

VALUE-BASED BUSINESS MODEL TRANSFORMATION: A MULTIPLE CASE STUDY IN THE THAI BOXING BUSINESS

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ABSTRACT

Purpose: *This study aims to explore the transformation of the value-based business model from an old-fashioned to a modern business model in the Thai boxing business by categorizing the value-based business model components into four distinct types: value creation, value proposition, value delivery, and value capture.*

Design/Methodology/Approach: *This study employs case study research to investigate the transformation of value-based business models across multiple cases in the Thai boxing business. Using the business model as the unit of analysis enables the extension of the logic of executing and transforming a business model and offers a novel viewpoint for comprehending the Thai boxing business.*

Finding: *This study illustrates a magnitude of value-based business model transformation to classify the results into the sets of case classification and a magnitude of transformation of each case. In addition, Thai boxing businesses are inexperienced with how to capture the value of products/services from targeted customers through communication that focuses on the value delivery component. The findings also suggest that the national sport identity of Thai boxing significantly contributes to the value proposition of the Thai boxing business.*

Research Implication: *The study contributes to business model research, sports culture, and the national sport identity by empirically investigating on what and how values-based business model have been transformed from an old-fashioned to a modern business model in the Thai boxing business through the lens of business model archetypes four distinct value-based business model components through multiple case studies.*

Practical Implications: *Aggregating four elements of a value-based business model is crucial to a company's continued existence. Value capture is needed to be a focus for business survival in the Thai boxing business.*

Originality/Value: *The study introduces a novel aspect; no case study exists in the literature that examines the value-based business model transformation, which categorizes the transformational components of the value-based business model into four distinct components: value creation, value proposition, value delivery, and value capture. Furthermore, this study proposes the national sport identity as one of the elements embedded in the value proposition of Thai boxing that has not previously been studied.*

Keywords: Value-based Business Model, Business Model Transformation, Thai Boxing.

INTRODUCTION

Thai boxing, usually referred to as “*Muay Thai*” is Thailand's national martial art and an important part of the country's intangible cultural heritage (Kearney, 2008; Vail, 2014). The fact that Thai boxing has been provisionally recognized by the Olympic Committee is indicative of the

sport's growing popularity around the world. The significance of the cultural industry has been acknowledged on both the national and international levels (Bassett et al., 2002; DiMaggio, 2012; Hult et al., 2003; Lounsbury & Glynn, 2001; Ponzanesi, 2014; Throsby, 2004). According to the Office of the National Culture Commission (ONCC), the eighth National Economic and Social Development Plan (NESDP) was issued by the Thai government in Thailand with the intention of promoting Thai cultural values within Thai society and throughout the world. The government of Thailand recognized that the country's cultural sector possesses significant potential for both the nation's and the economy's growth, and as a result, the government encouraged cultural investment from both the public and private sectors. The performance of local traditions and other components of cultural practice throughout sporting events demonstrate a strong ability to serve nations and represent national culture (Hasan Ahmed Baban, 2018). Scholars claim that the use of sport activities as a mechanism for fostering nationalist unity, nation-building, the expansion of the nation-state, and reinforcing cultural value (Bale, 1986; Hasan Ahmed Baban, 2018; Houlihan, 1997; Popovic et al., 2014).

The establishment of the first national boxing stadium in Thailand in 1945 A.D. marked the transition from ancient Thai boxing to old-fashioned Thai boxing in the Thai boxing industry. During this period, Thai boxing shifted its focus from serving society to becoming a sport competition. The transformation from an old-fashioned business model to a modern Thai boxing business model following the enactment of the Thai boxing Act (1999 A.D.) appeared to represent a significant shift in supporting Thailand's boxing industry.

The development and design of business model have received increased interest in various fields of study, particularly in the domain of business (Spieth et al., 2014; Zott & Amit, 2008; Zott et al., 2011), economic (Casadesus-Masanell & Ricart, 2007) and mainly related to the business model innovation (Amit & Zott, 2009; Casadesus-Masanell & Zhu, 2013; Chesbrough, 2010; Schneider & Spieth, 2013; Spieth et al., 2014). The business model approach has become increasingly crucial because of the significant changes in competitive environments (Amit & Zott, 2012; Bocken et al., 2014; Zott & Amit, 2008). Understanding the business model is critical in dealing with such a competitive and changing environment because it expresses how an organization creates, delivers, and captures value in economic (Osterwalder & Pigneur, 2010), social, cultural, and other contexts (Demil & Lecocq, 2010; Guldmann & Huulgaard, 2020; Schaltegger et al., 2012).

Most research conducted on Thai boxing focuses on injuries (Gartland et al., 2001), cinematic portrayals (Hunt, 2005) or technique and condition (Turner, 2009). There is also interesting work on the development of Thai boxing as a national symbol (Vail, 2014). The sport symbolism of Thai boxing has been promoted as the country's selling point by both the Thai government and the business sector. However, understanding the value-based business model in the field of sports business has received little attention from scholars. This study can be distinguished from previous research. This divided the transformational elements of the value-based business model into four distinct categories: value creation, value proposition, value delivery, and value capture, which had not previously been studied. This paper, then, focuses on exploring the value-based business model transformation on what and how values-based business model have been transformed from an old-fashioned to a modern business model in the Thai boxing business through the lens of business model archetypes, that can link a value-based business model to an existing market that is crucial to the existence of the business.

LITERATURE REVIEW

Value-Based Business Model

The evolution of the business model concept is frequently associated with the rise of the new economy from 1998 to 2001 (Osterwalder et al., 2005; Spieth et al., 2014). The term business model was introduced in an article by Bellman et al. in 1957 (Osterwalder et al., 2005). A business model is essential to any organization because it provides effective means to comprehend, analyze, communicate, and manage strategic decisions (Al-Debei & Avison, 2010; Baden-Fuller & Morgan, 2010; Osterwalder et al., 2005). Teece (2010) also claims that the business model describes what customers want, how they want it, what they will pay, and how businesses can organize to best meet customer needs. The literature in the field of business model mainly focuses on business model development (Amit & Zott, 2012; Cavalcante et al., 2011; Boons & Lüdeke-Freund, 2013; Osterwalder et al., 2005; Spieth et al., 2014; Teece, 2010), and in the area of high-tech industry (Baden-Fuller & Haefliger, 2013; Chesbrough & Rosenbloom, 2002; Lazonick et al., 2013). Although there are numerous conceptual studies, the depth of case analysis in case studies is limited. Scholars claim that the ability to develop business models that meet the requirements of rapidly changing business environments is essential for business survival.

The study utilized the business model canvas concept suggested by Osterwalder (Linz et al., 2017; Osterwalder, 2004; Osterwalder & Pigneur, 2010; Osterwalder et al., 2014; Osterwalder et al., 2005; Linz et al., 2017; Bocken et al., 2014) for mapping the relationship among structural elements and the components of a transaction so that value-based business model can be explored. A value-based business model can be identified four distinct components of a value-based business model: value creation, value proposition, value delivery, and value capture. (Bocken et al., 2014; Linz et al., 2017; Osterwalder & Pigneur, 2010; Osterwalder et al., 2014) (Figure 1). Each type of value-based business model is associated with a specific transformation. Value creation involves creating one's resources into something that is valuable to others. Value proposition is the collection of products and services that a business provides to meet the needs of its customers, and what differentiates a business from its competitors. Value delivery highlights how a business interacts with and reaches its customers (Osterwalder et al., 2014). While value capture is concerned with determining how to generate revenue (i.e. capture value) from the provision of goods, services, or information to users and customers (Osterwalder et al., 2014; Teece, 2010).



Source: Adapted from Bocken et al. (2014); Linz et al. (2017); Osterwalder et al. (2014).

FIGURE 1
VALUE-BASED BUSINESS MODEL FRAMEWORK

Business Model Transformation in Thai Boxing Businesses

The fact that numerous nations have their own sport was essential to the relationship between sport and national identity (Bale, 1986; Hasan Ahmed Baban, 2018; Houlihan, 1997). This meant that, in order to separate themselves from other nations, they played a specific sport known as their national sport. During the nineteenth century, Thailand's Kings were enthusiastic

supporters of Thai boxing competitions. At the time, Thai boxing was Thailand's most prominent sport (Kraithat & Kraitus, 1988). Thai boxing also has long been a part of the nationalist project, beginning with its use as a form of self-defense against animal and enemy attacks. Since then, it has grown to become one of the world's most popular individual sport programs. Thai boxing has had many facets, including popular fighting sport business, self-defense program, and fitness program. As a form of combat and a sport for athletic competition, Thai boxing is well-known and has gained popularity not just in Asian countries but also in Western nations (Kraithat & Kraitus, 1988). Since the establishment of the first national boxing stadium in 1945 was the initial step in the expansion of boxing employment and income options for boxing camps, boxers, and boxing fans, the opening of the national stadium accelerated the sport's transformation into an emerging business. (Vail, 2014). Fights are shown on various television networks five times every week. The results of fights at large stadiums are reported in the leading Thai newspapers. In spite of the fact that a boxing ring can be found in the majority of Thailand's provincial capitals, the most aspirational goal for aspiring young boxers is to compete at either the Lumpini stadiums or Ratchadamnoen stadiums, which are the nation's largest and most recognizable venues for the sport. Boxing stadiums are not only creating and producing outstanding Thai fighters, but also promoting the sport of Thai boxing domestically and worldwide. Many fighters who become world champions have emerged from Thai boxing arenas. For domestic activities, the stadium also supports Thai boxers to pursue a professional career. Professional boxing jobs resulted in a substantial sum of money for winning the competition. This was not limited to boxers who were directly involved in Thai boxing, but also included other parties who used Thai boxing as a tool to generate profits. The Thai boxing business grow in popularity as new boxing training camps and gyms expand all around world, including in the United States, France, the United Kingdom, Germany, Australia, Finland, Russia, and Korea.

In this study, transforming the value-based business model refers to changing the organization (Linder & Cantrell, 2000) and its value, as well as the activities and logic associated with the new business model (Osterwalder & Pigneur, 2010; Osterwalder et al., 2014; Zott & Amit, 2010; Zott et al., 2011). The transformation from an old-fashioned to modern business model appears to be a significant change for the business's existence (Linz et al., 2017). This suggests that examining value-based business models in terms of their transformation into modern business models could be fruitful (Figure 2).

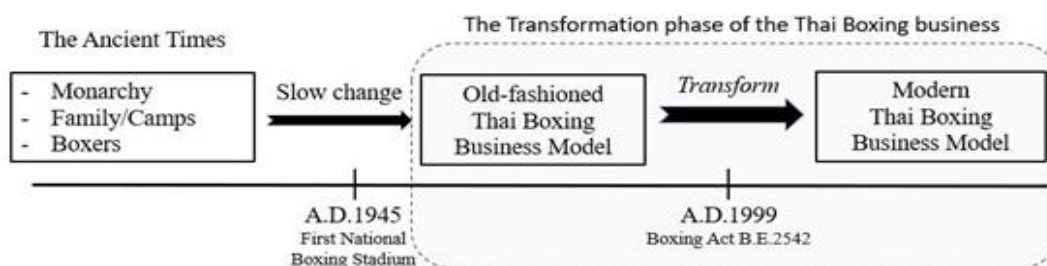


FIGURE 2
THE THAI BOXING BUSINESS MODEL TRANSFORMATION PATTERN

RESEARCH METHODOLOGY

This study has been designed as an exploratory multiple case study approach (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Yin, 2013). The case study approach is the most suitable due to the following concern. First, the Thai boxing business is in an exploratory stage, and even less

in known on value-based business model transformation. Second, case study research is also well-suited for the investigation of complex phenomena in Thai boxing businesses due to the information-rich aspect of the cases (Yin, 2013). Due to the nature of human communication and the expertise of interviewers, case study research also provides the opportunity to assess the validity of responses.

Case Selection

An initial list of Thai boxing camps was identified through the Awesome Muay Thai, Tourism Authority of Thailand, an online e-book that provides business history, business profiles, and contact information for Thai boxing camps. These boxing camps have been selected based on the criterion that meet the specific requirements, namely, Thai boxing businesses that existed prior to the amendment of Thailand's boxing Act (A.D.1999) and continue to operate in the Thai boxing business, as well as businesses that have been recognized as business best practices in the Thai boxing industry, were deemed eligible to investigate value-based business model transformation. Each Thai boxing camp, thus, was examined as a single sub-unit of analysis under holistic multiple-case study design (Yin, 2013). The case study sample was selected using theoretical sampling (Corbin & Strauss, 2014). Theoretical sampling is a technique for gathering additional data based on concepts derived from initial data analysis (Corbin & Strauss, 2014; Eisenhardt, 1989). In order to ensure theoretical saturation, three additional cases were collected (Corbin & Strauss, 2014). The examination of these three cases revealed no previously unknown information. This study made use of fictitious names instead of the actual names of the businesses being discussed because of concerns regarding confidentiality. The Thai boxing camps were specifically chosen to present a diverse range of perspectives. A total of nine boxing camps or gyms are suitable and fit with research framework and meet the requirements of the business model transformation. Overall, these businesses were considered to provide sufficient cross-case variation.

Beginning with an in-depth interview with persons in charge of the Thai boxing business, including such boxing camps owned by business owners or even chief executives. After conducting three exploratory interviews at the Thai boxing camps, that were recognized as well-known boxing camps in Thailand, the differences of business model transformation approach became plainly apparent. These interviews showed that the differences stemmed primarily from four distinct components of value-based business model. This is indicative of the differences in the structure of business model. This study also considered different types of boxing camps based on the nature of their four distinct value-based business model.

Data Collection

This qualitative research employed participant observation to gather the data in boxing camps and gyms, as well as observation at important boxing stadiums including Rajadamnern stadium, Lumpinee stadium, and a temporary boxing ring. Data was collected between July 2018 and November 2019 to investigate how an old-fashioned business model was transformed into a modern business model. During the interview, note-taking and voice recording were also used to collect additional data for analysis. The interviews were conducted in-person at the case businesses' locations. The accuracy of the data was then validated through the use of the triangulation technique, which made use of a variety of data collection methods such as Thai boxing magazines and video streaming from youtube.com.

This examination was directed by a comprehensive case study protocol and a semi structured interview guide. The structure of the open-ended interview is determined by the wording

of the questions. (Turner III, 2010). Participants will be asked the same questions, but the questions will be worded in such a way that responses will be open-ended (Gall et al., 2003). The open-ended questions allow participants to provide as much detail as possible while also allowing the researcher to ask probing questions as a means of follow-up. The participants would be expressed their viewpoints and experience in the Thai boxing business. A database of multiple case studies was created by using NVivo (QSR International, Doncaster, Vic., Australia) to store and structure relevant information and supplemental material.

Data Analysis

The data analysis began with open coding of the collected information about a phenomenon in its context from a variety of data sources (Corbin & Strauss, 2014; Yin, 2013). In this paper, a multiple case study design was employed in facilitate the researcher to explore differences within- and cross-cases (Miles & Huberman, 1994; Yin, 2013) and to provide more reliable and testable results for theory building purpose than single case study (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Yin, 2013).

Regarding that, key categories were identified through an iterative process. The aim is to replicate findings across cases so that the researcher can predict similar results (a literal replication) across cases, or predict contrasting results but for predictable reasons (a theoretical replication) based on a theory (Yin, 2013). This study, thus, examines several cases to determine their similarities and differences in the context of value-based business model transformation of Thai boxing businesses. Consequently, case profiles were developed in order to conduct within-case analysis (Eisenhardt, 1989; Eisenhardt & Graebner, 2007). After the interviewer coded the cases, two scholars experienced in business model compared the classification results. After completing the within-case analysis, a cross-case analysis was conducted to identify patterns of business model similarities and differences across the studied cases (Yin, 2013). Through cross-case analysis, the researchers were able to gain a comprehensive understanding of the data from the exploratory multiple case studies. In this study, a comparison was made between various components of the value-based business models by each camp.

RESULTS AND DISCUSSION

The results provide significant findings from multiple cases regarding to business model transformation in the Thai boxing. In Tables 1A & B and 2 present a cross-case analysis a details of value- based business model transformation of each case camp. Value-based business model transformation has been analyzed through four distinct value components: value creation, value proposition, value delivery, and value capture.

Value Creation

Key activities

The core of Thai boxing operations has been identified as key activities in the Thai boxing business. Key activities are critical in developing, marketing, and offering a unique value proposition. The findings show that all boxing camps offer boxing lessons to the general public for both local and international customers who want to improve their Thai boxing skills for exercise, weight loss, self-defense, as well as to support their customers in fighting at boxing stadiums. Most boxing camps also offer specific training courses that gradually increase in strength as the athlete gains the fundamental abilities necessary for a Thai boxer: patience, calmness, and the capability to endure the aches caused by physical training.

Table 1A															
A CROSS-CASE ANALYSIS															
Value-based business model transformation of each boxing camp															
Case	Case 1			Case 2			Case 3			Case 4			Case 5		
Established Year (A.D.)	1974			1975			1977			1982			1982		
	O*	M**	Diff***	O	M	Diff	O	M	Diff	O	M	Diff	O	M	Diff
Value Creation															
Key activities	2	4	2	2	5	3	3	5	2	2	4	2	2	4	2
Key resources	2	5	3	3	5	2	2	5	3	2	4	2	2	3	1
Key partners	2	3	1	3	5	2	2	4	2	2	3	1	2	3	1
Value Proposition															
Customer segments	2	3	1	2	5	3	3	5	2	2	4	2	2	3	1
Value of product/service (National sport identity)	2	4	2	3	5	2	3	5	2	3	5	2	3	5	2
Value Delivery															
Channels	2	3	1	3	5	2	2	5	3	2	3	1	2	3	1
Customer relationships	1	2	1	2	5	3	2	4	2	2	3	1	2	4	2
Value Capture															
Revenue streams	2	3	1	3	5	2	3	5	2	2	3	1	2	3	1
Cost structure	2	3	1	3	5	2	2	4	2	2	3	1	2	3	1
Sum	17		13	24		21	22		20	19		13	19		12
Magnitude of transformation (each case)	76%			88%			91%			68%			63%		
Group	B			A			A			B			C		

Table 1B													
A CROSS-CASE ANALYSIS													
Value-based business model transformation of each boxing camp													
Case	Case 6			Case 7			Case 8			Case 9			
Established Year (A.D.)	1990			1991			1996			1997			
	O	M	Diff	O	M	Diff	O	M	Diff	O	M	Diff	
Value Creation													
Key activities	2	3	1	2	4	2	2	4	2	2	4	2	
Key resources	2	3	1	2	3	1	2	3	1	2	3	1	
Key partners	2	3	1	2	3	1	2	3	1	2	3	1	
Value Proposition													
Customer segments	2	3	1	2	3	1	2	3	1	2	3	1	
Value of product/service (National sport identity)	3	5	2	3	5	2	3	5	2	3	5	2	
Value Delivery													
Channels	2	3	1	2	3	1	2	3	1	2	3	1	
Customer relationships	2	3	1	2	3	1	2	3	1	2	4	2	
Value Capture													
Revenue streams	2	3	1	2	3	1	2	3	1	2	4	2	
Cost structure	2	3	1	2	3	1	2	3	1	2	3	1	
Sum	19		10	19		11	19		11	19		13	
Magnitude of transformation (each case)	53%			58%			58%			68%			
Group	C			C			C			B			

Note: *O stands for Old-fashioned Thai boxing business model

**M stands for Modern Thai boxing business model

***Diff = Absolute difference between O and M

Scale	Qualitative Description
5	Realized and emphasized this element
4	realized this element
3	Perceived this element
2	Not realized this element
1	Not realized and emphasized this element

Key resources

The Thai boxing business, just like every other kind of business, needs resources in order to generate value. Professional boxers, training facilities, skill instructors, experienced trainers, as well as standard and luxury accommodations are among the most important resources in Thai boxing businesses. Two boxing camps offer not only a modern, brand-new camp with effective training equipment, sport scientist trainers, and a spacious interior space fully equipped with a variety of equipment, but also luxury accommodation facilities. One of boxing camp claims that famous Thai boxers could attract international customers to the camp.

Key partners

The boxing stadiums can serve as key partners in the business model of Thai boxing. This stadium is available to both professional and amateur boxers who competed in the boxing stadium. One boxing camp is affiliated with ONE championship (<https://www.onec.com>) in order to promote skilled boxers in international stadiums. One boxing camp, for example, owns an equipment company to manufacture, market, and distribute their branded equipment and apparels worldwide. All other boxing camps collaborate with a supplier to produce their branded equipment and accessories.

Value Proposition

Customer segments

Thai boxing camps frequently categorize their customers by nationality, primarily local and international customers. A modern Thai boxing business attracts a broader customer base than an old-fashioned boxing business, including those interested in a healthy lifestyle, fitness, self- defense, and boxing. In addition, customers can learn Thai culture through Thai boxing-related activities and the environment. Furthermore, two camps provide a luxurious and relaxing atmosphere that can attract elite customers, who desire private and privileged life. Most boxing camps offer intensive training courses and a proper body strength development program for customers who prefer a longer training period.

Value of Product/Service (National Sport Identity)

The utilization of Thai boxing as a form of national representation is one of the most crucial aspects of the relationship between sport and national identity. This study identifies this relationship as national sport identity. All Thai boxing camps promote the value of traditional Thai boxing arts as a national sport identity and national symbol of Thailand through the use of distinct and unique teaching techniques and training styles that combine old and new training techniques. For example, the majority of customers realize the value of Thai boxing because it combines aerobic exercise with techniques that are forceful and explosive, and it has the ability to transform the physique in a way that is both relaxing and enjoyable.

Value Delivery

Channels

The channels represent a key part of the business model. The value of Thai boxing can be delivered to the targeted customer through the use of various channels. Websites, boxing stadiums, and competitions are crucial for the dissemination of information regarding the value of Thai boxing. Live TV is one of the channels that can provide value to an audience located all over the world. Therefore, targeted customers' awareness of the value of Thai boxing would be raised through the channel of streaming Platforms. The findings also suggest that most of businesses involved in Thai boxing lack the managerial and marketing expertise necessary to deliver the value of their boxing camps in a manner that is tailored to the specific needs of their target customer segments.

Customer Relationships

The study reveals that the majority of Thai boxing camps are unaware of how to maintain their relationship with customers. However, one boxing camp has figured out how to communicate with target customers through dedicated personal assistance, knowledge-based relationships, building boxing communities, and multilingual relationships. Boxing camps must configure the unique value under customer relationships in their business model in order to deliver the value of Thai boxing. Results also suggest that the Thai boxing business model prioritizes devoted personal relationships or the formation of communities for individuals interested in social activities.

Value Capture

Revenue streams

The findings indicate that the Thai boxing business is obtained by three primary revenue streams: membership fees, advertising revenue, and tournament winnings. The finding also indicates that only two boxing camps realized how to generate revenue from targeted customers by emphasizing key activities they provide through luxurious fitness centers and elegant accommodation.

Cost Structure

The business model inevitably incurs expenses, often including staff salaries, marketing and publicity expenses, and equipment and accessory costs. The almost all of boxing camps continue investing in professional boxing facilities to attract targeted customers. In addition, the major expense of operating a boxing camp will also be the venue for boxing tournaments.

In accordance with the value-based business model pattern in Figure 1, value-based business model transformation has been analyzed through each case (Table 3).

The cross-case analysis also revealed a pattern regarding the transformation of each case's value-based business model. In addition, the magnitude of value-based business model transformation has been evaluated which use values are Presented in table 1 comparing the old-fashioned and modern business models. The magnitude of the value-based business model transformation brought about as a result is depicted in Figure 3, where all elements of each case have been determined and compared among each case.

The result is to provide an obvious depiction of these multidimensional findings that build on value-based business model framework, this study proposes a magnitude of value-based business model transformation to classify the results into the sets of case classification and

magnitude of transformation of each case (Table 4 and Figure 4).

Camp/Gym	Key features of value-based business model transformation
Case 1	The camp is well-known within the boxing business for being a traditional boxing camp. The camp provides a boxing environment in the open air with equipment that meets the required specific requirements. The camp offers a longer training period for those who wish to truly experience boxing life. The camp is fully equipped with comprehensive and modern boxing equipment.
Case 2	The camp also offers superior advice on exercise and diet programs to its customers. Each branch prioritizes teaching quality and accessibility. The interior is designed in a modern style to make customers feel energized, while classes are taught in air-conditioned rooms and customers possess access to modern fitness center equipment.
Case 3	A new generation of camp executives has facilitated the camps/gyms gain recognition for its high-quality, modern facilities, such as the modern gym. The camp encouraged the practice of traditional Muay Thai boxing as a sport by combining instruction in Thai boxing techniques with physical activity. The trainers at the camp are highly qualified individuals who not only have extensive training experiences but also are skilled boxers and knowledgeable in sport science. The camp is not only a boxing camp for aspiring professional boxers, but also a fitness center in the boxing format, which has attracted a large number of female trainees.
Case 4	The camp focuses on teaching self-defense and general exercise in relation to specific Muay Thai techniques. A camp is a unique ancient boxing style that emphasizes both defensive and offensive movement.
Case 5	The camp focuses on educating correct Thai boxing techniques. Foreigners who attempt to acquire a certificate upon completion of the courses can do so through the camp, which is accredited by the Ministry of Education.
Case 6	The camp offers Thai boxing classes ranging from beginner to professional level. A variety of exercise classes, such as muscle building and strength and conditioning classes guided by professional trainers, are also available for amateur and professional boxers.
Case 7	The camp provides Thai boxing lessons to the general public who want to learn Thai boxing for exercise, weight loss, and self-defense using standard equipment and training programs. To solve the problem of tedious boxing, the instructors emphasize entertaining classroom instruction by varying the training routines.
Case 8	The camp offers Thai boxing lessons taught by a renowned and legendary Thai boxing instructor. The camp is well-known for being an intensive Thai boxing camp that generated famous boxers. This camp also offers Thai boxing to the general public who want to learn the sport from professional boxers.
Case 9	The highlight of the camp is trained by a championship instructor and focuses primarily on fighting techniques with extensive experience as a Thai national athlete and champion. The camp is notable for its emphasis on learning formal Thai boxing techniques. Because the camp's owner is an experienced boxer, customers are encouraged to participate in boxing competitions.

Case Classification	Cases	Magnitude of Transformation
Group A	Case 2, Case 3	Major transformation
Group B	Case 4, Case 5, Case 8, Case 9	Moderate transformation
Group C	Case 1, Case 6, Case 7	Minor transformation

As a result, all Thai boxing businesses attempt to transform the core elements of their business models, the crucial insight is derived from the various emphasis on different types of values: Group A, in which the boxing business is experiencing major transformation, tends to focus on value creation, value proposition, and value delivery; Group B, where the Thai boxing business is currently facing moderate transformation, has relied on value creation and value proposition; and Group C, where a certain Thai boxing business is pursuing minor transformation, has started focusing on value creation and value proposition.

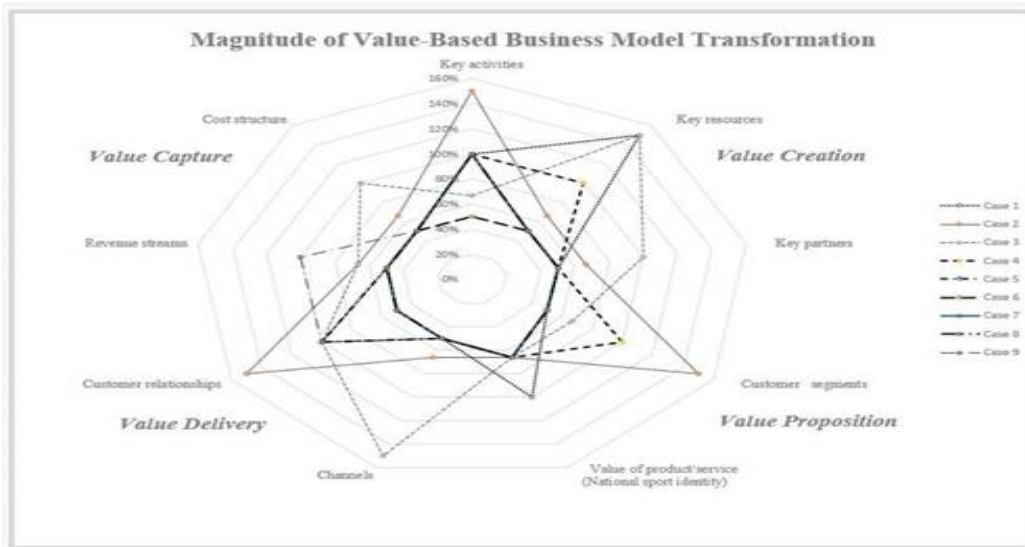


FIGURE 3
MAGNITUDE OF VALUE-BASED BUSINESS MODEL TRANSFORMATION

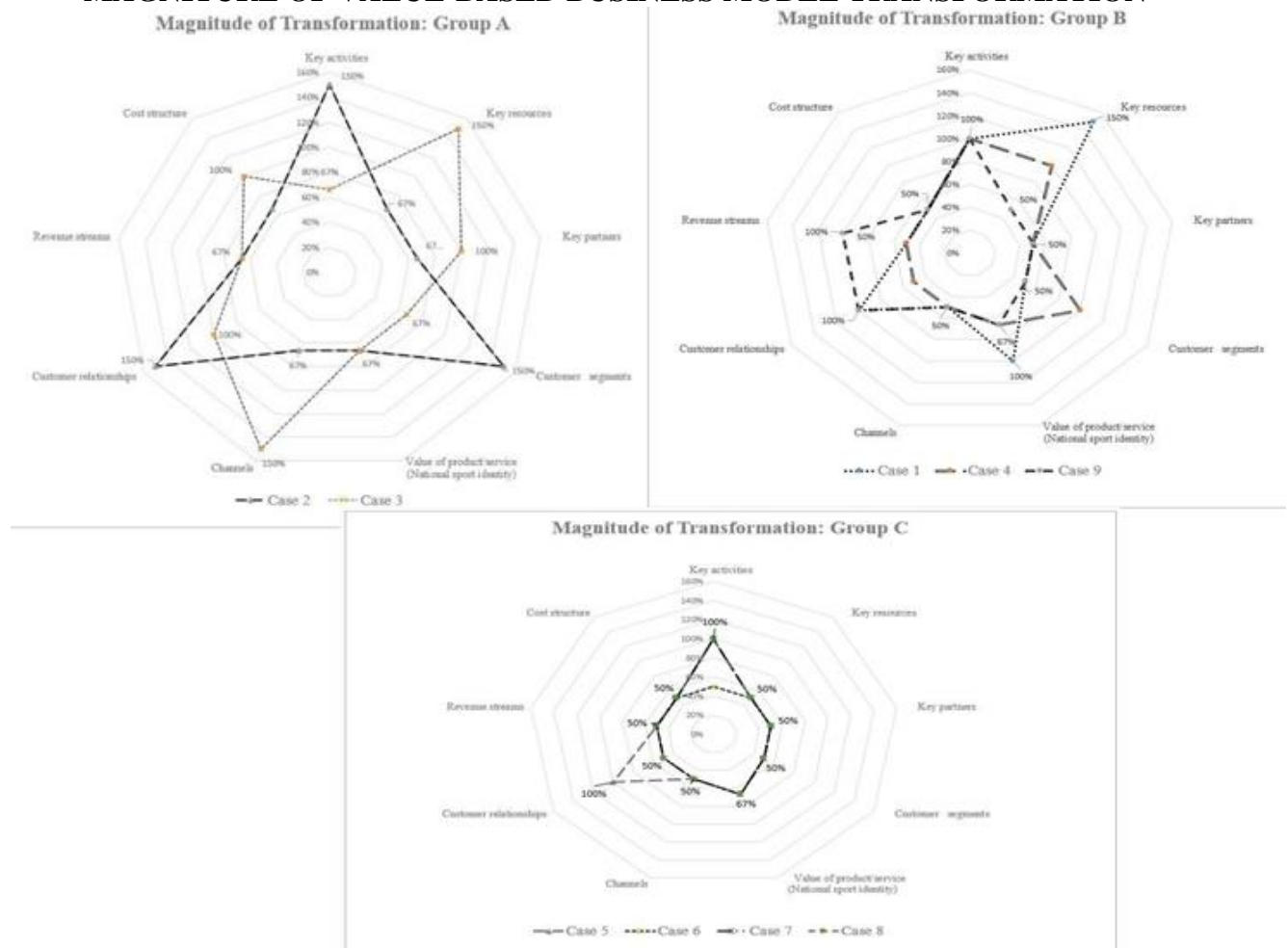


FIGURE 4
MAGNITUDE OF BUSINESS MODEL TRANSFORMATION OF EACH GROUP

CONCLUSION

This study explored a novel aspect of the phenomenon, particularly the magnitude of transformation and their proposed value-based business model in the Thai boxing business. The study discusses how Thai boxing businesses utilize the concept of value-based business models to transform from an old-fashioned to a modern business model. The study contributes to business model research, sports culture, and the national sport identity by empirically investigating four distinct value-based business model categories through multiple case studies in the Thai business context.

The contribution to practice results from aggregating four elements of a value-based business model is crucial to a company's continued existence. Value capture is needed to be a focus for business survival in the Thai boxing business. Thai boxing businesses are unfamiliar with the relationship between value proposition, value creation, value delivery, and value capture. Thai boxing businesses, in particular, are inexperienced with how to capture the value of products/services from targeted customers through communication that focuses on the value delivery component. In other words, Thai boxing business owners are relatively new with the managerial and marketing skills required to run modern boxing camps or gyms.

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