

The Development of Value Co-creation of New Retail in Tai'an City, The People's Republic of China

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Abstract

The Internet has become an integral part of people and businesses. Others have adopted Internet usage in organizations to increase the efficiency of business operations. This article has four objectives: (1) the difference between offline and online retail in theory and approach (2) the development of new retail in Tai'an City, 泰安 (3) the reasons that influence the value co-creation of a new retail model in Tai'an City, and (4) the directional suggestions for the development of new retail in Tai'an City. It is quantitative and qualitative research; 400 samples were collected. The questionnaire was used for quantitative research. and qualitative research through in-depth interviews with 20 department managers. The analysis of basic data adopts content such as frequency, percentage, mean, and standard deviation, and the second part is model analysis, which uses A-mode structural equation statistical analysis.

The research results were found as follows:

1. Online retail and offline retail have a positive impact on the development of new retail.
2. In the process of development, producers and consumers are no longer competitors, and they use the concept of value co-creation to achieve maximum benefits.
3. Online retail utilizes more efficient communication and convenient services to make consumers feel needed and respected and participate in value co-creation together.
4. Value co-creation serves as an intermediate bridge to promote the development of new retail, actively guiding the integration of online and offline retail, and promoting new retail development.

It was concluded that online and offline sales in modern retails should be developed in order to be successful and maximize the benefit of all parties. The concept of creating value must be brought together and there must be effective communication in order to provide good service to customers.

Keywords: Development; Value co-creation; New Retail; Tai'an city (泰安); Inzone Mall (泰安銀座商城中心店)

Introduction

The increasing demand for internet in every region of the world, not even China, has caused people's consumption behavior to change and online retail has become mainstream. China's new retail is developing at a high speed. In 2019, the number of online shopping users reached 780 million people, and the online retail transaction volume was 10.63 trillion yuan. In 2020, the number of online shopping users reached 812 million, and the national online retail sales reached 1.176 billion yuan, up 10.61 per cent year-on-year. In 2021, the volume of online shopping by online users reached 842 million yuan, with the national online retail sales reaching 13,088.4 billion yuan, an increase of 14.1 per cent over the previous year.

Tai'an City is one of the 16 cities in Shandong Province, China. Shandong Province ranks third in the national GDP of China. The development of new retail in Tai'an was relatively early. In 2019, the pandemic accelerated its progress. The total output reached about 30.881 billion yuan in 2020, and 34.176 billion yuan in 2021. In 2022, the total retail product of Tai'an City reached 10.224 billion yuan, and economic development was very rapid. Measures such as encouraging the development of the modern logistics industry, accelerating e-commerce technology innovation, promoting the development of the information service industry, and building modern finance have brought a good market environment to the vigorous development of new retail.

Inzone Shopping Mall (泰安銀座商城中心店) is a local company in Shandong province. As of 2022, which have a total of 177 Stores. There are 10 retail stores in Tai'an City. Six opened in the urban area and four in the Suburbs. Its new retail types include online and offline. Most consumers choose to shop at Inzone Mall, as it has certain representativeness for studying the development of Tai'an City and even the entire development of China's new economic retail industry, which is conducive to research. The status quo and existing problems of the development of new retail are of positive significance for promoting the development of new retail in Tai'an City. Therefore, the research foundation of this article mainly comes from research materials across the country and abroad. From the perspective of the research content, choosing a new retail company in Tai'an City for empirical research has a certain innovation. From the perspective of research, the sharing economy and value creation are relatively small proposed by domestic scholars. Therefore, from the perspective of value co-creation, the development status and problems of the new volume sales are studied.

Zhang, et al. (2022) found that creating shared value between the government and private sectors will help to work more efficiently. In addition, in line with the research of Enping, et al. (2022, which studies how retailer ownership vs. collaboration with sharing economy apps will affect the anticipated service quality and value co-creation. They found that creating value synergies between department stores and retailers will provide high-value services and build credibility with customers. Silanoi, et al. (2022)'s results confirmed that consumers' active participation and sharing of experience affected their experience co-creation, which in turn contributed to the consumers' happy experience at the specialty coffee shops. The research of Idowu (2022) shows that customer intention for co-creation is recognized as an effective practice in SST and that customer intention for co-creation in SST is critical in shaping joint practice.

Over the past, several academics in China and elsewhere have conducted numerous areas of research on new retail issues from different perspectives. Most of the research employs a questionnaire-based survey and involves issues relating to strategic management, financial management, and human resource management. The researcher saw that no one had yet

developed modern retail stores, so it was an interesting gap in this research to effectively apply the new knowledge gained from the research to business development.

Research Objectives

1. To study the difference between offline and online retail in theory and approach.
2. To study the factors that influence the new retail in Tai'an City.
3. To study the development of value co-creation in Tai'an City.
4. To study the directional suggestions for the development of new retail in Tai'an city.

Literature Review

Theory of Offline Retail

Sererat et al., (2003) and Kotler (1997) classify offline retail into six categories: supermarkets, department stores, convenience stores, specialty stores, discount stores, and target showrooms. Wei (2019) also proposed five types of offline stores: department stores, supermarkets, specialty stores, convenience stores, and shopping centers.

Yuxia (2021) classification and interpretation of offline retail stores are basically consistent with those of Sererat et al. (2003). Yuxia (2021) divides offline retail stores into seven categories: exclusive stores, comprehensive shopping centers, supermarkets, convenience stores, discount stores, super stores, and catalog showrooms.

Based on the classification of new retail and the actual situation of Tai'an retail enterprises, this study mainly includes three categories of offline stores: supermarkets, shopping centers, and convenience stores.

Theory of Online Retail

Kotler (1997) divides non-store retail into direct sales and vending machines. Direct sales are a form of online marketing. The company chooses independent merchants as distributors, who only provide the company's products. These layered marketing networks are direct sales. Distributors can directly target consumers or sell products to customers at their homes; for example, Amway, Avon, etc. In addition, telemarketing, television marketing and e-mail marketing are also ways of online direct marketing. The automatic vending machine is an online retailer that has no stores, uses the machine to set the catalog to select goods, and puts coins to automatically sell goods. The products offered by automatic vending machines generally include beverages, cigarettes, snacks, and toilet paper.

Furthermore, Jingwen (2021) states that online retail allows customers to remotely search, select, and shop using, for instance, B2B and B2C modes. They are many forms of e-commerce development. The Internet connects consumers and businesses and is an extension of offline shopping. The forms of online retail mainly include catalog retail and purchasing services. As time goes by, telemarketing and television marketing has been replaced by network marketing.

Theory of Value Co-Creation

Prahalad & Krishnan, (2008) point out that value co-creation is a process in which customers and businesses recreate their experiences in products or services through dialogue and interaction. Under this logic, the goal orientation of enterprises has shifted from providing products or services to customers" to "how customers use products or services to achieve their own goals". The focus of enterprise production and operation is on customers' consumption practices, consumer experiences, and consumption situations. Chen and Thoard (2022) point out that the concept of creating common value, which has received widespread attention in extensive research with various perspectives, such as customers, manufacturers,

and partners has jointly created value through joint negotiation, production, and cooperation. The creation of shared value can explain the following three characteristics:

1. Co-creation requires cooperation between enterprises and customers or related groups to create value. In the context of creating shared value, without commercial and commercial participation, the value will not be generated.
2. The focus of joint action is to replicate or improve products. Users, whether they are adults or children, can participate in it.
3. Customers and customer experience are the key to pursuing personal value and meeting customers' own needs is the starting point and midpoint for achieving value co-creation.

Therefore, researchers unanimously believe that value comes from the cooperation between customers, enterprises, and stakeholders through participation in transactions. In different processes, from beginning to end, customers have different value perceptions, depending on everyone, the product, and everything.

With the improvement of consumer status, collaborative production and consumer-centered theories continue to emerge (Shang et al., 2017). In this regard, the concept of value co-creation is widely adopted. Value co-creation is the concept of consumers and businesses jointly creating commercial value, which has received widespread attention. In practice, consumers participate in the entire process of enterprise design, production, and marketing, such as personalized customization, personalized production, and participatory marketing, all of which are forms of value co-creation. Shang et al. (2017) summarized three new characteristics and trends in the process of value creation after 2010: firstly, the main body of value creation has shifted from being led by enterprises to being jointly led by enterprises and customers. Secondly, the process of value creation has shifted from value creation to value co-creation, with increasingly dispersed boundaries, disinter-mediation and no partnership. Thirdly, the carrier of value creation has evolved from the value chain to the value network. The value creation of the value network is to synchronously connect customers and other stakeholders in accordance with the principle of optimal overall interests, and collaborate to develop resource sharing and create value. It is believed that active interaction is the decisive condition for achieving value co-creation, and is also a necessary condition for all stakeholders to achieve resource integration and value co-creation.

Value co-creation is a concept that integrates the concept of a win-win between consumers and producers into the new retail process through modern information technology and online and offline retail channels, utilizing space, rituals, and culture. Value co-creation sets specific scenarios that interest users, provides them with sufficient material and spiritual experiences, triggers the understanding of product value, attracts potential consumers to complete consumption, and actively participates in brand activities and brand communication. Thus, value co-creation can trigger a new round of consumption and dissemination.

In summary, value co-creation refers to a dynamic process in which value entities such as enterprises, customers, and suppliers jointly create value through resource integration and service exchange. This involves creating multiple values through heterogeneous and complementary resource interactions and interest connections to meet the value needs of each entity.

Theory of New Retail Development

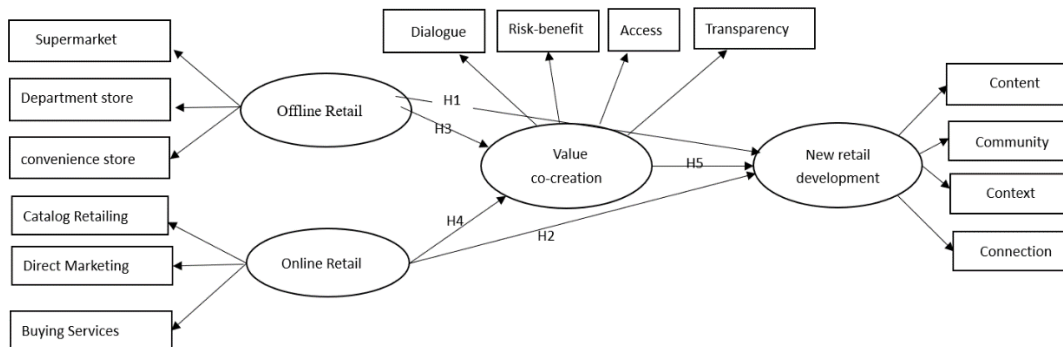
Aziz & Washid (2018) analyzed that convenience, fun, and speed are the main factors that increase consumers' interest in online shopping. In addition, through online shopping mode, price comparisons can also be easily made.

In summary, the development of new retail focuses on establishing the concept of consumer-centered development. Enterprises should break away from the previous commodity-centered and self-centered business philosophy, and reconstruct the consumer-

centered development concept and model, in which the organizational setting, process setting, and management mode of the enterprise are centered around the target customers, whether they want to create value for customers to a large extent, or, whether they want to bring convenience to the target customers.

Conceptual Framework

From the literature review, the researcher introduced the concept of offline and online retail in Tai'an City, and from the perspective of value co-creation to promote the development of new retail. The conceptual framework is shown in Fig. 1.



The corresponding hypotheses H1 to H5 are given below:

- H1. Offline retail has a positive influence on new retail development.
- H2. Online retail has a positive influence on new retail development.
- H3. Offline retail has a positive influence on value co-creation.
- H4. Online retail has a positive influence on value co-creation.
- H5. Value co-creation has a positive influence on new retail development.

Research Methodology

This study employs combined quantitative and qualitative methods. The quantitative data was based on the 400-sample size. The qualitative research uses in-depth interviews with 20 department managers. The respondents were shopping mall members and managers. The total number of research objects in this study is about 167,870 (the statistical yearbook released by the government of Tai'an City in 2022 (Government of Tai'an City in 2022)). This study adopts the method of randomly selecting an appropriate sample size from the determined and recommended appropriate population, in order to use interpretation estimation with a structural equation model (SEM). The sample size was determined based on the Cochran formula (Cochran, 1977). The descriptive statistics analysis uses the frequency, percentage, mean and standard deviation to describe general information from the sample and analysis of opinion data, including the independent variables and dependent variables. The response scales are five Likert scales.

As to the in-depth interviews, the following lists of the informants:

1. Supermarket Department Managers: 5 people
2. Department store Department Managers: 5 people
3. Information Management Department Managers: 5 people
4. Human Resources Department Managers: 5 people

Research Results

1. The results showed that online retail and offline retail have a positive impact on the development of new retail.

Table 1. Consumer's Evaluation of Offline Retail

Offline	\bar{x}	S.D.
Supermarket	4.27	.680
Department store	4.30	.653
Convenience store	4.15	.683
Total average	4.14	.672

Table 1 indicates that consumers have a strong agreement with offline retail. The first satisfaction is a department store, $\bar{x}=4.30$, S.D.=0.653 and the second satisfaction is a supermarket, $\bar{x}=4.27$, S.D.=0.653. The lowest degree of satisfaction is a convenience store, $\bar{x}=4.15$, S.D.=0.683. The main reason for consumers' decreased satisfaction with supermarkets is the impact of new retail online shopping. The increase in satisfaction with shopping malls is mainly due to the impact of comprehensive consumption. Shopping malls have become integrated centers for shopping, catering, entertainment, and leisure, and their shopping role has been weakened.

Table 2. Consumers' Evaluation of Online Retailers

Online	\bar{x}	S.D.
Catalog Retailing	3.76	.720
Direct Marketing	3.82	.732
Buying Services	3.82	.777
Total average	3.80	.743

Table 2 shows that consumers agree with the overall evaluation of the mall, $\bar{x}=3.80$, S.D.=0.743. The main satisfaction is direct marketing and buying Services, $\bar{x}=3.82$, S.D.=0.777 and 0.743, followed by the catalog retailing, middle and low brands, $\bar{x}=3.76$, S.D.=0.720. It is reckoned that pure online shopping can no longer meet people's shopping desires, and the satisfaction level is not high. At present, people's demand for online shopping has developed into the O2O model, with diverse online shopping channels. Traditional e-commerce has also developed into a new retail model that combines online and offline, reducing intermediate procurement links.

2. The results showed that in the process of development, producers and consumers are no longer competitors, and they use the concept of value co-creation to achieve maximum benefits.

Table 3. Consumer's Evaluation of Value Co-Creation

Value-co creation	\bar{x}	S.D.
Transparency	3.52	.426
Dialogue	3.64	.503
Risk-Benefits	3.96	.643
Access	3.70	.703
Total average	3.70	.568

From the data shown in Table 3, it shows that the mall has also been praised by consumers while creating value for consumers, and the overall satisfaction is agreed, \bar{X} 70, S.D.=0. 568. Among them, the highest satisfaction is Risk-Benefits, at \bar{X} =3.96, S.D.=0.643, which indicates that from the frequent promotion of merchants, it can be seen that the merchants are taking measures to reduce risk, and it turns out that the promotion has been recognized by consumers. The second satisfaction is access, \bar{X} =3.70, S.D.=0.703, The third is Dialogue, \bar{X} =3.64. S.D.=0. 503. Interactive exchanges have enhanced consumers' dependence on malls, giving malls a stable source of customers. The lowest satisfaction is transparency, which is low, at \bar{X} =3.52, S.D.=0.426, which shows that compared with other online platforms such as Douyin and Taobao, Inzone Mall (泰安銀座商城中心店)'s communication method is too narrow, mainly WeChat. In the future, one can use more pictures and videos to attract consumers with more pictures and videos in the future to realize better communication.

4. The results showed that online retail utilizes more efficient communication and convenient services to make consumers feel needed and respected and participate in value co-creation together.

Table 4. Consumer's Evaluation of the New Retail Development

New retail development	\bar{x}	S.D.
Community	3.82	.577
Context	3.86	.585
Connection	3.77	.518
Content	3.74	.691
Total average	3.80	.592

From the data shown in Table 3, it can be seen that the new retail of Inzone Mall has developed well and consumers agreed, \bar{x} =3.80. S.D.=0.592. Among them, the highest satisfaction is the Context strategy, \bar{x} =3.86, which is agreed, and it means the scene consumption strategy. The mall has been recognized by consumers for setting up the promotion of scenes. The scene experience also increases the interaction between consumers and the mall.

The second is satisfaction with the community, which is at $\bar{x}=3.82$, S.D.=0.577, which means the merchants have conducted big data analysis on consumer shopping, and consumption sharing has gradually formed. Merchants can conduct precise marketing and can increase the success rate of marketing. The third satisfaction is the connection, $\bar{x}=3.77$, S.D.=0.518, which is the result of O2O. In the development of new retail, online and offline retail have their own advantages. To better integrate development, one must first understand the consumer's demands, that is, listen to consumers' wishes through communication, and timely adjust the strategy to maximize the service consumers, rather than blind supply. The lowest satisfaction is content, $\bar{x}=3.74$, S.D.=0.691, that is, the establishment of a channel of value-created value. Through collecting data, it is found that the online communication channels of Inzone Mall are relatively single. In the media era, when compared with other interactive platforms, the traffic is obviously insufficient, which is not enough, and obviously insufficient. Thus, it is necessary to study improvement in future producers: how to increase the customer base and achieve the purpose of cultivating high-quality customers and increasing the popularity of malls in a fun and vivid way.

4. The results show that value co-creation serves as an intermediate bridge to promote the development of new retail, actively guiding the integration of online and offline retail, and promoting the development of new retail.

Table 5 presents the qualitative outcome (in-depth interview), and the discovered model is shown in Fig. 2.

Table 5. Statistical Table of Interview Opinions

Manager Number	The situation in the development of New retail	Difficulties in the development of new retail	Suggestions in the development of new retail
Supermarket Department Manager (1--5)	√	√	√
Store Department Manager (6--10)	√	√	√
Information Management Department Manager (11--15)	√	√	√
Human Resources Department Manager (16--20)	√	√	√

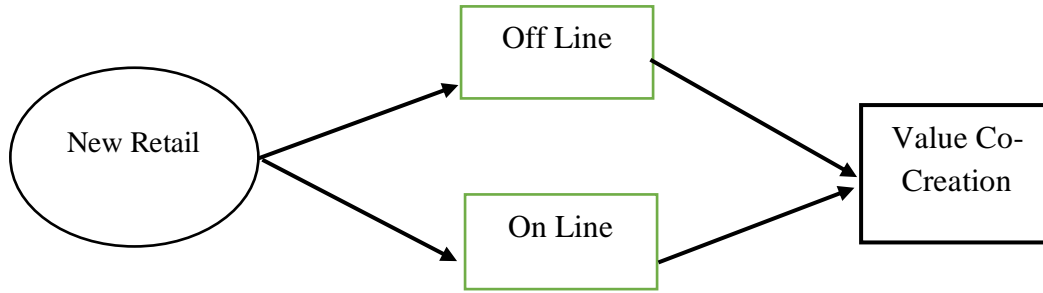


Fig. 2. The Discovered Model

Discussions

In the transformation and development of the retail industry, the impact of offline retail on new retail accounts for 45%, while online retail accounts for 60%. This indicates that the development of online retail promotes the development of new retail. The benefits of online retail to consumers are:

Firstly, it reduces time costs, makes shopping more convenient, and logistics delivery to home, from placing an order to payment and then to express delivery can be completed only through mobile phones.

Secondly, the forms of online retail have become increasingly diverse, and new media platforms and communities have become new channels for online retail, becoming increasingly popular among consumers.

Thirdly, businesses pay more attention to increasing consumer experience and will closely connect with consumers through scenario construction and communication, making offline services better serve online.

Compared with Weinstein's (2021) research on World's biggest retailer launches Walmart's new retail development, the object of his research is representative of advanced retail enterprises in the world, such as Walmart. The disadvantage is that it is not suitable for small and medium-sized economic development enterprises. The research object this study has chosen is a local new retail enterprise known as Inzone Mall in Tai'an City. The advantage is a good understanding of the company's situation, and the difficulty of data collection is low. The disadvantage is that the research questions vary depending on the regional economic development, and the representativeness of the conclusions is not high. The conclusion is only representative of the local area.

Compared with Yuxia's (2021), the analysis of the path and mechanism of offline retail companies is seen transformed from a single channel into an omnichannel and divided offline into 8 parts, supermarkets, shopping malls, convenience stores, discount stores, supermarkets, Off Price Retailers, Catalog Showroom, large scale stores and other types. With the development of the economy, some forms have been eliminated or integrated. In combination with the development of the local economy in Tai'an, this study selects three types of offline retail: supermarkets, and shopping malls. The benefits for producers are:

Firstly, reducing inventory pressure, allowing for coordinated ordering based on consumer demand, multi-link linkage, and reducing sales costs.

Secondly, through big data technology services, online payment, consumer shopping data collection, and other functions, high-quality customers and potential customers can be screened, thereby achieving precise marketing and increasing sales power.

Thirdly, due to the significant reduction in out-of-stock costs and labor costs, enterprises engaged in retail risk reduction can adjust their strategies in a timely manner when encountering environmental changes and instead operate high-yield businesses.

Compared with Tabernero et al. (2018), it has pointed out the main advantages of TikTok live streaming as follows: firstly, Price advantage. The commodity price of some big-name live broadcasting studios is relatively low, which attracts more consumers to watch and buy. Secondly, High heat. Consumers who place orders on Internet celebrity products are generally more impulsive, users see the exposure of this product in many places, and broadcast room is easy to achieve transformation, to achieve the effect of advertising.

Knowledge from Research

From the research study, it was found that big data, value co-creation, rapid integrated development of logistics, and both online and offline retail modes, can, in combination, contribute to new retail development.

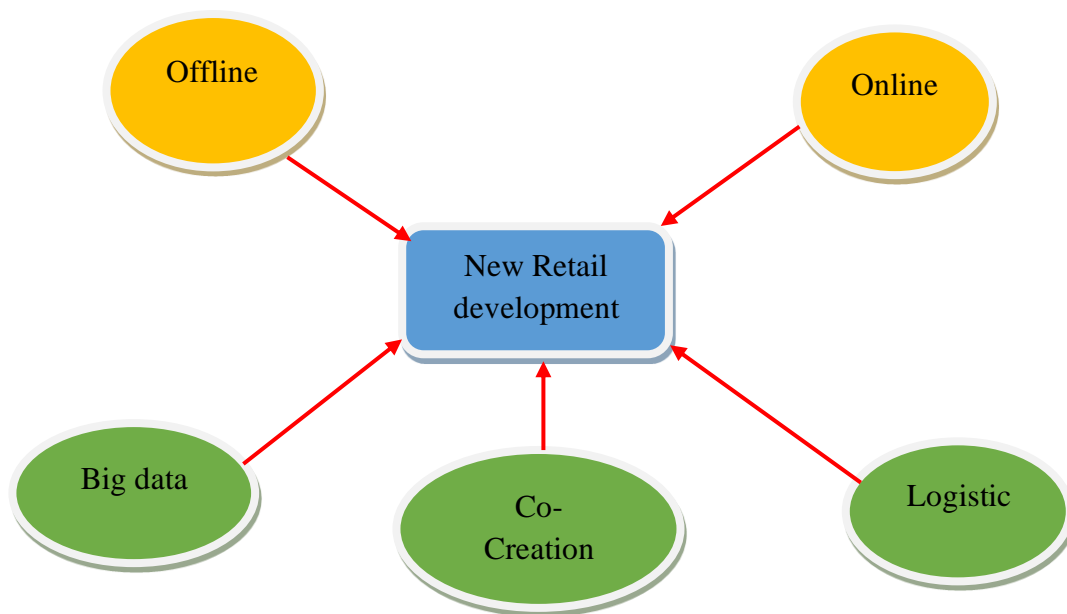


Fig. 3. The Contributed Knowledge Framework

Conclusion

According to the research, it is shown of the following conclusions:

1. Online and offline retail have a positive impact on the development of new retail.
2. In the process of development, producers and consumers are no longer competitors, and they use the concept of value co-creation to achieve maximum benefits.
3. Online retail utilizes more efficient communication and convenient services to make consumers feel needed and respected and participate in value co-creation together.

4. Value co-creation serves as an intermediate bridge to promote new retail development, actively guiding the integration of online and offline retail, and promoting new retail development.

The development of modern retail requires both offline and online to be used together in order to achieve the greatest efficiency in business operations. Big data and logistics will help organizations to build good relationships with customers in the long term with a co-creation that causes success and mutual satisfaction between the organization and customers.

Suggestions

1. Based on its own advantages that increase the consumer shopping experience: The survey shows that the important group participating in new retail is middle-aged and young people under the age of 45, who have the characteristics of high education and high income. Therefore, for the physical retail industry, the biggest advantage is to provide services and shopping experiences for consumers. For example, physical stores should enrich their business formats, create exclusive shopping and entertainment spaces, increase the number of trendy brands, cross-border products, and fashion products, develop online payment systems, establish themed and scenario-based shopping layouts, attract consumers, and reflect the advantages of offline shopping.

2. Physical stores should use new technologies such as big data to develop intelligent service systems, conduct data mining and analysis, and apply VR technology, facial recognition, unmanned stores, and other technologies to offline retail, saving operating costs, reducing inventory, and improving logistics configuration efficiency.

Limitations and Further Research

This study takes consumers in Tai'an City as an example, so the survey only selected representative consumers from the local Inzone Shopping Mall as the customer group, resulting in the collected sample data tilting towards the development of Inzone new retail, which limits the application and testing of the research results in other regions.

Future research should further investigate cross-industry issues to determine whether the results of this study are equally applicable to other service industries, in order to identify other important driving factors and obstacles related to service innovation and value co-creation that may exist. There are still areas for improvement in the scale designed in this study. Although the measurement items in the questionnaire survey section were designed with reference to the terminology and structure of relevant scales in existing research, scholars have expressed their opinions on this, but have not yet discussed a universally recognized template.

This article has conducted some thinking and exploration before implementing the specific steps in this section, but there is still room for further enrichment. In the future, the measurement of the impact of the characteristics of new retail business on customer value and creativity can also be optimized through expert consultation and other means. Based on the results of data testing and combined with the actual industry situation, this study proposes relevant conclusions and suggestions to encourage the creation of a new model of customer-led collaborative value creation in retail services in the retail industry. In future discussions, practical testing and analysis of this conclusion can be supplemented to examine whether the practical differences in the scope of retail services will have an impact on the research results of this article, thereby verifying the scientific and feasible nature of this new retail service model, and further optimizing relevant conclusions and suggestions.

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