

The Box of Benefits: Components of Value Proposition in Semi-Subscription Business Model

Agnieszka KABALSKA

AGH University of Science and Technology

Gramatyka 10, 30-067 Krakow, Poland

akabalska@zarz.agh.edu.pl

Abstract

Styling services, as many other contemporary business fields, focus on remaining profitable and addressing global trends such as customization, digitalization, on-demand offers, and one-day delivery. Hence, companies offering curated retailing are exploring and implementing new business models (BMs) based on rental, subscription, or recommerce. However, there is still insufficient scientific discussion on the value proposition and business models of companies that operate on the Internet, offering personal styling services and ready-made sets of customized apparel. The article aims to identify the key elements of the value proposition in Moodbox's BM – a Polish company offering personal curated styling services combined with providing customized, ready-made boxes with clothes and accessories. The research combined both a literature review and a single case study presentation, based on netnographic research. The theoretical part includes the discussion on value and value proposition concepts, their role in the BM, as well as a succinct presentation of contemporary research on personal styling services and fashion-on-demand concepts. The empirical part presents the research results on the value proposition components identified in the company's descriptions, as well as those components that were especially appreciated by customers in their reviews. In conclusion, elements such as customization, getting the job done, and convenience/usability were recognized as the fundamental ones in both perspectives. The article answers the need for exploring new, inspiring BMs in the modern economy, with particular emphasis on companies offering niche services. From a practical perspective, the article might serve as an inspiration for young entrepreneurs seeking new, interesting business ideas.

Keywords

Business model; curated retailing; value proposition; styling services.

Introduction

Creating value for customers is one of the most fundamental challenges faced by modern enterprises. Galloping technological development, wide-spreading digitization, intensifying competition, and increasingly demanding customers lie behind the high risk of the implementation of innovative value propositions. Consequently, the widespread utilization of information through the Internet results in instant availability of products, services, and data. Thus, e-commerce companies, both from new and traditional industries, should begin with an exploration of a value proposition (Gordijn & Akkermans, 2003).

Increasingly, customers are shopping online, saving time and supporting their purchasing decisions with artificial intelligence algorithms. Simultaneously, companies constantly adapt their business models to dynamically changing market conditions.

Hence, subscription or service-on-demand models are becoming progressively popular, both among companies and clients. Searching for clothes and accessories as well as using personal styling services, until now, remained mainly in the domain of in-person purchases and consultation; nowadays, they are oftentimes offered online, using the knowledge and competencies of specialists (human & intellectual resources), modern communication and distribution channels (websites, online questionnaires, door-to-door delivery), while still aiming to offer items neatly suited to customer's needs.

The article aimed to identify the fundamental elements of the value proposition (VP) in the specific business model (BM) of a Polish company, which provides personal styling services combined with offering a ready-made box of clothes and accessories that the customer could style on their own, use the help of specialists, or send back if requirements are not met.

The article is divided into two parts. The first part presents a review of the management literature, presenting the concept of *value* and its role in the company's business model. Additionally, the discussion covers the most important aspects and challenges of providing personal styling services and creating a specific, semi-subscription/pay-for-service-based business model. The empirical part demonstrates the results of the netnographic research on the identification of key elements of Moodbox's VP, with a list of elements especially appreciated by the company's customers who published their reviews online.

Due to the nature of the topic, which is occasionally discussed in the managerial literature, and the specificity of the Polish market, where only one company implementing this specific BM has been identified, the article is quite general. Therefore, the author intended to draw attention to the need for further discussion on this topic and the identification of similar business models. Additionally, the article corresponds to the need for the presentation of the value characteristics from customers' perspective – which value components, in their opinion, are particularly important; the results could be regarded as an inspiration for entrepreneurs providing similar services or intending to explore new business ideas.

Value proposition: business model perspective

The value concept is the subject of research in the fields of management, economics, finance, and other scientific disciplines and is an ambiguous notion with different interpretative possibilities. Moreover, value creation could be interpreted from the perspective of various organizations' stakeholders, such as owners, customers, employees, and business partners. Simply put, from the customer's perspective, the value is a set of benefits for which the customer is determined to pay and expects from a particular product or service.

It is recognized that the greatest opportunities to create a value proposition (VP) lie in offering alternative products and services that best accomplish the customer's task or problem (Johnston, Christensen, & Kagermann, 2008). In the "traditional" view, the value for the customer is related to the price of the product or service or to the product

(service) itself. In a broader sense, each phase of using the offer could be a source of value for the customer. Value is the preference felt by the customer, which is the basis for the assessment of product attributes, the attributes of its functioning, and the consequences of its use, which make it easier (or more difficult) for the customer to achieve their goals and intentions during its use (Woodruff, 1997). The fundamental elements of value-creation practices include dialogue (mutual involvement of customers and enterprises), access to preferred experiences, risk assessment, and clarity of prices, costs, and margin (Prahalad & Ramaswamy, 2004).

Creating value is a priority in the business model (BM). Thus, a BM describes the rationale of how an organization creates, delivers, and captures value (Osterwalder & Pigneur, 2010). Hence, in the Business Model Canvas (BMC)¹, a VP is a set of quantitative or qualitative elements that meet the specific needs of a specific customer segment. Value might result from innovation (meeting a new set of needs), high performance (special quality of service or product), availability, the best possible matching and reflection of customer needs, high efficiency, advantages related to the use of the offer or appropriate price (Table 1).

Table 1. VP components in the BMC

Elements of the VP	Description
Newness	The case of satisfying an entirely new set of needs.
Performance	The improvement of product or service performance.
Customization	Adjusting products and services to the specific needs of individuals.
Getting the job done	Helping a customer, get a given job(s) done.
Design	Creating value through superior design.
Brand/status	The value resulting from using and displaying a specific brand.
Price	Providing similar value at a lower price.
Cost reduction	Helping customers reduce costs.
Risk reduction	Reducing/minimalizing the risks from purchasing products or services.
Accessibility	Providing customers with the availability of products and services.
Convenience/usability	Making things more convenient or easier to use.

Author's evaluation based on Osterwalder and Pigneur, 2010

Four key BM's value drivers such as efficiency, complementarities, lock-in, and novelty have been identified (Amit & Zott, 2001). Efficiency regards a specific transaction enabled by a BM – the greater the transaction efficiency gains are enabled by a BM, the more valuable that the BM would be. Complementarities (e.g., post-sales services) represent the relationship where a batch of goods offered more value than the total value of each of the goods analyzed separately and could be provided by the company itself or its partners. Lock-in refers to the extent to which a company could engage customers in repeatable transactions, preventing them from migrating to competitors (i.e., using alternative BMs). Finally, novelty characterized new ways of conducting and aligning transactions, thus eliminating inefficient buying and selling processes. Novelty

¹ BMC is a popular tool for describing, visualizing, assessing and changing business models (Osterwalder & Pigneur, 2010).

is strongly connected with innovation in BMs. Worth emphasizing is the ability to create value in innovative BMs – through capturing new consumer needs, creating new markets, or introducing new ways of delivering products and services.

Creating value for customers is fundamental for many companies that operate in the e-commerce reality – its critical impact should be considered, among others, by marketing planners in planning strategies (Hassan, 2012). What is more, the communication of customer value is recognized as the current research priority by marketing researchers and practitioners (Payne, Frow, & Eggert, 2017). Surprisingly, the significance of hard-to-imitate values has still received insufficient attention in the e-commerce context, especially where customers make their decisions on brands' unique, innovative, and value-driven products (Kim, Shin, & Kim, 2021). For this reason, the subjectivity of the customer's perception of value and its features appeared as a particularly interesting research topic in the context of innovative BMs of companies in the fashion industry.

Personal styling services & fashion on-demand

Nowadays, fashion customers have become well-versed with digital technologies and devices, showing interest in value-adding services, even more than "traditional" products such as garments and accessories. Thus, fashion services like take-back clothing, swapping clothes as well as fashion consultancy services are being regarded as very compelling.

Curated retailing offers a customized shopping experience combined with personalized consultancy services, where the products' selection is based on the customer's expectations and preferences (Sebald & Jacob, 2018). The customer is offered a consultation with a personal stylist and could receive advice about new ways of wearing/styling clothes they already have or need to purchase. The growing popularity of such services could be associated with several factors such as the customer's desire for change, interacting with an expert with extensive knowledge of the latest fashion trends (expertise), the option to adjust products to personal preferences (customization), or the possibility of reusing already purchased items (prolonged longevity of clothing, responsibility for reduced consumption of new items). Client-stylist relationships are built on mutual trust, opinions exchange, openness, creativity, and dialogue aimed at the best possible identification of clients' needs, expectations, and requirements.

The advancement of the Internet has made styling services, which until now required personal contact, also available online. Customer needs research is carried out not only by direct conversation but, increasingly, thanks to artificial intelligence algorithms, it is partially or fully automated. BMs utilizing subscription (fees for unlimited use of service), or fee-for-service (fees for metered services) are a growing trend. In the subscription-based BM, the company charges the customer a flat rate periodically, allowing them to use a certain amount of service (Afuah & Tucci, 2000). Importantly, the user is obligated to pay the subscription fee despite not even using the service. In the fee-for-service BM, customers pay only for the service they used (ibid). Despite the growing popularity of such solutions in purchasing groceries (e.g., Hello Fresh), beauty

products (e.g., BirchBox), lifestyle products (e.g., FabFitFun), or pet's food and accessories (e.g. BarkBox), it should be noted that this is not a new BM: far in the past, the subscription-based BM was the domain of newspaper publishers.

Due to the demographic changes influencing customer behavior, enterprises should be aware of the growing popularity of online subscription-based BMs (Punj, 2015). Thus, the subscription model with a strong online community built over the product/service is regarded as a perfect solution to the digital disruption era, where various sale-activities could be performed to both attract customers and support their needs. What is more, in some cases (e.g., StitchFix¹), "surprise boxes" are offered to customers to outsource their decision-making to the subscription provider (Bischof, Boettger, & Rudolph, 2020), simultaneously minimizing or even eliminating the decision fatigue – consumers' effort in the search, evaluation and making a final choice (Bray et al., 2021).

The examination of customers' motivations to choose subscription retailing could be categorized as utilitarian and hedonic motives (ibid). In the fashion context, examples of utilitarian motivations include convenience, personalization, cost-saving, and a wide range of offers. On the other hand, excitement, style, experimentation, surprise, and the desire to purchase unique products represent the hedonic motivations of fashion subscription purchasers.

Research on subscription BMs concerns a wide variety of areas, including online music (Cesareo & Pastore, 2014), open-access publishing (Schimmer, Geschuhn, & Vogler, 2015), the machinery and plant engineering industry (Schuh et al., 2020), or broadly, challenges and key success factors of the subscription box industry (Andonova, Anaza, & Bennett, 2021). The discussion on subscription-based BMs in the fashion market is still insufficient and includes, among others, the analysis of consumer shopping value in curated fashion subscriptions with the example of StitchFix (Hasan & Liu, 2020), or a more comprehensive exploration of subscription retailing in general (Bray et al., 2021). Such studies have not been conducted in Polish managerial literature.

Research process and methods

The research process consisted of several stages. The literature review described at the beginning of the article and the netnographic research allowed for the systematic identification of key information (including elements of the VP). The course of the research process is illustrated in Figure 1.

¹ *Stitch Fix* is an American company offering personal style services for men, women and children, as well as clothing boxes sent to the customer's door, with free shipping and returns (StitchFix, 2016).

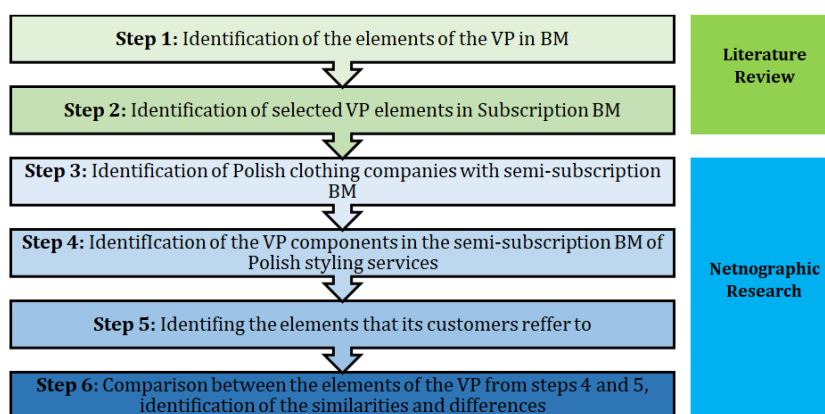


Figure 1. Research process
(Author's evaluation)

The netnographic research was conducted in May 2021. The overall aim was to identify companies with the semi-subscription model, meaning offering individual customers the possibility of ordering boxes with apparel and accessories, picked up by a professional fashion stylist and where the customers pay only for the service and items they decided to purchase. The specific goal was to identify the components of the VP in such BM and to analyze the customer feedback. To identify as many Polish companies with such a BM as possible, the research was conducted quite broadly, searching for phrases (in Polish) such as clothing subscription (*subskrypcja ubrań*), clothing box (*box z ubraniami*), and subscription of clothes (*ubrania w subskrypcji*). Finally, 4 Polish companies selling boxes with clothes were identified, but only one of them was selected for further analysis. The first company that was excluded from the research sells second-hand clothing boxes to commercial customers (B2B), not to individual customers, which did not meet the research assumptions. Two other companies offer surprise “mystery boxes” sold with no personalization services or no further research on customers’ needs.

The author reformed Bischof, Boettger, and Rudolph’s point of view (2020), that contrary to the curated model, subscription customers are aware of the fact that at any point they cannot influence the content in the subscription box – in semi-subscription BM, the customers do decide at some point. In summary, the small number of companies in Poland that implement such a model (pay-per box, curated semi-surprise subscription) has become a natural criterion for single-case study selection for further research. Thus, although the chosen company itself described its BM as a subscription, the author defined it as a semi-subscription.

The chosen research method was the case study method, which was considered the most appropriate and sufficient at this stage of the analysis, combining both qualitative (predominant) and quantitative data. A case study is an empirical inquiry investigating a modern phenomenon within an actual context, where phenomenon-context boundaries were not evident, and in which a variety of sources’ evidence are used (Yin, 1984). A case study as a research method is fitting for investigating phenomena when there was a plethora of factors and relationships (but no law determines the

importance between them), and when the factors and relationships could be directly observed. Another essential advantage of this method is the possibility of using various data sources, such as interviews, reports, questionnaires, or own observations (Patton & Applebaum, 2003). Information about the selected company was collected based on its website. What is more, customers' comments that were used in the further analysis were also obtained from the company's website – they were published in the "Customer Reviews" section.

The VP in Moodbox's disruptive business model – various perceptions

Statements regarding the VP components

Moodbox is the first and only styling semi-subscription box in Poland, providing a service of selecting clothes and accessories, based on an online questionnaire completed by the customer. The fundamental idea ~~behind the offer~~ is to provide the set of clothing and accessories that are perfectly matched to the recipient, thus creating a complete look delivered to the customer's hands. This BM is very similar to the example of Stitch Fix, which provides online personal styling services, where the customer is asked to pay for a box instead of periodic subscription fees. This BM is supported with recommendation algorithms and data analysis to personalize garments based on size, budget, and style. Moodbox offers carefully selected, high-quality products, predominantly from Polish designers – hence, constituting the uniqueness of such a set (box) (Moodbox.com, 2016). Interestingly, the name of the company corresponds to a special element that is always attached to the box, called "the mood board"¹. Moodboard includes an extensive explanation of why such clothes have been chosen for the given customer, how to combine them, and what to pay attention to when dressing up.

Moodbox is aimed at a wide range of customers, yet the offer is still customized. It helps customers who are not interested in fashion but care for their appearance, who do not have time for shopping or simply do not like it². An essential feature is the element of surprise, excitement, and uncertainty – customers never know what product they would receive in the box. The strong emphasis is on the offer's uniqueness resulting from innovation, novelty, personalization, care, and individualization.

Apart from the box, the company also offers complementarities, such as the gift card (voucher) for a personalized box, personal styling services, and consultations for individuals and businesses (for movies and photo sessions, or fashion shows), visual merchandising, and fashion workshops (Moodbox, 2016). Therefore, the offer is diversified, both in terms of the served customers and the offered services. The online offer's presentation is concise, comprehensible, and inspiring, and is based on presenting the customer not only with the most important principles of purchasing the service but also identifying several benefits resulting from it.

¹ Moodboard or inspiration board is a tool used in the creative industries to help designers gather and visually present ideas and concepts.

² Moodbox's stylists seek for "gems" (clothes and accessories) among Internet online stores, so their clients do not have to deal with it.

The analysis of Moodbox's VP followed the modified path of M. Lanning's and E. Michaels' (1988). Their focus revolved around the identification of customer groups through the attributes they value, recognition of opportunities in value delivery (for each customer segment), and opportunity optimization. Examples of how Moodbox itself described the VP on their website are presented in Table 2. The content of customer comments was also referenced to the VP elements'.

Table 2. Elements of the VP in Moodbox's declarations and customers' statements

Quotation	The element of the VP										
	Newness	Performance	Customization	Getting the job done	Design	Brand/status	Price	Cost reduction	Risk reduction	Accessibility	Convenience/usability
Meet the first styling box in Poland.	+										
It only takes a few minutes to complete the form, we will take care of the rest!		+		+							+
It is a personal styling service ideally suited to your preferences and lifestyle.			+								+
If any of the items received do not fit or are not your style , please let us know you can exchange or return them.			+					+	+		
The more detailed the information you provide us, the better your box will be, we want to know as much as possible about you!			+	+					+		
Moodbox is designed for everyone who is looking for ready-made solutions and, in addition, the great quality of their clothes and accessories.		+		+	+						
All you need to do is fill in the form to receive a box with a ready-made styling right in your hands!				+						+	+
Our styling is based only on good-quality clothes and we often use projects by young Polish designers , which means uniqueness and Polish production.					+	+					
You adjust the price to your financial capabilities . After making the payment, within 2 weeks, you will receive a ready-made styling directly on your door .			+	+			+		+	+	+
The instructions attached to the box will tell you how to put			+	+				+	+		

Statements from the Company describing the offer

Customers' opinions about the offer	together clothes, always try to – you only pay for the products you leave behind .							
	You get a styling card , which is a guide on how to properly choose clothes and create new sets. You try everything on at home !	+					+	+
	You have a chance to use the services of a personal stylist without leaving your home.		+				+	+
	Moodbox is a personalized set of clothes and accessories right by your door .	+						+
	Who does not like surprises ? I love them! (...) Wonderful set , I am so happy! Everything fits perfectly ; I am impressed.	+		+				+
	Nice idea, Moodbox fits , ladies found perfect black jeans for me and minimalist accessories that I asked for . Beautifully packaged, I am waiting for the box as a gift. I recommend!	+		+			+	+
	I am very pleased with the styling that the girls from Moodbox have prepared for me . I would certainly not wear such clothes myself. The set also included jewelry . Another box is in progress. I recommend it to everyone!	+	+				+	+
	A great idea for people who do not like shopping , and a plus for Polish brands .		+		+			+
	I already have two Moodboxes, both were perfectly matched , and I was very pleased with them. (...) The clothes that the girls found for me were so "different" , I would never have chosen them myself, or I would not find them, and I look amazing in them.	+	+	+			+	

Author's evaluation based on the Moodbox's website

In the offer's description, Moodbox emphasized the importance of customization, getting the job done, and convenience/usability (the utilitarian perspective). It seems that customization is the most prominent element of the VP, which was also reflected in the customers' opinions. The company's main goal is to recognize the customers' needs as well as possible, and then respond to them by offering a package of clothes and accessories that meet their expectations in terms of size, design, cut, material, suitability, and quality. A comparison of all VP components is shown in Figure 2.

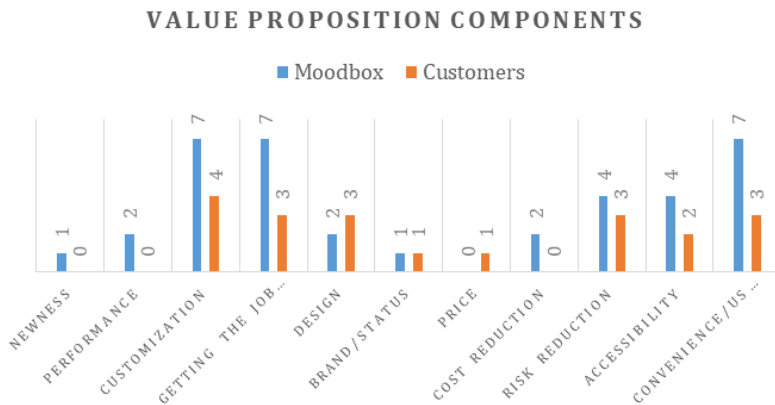


Figure 2. Comparison of VP components in customers' and company's perspective
(Author's evaluation)

The second important element, i.e., getting the job done, was interpreted here as the completion of the customer's task, providing them with a ready-made, ready-to-wear set of clothes and accessories. It is time-saving and transfers partial responsibility to the company; the customer only decides whether to accept or send back items from among a few elements, rather than the plethora of offers available elsewhere.

The last of the most frequently appearing elements, both in customers' opinions and in the firm's statements, was convenience/usability. Receiving a ready-made package of clothes that could be easily returned fits perfectly with the profile of a modern customer. Another important element of the VP was also risk reduction, here understood as the risk of mismatching the offer to the customer. To prevent it, the company conducts extensive research on the customer profile.

Interestingly, the design, i.e., considered as a key element in the fashion industry, was not at the forefront of indications. It should be concluded that Moodbox's customers expect usefulness and good quality, turning a mildly blind eye to very sophisticated designs. Similarly, both the company and its customers do not pay particular attention to the brand of clothing and accessories. As cited in Table 2, they rather referred to supporting Polish designers (consumer ethnocentrism).

Surprisingly, marginal attention was also paid to the novelty aspect of the offer. It seems that the strong argument of being the only player (monopoly) on the market of subscription BMs in the Polish styling industry is a strong base for gaining and maintaining a competitive advantage. Highlighting the niche, novelty, and originality of the offer could bring the company financial and image benefits.

What is more, in customers' opinion, there was no discussion on the price aspect. It seems natural that clothing as a service model cannot be compared with the "traditional" purchase of clothing in the store. Here, the customer is determined to pay more for the service, which is complemented by the product offer; in this case, the

service is the individual selection of clothes and accessories, and the products (box's components) are the outcome of such service.

The dominant attributes of the VP

It was not surprising that when describing the VP elements, both customers and the company appreciated slightly different attributes. The company focused primarily on the attributes of the offer, while customers referred to the emotions associated with using the offer.

The content provided by the company depicted what is offered (Figure 3): styling services (the word appeared 6 times in various statements) with suitable clothes (5 times), in the box (4 times). The clothes could be easily combined into ready-made (3 times) full outfits that reflect the personal (2 times) sense of style. Items are “right” (2 times) for the wearer, of good quality (2 times), are received (2 times) straight to the door, so the customer is ready (2 times) to wear them immediately.



Figure 3. Word cloud of VP's attributes describing Moodbox offer – company's statements
(Author's evaluation)

The customers' opinions mainly recounted their feelings and impressions related to the offer itself, but also other qualities of the offer (Figure 4). Clients liked (the word appears 3 times in various comments) everything (2 times), what they had received in the box (3 times). Customers thought that the box is a great (2 times) idea for many women, and because pieces were perfectly (2 times) matched to them, they were pleased (2 times) with what they had received and would recommend (2 times) the box to others. To sum up, the conclusion that best synthesizes customers' remarks is the following statement: the box contains a set (2 times) of items that simply fit (2 times).



Figure 4. Word cloud of VP's attributes describing Moodbox offer – customer's perspective
(Author's evaluation)

Based on the content analysis of the customers' statements, some further recommendations could be proposed as to VP's elements that should be emphasized in Moodbox's communication and offer presentation. This is particularly important for companies with semi-subscription BMs since maintaining strong relationships with customers, rather than quickly acquiring new ones, benefits in terms of predictable cash flow, higher profitability, and customers-ambassadors (Baxter, 2016). Based on the content of comments from Moodbox's customers, 3 categories of VP attributes were distinguished, i.e., emotions related to purchasing and using the offer, features of the offer itself, and post-purchase behavior (Table 3). The results corresponded to customers' utilitarian and hedonic motivations discussed by J. Bray and co-authors (2021).

Table 3. Comparison of Moodbox’s VP attributes (Author’s evaluation)

Categories of VP's attributes based on customers' motivations	Offer's attributes – customers' perspective	VP components – Moodbox perspective
Group no. 1: Emotions (hedonic motivations)	<i>Like, pleased</i>	Convenience Risk reduction
Group no. 2: Offer's features (utilitarian motivations)	<i>Box, set, fit, perfectly, great, everything</i>	Customization Design Accessibility
Group no. 3: Post-purchase behaviors	<i>Recommend</i>	Getting the job done

When referring to the customers' emotions in connection with the purchase and use of items provided by Moodbox, the company might foreground such advantages as convenience (time-saving, home-delivered) and risk reduction (perfectly selected items, customers only pay for what they like, and the rest is sent away), stressing that so far, such services (box) has not been offered in Poland. When highlighting the offer's value, the company should also use positive customers' experiences, emphasizing the complexity, perfect customization (features like *fit*, *perfectly*, *great*), the design that suits customers' tastes, and the fact that the box is easily accessible. Taking into account the last category, i.e., post-purchase behaviors, customers stated that they

would be more than willing to recommend Moodbox's offer to others because, by responding to an online questionnaire, they are getting the job done: they got ready-to-wear sets. Consequently, they constitute a stable community of satisfied customers.

Discussion and conclusions

Creating value for an increasingly demanding customer is one of the most important challenges modern enterprises face. The dynamically changing customers' needs and expectations, growing competition, and the galloping popularity of the Internet mean that companies were forced to look for new and inspiring BMs or to effectively modify the existing ones. Such phenomena as digitization of products and services, customization, or the creation of virtual communities around products and services made customers expect goods and services at their fingertips. The value comprises saving time, quick delivery, and easy and free returns. Therefore, it cannot be ignored that the large variety of products and services available online: clothing, food, or everyday products, could be delivered as temporary subscriptions. Dialogue, access to preferred experiences, risk assessment, and clarity of prices, costs, and margin were recognized as the key elements of co-creating value, the next practice in value creation (Prahalad & Ramaswamy, 2004).

It is also the case in online styling services – based on the value of mutual understanding, dialogue, and personalization. The value obtained from the usage of curated fashion subscriptions included both utilitarian (i.e., personal styling services or shopping convenience) and hedonic (unique products, excitement, and fun) aspects (Hasan & Liu, 2020). What is more, such a VP could lower the risk perceived by the customer by the introduction of a free-return option (Bischof, Boettger, & Rudolph, 2020).

Moodbox's BM fits perfectly into the value-driver model's premises. It provides efficiency and locks-in (the best adaptation to the needs, reduces the customer's risk of returning products), complementarities (styling services, workshops, lectures, etc.), and novelty (the unique VP in the Polish market). The company offers a specific, interesting, and innovative VP that falls into the assumption that the greatest opportunities lie in offering alternative products and services that best resolve the customer's problems (Johnson, Christensen, & Kagermann, 2008).

In their VP, Moodbox focused on customization, getting the job done, and convenience/usability (the utilitarian perspective). The research results were in line with the overall goal of the article and could be perceived as a reliable diagnosis of the most important elements of the VP in the semi-subscription BMs. It seems that customization is the crucial element of the VP, followed by simply getting the job done (here, getting dressed in stylish, fashionable, and fitting clothes, completed with accessories), and is complemented by the convenience/usability aspects of receiving the box right to the customer's door. A prospective recommendation for the company might be to include more facets of emotional nature (hedonic perspective), which customers strongly underlined and evoked in their comments. Customers appreciated that the clothes and accessories from the box fitted them perfectly, complemented each other, and matched their tastes, resulting in their further recommendations.

What is more, discussing only a single case of a company that implements a semi-subscription BM brought several advantages, as well as risks and challenges. Presenting just one example allowed for a more comprehensive exploration of the VP elements, both in the context of the offer's presentation and its attributes (features) that appeared in customer reviews. In addition, considering the business practice perspective, a very narrow research sample allowed identifying a still-existing market niche. However, the inbuilt threat was the inability to compare various examples, present the diversity of semi-subscription BMs, or identify similarities in the scope of creating an offer. In conclusion, the topic should be extensively explored by researchers representing various areas of management science – for example, authors interested in marketing, especially in value-based marketing (e.g., in creating marketing strategies, stakeholder marketing, or shaping a brand's image).

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