



## Business Model Innovation of Small Retail Champions: An Exploratory Investigation in the Fashion Retail Sector

BY

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### Abstract

*This study identifies a range of business model innovations implemented by innovative small fashion retailers, defined as retail champions, from a value perspective. Qualitative findings illustrate how small fashion retail champions utilize business model dimensions from the marketing literature, in novel ways, including value creation (i.e., new capabilities, new technology, new procedures, new partnerships), value proposition (i.e., new offerings, new markets, new channels, new customer relationships), and value capture (i.e., new revenue models, new cost structures). The findings add to the limited academic literature on small retail firms' business models and practices. This study provides practical competitive information and implications for small fashion-related retailers and business consultants who assist them.*

**Keywords:** retail champion, post-COVID-19, business model innovation, fashion retail, value-perspective

## INTRODUCTION

Retail champions are visionary independent business owners who demonstrate innovation and pro-activeness in their business strategies and practices (Niehm, 2002). These entrepreneurs see opportunity in times of change and are exemplar community business leaders, setting them apart from typical owners and managers. Niehm (2002) established initial retail champion research on rural small retail businesses (SRBs) focused on physical stores. However, recent shifts have occurred in retail customer expectations, the desire for personalization, the popularity of e-commerce, and the changing industry and economic environment (Grimmer, 2022). Consumers increasingly use social media to influence their retail purchases, which has impacted shopping behaviors. Utilizing multiple devices, such as smartphones and tablets, to purchase goods is commonplace. Approximately 88% of consumers now browse online before entering a retail store (*"How Retail Has Evolved,"* 2021).

As consumers' shopping behavior evolved during and since COVID-19 (Eger et al., 2021; Ngoh & Groening, 2022), so have fashion retail business models and strategies. Fashion companies are actively innovating how they engage with their customers through social media marketing and new retail channel options (e.g., mobile apps and pop-up shops) to meet

changing consumer needs and preferences (Grimmer, 2022; Huang et al., 2015; MacDonald, 2021; Verhoef et al., 2015; Youn et al., 2021). However, there is much less clarity regarding specific innovations to business models, practices, and strategies that fashion-related SRBs have made to be successful post-pandemic.

This study identifies a range of business model innovations implemented by small fashion retail champions to foster their success during wide-scale market disruption and resulting industry change. Accordingly, this qualitative study addressed the following overarching research question: What business model innovations have been implemented by small fashion retail champions during and since the COVID-19 pandemic that have aided in their success and sustainability?

This research advances knowledge and understanding of contemporary small fashion retail champions and provides insight into their business activities and business model innovation during periods of change. Such knowledge will enable business assistance providers and community/economic developers to design effective and customized programs to help low-performing fashion-related SRBs with business model innovation, thereby enhancing competitiveness. The following literature review discusses the impact of COVID-19 on fashion-related SRBs, and



subsequent business model innovations implemented by these firms.

## Literature Review

### A. Impacts of COVID-19 on SRBs

Small businesses in the United States were highly affected by the COVID-19 pandemic, as 43% temporarily closed, and employment fell by 40% (Bartik et al., 2020). Many firms had little cash before the disruption of COVID-19, which forced them to cut expenses (Pantano et al., 2020). Unfortunately, many U.S. small businesses were forced to take on additional debt or declare bankruptcy (Medina, 2021; Zhao & Kim, 2021). Recent data from the United States Census Bureau (2022) shows that these conditions are steadily improving. However, in March of 2022, only 21.2% of SRBs surveyed noted that business had returned to its normal level of operation. Therefore, it is timely to examine what strategic changes fashion-related SRBs have made in their business models and how they have adapted and pivoted their business operations in the new retail environment (Beckers et al., 2021). It is posited that these strategies and practices may be replicable and serve as a model to assist other small firms in their quest for sustainable operation.

Research on small and medium-sized enterprise (SME) business models has indicated that exploration or trial strategies, engagement in innovation, and entrepreneurial orientation (EO) may help firms to survive a crisis (Clauss et al., 2022). Recent research noted that business model changes might increase organizations' strategic flexibility and resilience to future crises. Modest changes in consumer spending (Eger et al., 2021), and the lifting of COVID mandates, are allowing retail businesses to feel like things are getting back to "normal" (Roggeveen & Sethuraman, 2020; Sneader & Singhal, 2021). It is argued, however, that the processes and behaviors adopted by retailers and consumers during the pandemic may become the "new normal" (Roggeveen & Sethuraman, 2020; Sneader & Singhal, 2021; Zhao & Kim, 2021). According to Lu (2020), the pandemic negatively impacted the fashion and retail industries. The global value chain is clearly different than before or during COVID-19, which compels businesses to evaluate and restructure their business practices and strategies regarding resources, inventory levels, supply chain processes, and delivery systems (Ivanov, 2020; Lu, 2022).

Considering the repercussions of COVID-19 and other macro-environmental impacts such as inflation, recession, and supply chain disruption, fashion-related SRBs may potentially seek business model innovation strategies as an effective means to sustain and grow (Kraus et al., 2020). According to Guidant Financial (2021), 41% of surveyed U.S. SRBs had implemented changes in their business due to COVID-19, and 7% reported pivoting their business models. Scholars have identified that SRBs have adapted their operations during COVID-19 by providing new products and services (Grimmer, 2022), increasing marketing efforts (Grimmer, 2022; Hagen et al., 2022), implementing modern technology (Grimmer, 2022; Hagen et al., 2022; Zhao & Kim, 2021) and

promoted buying local (Rybczewska & Sparks, 2020). Roggeveen and Sethuraman (2020) noted that "It will be critical to understanding how and why changes made by retailers in these areas are successful or not successful" (p. 169). This paper responds to Roggeveen and Sethuraman's (2020) call, as well as that of other scholars (e.g., Grimmer, 2022; Pantano et al., 2020), for more in-depth research on the nature of change in business operations and strategies used by small retail businesses that survived the COVID-19 crisis.

### B. Business Models: A Value Perspective

The term business model gained popularity in the early 2000s with the rise of e-commerce business ventures. In academic research, the business model construct has served multiple purposes. First, it aids in defining and classifying firms, which has allowed for a further understanding of value drivers for e-commerce business models (Amit & Zott, 2001; Rappa, 2001). Second, a business model is an important antecedent of firm performance, as some models outperform others (Zott & Amit, 2007). Lastly, the business model's structural components serve as new forms of innovation (Teece, 2010), as well as highlight the potential of innovative approaches to disrupt the "rules of the game" and transform industries or markets (Casadesus-Masanell & Ricart, 2010). Although scholars have had differing perspectives, all recognize that firms can compete more successfully through the right business model and that an innovative business model can serve as a potential source of unique competitive advantage (Casadesus-Masanell & Ricart, 2010).

According to Baden-Fuller and Mangematin (2013), three main dimensions comprise a business model: *value creation*, *value proposition*, and *value capture*. *Value creation* refers to how firms create value along the value chain using the resources and capabilities of organizational processes (Matzler et al., 2013). Amit and Zott (2001) proposed value-creation sources, including efficiency, complementarities of products/services, lock-in incentives, and novel strategies. In contrast, Sawhney et al. (2006) suggested four dimensions of value creation innovation: processes, organization, supply chain, and networking. Johnson et al. (2008) utilized two categories: key resources and key processes, to classify value creation.

*Value proposition* pertains to the products and services that create value for customers (Johnson et al., 2008; Morris et al., 2005; Osterwalder & Pigneur, 2010). Johnson et al. (2008) stated that "there is no business without a defined value proposition, and the creation of value provides a justification for the business entity" (p.729). The value proposition dimension contains a profile of solutions for firms' customers and how they are offered (Morris et al., 2005). Comparatively, Osterwalder and Pigneur (2010) developed four categories for value propositions: customer relationships, customer segments, value propositions, and channels.

*Value capture* defines how companies sustain their business practices by obtaining revenue to cover overall business costs while still gaining a profit (Baden-Fuller & Mangematin, 2013). Shafer et al. (2005) explain that a firm may have a

unique approach to securing the capital needed to create value, but in the end, it must generate profit to be a sustainable business. Accordingly, Osterwalder and Pigneur (2010) developed two value capture categories: cost structure and revenue streams. Teece (2010) developed similar elements to explain the value capture dimension: (new) revenue streams and (new) ways of capturing value.

Business models have influenced research in different industry areas, such as strategic management (Zott et al., 2011), entrepreneurship (George & Brock, 2010), and marketing (Storbacka et al., 2013). With a value perspective (i.e., value creation, value proposition, value capture), businesses have a unique competitive advantage when using or creating innovative business models (Casadesus-Masanell & Ricart, 2010). Innovativeness, which introduces new processes, products, and ideas in the organization (Hult et al., 2004), has also been a main topic in business model evolution (Foss & Saebi, 2017). An innovative business model can create new markets or allow existing businesses to explore new opportunities in existing markets (Amit & Zott, 2012).

### C. Business Model Innovation

A business model innovation is “a change in the value creation, value appropriation, or value delivery function of a firm that results in a significant change to the firm’s value proposition” (Sorescu, 2017, p. 692). Sorescu et al. (2011) explain that “a retail business model innovation is a change beyond current practice in one or more elements of a retailing business model” (p. S7). Companies that change just one activity in their model can simultaneously achieve a new business innovation (Amit & Zott, 2012). Changing elements in a business model can be demanding, and one slight modification can impact or create the need for other elements to be changed (Amit & Zott, 2012). Foss and Saebi (2017) divide business model innovation into newness and scope. Newness captures the ‘degree of novelty’, which describes whether it is new to the firm or the industry. The second category involves the scope of business model innovation, appropriating how much of the existing business model has been affected by the innovation. The scope is the number of business model elements (i.e., value creation, value proposition, and value capture) that have changed in business model innovation. The more elements that are changed and the greater the novelty of the changes outside the firm, the more radical the business model innovation (Foss & Saebi, 2017).

A recent study provides sub-constructs of business model dimensions with a value perspective (Clauss, 2017), including value creation, value proposition, and value capture. Clauss (2017) revealed four sub-constructs of value creation innovation, including new capabilities, new technology/equipment, new processes and structures, and new partnerships. In addition, four sub-constructs were revealed for value proposition innovation, including new offerings, new customer segments/markets, new channels, and new customer relationships. Two new sub-constructs for value capture innovation were also specified, including new revenue models and cost structures. Because the present study relates

specifically to innovation in business models, it is guided by the work of Clauss (2017) to examine small fashion retail champions’ innovation in their business models.

Past studies identify known characteristics of business models and business model innovation from a value perspective. However, scholars (Grimmer, 2022; Pantano et al., 2020; Roggeveen & Sethuraman, 2020) have recently noted that in-depth research regarding changes in small business operations and strategies is warranted post-COVID-19. This study examines how small fashion retail champions responded to challenges posed by the pandemic, and how they continue to be high-performing small retail operations in the post-COVID-19 environment.

## Methods

The primary focus of this study is understanding small fashion retail champions’ emergent business models from a value perspective. A qualitative method was employed to gain in-depth knowledge of the phenomena (Creswell, 2009). The following sections discuss the recruitment of the participants, the participants, the data collection (interviews), and the data analysis.

### A. Recruitment of Participants

Niehm’s (2002) research provided a baseline definition of retail champions, which is applied in this study. This perspective describes retail champions as lead community business owners who use innovative business practices and strategies, such as novel networking activities, to foster a successful retail operation. This definition guided the sample selection criteria used to identify small fashion retail champions for this study. The state of Missouri (MO) was selected because it was ranked fourth in the United States in its capacity for providing opportunities for its citizens (i.e., affordability, economic opportunity, and equality) (US News, 2022). MO also has some of the lowest business costs in the country, including labor costs. “Missouri’s energy prices are also cheap, lower in fact than in 31 other states, resulting in considerable savings in operating expenditures for businesses based in the state” (“9 fascinating small business,” 2022, para. 1). According to the National Retail Federation (2022), 27% of jobs in MO are supported by the retail industry and 25.9 billion dollars have a direct impact on GDP (i.e., Gross Domestic Product). Moreover, 51,778 (9.6%) of small businesses in MO are in the retail sector (Small Business Administration, 2022), making this sampling frame ideal for the present study.

In MO, nominations of small fashion retail champions were sought from directors of multi-county and local chambers of commerce, business development centers, and Main Street programs. In addition to these local organizations’ nominations, a snowball sampling of industry peer nominations took place during the interviews with the small fashion retail champions. Purposive recruitment through a snowball method is highly effective for hard-to-reach populations, such as retail champions, and ensures that the data collected is relevant (Baltar & Brunet, 2012; Esterberg, 2002).

Organizational leaders were contacted via email and invited to participate in the study as nominators of innovative local small fashion retailers (Niehm, 2002). A list of potential organizations to contact for retail champion nominations was created by evenly distributing the business location by geographic area of MO and the population size of counties. These selection criteria were also based on Rural-Urban Continuum Codes (RUCC) (2020), a “classification scheme that distinguishes metropolitan counties by the population size of their metro areas, and nonmetropolitan counties by the degree of urbanization and adjacency to a metro area” (para. 1). A total of 32 counties in the state of MO within each geographical area (north, south, east, west, central) were initially contacted for the nomination process. Counties were then classified by their RUCC to ensure a geographically balanced sampling procedure (see Table 1).

**Table 1. Total Contacted in Initial Nomination Process and their RUCC**

n	RUCC	Explanation
4	1	Metro - Counties in metro areas of one million population or more
2	2	Metro - Counties in metro areas of 250,000 to one million population
4	3	Metro - Counties in metro areas of fewer than 250,000 population
2	4	Nonmetro - Urban population of 20,000 or more, adjacent to a metro area
1	5	Nonmetro - Urban population of 20,000 or more, not adjacent to a metro area
8	6	Nonmetro - Urban population of 2,500 to 19,999, adjacent to a metro area
4	7	Nonmetro - Urban population of 2,500 to 19,999, not adjacent to a metro area
2	8	Nonmetro - Completely rural or less than 2,500 urban population, adjacent to a metro area
5	9	Nonmetro - Completely rural or less than 2,500 urban population, not adjacent to a metro area
32 Counties Total Contacted		

Source: Rural-Urban Continuum Codes (2020)

Nominators represented business assistance providers in MO who possess knowledge of local retailers and their business activities. During the nomination process, authors listed specific retail champion traits in email communication to the organization’s nominator, followed by examples of innovative behaviors sought by those they were to nominate. Participants (e.g., chamber of commerce, business development, and Main Street program directors) were asked to identify leading fashion-related retailers in their community by filling out an online Qualtrics nomination form. The form described specific traits, including charisma, innovativeness, inspiration, intellectual stimulation, and proactiveness, that define retail champions by their characteristics and business practices. This nomination process was for participant recruitment purposes only. Nominators were asked to specify retail store owners in their community that they felt fit the description of a retail

champion. In this phase, a total of three nominations were provided from a chamber of commerce leader and Main Street director.

The next step involved emailing the three nominated retail champions. All contact information was found either in a public database, such as their company website or social media site, or from the nomination form provided by the participating business organization nominator. A summary of the research objectives and why they had been contacted was shared with the manager or chief decision maker, followed by an invitation to participate in the study.

In addition to the above business organization nomination method, a snowball sampling method was employed. During the interviews participating retail champions were asked to identify other retail champions in their respective area that would be considered good candidates to participate in the study. In this phase, 39 nominations were provided from peer retail champions and contacted by email with an invitation to participate in the study. In total, there were 42 nominations; 93% (n=39) were nominations from peer retail champions, and 7% (n=3) were from local business organizations. Twelve of the 42 nominated retail champions agreed to participate in an interview for purposes of data collection.

**B. Sample and Participants**

Participating small fashion retail champions owned and managed independent stores in MO with fewer than 100 employees (Small Business Administration, 2018) and sold some form of men’s, women’s, or children’s fashion goods. In this study, fashion goods comprised of clothing articles (e.g., shirts, pants, dresses, swimwear), accessories (e.g., scarves, jewelry), and footwear.

Of the 12 small fashion retail champions who agreed to participate in the study, three were online-only businesses (25%), and the remaining nine operated a brick-and-mortar store and an online storefront (75%). The age ranges for the participants were 18-24 (8%), 25-34 (50%), and 35-44 (42%) and all were female. All participants sold some form of fashion products (women’s, men’s, or children’s apparel, fashion accessories, or footwear) and had been in business from 1.5 to 12 years.

The retailers were from diverse populations and geographic areas of MO, and representative balance was achieved across the Rural-Urban Continuum Codes (RUCC) 1-9. The exception was Code 5 (Nonmetro - Urban population of 20,000 or more, not adjacent to a metro area) with no participants. However, compared to the MO county total percentages, Code 5 was only 3%. The researchers obtained Institutional Review Board (IRB) approval prior to data collection.

**C. Interviews**

Data collection methods consisted of individual online interview sessions using Zoom conferencing technology. Each interview lasted between 45-60 minutes. The interviews were held between June 2022 and August 2022, with audio and video recordings used for transcription consistency.



According to Gray et al. (2020) and Archibald et al. (2019), Zoom is a reliable communication technology for conducting qualitative interviews that is easy to use, cost-effective, and has security and data management features. Zoom also offers an automatic speech recognition service (ASR), which includes an after-meeting transcription report. Typical Zoom transcription results are 70-80% accurate (“Zoom Live Automatic Transcripts,” 2022). A transcription service available through Zoom was used to aid in the transcription of the interviews, in addition to manual transcription, to ensure 100% accuracy.

Participants were identifiable in the online video conference setting. However, each interview transcript was assigned a participant number or alias, which aided in reduction of bias during transcription of the data. Findings from the study are reported here in summary form only, and no names of individual business providers, communities, businesses, or business owners are used. Participants also completed a concise Qualtrics survey regarding personal and business demographic information, including gender, age, race, the highest level of education, retail industry sector, number of employees, and years in business.

A standardized open-ended interview allowed participants to freely contribute their thoughts about their fashion-related SRB (Turner, 2010). A protocol guide was developed for the interview process, consisting of an introduction given by the interviewee and the interview questions (Creswell, 2009). The guide helped to keep the interviewer focused on needed information for the study. Interview questions were adapted from Clauss (2017) to explore business model innovation.

**D. Data Analysis**

Data analysis consisted of a six-step process recommended by Creswell (2009, p. 185-190). During Step 1, the data were organized and prepared for analysis. During Step 2, the researchers read all the transcripts to better understand the participants’ statements. During Step 3, the researchers began the detailed analysis with an in-vivo coding process (i.e., derived codes from the data). The coding entailed organizing the data by segmenting chunks of text, sentences, or paragraphs, and then that data was allocated a code (n= 33). During Step 4, text segments with the same codes were sorted into themes (n= 8). During Step 5, the researchers advanced how the descriptions of themes would be represented in the narrative. Finally, in Step 6, the researchers made an interpretation or meaning of the data and then discussed and triangulated the findings.

The thematic analysis was validated and checked for accuracy and trustworthiness. Procedures included member checks to achieve validity (Creswell, 2009), as well as transcript checks, looking for coding shifts, and Intercoder Reliability (ICR) to achieve reliability (Creswell, 2009). The two researchers independently coded the transcripts using the agreed-upon codes (n=33). Because there were two raters, Cohen’s kappa (κ) was calculated using SPSS to evaluate interrater reliability (McHugh, 2012). The ICR for coding themes (n= 8) based on this reliability sample were all almost perfect or perfect

agreement, which met the criteria (0.81 to 1.00), indicating good reliability (Landis & Koch, 1977). Credibility was also achieved when saturation was revealed in the data analysis process (Babbie & Mouton, 2001; Hennink & Kaiser, 2019).

**Results**

Findings revealed innovations implemented in fashion-related SRB champions’ business models, practices, and strategies during and since the COVID-19 pandemic, which have aided in their business success and sustainability. The following section highlights these findings.

**A. Business Model Innovation of Fashion-Related SRBs**

Participants reported multiple ways their business model was transformed or created due to COVID-19 challenges. These findings align with business model dimensions noted in the marketing literature: *value creation*, *value proposition*, and *value capture* (Clauss, 2017; Johnson et al., 2008; Morris et al., 2005; Zott et al., 2011). See Table 2 for a summary of the findings.

**Table 2. Business Model Innovations of Small Retail Champions**

Value Creation	Value Proposition	Value Capture
<p><b>New capabilities</b> -Review other social media accounts for ideas and inspiration -Join a business community for education and strategy implementation ideas (The Boutique Hub)</p> <p><b>New technology</b> -Digital shopping channel option (open online store) -Go “live” on social media</p> <p><b>New processes</b> -Utilize third-party vendors for effective business practices (Comment Sold) -Virtual-style session with clients via Zoom or FaceTime -Offering to shop online and pick up at the store</p>	<p><b>New Offerings &amp; Markets</b> -Add a new product department (Men’s, Women’s, Kid’s, Home, etc.) -Add products not related to fashion goods</p> <p><b>New channels</b> -Add at least one new channel to drive business (Social Media, Website, Events, Wholesale, App, Brick-and-Mortar Store) -Use of composite distribution channel (more than one)</p> <p><b>New customer relationships</b> -VIP Facebook group -Use social media to show personal life -Good customer service</p>	<p><b>New revenue models</b> -Transactional retail store sales and web sales -Themed pre-order box vs. subscription box model</p> <p><b>New cost structures</b> - “Profit first” mentality -Price increases due to overall shipping and materials post-COVID</p>

<p><b>New partnerships</b> -Partner with other local businesses for exposure</p>		
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### 1. Value Creation

A foundational construct in Clauss’

(2017) Business model research is *value creation*. Small fashion retail champions created new value during and since COVID-19 in their capabilities, technology, processes, and partnerships that follow findings. Most participants reviewed other businesses’ social media platforms for knowledge of trends in emerging technologies. This is where they found innovative ideas and strategies and created their own versions. Participant 5 stated:

Social media is a huge part of my business. I am constantly looking at what Instagram is putting out. New things like reels are really big, so we are trying to make a reel almost every day to put out there and just learning the ins and outs of social media every time it changes, which is all the time.

Some retail champions mentioned that they were part of a community called the Boutique Hub, connecting them with other boutique retailers, wholesale brands, and more (The Boutique Hub, 2022). In this community, they communicate their challenges and learn from other business owners succeeding in different areas. They listen to Boutique Hub podcasts and attend training to educate themselves on what is new and innovative in the boutique world.

Based on COVID-19 restrictions, brick-and-mortar stores were closed for some time. This forced many fashion-related SRBs to think of ways to connect with their customers differently. Some businesses already had established websites and were ready to change to a digital shopping channel, whereas some had to create a website from scratch to stay in business. Participant 12 mentioned:

The community was forcing the closure of all small businesses for a certain amount of time. I started a website literally the very next day, and so that was what a lot of our efforts were in the store during the closure time.

Businesses were not only forced to start selling products online but they were compelled to start looking at their business processes and how they managed their customer service and inventory. One of the most frequently discussed strategies during COVID-19 was going “live” on social media. This was where the owners or store employees would try new clothing items for the customers and chatted about how the product felt or fit. They started introducing products in “collections” and successfully launched products in this way. A collection would be products in the same color family, with a similar theme, or a collection of the owner’s favorites. This helped to improve the live sales and gave the customer a better presentation of the products. “Where our business really took off is once we started being consistent with our live sales and consistent with checking in on our customers,” said Participant 2. Participant 3 agreed: “I didn’t struggle at all through COVID, my sales didn’t decline at all, and I think that

it was solely because of my live sales.” This gained their customers’ attention during COVID-19 since this was their only human interaction, and they looked forward to it every week. Participant 5 stated:

I don’t know any of them (customers) in real life, but I know all of their names and I know how much they buy and what size they are, and if they would like this or not, and if it would fit them, so you really kind of get to know somebody just from the live videos and get that customer relationship.

Some businesses started using a platform called Comment Sold, which allowed the customer to purchase in the comments section of the social media video (“*Try Our Live Stream Selling Platform*,” 2022). This third-party vendor was found more effective by businesses that had a larger following on their social media platforms and did not necessarily make sense for the smaller retailers due to the cost. Those who did not find live sales valuable interacted via Facetime or Zoom for personal virtual-style sessions. They created a more personal shopping experience this way for their valued customers during a crisis. Most participants spoke about added services during the COVID-19 shut down, such as shopping online and picking up at the door. Some even made personal door deliveries, and some more rural business owners drove packages to larger surrounding cities or towns to save shipping costs for their customers. Some retailers kept some of those added services post-COVID to add value for their customers and gain a competitive advantage.

A number of participants also partnered with other local businesses during the pandemic to gain more exposure and create value. For example, several participants shared that they partnered with other local businesses in giveaways. This is where they could promote multiple businesses simultaneously, and customers could follow the participating businesses. Even after the pandemic, participants still believed that working with other businesses has been beneficial. Participant 8 delegated someone on their team to focus on specific community management. They shared that this employee will be “working to partner with salons or workout studios or things like that to help get our name out there more and be able to offer that business’s customers a unique experience.” Events were something that some talked about to encourage new and existing customers to visit more brick-and-mortar locations. Participant 3 noted:

I planned a boutique crawl. I worked closely with 11 different shops, and I worked with all of those business owners, and we came up with like a passport, an event, where they have a stop at all of them, and then they ended up getting cash prizes and stuff.

### 2. Value Proposition

Findings from this study align with Clauss (2017) and refer to value proposition as new offerings, new customer segments/markets, new channels, and new customer relationships. Some participants explained that they introduced a new product mix category in the last few years to gain a competitive advantage and new customer segments.

Categories include children’s wear, men’s wear, size options, home décor, cosmetics, self-tanning products, artificial stick-on nails, and gifts. Gift items ranged from tumblers, candy, notebooks, and pens. Participant 4 noted:

We are trying to add in more things that women want and need. With the economy the way it is, the first thing that most people cut out of their budget is clothes, because you have a closet full of clothes that you are probably not even wearing. We add in things that they need to come back in and buy more of them and refill whenever they run out.

Fashion-related SRBs were innovative in the way that they sold their products before, during, and after COVID-19. However, not all retailers experienced the same business channel evolution. This was an interesting finding because they were not all consistent and had quite different stories and timing of their business model innovation. Some businesses started and remained as online retailers throughout the pandemic. Others were first brick-and-mortar or small vendors within other retail shops and then opened a website to accommodate COVID-19 restrictions. Some businesses started selling on social media first (i.e., Facebook or Instagram) during COVID-19, creating awareness and demand for their brick-and-mortar stores once restrictions were lifted. One of the businesses had even found an outlet to sell their products wholesale to other businesses, such as other boutiques or salons. Some participants thrived on selling at events or popup shops, and when all events were canceled during the COVID-19 closures, they needed a website option and/or social media options to remain prominent in the market (see Table 3).

**Table 3. Participants’ Business Model Evolution**

Participant #	Evolution of business model and distribution channel in the order (left to right) adopted by each retail participant
1	Website, Events, Social Media, Vendor, App
2	Brick-and-Mortar, Website, Events, Social Media
3	Brick-and-Mortar, Website, Vendor, Social Media, App
4	Website, Social Media, Wholesale, App
5	Website, Brick-and-Mortar, Social Media
6	Vendor, Brick-and-Mortar, Website, Social Media
7	Social Media, Brick-and-Mortar, Social Media
8	Website, Events, Vendor, Brick-and-Mortar, Social Media

9	Website, Brick-and-Mortar, App, Social Media
10	Website, Events, Social Media
11	Events, Website, Brick-and-Mortar
12	Brick-and-Mortar, Website

One of the newest channels the participants discussed was their use of mobile apps. This was typically linked with a third-party vendor such as Shopify (Ced Commerce, 2022) or Comment Sold (“*Build a Branded Mobile*,” 2022). The app enhances market presence and takes the marketing strategy to the next level. The app will always allow the retailer to stay connected with the customer no matter where or if there is a brick-and-mortar store. Participant 9 explained:

Between the app and the website, it all still goes together. It all comes out of stock at the same time. It is very nice. I love how they can all innovate together and work together to create more of a seamless platform.

The app was described by one of the participants as a method for more loyal customers. Participant 9 stated, “I feel like the app is something special with our trusted people. They know us, like us, trust us, and want to shop with us.” During COVID-19, these loyal customers were “trained” to watch the live sales on social media and then purchase based on programs like Comment Sold or purchase with links on the retailer’s website. Now that live sales are not as prominent, the customer is trained to purchase through the mobile app. Participant 1 commented:

We retrain our customers to download our app, it has been so much easier, and the system is so much more streamlined now, so I don't really know that I fully ever want to go back to social selling, but I do still like to go live.

Customer relationships were also a popular topic of conversation among fashion-related SRB retail champions. Some of the participants described those personal relationships as one of the reasons why they survived the COVID-19 shutdown. To gain customer relationships and trust, retailers had to show up consistently on their social media platforms. Most participants shared that their customers enjoy it when they go live in their VIP Facebook groups or give behind-the-scenes information on their stories. “People don't buy products; they buy people,” Participant 8 states. Participant 9 agreed, “I’m a big believer that people buy from people, not from businesses, so that's why I love posting on stories, and I love the group.” Participant 1 mentions: “I feel like with the state of the economy, where they say things may be going, staying relevant and keeping those relationships long term is such an important thing.”

Customer service is a prime example of how these retailers gain personal customer relationships. According to Participant 4, “I cannot give up my customer service, so I still do all of our customer services. It is at my fingertips on my phone.” Most retailers still had control of their customer service or had

given that task to a seasoned employee. Some participants shared other customer service approaches, such as customer appreciation events, customer rewards programs, and personalized handwritten thank-you notes with each purchase. Most participants used their VIP Facebook groups to provide customer service to those guests looking for more detailed information about certain products. They shared that the customer felt more comfortable asking questions like “What would you wear with this top?” or “How does the size large fit versus the size small?” Participant 9 stated:

I look at my Facebook page as my display window in the store. That is what's going to draw people in. That's what's going to get people through the door. The group is more like a community. Once they are in the door, I greet them and I'm letting them get to know me personally.

### 3. Value Capture

The final business model dimension Clauss (2017) presents is value capture. It includes new revenue models and new cost structures. Based on participant commentary, all made it clear that price was particularly important to them and their customers. Any strategic revenue model or cost structure changes were thoroughly reviewed and examined before implementation. The revenue models of all participants consisted of transactional retail store sales and web sales. However, a few have experimented with the subscription revenue model. Two retailers mentioned trying to implement the subscription box service; however, they found that this was, in fact, not as successful for their fashion-related SRBs. A themed, pre-ordered box was something that did work in their favor, especially during COVID-19:

Every week I would have a different themed box so that I would do like a nurse's box, so if you had a friend that was a nurse working during COVID, you could order this box, and I would send it to them. I did a teacher box; I did a mom box and a kickoff summer box. I did all kinds of different themed boxes. (Participant 3)

We did boxes, and they were all things that I already had in the warehouse. I was not buying new fancy merchandise, I literally was just putting little packages together, and I only charged for the products, so it was something manageable. We met her at her price point, and we met her in a way that she could send happy mail to a friend and have that connection, even when, you know, the world was shut down. (Participant 1)

Regarding price structures, participants' pricing strategies did not change much during COVID-19. They explained that most of the price changes were more recent, after COVID-19, and due to increased shipping and materials costs. One participant said they could no longer provide their customers with free shipping, whereas some participants still offered free shipping but have reallocated the cost increases into the price of the garment instead.

Another idea mentioned was “profit first”. Some mentioned that they needed to not concentrate so much on the revenue they are making but focus on the profit as compared to the

previous years because they are not normal. Many participants said they looked at the books and history of their buying patterns from 2018 and 2019 to get them back on track. This has impacted how some retailers purchase their inventory and the number of items bought compared to previous years. Participants coined this by saying they were going “back to the basics” model. Participant 1 explains, “History will teach you a lot in your business if you're tracking.”

### Discussion and Conclusions

In this study, 12 fashion-related SRB champions shared perspectives and experiences on their business model innovations through in-depth interviews. As past scholars have suggested (Grimmer, 2022; Pantano et al., 2020; Roggeveen & Sethuraman, 2020), more in-depth research on the nature of change in business operations and strategies of those businesses that survived the COVID-19 crisis is needed. The findings of this research answer their calls and provide useful information about strategies used by small retail champions. This contribution adds to the literature on the post-COVID-19 retail business environment and helps distinguish tangible actions that can help small fashion retail business owners and business service providers.

Those small fashion retail champions who were innovative with their business models were also successful at creating unique value for their customers. They reviewed other businesses' social media accounts to stay in tune with technology trends and strategies, and most were seeking education on innovative processes from industry organizations like Boutique Hub (Matzler et al., 2013). In terms of partnerships, there were a few retailers that invested in giveaways and brand ambassadors for more exposure online, but most of the partnerships were networks of businesses in their geographic location (Sawhney et al., 2011). Most of the fashion-related SRBs were involved with their chamber of commerce or Main Street organizations and often led initiatives or events with them (Niehm, 2002).

During the COVID-19 shutdown, most fashion-related SRB champions in this study started to offer more varieties of products to try to gain customers that typically did not shop with them (Johnson et al., 2008; Morris et al., 2005; Osterwalder & Pigneur, 2010). The majority also added at least one business channel to their business model to help drive customers to their store during the shutdown. Those channels are now a part of their permanent business model. The online retailers added a mobile app to increase marketing efforts. Those with only a brick-and-mortar store added an online website to stay in business, and now permanently use the online website as another shopping channel. Findings from the research revealed that all participants shared different paths of business model evolution and timing. This suggests that with or without COVID-19, there is not one best or consistent business channel for retail champions in today's retail environment. However, using a composite distribution channel approach emerged as the standard for those that perform at an elevated level in today's retail environment (Osterwalder & Pigneur, 2010).



Respondents indicated that their revenue models (transactional retail sales/or online sales) were consistent throughout COVID-19. However, two fashion-related SRBs tried a subscription model and were not successful. What was successful was a pre-ordered box with different themes, providing them with a new way to capture value (Teece, 2010). These themes changed according to holidays or what products they needed to sell. For some, 2020 was their biggest sales year yet. Although sales were high, they needed to focus on profit (Baden-Fuller & Mangematin, 2013; Shafer et al., 2005). For the fashion-related SRBs to accurately plan for upcoming sales, they did not look at the sales history from 2020. They indicated that they looked at sales data from previous years (2018 and 2019) to compare “normal” selling data. The prices of their products did not change much through COVID-19, yet most cost changes have occurred more recently due to the increase in overall shipping and materials (Repko & Lucas, 2022).

### A. Implications

This study provides unique insight into the nature of business model innovation, business strategies, and practices of fashion-related SRB champions who have survived and thrived since the COVID-19 pandemic. The findings provide a starting point for further research on small retailer business models and continuous innovation for sustained success. This study also provides implications and guidance for retail practitioners, business assistance providers, and community and economic developers. Knowledge of innovations brought forth by fashion-related SRB champions in their business models and strategies creates a “next generation” of best practices. These practices can be highlighted and translated to small retailers needing fresh ideas and competitive options. For example, identifying those strategies and practices used by retail champions can assist SRBs with strategic planning in the new retail environment. Most notably, the ability to respond and quickly adapt their business model in response to a crisis, as well as sustained industry, technological, and other forms of environmental change, will be critical for fashion-related SRBs’ ongoing success.

### B. Limitations

Like other studies, there are some limitations to this research. The first limitation comes from the method of individual qualitative interviews. Although the ICR agreement was confirmed, the information collected may be subject to interpretation bias when categorizing themes. Secondly, data for this study were collected in a single state (MO) in the United States of America. Since it is often suggested that national and regional attributes impact marketing practice, findings may differ among small firms by regional or global area. A final limitation may be related to participants selling diverse types of merchandise; thus, the strategies and practices noted by the retail champions may need adaptation to fully align with individual business needs.

### C. Future Research

Several recommendations for future studies related to small fashion-related SRBs and their business model innovations are suggested. First, addressing small retailer needs in the

evolving post-COVID retail environment in regard to specific business strategy categories (i.e., marketing, buying, inventory management processes) would be highly beneficial. Second, future research could examine the effects of business model innovation based on geographic location in greater depth. Third, although this study focused on fashion-related SRBs, there is potential for future research to examine fashion-related champions in larger retail organizations. Finally, a larger-scale quantitative study using a survey methodology could be employed to further investigate how the characteristics of retail champions may affect business model innovation. As the new normal of retailing continues to evolve, it is crucial for fashion-related SRBs to monitor and manage the effectiveness of their business models, consistently assess their competitive situation, and proactively seek innovative solutions.

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