

Merchant Perspective of Innovative Vouchers

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ABSTRACT: Not only the value creation process, but also different areas of everyday life, such as voucher sales, are influenced by digitization. Newly developed methods such as big data take an increasingly important position. The outdated sales of vouchers can also benefit from a digital turnaround by making it more flexible, faster and fitter for the future. In this paper, the digitization potential in voucher sales at Austrian companies from the perspective of participating retailers (merchants) is studied. The subject areas of digitization and digital transformation of business models are defined through a literature search. On this basis, the digitization potential is recorded using a collection of empirical data gathered by an online survey. The resulting findings are then evaluated and analyzed. They serve to determine an actual situation, which is then compared with the future situation. The evaluation shows that the current sales system has high deficits that can be remedied by the new, central system.

KEYWORDS: digitization, business model, voucher, works council, merchant

1 INTRODUCTION

How integrated is digitization in everyone's life? If you look at your own everyday life, you can quickly see that a world without digital networking is no longer imaginable. From waking up with a digital alarm clock to news from all over the world via a digital platform to permanent accessibility and availability via smartphone. Society is already in contact with various digital devices, such as tablets, smartphones and the like, from kindergarten age.

Technological change has resulted in a significant change in habits and needs, which has a strong influence on how we deal with films, music and culture, but also on communication with one another. There was also a change in working, shopping and media consumption [1].

At least since the beginning of the corona pandemic, people have become aware of how quickly the digitization process is progressing. In many places, everyday work had to take place from the home office in order to reduce contact with each other. Ways and means had to be found to cope with the day-to-day work. Within a very short time, online platforms were being used more than ever, for example to hold video conferences, offer online shops and delivery services, or educate children and students.

Every possible branch is digitized step by step. So far, one area has been excluded from this – discounted voucher sales in Austria. Vouchers are explicitly discussed here, which can be purchased by works councils from selected dealers and then sold to company employees [2]. These vouchers, today, can only be obtained in plastics and in paper format. When selling a certain number of vouchers, retailers refund a certain discount. The works councils can then sell or give away the purchased vouchers to employees. This current voucher distribution system involves a very high cost and risk factor for all parties involved, which makes this system appear unfavorable.

A trading platform by the name "Voucher 4.0" is to be set up in order to avoid the risks. The aim of "Voucher 4.0" is the digitization of vouchers, more specifically value vouchers, for sales in Austria. With the help of the digital platform, employees are granted continuous access in order to be able to purchase a voucher [2].

The perspective of the works councils towards "Voucher 4.0" was already discussed elsewhere [2]. On this basis, the current paper highlights the perspective of the merchants to complement the picture.

1.1 Initial situation

In many companies in Austria it is common for the works council to offer vouchers to employees. Companies sell these vouchers at a discount to the works councils, which then sell them on to the employees. The works councils are currently looking for dealers who are willing to sell vouchers. If a retailer sells vouchers to many works councils of different companies, this creates a lot of

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administrative work. The same applies to works councils who buy vouchers from numerous different dealers. For the works councils, the sale of vouchers to the employees also results in administrative work, which could even be the limiting factor in the number of vouchers sold. By providing a platform, which is the interface between the three groups involved, dealers, works council and employees, the administrative effort could be reduced or outsourced. On this platform, the vouchers offered by the dealers are sold directly to the employees of a company. For the works council, the administrative effort is reduced to releasing the registration of the employees on the platform. With this platform, the dealers only have one central contact person for the sale of vouchers via the works councils.

1.2 Objective

The aim of this paper is to create a process model for the future voucher distribution system and to derive a business model from it using digitization. The perspective of the traders as participants in the system is considered. In addition, answering the following research questions:

- What motivates companies to offer discounted vouchers to Austrian works councils?
- What problems do companies have with regard to the current voucher distribution systems?
- What are the current processes in the companies with regard to the sales of (discounted) vouchers via works councils? How do these processes have to be changed if the vouchers are sold centrally?
- What are the advantages for companies through the central processing of voucher sales via "Voucher 4.0" and on what terms?

1.3 Digitally transformed business models

In contrast to the innovation of the business model, in which individual elements or the business model itself are changed, in the digital business model transformation within a business model, enablers are used to build a digital value network to create digital customer experience and potential. The business model transformation builds on existing business models by changing or creating new elements that already exist. Technologies such as big data can act as enablers, through the use of which a new range of services can be created [4].

It is crucial to treat the technologies as drivers and to focus on the benefits for one's own business model or the creative and commercial potential for the transformation of it [6]

Both individual elements and the business model as a whole, as well as its value chain with the players in the value network are affected by the digital transformation [4].

Accordingly, the components already mentioned in the digital transformation of business models are considered as follows:

The following target dimensions are affected:

- Time (e.g. reduction of administrative effort)
- Financial (e.g. margin optimization, cost reduction)
- space (e.g. automation)
- Quality (e.g. product or process quality)

How does the process of digital transformation take place:

- Processual (putting the processes in a logical or temporal relationship)
- Use of technologies (for new services, applications, etc.)
- Data (Winning, Analysis and Use of Data)

Intensity of transformation:

- Fundamental/ radical
- Minor/ Incremental

The transformation is new for the following reference unit:

- Own company
- customers
- competitor
- corporate partner
- industry

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The following objects are transformed:

- Core parts of the business model
- Entire business model
- value chain
- value network

1.4 Business model canvas

Osterwalder and Pigneur have developed a procedure with which a business model can be broken down into the decisive components for the analysis of the value chain. This enables the documentation of the business models, their visualization, control and also the planning of the further development [3], [5]. In the meantime, this framework has been established both in the literature and in practice [8], [9].

The business model is presented in the Business Model Canvas (BMC) in nine basic building blocks, which then map four main areas [customers, offerings, infrastructure and financial viability] of a company [5].

It is essential not to consider the elements individually and instead to consider their interdependence. The promise of value to the customer is the central building block of the business model, and thus in the middle of the canvas. The right-hand side represents the sales channels, customer segments and relationships, how the value proposition is made available to the customers and thereby the revenue streams, how the earnings flow back into the company.

On the left-hand side, the building blocks of key partners, activities and resources represent the area that is required to fulfill the value proposition [central] and that is where the cost structure is also based.

The individual building blocks are explained in detail in the next section.

Value proposition

This element defines the package of offers that consists of products and/or services that add value to specific customer segments. The value proposition is decisive for the customer decision in order to decide explicitly for one company and against another. In doing so, certain deficits of the customers have to be solved or concrete needs have to be satisfied [5].

A value proposition is thus a representation of a specific set of parts, each of which deals with a certain aspect of the needs or problems of the target customer group and can acquire a special character in its entirety through the expression of these uniquely included elements.

Key resources

This building block describes which assets are the most important ones necessary for running the business according to the Canvas [value proposition delivery, market service, relationship management, revenue generation]. These can either be owned by the company, owned by partners or even just leased [5].

Key activities

Certain activities are necessary from a company to maintain the defined business model and successful market activity, *“since only through these can a value proposition be created, markets reached, revenues generated and customer relationships established and maintained”*. These can be classified into one of the following three categories [5]

- Manufacturing: with manufacturing activity as the dominant factor in the BMC
- Problem Solving: Creating new solutions to customer problems
- Network/ Platform: Network-related key activities relate to platform management and/or service offering

Key partners

A company needs a network of partners and suppliers for the success of the business model. There are four types of such partnerships [5]:

- Strategic alliances between non-competing companies
- Strategic alliance between competitors (Coopetition)
- Joint ventures to successfully create new business areas
- Partnership between supplier and buyer to secure the supply chain

The business relationship with such companies can serve to [5]:

- Risk minimization (e.g. strategic alliance to introduce a standard)
- Acquisition of resources

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- Business model optimization (e.g. Cost reduction or volume advantages through strategic buyer-supplier relationships)

Cost structure

As described in the building blocks, maintaining the business model causes costs that must be determined and analyzed in terms of amount and structure after the parameters of the required resources, activities and partnerships have been defined. Depending on whether the envisaged business model or the business model to be analyzed is value-oriented [high service level, luxury-oriented, etc.] or cost-oriented [focus on low-priced value offers], the individual factors have the appropriate importance [5].

Customer segments

This building block is used to define the customer segments that the company is trying to reach and serve with the help of the individual value proposition. Revenue can only be generated and companies survive through sales to profitable customers, so these customers are also the focus of the business model. The customer segments that are targeted must be defined by the company to build on this to gain an understanding of customer needs work out [5].

Under the following conditions, customer groups represent various customer segments [5]

- Need different types of relationships
- The needs of these groups require and justify individual offers
- They can only be reached via different sales channels
- Different aspects of the offer provide them with added value for which they are willing to pay.

Communication and sales channels

The company must agree which sales, distribution and communication channels should be used to address, reach and serve the customer segments. As so-called customer touch points, the channels are of particular importance in their various functions, which also represent the five phases of the channels at the same time [5]

- Directing the attention of the targeted customer segment to the value proposition offered
- Assist the customer segment in evaluating the value proposition
- Enable the customer group to purchase the product and service offering
- To offer the value proposition to the customer segment
- Care and support of the customer segment with after-sales services even after the completion of the purchase

Customer relationship

A clear strategy must be defined by the company as to how the relationships with customers are to be managed for the purpose of acquisition, customer care and sales increase. This can happen from individual personal support through self-service to complete automation or participation. An assessment must be made of what type of relationship the customer segment or individual customers expect from the company, how intensive the cost structure on which this relationship is based is and how this type of relationship management is integrated into the surrounding business model [5].

Sources of income

In this block, an analysis is carried out as to what income can be created by the individual customer segment and what profit can be drawn from it. First of all, the question must be answered as to what actual value from the value proposition the respective customer segment is actually willing to pay for. As a result, one or more sources of income can be generated, on which specific price mechanisms are based. These can then be differentiated in two ways – recurring income or one-off payments [5].

1.5 Environment, limitation and development of the business model

The business model canvas (BMC) [7] is a suitable instrument due to the visual and structured representation, especially with the increased and still increasing complexity of digital business models or digital transformation. However, the boundaries must also be clearly defined. Among other things, the very dynamic framework conditions cannot be mapped directly, but only indirectly via the customer representation, for example [9].

Osterwalder and Pigneur propose to consider the following factors that affect the business model as additional dimensions with additional tools and to map them in the course of a BMC expansion [5]:

Macroeconomic Forces:

- Global market conditions: current status description and development of GDP, unemployment rate, etc.
- Capital markets: availability of which funds at what cost?

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- Assets and Other Resources: Emphasizing current pricing structures and trends of critical assets and resources required by the business model
- Economic infrastructure of the relevant market

Key trends:

- Legal requirements that affect your own business model
- Technological trends that affect the business model, endanger it or enable it to be developed or improved
- Socio-economic trends that influence your own business model
- Cultural and social trends that can be identified that have an impact on your own business model

Market forces:

- Market Aspects: Key factors influencing the customer landscape
- Market Segments: Which segments are there and how attractive are they?
- Requirements and desires: What are the market requirements and how well and in what form are they satisfied?
- Switching costs: Which direct or indirect switching costs prevent customers from switching providers?
- Sales attractiveness and price strength: Where can the highest margins be achieved or how much are customers actually willing to pay?

Industry Forces:

- Competitors: Identification of [leading] competitors and their relative strength
- Newcomers [“rebels”]: Identification of new competitors and their proximity to your own business model
- Substitute Products and Services
- Suppliers and other actors in the value chain
- Stakeholders: Which actors have an influence on the business model and the organization?

As a result, additional tools are needed for vulnerability, industry and market, environmental and competitive analysis [4], [9].

2 EXPERIMENTAL

2.1 Comparison of the existing [analogue] business model in voucher sales with the future [digitized] model

As can be seen in Figure 1, the current voucher distribution system consists of three key partners [dealers, works council and employees] who have to interact in order to purchase a discounted voucher.

The employee expresses his wish for a voucher to the works council. Companies sell these vouchers at a discount to the works councils, which then sell them on to the employees. The works councils are currently looking for dealers who are willing to sell vouchers. If a dealer sells vouchers to many works councils of different companies, this creates a lot of administrative work [indicated by red arrows]. The same applies to works councils who buy vouchers from numerous different dealers. For the works councils, the sale of vouchers to the employees also results in administrative work, which could even be the limiting factor in the number of vouchers sold.

By providing a platform [“Voucher 4.0”], which is the interface between the three groups involved: dealers, works council and employees, the administrative effort could be reduced or outsourced. On this platform, the vouchers offered by the dealers are sold directly to the employees of a company. For the works council, the administrative effort is reduced to releasing the registration of the employees on the platform. With this platform, the dealers only have one central contact person for the sale of vouchers via the works councils.

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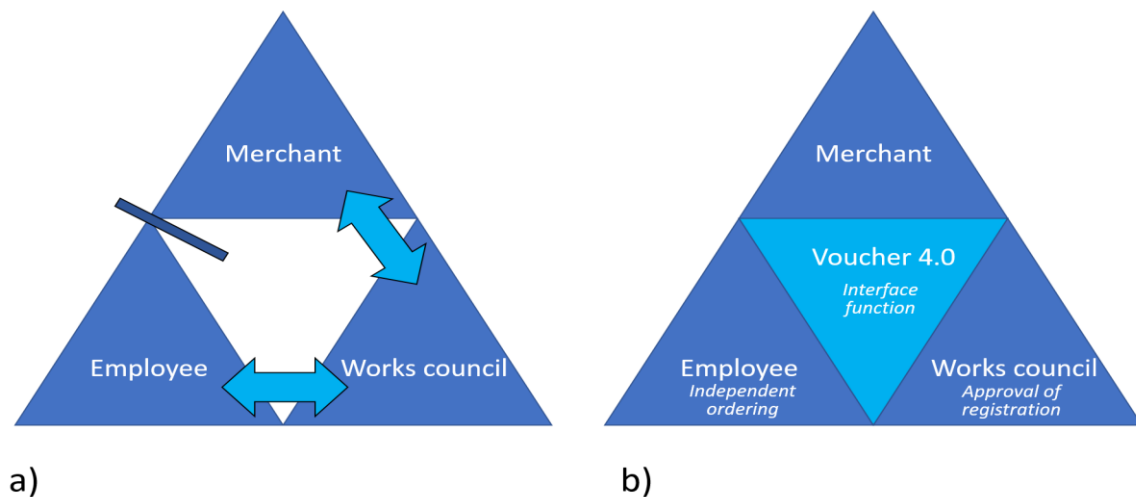


Figure 1 a) current [analogue] business model in voucher sales b) future [digitized]

2.2 Assessing the digitization potential in voucher sales

In many areas and for many companies, digitization and Industry 4.0 mean a radical change.

While the terminology of digitization and the business models were explained in the theoretical part, the empirical part of the work deals with the current state of digitization of vouchers, whereby the comparison of the process flows was already presented in the previous section.

In this part, the focus is on the motives and the motivation, whether and why vouchers are offered to employees, the voucher distribution system itself, etc. The concept of data collection is also explained here.

2.3 Data collection process and study design

The study design is a description of the methodological approach of a study. The distinction lies between nine different classification criteria, with the criteria being presented below. The listing includes only the core variants of the different designs. In order to find the ideal study design, the respective classification criteria will be discussed in a further section

The assignment to an epistemological approach is one of the essential characteristics for scientific investigations, whereby studies are based on qualitative or quantitative research strategies. The better contribution to solving the research problem is chosen for the scientific investigation, whereby a mixed form of both strategies can also be used [10].

Humanities form the basis of the qualitative research approach and systematically interpret protocols [observations], transcripts [surveys] or observations. Due to the rarely existing or not at all structured procedure, which is typical for this approach, unexpected results can often result. The comprehensive and detailed analysis and interpretation are special features of the qualitative research approach. In doing so, open questions are asked in order to allow a more flexible interpretation space for theory building [10], [11].

In contrast, the development of the quantitative research approach comes from the natural sciences. Variables are measured and then a statistical evaluation follows. The main characteristic of the quantitative study is the systematic analysis of numerous cases, as well as experimental laboratory tests. This approach aims to test hypotheses. Work is also carried out with standardized data collection instruments, as well as with structured processes for the further development of theories.

2.3.1 Data collection methodology

In an empirical study, data collection plays an important role. The details of each investigation are different, although the same or similar steps may also be present [12]. Different data collection methods can be used depending on the information content, effort or procedure. On the one hand, oral or written surveys, such as interviews or questionnaires, are available. On the other hand, the data can also be determined with observations, measurements or document analyses [10] The research type results from the research questions, as well as from a theoretical justification [13]

The choice for this work fell on the online survey because on the one hand it is the specification of the client and the decision can be understood by comparing the advantages and disadvantages.

In contrast to telephone, personal-oral and written-postal surveys, the online survey has significant advantages. The mere fact that an online survey is independent of time and place reinforces the decision, as it is much easier to contact a large number of

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people over long distances. In the online survey, no interviewers are used in comparison to the other survey types. Accordingly, the interviewer effects such as influencing the interviewees or controlling the interview situation are also eliminated [13]

A well-known impairment of online surveys is the reach, because although many people can take part in them, the selected target group must also be accessible online and also motivated to participate [13]. Due to the mass emails that every person receives these days, the surveys sent often end up in the trash because they are not taken seriously. So the result is a low participation rate [14]. It is possible to motivate the participants with some tools, such as a letter of announcement, a personal telephone call or appearance [15].

2.3.2 Method

After the appropriate selection of the survey type, establishing contact with the selected participants is extremely important in order to persuade them to take part in the survey. Contact was made via email or telephone to announce the survey. A letter was written that briefly summarized what the survey or master's thesis is about, so that the interest of the respondents is aroused. The risk of an online survey is that the participants do not even take part in the survey because it may have ended up in the spam folder or their interest was not sufficient.

In order to increase the number of participants, a QR code with the link to the survey was generated and made it easier for the participants to take part when they visited the branch in person. This ensured that the survey was completed in attendance.

With this approach, questions from the participants about the survey could also be answered on site, thus avoiding a premature termination. On the other hand, the disadvantage was the high expenditure of time, which was enormous despite an online survey, since the personal presence is equivalent to a personal interview.

Using a smartphone or other digital device that can read a QR code, the QR code was scanned and the digital device took them to the online survey.

The questionnaire was created using the "Survey Online" platform and was available for a period of one month.

3 RESULTS AND DISCUSSION

The structure of the survey is based on three paths, whereby the respondents had to enter general company information at the beginning, such as company size, number of locations, etc. The general section ended with the question "Do you offer discounted vouchers for employees of other companies?", The question answered in the affirmative or could be denied. Depending on which answer was ticked, the forwarding to the matching path.

The logical sequence of the individual paths could be set up using the platform and was carried out automatically depending on the answers to the questions. In this way, the direction of the survey could be controlled and the necessary content could be requested.

3.1 General

A total of 70 people from various Austrian trading companies took part in the survey. The initial question was how to determine the number of employees, with the following representation (Fig. 1) showing the distribution of the answers.

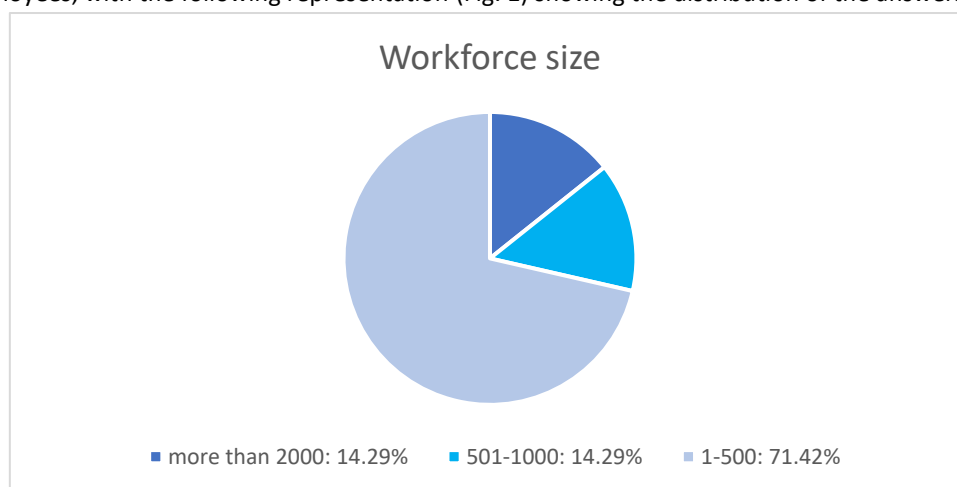


Figure 2. Number of employees [with 70 answers]

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The subsequent question about the number of locations includes the following possible answers:

- 1-100
- 101-200
- 201-300
- 301-400
- 401-500
- more than 500

The response evaluation can be seen in the following figure 2. The clear majority ticked 1-100.

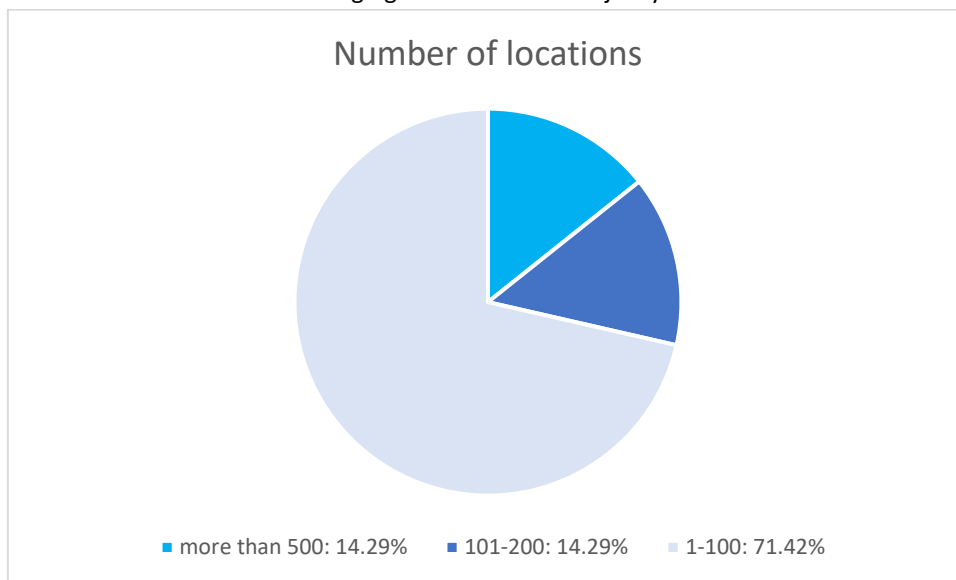


Figure 3. Number of locations [with 70 participants]

The general part ends with the question "Do you offer discounted vouchers for employees of other companies?", with all 70 respondents answering the question as follows:

More than half [57.14%] state that they do not sell any vouchers, as can be seen in Figure 4.

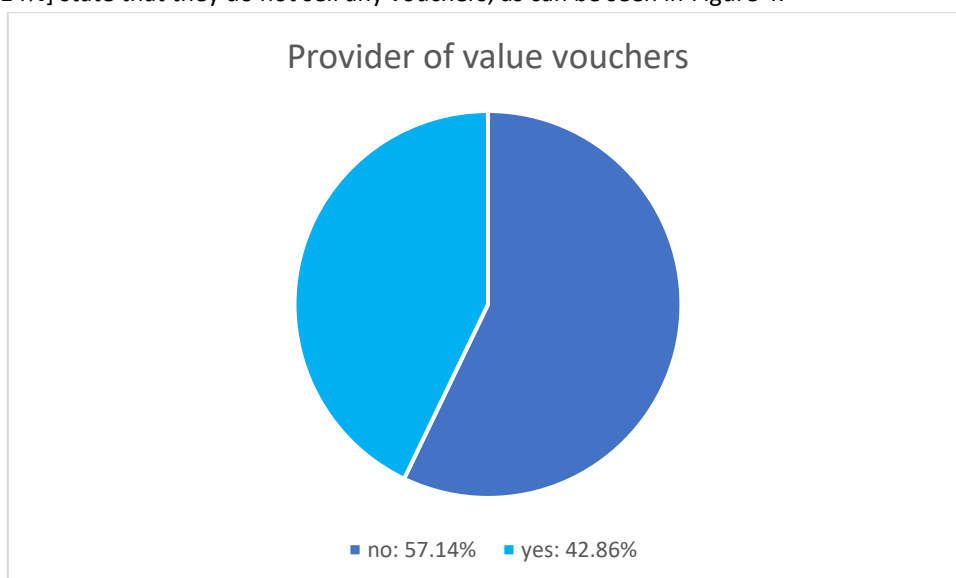


Figure 4. Provider of value vouchers [with 70 respondents]

As already described, from this section onwards, the respondents are forwarded to two different paths, depending on how they answered the question. This reduces the number of participants in the following evaluations.

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3.2 Companies without a voucher distribution system

The retailers surveyed who stated that they did not have a value voucher distribution system were asked about the reasons. The following answer options were available:

- Too much financial effort
- Too high risks in processing
- Too much time wasted
- Too much administrative effort
- Other

The question was answered by 40 participants as follows:

50% stated that it took too much time, while the other half opted for "too much administrative effort". The other possible answers were therefore not ticked by anyone.

It was then recorded whether there was general interest in the implementation of an in-house voucher distribution system, with the evaluation yielding the following results (Figure 5):

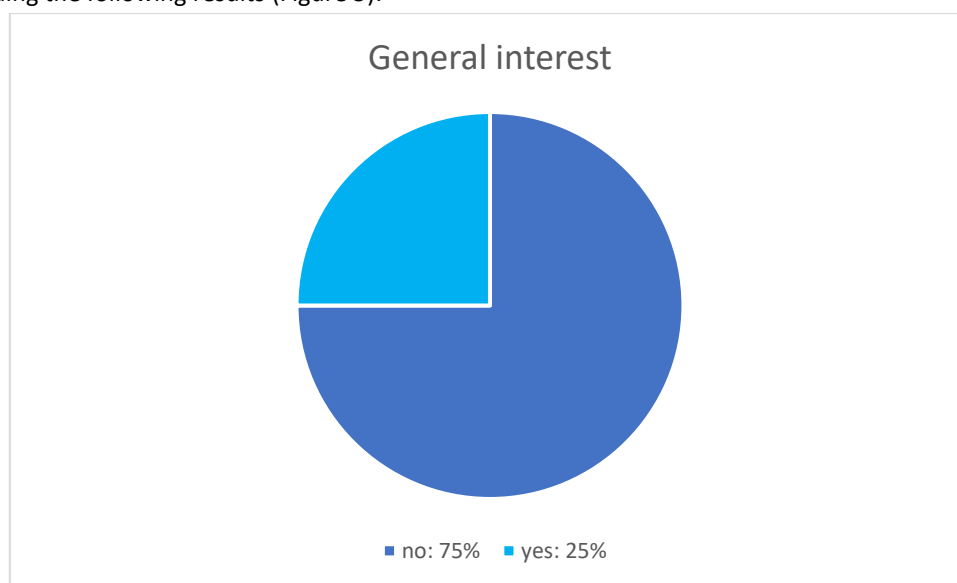


Figure 5 - General Interest

A quarter stated that there was general interest in an introduction, while 75% said no to this question.

- In justifying their answer, the following reasons were given:
- Too much time and administrative effort
- Use of tax-free alternatives such as Sodexo vouchers, prepaid cards such as Edenred, shopping center vouchers, etc.
- Offer numerous discounts from unions
- No free resources
- No existing interest from other companies [insufficient demand]
- Voucher distribution has never been considered

Those who are interested in the introduction were asked about central processing. Accordingly, all participants stated that this would be advantageous for them - due to the reduction in administrative effort, as the evaluation determined.

3.3 Companies with a voucher distribution system

The interviewed retailers who have a voucher distribution system were asked about their relationships with the works councils. On the one hand it was about the individual companies that purchase the vouchers and on the other hand the conditions of these business relationships.

When asked "How many companies are currently purchasing vouchers from your company?", the evaluation yielded the following data (**Error! Reference source not found.**):

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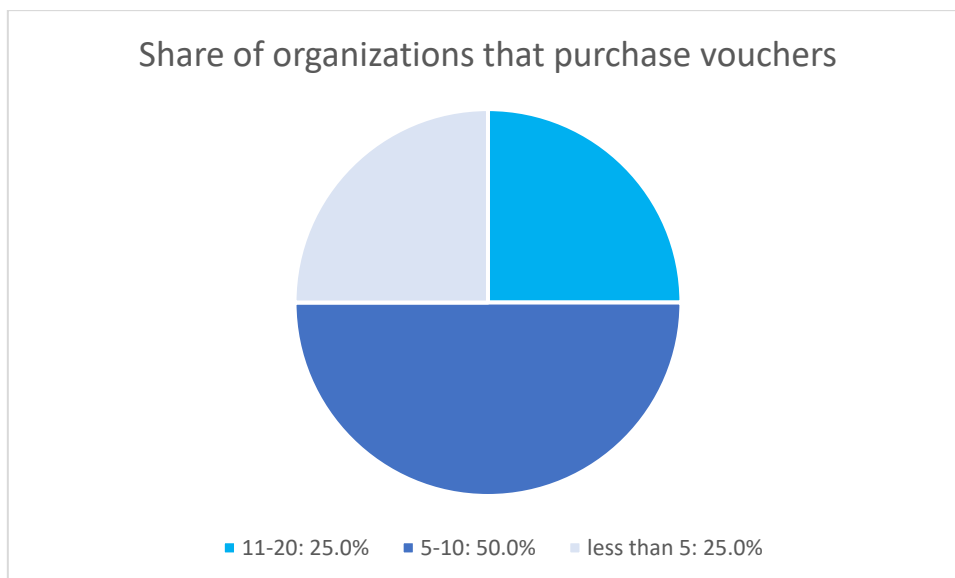


Figure 6. Percentage of companies purchasing vouchers. The majority of 50% of the respondents indicated 5-10 companies, whereby the highest possible answer of "more than 30" was not given by any company.

When asked about the conditions, all those questioned abstained from answering [the reason given was mostly data protection reasons].

It was then determined whether the vouchers were issued in advance or depending on the order, with the distribution being half in each case. This question is important because voucher distribution systems are linked to high investment costs

The respondents were also able to state the annual number of discounted vouchers sold. The evaluation showed an average of between 100 and 300 sold pieces per year per dealer.

The average annual amount of discounted vouchers sold is around EUR 80,000.

Reasons for purchasing discounted vouchers

The participants in the survey were asked about the reasons why they offer discounted vouchers at all. The majority stated in the open field "because the works councils want it", "usual Christmas present" or no other information was given.

The following evaluation shows how often the works councils make use of the vouchers offered, based on a selection of the following answer options (7):

- Yes, regularly
- Yes from time to time
- No, very rarely
- no

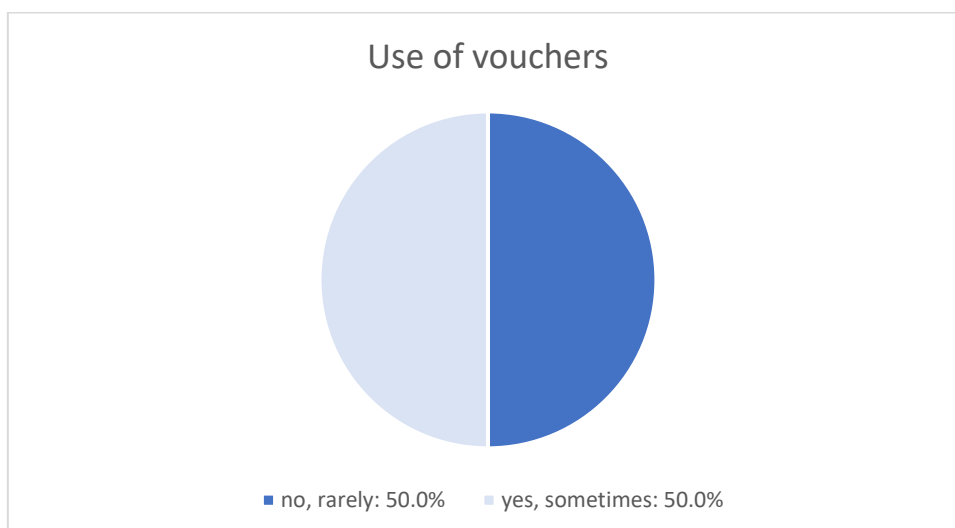


Figure 7. Use of vouchers

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None of the participating dealers [out of 20 participating companies] ticked a clear "yes" or "no", thus no convincing disapproval or support can be recorded.

Many works councils that receive vouchers have several locations, so the accessibility [in percent] of the locations was also asked. There were many different answers, ranging from 0% to 75%.

Satisfaction with the current voucher distribution system

The final section of the survey addressed merchant satisfaction and impressions of the current voucher distribution system.

The question was "How satisfied are you with your current voucher sales system?", with the following answer options being available (Figure):

- Completely satisfied
- Satisfied enough
- Barely satisfied
- Unsatisfied



Figure 8. Satisfaction with the current voucher distribution system

The evaluation shows that no participating retailer is completely satisfied with the current voucher distribution system. As a result, even half are not satisfied. Arguments supporting the statement could then be given.

The following arguments were recorded:

- Tedious handling
- A lot of time
- Too scarce resources
- Cost-benefit factor does not fit
- Too complicated process

Ultimately, it was also determined how the process is defined in order to purchase a voucher. It was usually stated that the vouchers can be purchased in each individual branch. The respective works council must therefore go directly to one of the many locations in person and pay for the vouchers ordered there [usually in cash] and collect them. These are handed out in paper or card format. Furthermore, vouchers are also available in voucher offices that offer them, subject to certain conditions.

The purchased vouchers are then distributed to the employees by the works councils.

The retailers surveyed were asked to point out the deficits in the current voucher distribution system. The following answers were received:

- not enough staff to handle it
- no uniform process flow
- Special requests cannot be fulfilled
- expenditure of time too high
- Administrative effort too high

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- Insufficient stock if the order is too high
- Lack of contact persons for works councils

The survey also offered the possibility of specifying the man-hours per year for the effort incurred, whereby the evaluation resulted in the following average [with a number of participants of 10 respondents]:

- Administration: 40 person-hours per year
- Administration: 20 person-hours per year
- Sales processing: 20 person-hours per year

Suggestions for improvement

The improvement suggestions form the conclusion of the survey. A focus of this work is the determination of the desired suggestions for improvement of the current voucher distribution system, as well as the associated expectations of the participating dealers.

The focus of the suggestions for improvement is the availability of customers and the constant demand as to how and where it is possible to purchase a voucher. A central place where all available offers can be listed would be an advantage. Many works councils often do not know what actions they are missing because the dealers are not available as desired.

Another wish is the possibility of being able to offer online vouchers instead of the previous paper and check card vouchers. This could save on material costs.

In general, retailers expect the following improvements:

- Reduction of time expenditure
- Reduction of the administrative burden
- increase in demand

3.4 Interpretation

The overall company disclosures show that there is a correlation, the larger the company, the more likely it is that the company will offer discounted vouchers.

This section was filled out by all participants, so that a high level of complexity of the questions can be ruled out. In the following sections, participation in the survey was cancelled or omitted for specific questions.

The platform makes it possible to quickly determine which questions caused the termination. This happened mostly with open questions that take more time and are therefore not easy to answer immediately.

Furthermore, there may be a lack of interest in the topic, which is why the participants preferred to stop after a certain number of questions. Accordingly, it can be deduced that there is no interest in the voucher distribution system. This is also evident from the evaluation.

When it comes to company-specific information, such as conditions or income, the participants are reluctant, even though the survey is anonymous.

The terms "time expenditure" and "administrative effort" were often in the foreground, which is why it can be said that these are the main criteria of the voucher distribution system. If these deficits are abolished, nothing stands in the way of introducing a central voucher distribution system.

Existing alternative vouchers [such as trade union cards and other providers] mean that there is competition that is taking over the market more and more quickly, thus reducing interest in offering discounted value vouchers.

4 SUMMARY

The aim of this work is to determine the digitization potential in voucher sales from the point of view of participating retailers. With the help of an empirical facts, this was done with the help of an online survey to determine the current situation.

The research questions could then be specified using the data obtained.

What motivates companies to sell discounted vouchers to works councils?

There is a demand from the works councils, so they are following the demand.

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What problems do companies have with the existing voucher distribution systems?

The following list summarizes the respective answers:

- not enough staff to handle it
- no uniform process flow
- Special requests cannot be fulfilled
- expenditure of time too high
- Administrative effort too high
- Insufficient stock if the order is too high
- Lack of contact persons for works councils

What are the current processes in the company in connection with the sale of vouchers via works councils? How do these processes have to be changed if the vouchers are sold centrally?

To put it simply, the discounted vouchers are purchased personally on site by the works council [usually in cash] at the individual locations. These are then distributed by the works councils in the company.

This operation requires resources to complete the process, which takes a lot of time and administration.

The processes must be changed insofar as a central platform is integrated on which the dealers can offer their vouchers directly to the employees. This means that the works council would only have to give approval for registration, which means that the high costs are eliminated.

What are the advantages for companies through the central processing of voucher sales via "Voucher 4.0" and on what terms?

The elimination of existing high costs is the most frequently cited advantage, which means that the new system also arouses interest in introducing it. The expenses are of a temporal, administrative and sales nature. Furthermore, there is no risk in the event of insolvency occurring on the customer side.

The implementation of "Voucher 4.0" will optimize and simplify all processes - from ordering to receiving the voucher. The seller no longer has to spend an average of around 50 to 60 hours a year [in addition to their main job] to process the voucher sale, as the effort is reduced to a third of the previous time. This saved time can be invested elsewhere.

The existing alternatives, such as all union cards, represent a competitor, but membership must be applied for, which entails subscription costs, so that the advantages and discounts may be used.

With the new trading platform "Voucher 4.0" only an authorization of the employees is necessary, therefore no costs are due.

The previous voucher sales system has a very high digitization potential, as even half of those surveyed stated that they were dissatisfied with the previous system. Another promising potential is also shown by the proportion of companies that have not yet implemented a voucher system.

A large part of the currently existing deficits can be eliminated by "Voucher 4.0". In particular, the frequently criticized disadvantages, due to which the previous voucher sales system is not satisfactory, can be compensated for by the upswing in digitization.

The elimination of the high administrative effort and the administration effort are a significant encouragement for the company to set up a value voucher sales system for the first time.

The high demand for fee-based union cards reflects that such offers are very popular within the employee society. If a company is able to provide its and external employees with such advantages free of charge, this has an impact on customer loyalty as well as on its own staff.

At a time when all areas of infrastructure and everyday life are being digitized, it makes sense to optimize this section as well. In an age of more and more comprehensive online shops, the appropriate measures must also be taken to adjust the vouchers accordingly.

The simple handling of the new trading platform "Voucher 4.0" will lead to the fact that the use of such offers by the employees will be increased in the future, and accordingly an optimization of the processes and offers can take place.

Ultimately, the new voucher distribution system also focuses on climate friendliness, because paper and plastic vouchers are dispensed with in the interest of the environment.

Merchant Perspective of Innovative Vouchers

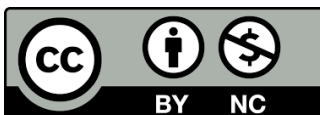
No precise data on conditions could be determined through this investigation, since company-specific data could not be recorded in this context.

As a result, it can be stated that the current system no longer does justice to the circumstances of the ever faster digitization of all areas. According to this, the introduction of a central voucher distribution system is undisputed, but it must become more attractive to compete with the alternatives in place.

To substantiate the identified digitization potential, the new voucher distribution system can initially only be implemented at large corporations, such as REWE, in order to test the system in a test period of one year. In this way, any deficits that may occur can be identified and the processes can be optimized. After a successful test, the implementation can take place at the other trading companies.

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