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Business Model as A Key Factor for Commercial Success
Modelo de negocio como factor clave para el éxito comercial

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Resumen

La experiencia mundial de las empresas líderes demuestra que el desarrollo exitoso y la creciente eficiencia de sus actividades son imposibles sin una estrategia adecuada como un conjunto de medidas encaminadas al logro de la meta establecida. Este estudio es relevante ya que la actividad de cualquier empresa está relacionada con los riesgos. En este sentido, es necesario formar y aplicar modelos de negocio, que es uno de los principales factores para el éxito comercial de una empresa. Los negocios modernos se llevan a cabo en un entorno altamente competitivo, por lo que tomar decisiones adecuadas requiere una evaluación integral de la situación y un pronóstico confiable de eventos futuros. A lo largo de la investigación se utilizaron los métodos de análisis factorial y de sistemas, modelado económico y matemático, agrupación, generalización y evaluación. Los autores determinan los conceptos básicos del modelo de negocio de la empresa, identifican posibles opciones estratégicas, definen varios tipos de modelos de negocio y su desarrollo específico, y analizan los modelos de negocio ejemplificados por una empresa en particular.

Palabras clave: Empresa; Modelo; Inversiones; Reingeniería; Gestión de Riesgos; Modelo de Negocio.

Abstract

The world experience of leading companies shows that their successful development and growing efficiency of their activities are impossible without a proper strategy as a set of measures aimed at achieving the goal set. This study is relevant since the activity of any enterprise is connected with risks. In this regard, it is necessary to form and apply business models, which is one of the main factors for the commercial success of a company. Modern business is conducted in a highly competitive environment, therefore making adequate decisions requires a comprehensive assessment of the situation and a reliable forecast of future events. The methods of system and factor analysis, economic and mathematical modeling, grouping, generalization, and evaluation were used throughout the research. The authors determine the basic concepts of the company's business model, identify possible strategic choices, define various types of business models and their specific development, and analyze business models as exemplified by a particular company.

Keywords: Company; Model; Investments; Reengineering; Risk Management; Business Model.

Introduction

Due to growing information overload and dynamic market conditions, modern management requires a detailed business model. Standard business models are not flexible enough to keep up with the constant flow of new information.

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In recent decades, business models have become widespread mainly due to the development of innovation. New challenges encourage entrepreneurs to adjust their existing strategies for complex global competition. A new business model becomes a permanent system of self-development with its own structure and internal dynamics (Mason, Spring, 2011, p. 1037).

At the present stage of business development, the success of a company depends on the development and implementation of new products and processes in its production and management (Orlova, 2021, p. 105). In the field of management, this idea manifests itself in various forms of business processes, for example, business groups or business models.

A competent and up-to-date business model is a key factor for the success or failure of a company in the current market, which makes entrepreneurs search for innovations for their inner processes and products. In this regard, the main task of entrepreneurs and managers is to adjust the organization's development, in particular, the business model they selected (Varivoda, Zhuravleva, 2021; Ovchinnikova, 2020).

This research is based on the scientific works by both Russian and foreign scholars and experts in the field of management, business modeling, and planning, such as H. Muller, A.N. Prazdnichnykh, M.N. Rummyantseva, O.A. Tretyak, G.V. Shirokova, G.P. Shchedrovitskii, J. Aronson, W. Heninger, E. Walker, H.W. Chesbrough, R.S. Rosenbloom, etc.

Literature review

Concept of business model, tasks and development stages

To run a successful and profitable business, a relevant and innovative business idea is not enough. An effective and well-thought-out business model will help a company receive stable profits.

At the present stage of management development, there is no unified concept of a business model.

A business model is a method of doing business that allows a company to generate revenue and profit. In other words, a business model reflects the structure and plan of business activities, as well as defines their position and role in the value chain (Central Bank of Russia, n.d.).

A business model is a conceptual pattern that explains the logic of creating added value (profit) (Gavrilova et al., 2014, p. 57).

According to P. Timmers, a business model is a set of services, products, information flows, and descriptions of various parties to business processes, their role in the value chain, potential benefits, and sources of income. To clarify and implement the organization's business mission, a marketing model combines the business model and marketing strategy of business representatives (Timmers, 1998, p. 4).

A. Osterwalder proposed another definition of the term "business model". In collaboration with I. Pigne "Building business models. Handbook of the strategist and innovator", the entrepreneur interpreted a business model as a process of creating, transporting, and realizing value (Osterwalder, Pigne, 2016, p. 149).

In general, various scientific opinions on business modeling are reduced to the fact that a business model helps the management of a company or project answer the following questions (Prazdnichnykh, 2013, p. 149):

- Who are our customers?
- What products/services do we provide to our customers?
- What distinguishes us from our competitors?
- How do we generate profit?
- How to improve business processes to get more profit?

The need for a proper business model is stipulated by a number of tasks, including (Barmashov, Lyandau, 2019, p. 241):

- To form a holistic picture of the company life, harmonize different viewpoints on the constantly developing and changing business;
- To ensure mutual understanding at all levels of the company, overcoming the gap between managers and performers;

– To reduce production costs and improve quality and service.

A business model is formed in several stages. At each stage, the entrepreneur needs to answer important questions regarding their innovative business idea (Figure 1).

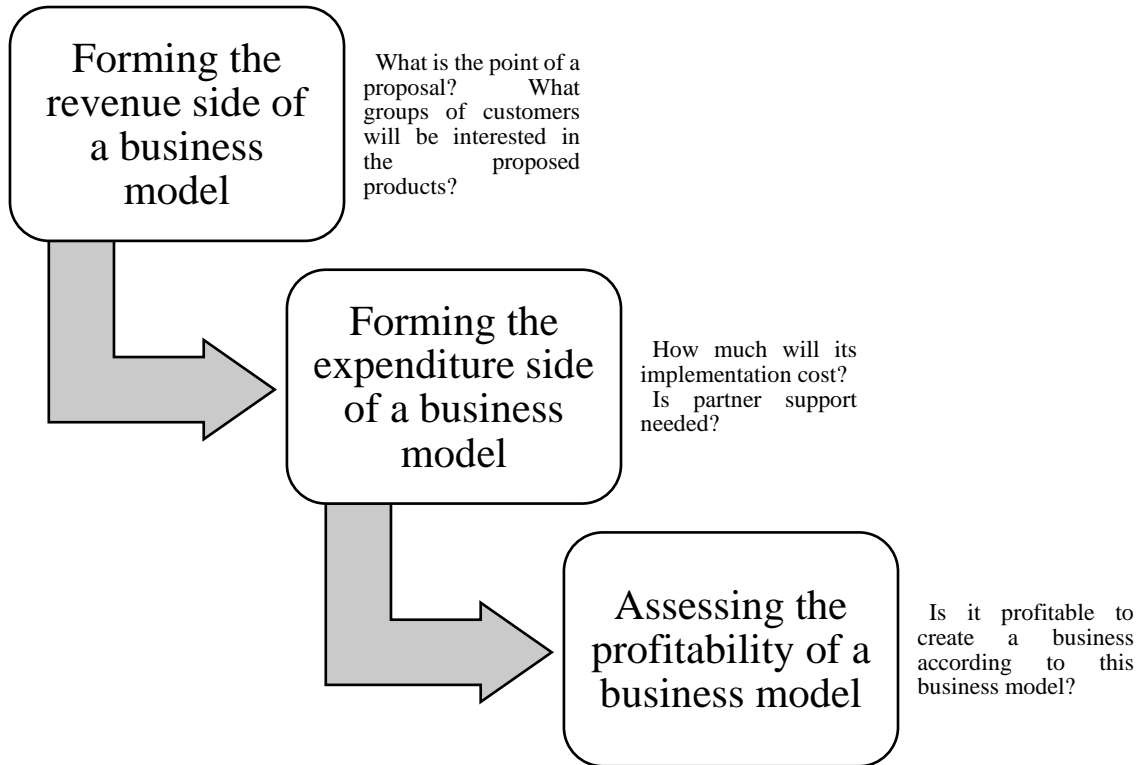


Figure 1: The stages of developing a business model (Osterwalder, Pigne, 2016, p. 217)

It is worth mentioning that a business model is a complex structure, whose understanding and proper use determines the company's success or failure (Figure 2).

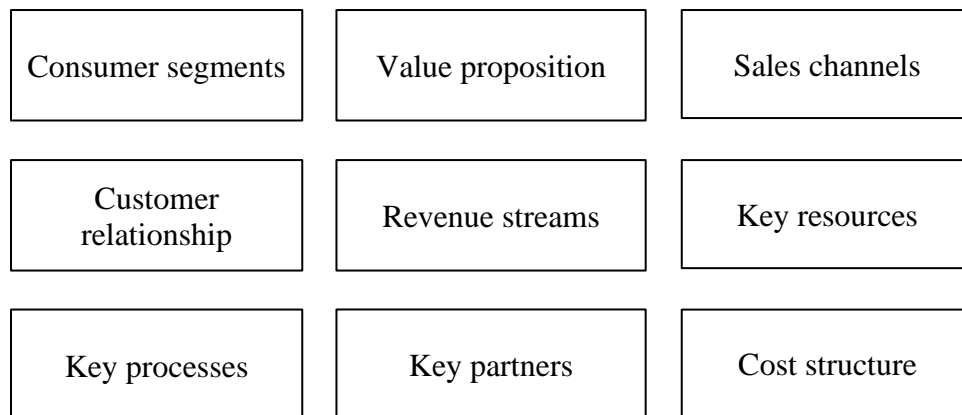


Figure 2: The structure of business models (Prazdnichnykh, 2013, p. 138)

Many companies come up with an idea for their future business and then do market research. This is the wrong approach because it is necessary to understand the needs of the potential audience, which will determine whether the company's offer can solve consumer problems. Only then such a company should develop the content and structure of its business model (Istomina, 2020; Loiko et al., 2018).

Types of business models and specifics of their development

The creation, development, implementation, and support of a business model is a rather expensive innovative project. Thus, its main feature is high-level financing. Like in any other project, the initial analysis should evaluate the feasibility of a business model and its possible implementation.

When creating a large project, sufficient funding is required to store large arrays of information, hire a team of professionals for project implementation, develop and test the implementation of a business model, and automate business processes. In addition, the creation and implementation of a business model are connected with certain risks, including investment loss due to the inefficiency of the developed project (Kiseleva, Simonovich, 2016b, p. 45; Vasileva et al., 2021).

One more feature of modern business models is the fact that they should be based on business processes. The management system governing business processes lay the basis for other management systems and technologies.

The specifics of a business model are also determined by its type. Each type of business model has its own business processes.

Today there are many types of business models. The main ones are considered in Table 1 below.

Table 1: Modern business models as exemplified by existing companies (Kiseleva, Simonovich, 2016b, p. 38)

Type	Description	Example
Advertising model	One of the oldest business models that currently goes online	The New York Times, YouTube
Partnership model	This business model is similar to the above-mentioned one. The only difference is that affiliate links are placed in the main content	Alpina Publisher, Ozon, Aviasales
Intermediary model	This business model reaches to the end user	Real estate services, PR agency, recruiting agency
Customization model	The model implies the modernization of standard services and goods, including elements that make them unique for a particular consumer	NIKEiD, Bang&Olifsen, private label
Crowdsourcing model	This business model embraces a large number of customers who post content on a business website	I Stock Photo, YouTube, Oxford English Dictionary
Direct sales model	The model combines business chains into a coherent scheme that enables direct sales without an intermediary	Casper, Dell
Franchise model	This model reflects the implementation of the strategic plan and the right to use the promoted brand	Domingo Pizza, Subway, McDonald's, Shokolandnitsa
Leasing model	This is a lease-to-own model	Uralpromlizing, LIAKON, ZEST

This list is not exhaustive and contains more business models. However, the overall goal of these models is to draw the attention of entrepreneurs to the fact that a business model can be compiled using various theories and the needs of a particular enterprise.

Many business models actively use management methods, techniques, and technologies to improve and optimize their business processes. However, these methods are effective only at the initial stage and gradually lose their effectiveness. This can be

explained by management actions growing decentralized and unsystematic together with the increase in turnover during the implementation of the project. In this case, process management can be used as the basis for introducing other technologies and methodologies in order to maintain and improve business management (Kiseleva, Simonovich, 2016a, p. 57).

Along with the above-mentioned models, we can highlight business models that have evolved in management over the years and are actively used to this day (Table 2).

Table 2: Types of popular business models

Type of a business model	Example
Strategic analysis	SWOT analysis PEST analysis BCG matrix McKinsey
Strategy model	Porter's competitive strategy Shell model Hofer/Schendel model
Narrow-segmentation model	Quality, finance, personnel, commodity flows management systems, etc.
Reference model	Model industry standards (International Financial Reporting Standard)
Essential model	Value chain model Zachman Framework Self-learning organization model

Currently, there are many types of business models that meet the needs of both entrepreneurs and consumers. The main task of managers is to determine the required market and target audience and use a specific business model to achieve the goal, i.e. to make a profit.

Role of a business model as a key factor for commercial success

The ultimate goal of any commercial organization is to make a profit. The higher the profit, the better the company.

Before developing a business model, companies draw a certain budget and hire staff for its implementation. The desired result is a high return on investment. This is the exact purpose of a business model (Kiseleva, Simonovich, 2013, p. 55). A business model fulfills this goal, which is supported by the provisions below (Figure 3).

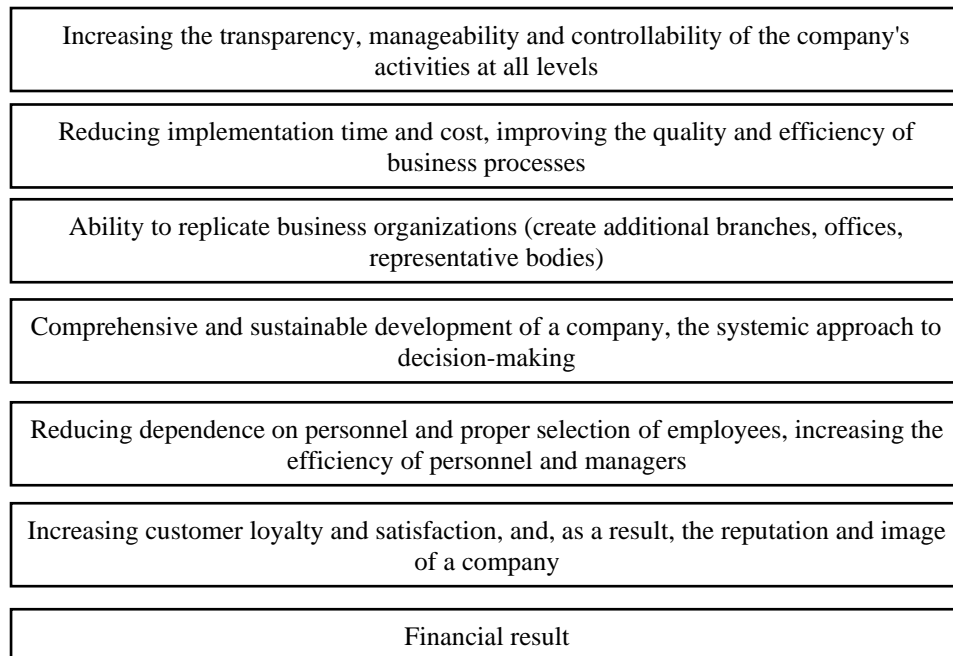


Figure 3: The role of a business model in management

In addition to the positive effects from the use of business models listed above, an important aspect of the modern market is the improved rating of companies, including assessments of both Russian and international rating agencies (Fitch, Moody's, S&P) (Fitch Ratings agency, n.d.; Moody's Rating agency, n.d.).

To increase its rating and achieve success in the market as a whole, it is necessary to have an effective business model that will meet current standards and adapt to modern challenges.

Materials and Methods

In the course of the study, we used the methods of system and factor analysis, economic and mathematical modeling, grouping, generalization, and evaluation. To formulate the scientific topic and solve the research tasks, we referred to the following sources of information: strategic plans, regulatory legal acts, statistics posted on government websites, monographs, and articles, including those published in journals indexed by Scopus and Web of Science.

Results and Discussion

Analysis of the business model used by commercial organizations as exemplified by the Tinkoff JSC

The financial and economic features of Tinkoff

The Tinkoff Credit Systems JSC is a Russian commercial bank that does not have branches and works remotely. Its initial activity was consumer loans, i.e. the bank issued credit cards to the population. Today the bank actively attracts customer deposits via the Internet (The rating of Tinkoff Bank JSC..., n.d.).

The bank's activities can be attributed both to the field of financial services and digital technologies. The feature of Tinkoff Bank is e-services provided via its own online platform. The bank's clients include individuals, sole proprietors, and small- and medium-sized business entities. In addition, the bank provides brokerage services in the Russian Federation.

As of January 1, 2021, Tinkoff was ranked 16th in terms of assets and 14th in terms of equity among the Russian banks. According to the results of 2020, the company has long-term BB and Ba3 ratings by Fitch and Moody's, respectively; A(RU) and ruA ratings by ACRA and Expert RA, respectively (Table 3) (The rating of Tinkoff Bank JSC..., n.d.). In 2020, the growth rate was 46.3%, capital adequacy – 13.1%, instant liquidity ratio – 72.9%, and the share of deposits in liabilities – 57%. The bank serves more than 9.3 million customers, the total amount of funds in the accounts is 270.1 billion rubles, and over 2 million people use the Tinkoff Investments application.

In addition, Tinkoff Bank ranks second in issuing credit cards in the territory of Russia (more than 15 million bank cards, as of January 1, 2021) (Stepanenko, 2020).

Table 3: The credit rating of Tinkoff Bank by credited rating agencies (as of January 1, 2021) (RA Expert Ratings agency, n.d.; ACRA rating agency, n.d.; Stepanenko, 2020; Stolbova, 2019)

Agency	International long-term	Short-term	National	Forecast
Moody's	Ba3 (Relatively low credit risk)			Positive (can be improved)
Fitch	BB (Speculative grade)	B (Speculative grade of short-term credit rating)		Stable
Expert RA			ruA (Moderately high credit ranking)	Stable
ACRA			A(RU) (Moderately high credit ranking)	Stable

Tinkoff Bank diversified its product in various areas, including banking, insurance, mobile, virtual and microfinance services, wealth management, educational programs, and the development of digital projects.

As of January 1, 2021, the loan portfolio comprised loans to individuals (63.8% of credit cards) and loans to corporate customers. Currently, the bank's loan portfolio holds 70% of its net assets (Figure 4).

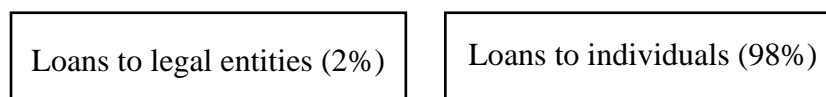
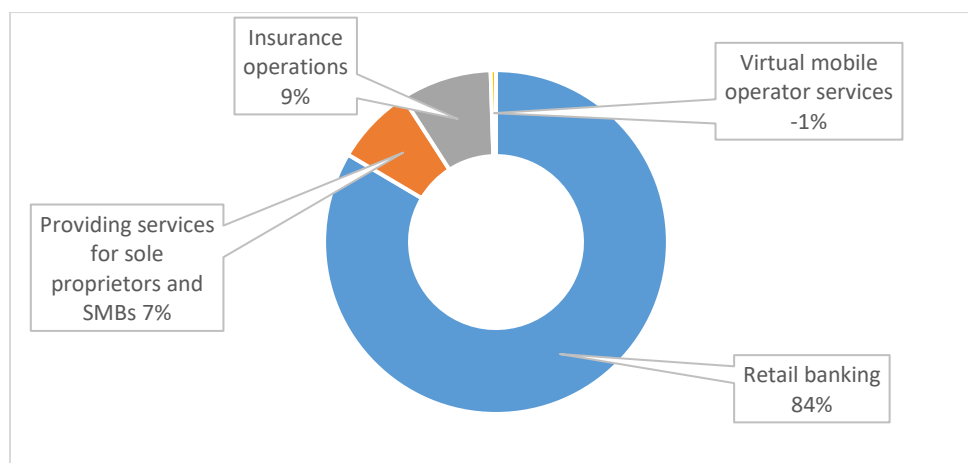


Figure 4: The loan portfolio of Tinkoff Bank (The rating of Tinkoff Bank JSC..., n.d.)

In 2018, Tinkoff Bank started to create its own network of ATMs. As of January 1, 2020, more than 1,400 ATMs were installed in 20 Russian regions (Tinkoff Bank JSC: 2018 annual report, 2019).

Considering the structure of revenue from external clients, the largest share falls on retail banking. At the end of 2019, this revenue amounted to 83.5% (Figure 5).

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Figure 5: The structure of revenue from external customers, in % (Stepanenko, 2020)

In 2020, Tinkoff Bank underwent significant changes, including the resignation of its owner. Oleg Tinkov transferred his shares (40.4% of TCS Group, Tinkoff's parent company) to a family trust. In the first half of the year, the bank increased its net profit by 25% (up to 19.3 billion rubles).

To assess the economic state of Tinkoff Bank, we need to consider the liquidity and reliability of the business.

To evaluate this indicator, we analyzed a period of 30 days. Liquidity is one of the most important factors showing the bank's reliability (Table 4).

Table 4: The structure of highly liquid assets of Tinkoff Bank

Indicator	As of August 2020, thousand rubles		As of August 2021, thousand rubles	
Cash	9,964,393	(5.17%)	20,974,708	(7.74%)
Funds on accounts of the Bank of Russia	29,092,551	(15.11%)	25,035,523	(9.24%)
NOSTRO correspondent accounts (net)	15,870,222	(8.24%)	45,294,617	(16.71%)
Interbank loans placed for up to 30 days	8,723,763	(4.53%)	33,055,684	(12.20%)
Highly liquid securities of the Russian Federation	123,241,079	(64%)	142,086,634	(52.43%)
Highly liquid securities of banks and states	6,306,511	(3.28%)	4,787,093	(1.77%)
Highly liquid assets, including discounts and adjustments (based on Ordinance No. 3269-U of May 31, 2014)	192,561,872	(100%)	270,982,812	(100%)

The table above demonstrates that the volume of Russian bank accounts and the number of highly liquid securities changed during the reporting period. While the amount

of cash, NOSTRO bank accounts, and interbank loans almost doubled, the number of highly liquid securities in banks and the state decreased. However, considering discounts and adjustments, the number of highly liquid assets increased. Thus, the share of highly liquid securities is quite high in bank assets of the Russian Federation. On the contrary, this might raise doubt about data reliability.

Table 5: The structure of current liabilities

Indicators	As of August 2020, thousand rubles		As of August 2021, thousand rubles	
Deposits for individuals with a term of more than a year	9,730,395	1.83%	12,027,447	1.56%
Other deposits for individuals (including sole proprietors) (for a period of more than one year)	387,323	72.66%	525,367,393	68.32%
Deposits and other assets for legal entities (for a period of less than one year)	104,353,600	19.58%	190,860,751	24.82%
including the current assets of legal entities (except for sole proprietors)	93,051,180	17.46%	182,554,681	23.74%
Correspondent accounts of LORO banks	3	0%	18 025	0%
Interbank loans received for up to 30 days	23,280,051	4.37%	14 962 908	1.95%
Own securities	0	0%	1	0%
Liabilities to pay interest, arrears, accounts payable and other debts	8,392,741	1.57%	25,695,835	3.34%
Expected cash outflow	112,633,111	21.13%	170,159,181	22.13%
Expected outflow of current liabilities	533,080,349	100%	768,932,360	100%

According to the table above, the number of deposits for individuals for a period of more than one year increased. In addition, other deposits for individuals (for a period of less than one year) also multiplied. The amount of deposits and other funds of legal entities (for a period of less than one year), correspondent accounts of LORO Banks, and interbank loans (up to 30 days) increased. The same goes for interest payment obligations, arrears, accounts payable, and other debts, as well as the expected outflow of cash and current obligations.

During the reporting period, the expected ratio between the outflow of highly liquid assets of Tinkoff Bank and the current liabilities is 159.25%, which indicates the satisfactory potential outflow of capital from the bank's customers.

Currently, income-generating assets of Tinkoff Bank account for 81.13% of total assets, while interest-bearing liabilities account for 76.12% of total liabilities. The average volume

of profitable assets of the largest Russian banks is 87%, which means that the indicators of Tinkoff Bank meet the standards.

Speaking about the profitability of Tinkoff Bank, we should emphasize the increase in the profitability of equity funds from 20.26 to 21.01%. Over the same year, the ROE increased from 35.84 to 42.76%.

Next, we should consider the structure of equity of Tinkoff Bank (Table 6).

Table 6: The structure of equity funds of Tinkoff Bank

Indicator	As of August 2020, thousand rubles		As of August 2021, thousand rubles	
Authorized capital	6,772,000	6.97%	6,772,000	5.57%
Additional capital	1,819,596	1.87%	-4,385,584	-3.58%
Retained earnings of previous years (uncovered losses of previous years)	67,996,013	69.98%	92,767,068	76.26%
Unused profit (loss) for the reporting period	19,684,177	20.26%	25,560,198	21.01%
Reserve fund	338,600	0.35%	338,600	0.27%
Source of working capital	97,165,284	100%	121,649,471	100%

The equity funds increased by 25.2% for the reporting period.

As of August 1, 2021, the capital of Tinkoff Bank amounted to 138.69 billion rubles (Table 7).

Table 7: The structure of capital of Tinkoff Bank

Indicator	As of August 2020, thousand rubles		As of August 2021, thousand rubles	
Fixed capital	116,858,428	69.76%	129,597,205	93.44%
– including authorized capital	6,772,000	5.61%	6,772,000	4.88%
Additional capital	3,908,642	3.24%	9,092,450	6.56%
– including subordinated capital	0	0%	0	0%
Capital (under FZ-123)	120,767,070	100%	138,689,655	100%

The analysis of the business model used by Tinkoff as a key factor for its commercial success

The above-mentioned indicators prove that Tinkoff Bank has rather high liquidity and, consequently, reliability. In addition, the high scores given by rating agencies indicate that the bank's activities are successful. In this connection, a question arises: what is behind

the success of Tinkoff Bank? The answer is obvious: competent management and, of course, an effective business model.

The business model of Tinkoff Bank (the largest Russian bank) is based on modern information technologies, which allows the bank to operate without branches. However, the use of information technology in the business model requires certain conditions, for example, the need for highly qualified employees. This business model allows Tinkoff Bank to reduce operating costs and adapt to emerging trends (Gavrilova et al., 2017).

A notable feature of this business model is the Tinkoff mobile application that gives access to the service at any time from any smartphone.

The issue of withdrawing and depositing cash to the Tinkoff card was resolved by creating its own network of ATMs and using partner ATMs. In 2018, more than 1,400 ATMs were installed in 20 Russian regions.

Tinkoff Bank has developed an efficient contact center that allows making card transactions without visiting branches. Thus, the client can activate or block the card, accept or deny the payment, apply for a deposit, consult on loans and savings accounts, and check the balance of their accounts.

The contact center of Tinkoff Bank makes more than 15 million outgoing calls every month, answers over 3 million incoming calls, and responds to 2.5 million emails and 70,000 requests on social networks and forums. Due to the popularity of the bank, the load on the contact center is growing. Tinkoff Bank constantly monitors customer satisfaction to identify gaps and timely overcome emerging issues (Tinkoff Bank JSC, n.d.).

In view of the aforesaid, Tinkoff Bank serves not only individuals but also legal entities. The Tinkoff Business mobile application was developed especially for organizations, which helps manage their companies via phone.

Here are the main advantages of the electronic business model used by Tinkoff Bank (Figure 6).

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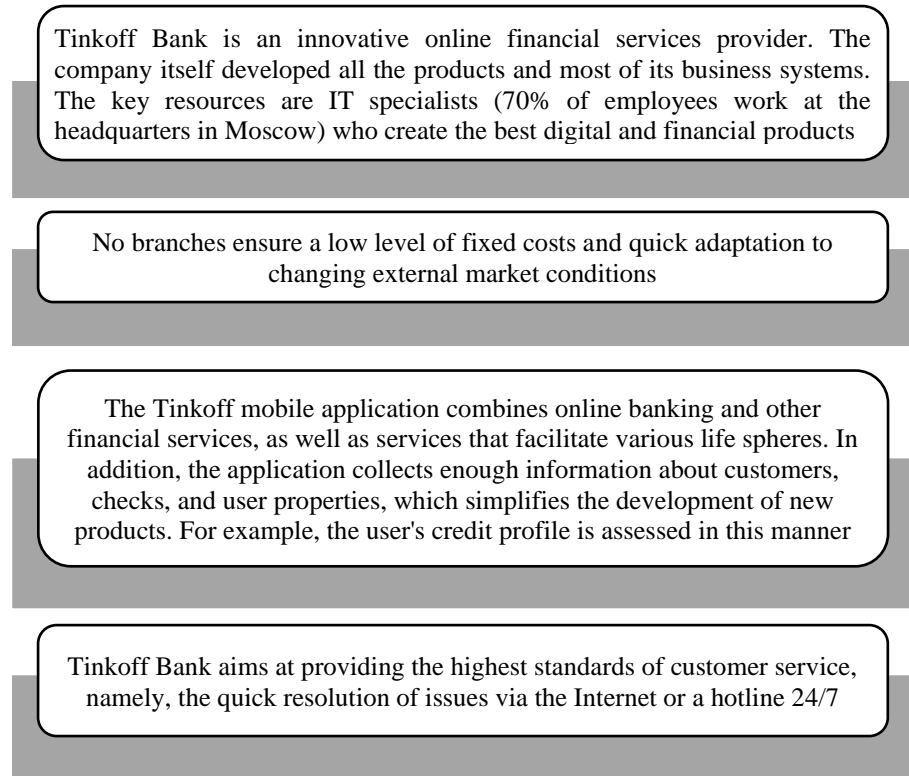


Figure 6: The main benefits of the electronic business model used by Tinkoff Bank

Thus, the business model used by Tinkoff Bank (the largest Russian bank) is quite effective. It is built over modern information technologies, which allows the bank to operate without branches. The analysis shows that the indicators of Tinkoff Bank fall into the normal range, exceeding the minimum values. This proves a good economic state of the bank for the reporting period.

In addition, the business model created by Tinkoff Bank is popular among individuals and legal entities and has been successfully operating and increasing its own capital for many years.

Conclusion

At the present stage of business development, the success of a company depends on the development and implementation of new products and processes in its production and management. In the field of management, this idea manifests itself in various forms of business processes, for example, business groups or business models.

A business model is a method of doing business that allows a company to generate income and profit. In other words, a business model reflects the inner structure and pattern of business activities, defining their position and role in the value chain.

Before developing their business model, companies draw a certain budget and hire staff for its implementation. The desired result is a high return on investment. This is the exact purpose of a business model.

Within the framework of this article, we have considered the business model of Tinkoff Bank as a key factor for the commercial success of the company. Tinkoff Credit Systems is a Russian commercial bank that does not have branches and works remotely.

The bank's activities can be attributed both to the field of financial services and digital technologies. The specifics of Tinkoff Bank is e-services provided via its own online platform.

Tinkoff Bank diversified its product in various areas, including banking, insurance, mobile, virtual, and microfinance services, wealth management, educational programs, and the development of digital projects.

The main features of the business model used by Tinkoff Bank that ensure effective commercial activities are as follows:

1. No branches and a wide network of ATMs;
2. Completely online platform;
3. An effective tool, i.e. the Tinkoff and Tinkoff Business mobile applications;
4. The continuous monitoring of customer satisfaction.

According to the analysis, Tinkoff Bank was able to build a successful and efficient business model based on information technology, which allows to make their business low-cost and adoptable to changing external conditions.

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