratings in transaction conditions, Cost ＜WTS ≤ Price ≤ WTP. In fact, business model can be evaluated according to the degree of how near the actual SPEC is to the Best SPEC. In other words, business model can be evaluated by PBR, which might be measured by ordinal scale according to where price would be set within the difference in transaction conditions, Cost＜WTS ≤ Price ≤ WTP. In this paper PBR consists of several ratings (Figure 3).



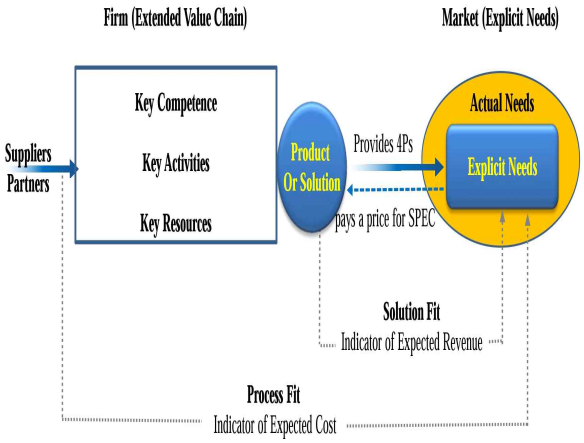
<Figure 3> Pricing-by-Rating based on transaction condition, Cost＜WTS ≤ Price ≤ WTP

That is,

- The Best Price: when Price is equivalent to maximum WTP;
- Better Price: when Price belongs to within from midpoint of (WTP-WTS) to WTP;
- very Good Price: when Price belongs to within from WTS to midpoint of (WTP-WTS);
- Good Price: when Price is equivalent to WTS;
- Not Bad Price: when Price belongs to within cost and WTS;
- Bad Price: when Price is less than Cost.

4.2 Business Model as the Relationship between the Best SPEC and the Actual SPEC

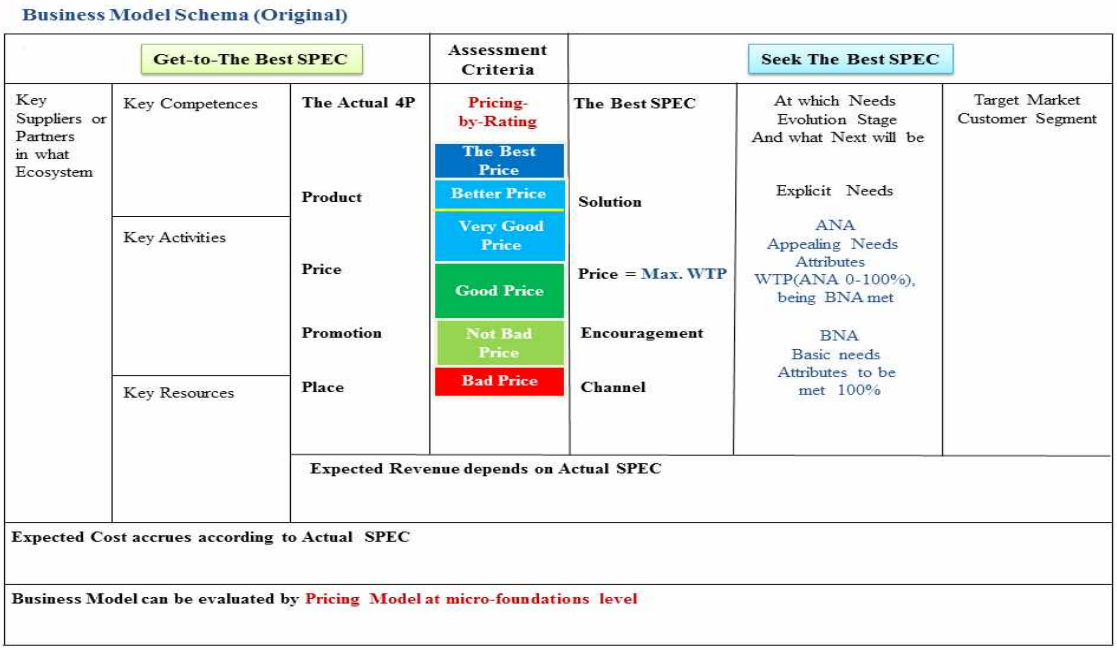
Now there are so many business models with different definitions, causing a lot of confusion. Business model as a holistic system (Seelos & Mair, 2007) or a model (Osterwalder, 2004; Osterwalder, Pigneur & Tucci, 2005; Teece, 2010) to deal with both the firm and customer needs sides covers the components of profit seeking/value creation, the revenue sources and cost structures. In business model, revenue and cost can be estimated in advance by solution fit as the indicator of expected revenue and process fit as the indicator of expected cost respectively (Figure 4).



<Figure 4> Framework of business model

Business model canvas and lean startup prevail among many business models with the merits and limitations. One of limitations is no assessment criteria to evaluate business model. As far as business model evaluation is concerned, the ultimate evaluator must be a customer (Nam, 2014): a customer's WTP for a firm's actual SPEC can be expressed as PBR and it reflects the very degree of goodness of business model specified.

For business model as logic of profit seeking can be explained and evaluated by the manner of 'increasing revenue and decreasing cost,' a firm should provide the Best SPEC a customer wants at the lowest or the next lower cost. Based on this recognition, In 'Seek the Best & Get-to-the Best' as simple rules for innovation (Wheatley, 1992) in seeking profit, 'Seek the Best' refers to the Best SPEC as the Ideal one, while 'Get-to-the Best' reflects the Actual 4P (Figure 5).



<Figure 5> Business model as logic of 'Seek the Best SPEC & Get-to-the Best SPEC'

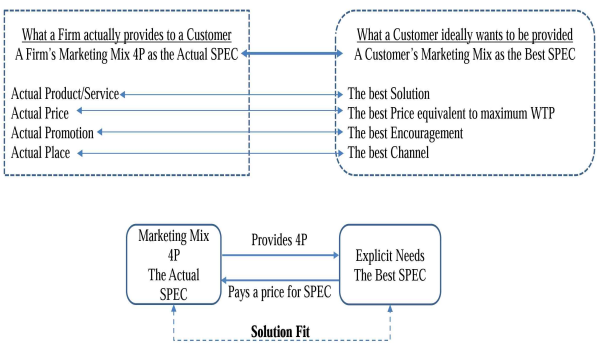
4.3 PBR by comparing the element of 4P with that of SPEC individually, and the interaction between the 4P and the best SPEC collectively

When a firm's product/solution makes a customer pay a price equal to maximum WTP, that solution must be the Best. In this sense, doing business can be regarded as producing/providing a customer with Actual SPEC to meet the Best SPEC he/she wants. In other words, if a business model's actual SPEC is equivalent to the Best SPEC, that business must be the best one that shows a good adaptive goodness, which refers to adaptive goodness the degree of adaptability of the Actual SPEC to the Best SPEC. Here the Best SPEC implies the value provision a customer wants as an ideal, while the actual SPEC means the value provision for a firm to provide actually to a customer. As a matter of fact, this point is quite different from the value proposition almost all the business models hold now.

Actually value proposition is very meaningful when a firm has a stronger bargaining power than a customer. However, when a customer has a stronger bargaining power than a firm, value provision is much acceptable rather than value proposition. Value provision of a business model can be practically evaluated by PBR, which can be measured in two ways: by comparing the corresponding element of 4P with that of SPEC individually; by figuring out the interaction between the 4P and the best SPEC as a whole collectively; by combining the both.

As mentioned before, PBR refers to the process of determining price according to the ratings in terms of the ordinal scales for the difference between the Best SPEC and the Actual SPEC as actual marketing mix 4P. Here SPEC can be measured by solution fit as the indicator of expected revenue, and solution fit refers to 'how well the solutions or product/service a firm produces/provides to meet customers' explicit needs are.'

Pricing is a matter of 'how much a customer who willingly pays a price as high as even the maximum WTP when he/she expects the Best SPEC actually pays a price for the actual SPEC provided by a firm.' Therefore pricing is basically affected by the respective element of SPEC (both the Best SPEC and the Actual SPEC) individually and by the interaction among elements of SPEC collectively (micro-foundations of pricing) and can ultimately be determined by solution fit at micro-foundations level (Figure 6).



<Figure 6> Pricing-by-Rating as micro-foundations of pricing

4.4 PBR as Assessment Criteria of Business Model

In this paper, business model based on 'Seek the Best & Get-to-the Best' can be simply defined as mechanism of connecting 4P and SPEC. Accordingly business model based on the logic of 'Seek the Best SPEC and Get-to-The Best SPEC' can be evaluated by PBR. The detail description about business model is beyond this paper. Let's take a look at the illustrations (hypothetical ones) below to make it known 'How useful PBR would be in evaluating business model' (Figure 7 and Figure 8).

Although Nucor and Steel Dynamics in US belong to just the same mini-mill steel industry, the business model of Nucor as first mover are so different from that of Steel Dynamics as fast follower. Mini-mill steel industry has been initiated by Nucor since when it chose late 1980s 'Compact Strip Production (CSP)' as an innovative process developed by a German steel engineering company to be able to produce steel sheets from steel scraps. While no steel company pays any attention to CSP, only Nucor's Iverson smelt that there have been so many customers who strongly want the steel sheets of not so high quality at a cheaper price. In fact, he conceived quite a new business model to be able to meet the explicit needs of 'cheaper price with not so high quality' through CSP based on the logic of 'Seek the Best & 'Get-to-the Best,' resulting in 'Nucor Revolution. And Steel Dynamics as fast follower started to do business model to catch up, enjoying enough profit in declining steel industries in US. In short, (Figure 7) and (Figure 8) show just how business model can be evaluated by PBR respectively.

Nucor's Business Model in Mini Mills / Micro Mill Industry (Hypothetical)

Get-to-The Best at Firm Level			Assessment Criteria	Seek The Best at Customer Market Level		
Key Suppliers or Partners in what Ecosystem	Key Competences	Actual SPEC as Value Provision	Pricing-by-Rating	The Best SPEC as Value to be Provided	At which Needs Evolution Stage And what Next will be	Target Market Customer Segment
Scraps suppliers Near Rust belt Thin-slab casting Engineering company Shale gas suppliers	CSP-mini mill Thin-Slab casting Thin Strip casting Strong leadership First Mover Advantage Location near Rust belt Lean HQ Key Activities Compact management Key Resources CSP facilities No labor Union	Solutions Average level of Steel Sheets Price Reasonable Encouragement Channel Physical Products On and off lines	The Best Price Better Price Very Good Price Good Price Not Bad Price Bad Price	Solutions Average level of Steel Sheets Price At reasonable price Encouragement Channel Physical Products On and off lines	At which stage of needs evolution? What is the crucial ANA? What will be emerging ANA? Steel mass Consumption age Explicit Needs at that stage ANA At Reasonable price for average-level product BNA Basic needs Attributes to be met 100%	Steel Sheets market Demand: 20M/Y tons
		Expected Revenue determined by Solutions Fit of Actual SPEC The Best Price Price = Max. WTP				
Expected Cost covers (factor cost + processing cost + sales and administrative cost) expressed by Process Fit of Actual SPEC Low cost of scraps, energy cost due to shale gas revolution, compact strip production and management cost, compact management system with flat Head Quarter						
Business Model Evaluation: First mover in mini-mill steel industry The Best Adaptive Goodness Steel Sheets Provider of average quality level for US domestic market demand at reasonable price as first mover of CSP mini-mills located in Rust belt						

<Figure 7> Nucor's business model in Mini-Mills industry

Steel Dynamics' Business Model in Mini-Mills Industry (Hypothetical)

Get-to-The Best at Firm Level			Assessment	Seek The Best at Customer Market Level		
Key Suppliers or Partners in what Ecosystem	Key Competences	Actual SPEC as Value Provision	Pricing-by-Rating	The Best SPEC as Value to be Provided	At which Needs Evolution Stage And what Next will be	Target Market Customer Segment
Scraps suppliers Near Rust belt Thin-slab casting Engineering company Shale gas suppliers	CSP-mini mill Location near Rust belt Fast follower advantage /disadvantage Key Activities Compact management Key Resources CSP facilities No labor Union	Solutions Average level of Steel Sheets Price At reasonable Encouragement Channel Physical Products On and off lines	The Best Price Better Price Very Good Price Good Price Not Bad Price Bad Price	Solutions Average level of Steel Sheets Price At reasonable Encouragement Channel Physical Products On and off lines	At which stage of needs evolution? What is the crucial ANA? What will be emerging ANA? Steel mass Consuming age Explicit Needs at that stage ANA At reasonable price for average-level product BNA Basic needs Attributes to be met 100%	Steel Sheets market Demand: 20M/Y tons
		Expected Revenue determined by Solutions Fit of Actual SPEC Better Price Midpoint of (WTP-WTS) ≤ Price < WTP				
Expected Cost covers (factor cost + processing cost + sales and administrative cost) expressed by Process Fit of Actual SPEC A little higher cost of scraps, energy , processing and management as follower disadvantage						
Business Model Evaluation Better Adaptive Goodness Average level of Steel Sheets Provider to mainly US domestic market at reasonable price as fast follower in mini-mill industry						

<Figure 8> Steel Dynamics' business model in Mini-Mills industry

Specifically PBR as pricing method at micro-foundations level can be used as the baseline of pricing policy and also as the criterion of business model evaluation holistically. As for business model evaluation of Nucor and Steel Dynamics, PBR indicates Nucor's solutions fit gets the best price and Steel Dynamics' solutions fit better price from a customer respectively. And Nucor's process fit gets the lowest cost due to its advanced innovative facilities as first mover, while Steel Dynamics the lower cost due to its less advanced innovative facilities as follower. In this manner PBR shows that it will be used as a tool to evaluate business model as well as as the baseline of pricing policy at micro-foundations level.

Ⅴ. Conclusions

Based on WTP model derived from the explicit needs, this paper develops PBR in terms of the ordinal scale of the difference between the WTP and the WTS based on the transaction conditions that pricing ranges from cost to WTP, namely Cost < WTS ≤ Price ≤ WTP by comparing the corresponding respective element of a firm's actual marketing mix 4P with that of the Best SPEC a customer wants and by figuring out the interaction among elements of SPEC collectively at micro-foundations level, advocating that pricing is ultimately determined by solution fit at micro-foundations level. And by illustrations it makes sure how useful PBR would be in evaluating business model, and finally asserts that PBR, a model/theory backed pricing rule, may be generally used as the assessment criterion of business model in all circumstances. However, to enhance the practical usefulness of PBR, there are to be done more studies on'How to measure WTP in advance before transaction'in further research.

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WTP모델 기반의 비즈니스모델 평가: PBR, 가격책정과 비즈니스모델 평가기준*

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국 문 요 약

이 논문은 미시(微視)기반레벨에서 (at Micro-Foundations level) PBR(등급에 의한 가격책정)도구를 개발하여 PBR이 어느 상황에서든 가격책정(Pricing)의 기준과 비즈니스모델평가에 대한 일반적인 기준으로 사용될 수 있음을 주장하고 있다. 본 논문은 우선 구매력과 지불/구매의향 (Willingness to Pay/Purchase: WTP)을 동시에 지니고 있는 현시니즈(Explicit Needs)로부터 WTP모델을 유도하여 WTP수준과 WTS(willingness to supply/sell: 공급/판매의향) 수준간의 간격에 대한 서열척도(ordinal scale)를 취하여 PBR방법을 개발하였다. 구체적으로 고객이 기대하는 이상적 마케팅믹스인 최선의 SPEC (Solution, Price Indicator by WTP, Encouragement, Channel)과 기업이 제공하는 실제 마케팅믹스 (Marketing Mix) 4P에 대하여 우선 각 구성요소 마다마다를 상호 개별적으로 비교할 뿐만 아니라 전체를 하나로 인식하여 상호 비교함으로써 PBR방법을 개발한 후 이를 적용한 몇 가지 예시를 통해서 PBR방법이 실제로 비즈니스모델을 평가하는데 사용될 수 있음을 보여 준다. 결론적으로 본 논문은 어떤 상황에서든 PBR이 가격책정과 비즈니스모델의 평가도구로서 유용하게 사용될 수 있다고 주장한다.

핵심주제어: WTP모델, 비즈니스모델 평가, 현시니즈, 가격책정

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