**V**IRTUAL **E**CONOMICS

*Research article*

# M&A MATCHMAKING PLATFORM MODEL
# IN THE PROCESS OF MERGERS AND ACQUISITIONS

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**Abstract.** This paper delves into the integration of empirical findings and theoretical insights into Business Model Canvas within the M&A Matchmaking Platform for Middle Europe, aiming to enhance process streamlining, risk identification, and shareholder communication. Utilizing Proto-Persona analysis, representative user personas are crafted to understand customer requirements for mergers and acquisitions. The M&A Matchmaking platform addresses the absence of digital solutions tailored to M&A users in Central Europe. Data mining and internal document analysis inform the interpretation of Business Model Canvas benefits within the M&A Matchmaking platform. Visualizations integrate Product Market Fit Canvas to enrich the platform's value proposition, revenue streams, and cost structure. Service design enhancements streamline platform operations, following Lean Canvas principles. Scientific methods, including ecosystem mapping, trend analysis, Proto-Persona, Proto-User Journey analyses, and risk analysis, inform platform development and refinement. Targeted campaigns and Deloitte marketing initiatives drive seller awareness and acquisition. Sellers visit the platform for evaluation, create detailed profiles, make decisions, negotiate contracts, and reflect on their experience. Positive experiences foster loyalty and recommendations, contributing to the platform's sustainability and development. Awareness and interest among potential buyers are generated through targeted marketing, leading to informed selections, profile creation, decision-making, agreements, and feedback. The platform facilitates efficient mergers and acquisitions through advanced algorithms and data analysis, creating business opportunities aligned with market trends. It offers an intuitive interface for interaction, evaluation, and negotiation, enhancing efficiency and reducing complexity. Suggestions for personalized matchmaking, comprehensive profiles, and transparent communication channels aim to further improve platform effectiveness.

**Keywords***:* product-market fit; M&A Matchmaking Platform; ecosystem and stakeholder map; trend analysis; Proto-Persona analysis; proto-user analysis; risk analysis; business model canvas.

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## 1. Introduction

The opportunity to explore technology-driven solutions and apply proposals in the environment of trading companies eliminating problems is an added value of lifelong education and learning aimed at professional development and career growth [1; 2]. The paper aims to obtain empirical knowledge and data, as well as theoretical background and scientific and research assumptions applied to the Business Model Canvas through the M&A Matchmaking Platform intended for Central Europe and small and medium-sized enterprises (SMEs) [3]. The rational decision was to favour the choice of a physical product due to the transformation into a digital product applicable in financial consulting [4–6]. Easier access to the platform and a more user-friendly digital environment synergically foster the product portfolio of financial consulting services, whose potential and perspectives have a permanent value for partner entities in the transaction process within business engineering [7; 8]. The objective was to create a platform considering the specific market needs and requirements of M&A users in Central Europe. The focus needs SMEs enabled streamlining process identifying potential risks, business, and investment opportunities, and facilitating more open and clear communication between stakeholders, with an emphasis on process efficiency and M&A Matchmaking Platform productivity [9; 10]. To ensure the viability of the product and increase the benefits of the platform, client testing was implemented to evaluate the performance and functionality of the platform from the perspective of end users. Participation in partial proposals for sophisticated solutions and cooperation in the partnership of contractual entities of professional organizations, e.g., in the field of financial, tax, and legal consulting, was essential for obtaining expert knowledge and partial proposals for improvements. The obtained results and partial outputs are the impetus for improving the transaction processes of product innovations identified by their functionality and usability so that they users. Valuable insights and suggestions for improvement contributed to the improvement of the platform in favour of fulfilling specific user needs and market requirements. Pilot testing was conducted in the company Deloitte in the Czech Republic in October 2023 and again in November 2023. The analysis, design, and development of the M&A Matchmaking Platform is an illustrative example of product innovation implemented in the Business Model Canvas [11]. Gaining more detailed empirical knowledge on technology solutions applicable to digital processes through streamlining tools and system management is an opportunity for the development of business and investment transactions and market potential [12; 13]. The benefits of digital transactions, transaction assumptions, and the potential of alternative solutions, especially to complex problems solved while making decisions in the conditions of risk and uncertainty, is a benefit of additional financial services, the perspective and utility of which was presented in the Business Model Canvas as a comprehensive solution within the M&A Matchmaking Platform in the process of mergers and acquisitions [14–17]. The introduction of the platform is a strategic step in eliminating the adverse effects on cost structure and revenue [18–20].

## 2. Theoretical Framework Product Market Fit

The theoretical-methodological section of the paper deals with the concept of the Business Model Canvas, Product Market Fit (PMF), and supporting Canvas applicable to the analysis, design, and development of the M&A Matchmaking Platform for mergers and acquisitions. Product Market Fit is a concept applicable in the development of products emphasizing the conformity of product features with customer requirements and market preferences [21]. It

proves the value of the product and the ability to meet customer needs [22]. Achieving product market fit is essential to achieving business success and the viability of the product in the market. When performing the analysis of product suitability and improving the digital M&A Matchmaking Platform, the Business Models Canvas was used to create a structured framework for evaluating product-market fit [23–26]. Aim Canvas was defining key factors and limitations, consumer, and cost structure [27; 28]. By systematically evaluating the selected variables, it was possible to determine to which extent the product meets client requirements and market specifications. The secondary requirement was the creation of user flows and the identification of risk processes and obstacles with Minimal client benefit which is to verify the fit between the M&A Matchmaking Platform (product) with the market. Product development is based on the principle of Product-Market Fit (PMF). It emphasizes the achievement of optimal fit between product features and the target market requirements and benefits [29]. According to [30] the nature of customer requirements and preferences is constantly changing, which is the main reason for product-market mismatch. To remain competitive, the product needs to be able to adapt to changing consumer demands and market conditions [31–33]. Failure to achieve a closer fit between the product and the market can result in a decrease in market share. For its maintenance, it is necessary to offer quality products that the customer will appreciate and recommend for purchase [34]. Incremental product market fit is a continuous process of refining and improving the supporting activities of the main process by adapting the product to the changing needs and demands of customers and the market [35].

## 2.1. Advantages and benefits

Product-market fit is a key factor in demonstrating that the product can address customer problems and needs to the extent that makes the customer willing to pay for it. The so-called turning point is the discovery of a viable solution, a transformation of the scaling of the actual implementation of the activity. The study [36] considers the Product Market Fit a framework referred to as the product-market fit pyramid, as it divides product market assimilation into five key components, i.e., the target customer, underserved customer needs, value proposition, features set, and user environment, the so-called UX. Each of the components is a testable hypothesis of the relationships and hierarchical connections between individual variables displayed in the pyramid, see Fig. 1.
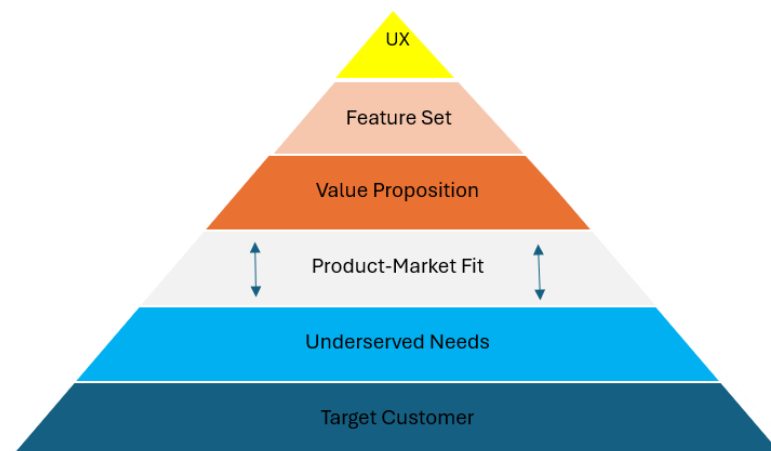


**Figure 1.** Product Market Fit (PMF)
Source: Developed by the author based on [36].

What is the importance and benefit of PMF before starting the implementation of the M&A Matchmaking Platform? Before the very implementation of the project, it is necessary to assess the Product-Market Fit (PMF) that supports the viability and success of the product. Achieving PMF verifies the effectiveness of the demand for products in the market, which contributes to eliminating the risk of investing in a product that users would not be interested in purchasing [37]. It enables companies to harmonize strategy, resources, and operational activities to effectively respond to market demands and specific customer needs while emphasizing the efforts to increase project success [38]. Other authors [39] state that PMF provides stakeholders with integrity and credibility. Evidence of using PMF in a real environment accentuates the attractiveness of the product, stimulates investment incentives, and develops financing alternatives [40; 41]. It emphasizes the support of trust and loyalty of customers willing to buy again or the promise of repeat purchase regardless of the situational changes, partial influences, and trends influencing the change in customer behaviour. The possibility of long-term growth and success in the market contributes to mitigating risks and factors that could weaken the position in the market [42; 43]. The studies [44; 45] believe that achieving PMF before the project implementation increases the chances for success by reducing market risks. According to [46] unless a product for which many people are willing to pay is developed, the project team cannot afford to focus on other important strategic goals, such as growth or sales to existing users. These initiatives can be counterproductive if it is not confirmed that the product has the potential to sustain itself in the market and generate profit.

## 2.2. Effectiveness of testing and measuring

Measuring PMF key stage in identifying the success and viability of a product in the market. The PMF indicates the extent to which the product meets customer requirements and preferences as well as the requirements of the target market. By measuring PMF, it is possible to gain valuable insights about customer satisfaction, product acceptance in the market, and overall product-market fit. Analysis of PMF measurements does not have a set uniform procedure. The optimal method of measuring PMF may vary depending on the specific company, product, or target market. Even though there is not only one possible way of making changes to achieve PMF, when evaluating Product-Market Fit, partial decisions can be made to improve the market position with the support of scientific research methods and hypotheses of the subjects of key solutions for individual improvements. The customer research techniques available when developing a new product are different before and after the product is launched. Before the product enters the market, you do not have a purchasing portfolio of customers, so you rely more on the effectiveness of testing through qualitative research with potential customers who are willing to give you feedback on the selected product." Measurable indicators of Product-Market Fit (PMF) include quantitative metrics, e.g., customer loyalty, the so-called Net Promoter Score (NPS), attrition rate, growth rate, and market share. The probability that customers will recommend a product for purchase increases with a favourable opinion and attitude towards the product. A low churn rate is accentuated by higher client retention [47]. While market share is tied to the product´s market position, growth rate is integrated with the product´s market demand. Positive references and product purchase recommendations emphasize the positive aspects and benefits of the product or services. Based on the verified customer experience, the accuracy of product sales forecast linked to PMF increases.

The Product/Market Selection Canvas is designed to assist in product/market evaluation. Various Product Market Fit Canvas models are used to obtain a more detailed and

comprehensive insight into the market dynamics, stakeholder environment, user journeys and trends in the analysis, design, and development of the M&A Matchmaking Platform intended for the cooperation with the key partners. Canvas prototypes are used in strategic decision-making and financial planning as analyses verifying the Product-Market Fit during the product life cycle [48–50]. Through the Product/Market Fit Canvas, you will find out who your customers are and what you can do to stay in close contact with them and meet their expectations. Gaining a competitive advantage and opportunities to improve market position through better product perception by potential customers in conjunction with a growth strategy is significant [35].

## 3. Data and Research Methods
### 3.1. Data collection

Mining is the process of extracting valid empirical data applicable in the interpretation of the outputs from database systems in the segment of business intelligence integrated with the internal server storage environment. Based on advanced knowledge that can be used in Business Model Canvas optimization, it is possible to specify individual activities of business strategies, e.g., the selection of key partners to identify problems and causes of limited cooperation, specification of selected supporting activities, and innovative ways of addressing cooperation, selecting resources and metrics of added value of customer relations, preferences for competitive advantage, targeted selection of distribution channels and elite segmentation of customers, which influence the balance of cost structure and revenue resources. Data mining has a significant meaning and benefit for more efficient use of a controlled way to obtain data and relevant information, which increases the ability of companies to better adapt to markets and respond to changes in customer behaviour.

In the analytical part of the paper, data mining analysis is used in integration with the analysis of internal documents. Using visualization software, data and output values are interpreted in on benefits and potential Product Market Fit Canvas in the M&A Matchmaking Platform. By using the M&A Matchmaking Platform, it is possible to expand the value proposition integrated with revenue streams and cost structure. Improving the service design enables streamlining of the complete system of the platform, which, based on Lean Canvas in the evaluation parametrized values measurable indicators, as it aims at understanding the current problems and possibilities of creative solutions, e.g., in the case of start-ups by implementing new ideas integrated with star-up business or developing new applications and software [51–57]. The selection of key metrics that will measure success is based on the current knowledge and validates hypotheses integrated with future development and expectations. Expressing the essence of the business intent and sharing data and information with other partner entities is beneficial in planning the development of a product/service that has the potential to succeed [58; 59]. Deepening the understanding of user needs and preferences drives the acceleration of the process by saving costs, which has added value not only for the project team but also for the key activities that require a higher concentration of creative and innovative ideas within system solutions that eliminate losses and redundant activities in business processes [60; 61]. Increasing the efficiency of processes, improving key activities, and minimizing resource waste with an emphasis on maximizing value for the customer is an essential philosophy of the rational management of the emotional process that has the ambition to be better evaluated in the future.

### *3.2. Methodology of selecting respondents and client testing*

In the analysis, design, and development of the M&A Matchmaking Platform, it was necessary to develop a client testing process and hypothesis validation. By actively involving a subset of clients from the target market segment, it was possible to obtain feedback and validate the hypotheses by confirming the Product-Market Fit. During client testing, customers were asked about their needs and preferences. The chosen approach enabled improving the product and addressing current problems. The market validation of hypotheses included the evaluation of the assumptions of the value proposition of the platform with its real users. Systematic and consistent validation of hypotheses through market interactions and client feedback enabled gaining insights about the viability, scalability, and acceptability of the platform. Client testing and hypothesis validation enabled the development of a product that targets unique customer requirements as well as problems/obstacles in the M&A sector. The methodology fosters continuous learning and adaptation to the development of the matching platform by satisfying the needs of the target market segment in product-market fit.

The method of in-depth interviews was used for client testing where the interviewer applied therapeutic guidance integrated with the principles of business negotiations, the purpose of which is to obtain the largest possible volume of valid information. The interviews were conducted with empathy in asking open questions supporting the respondents to express their proposals and recommendations for changes and improvements to the platform in September 2023. The secondary role of the interviewer lay in identifying deeper motives, key questions, and partial answers such as Why, How, etc., which had not been formulated in the original proposals. For the interviewer to be able to fully concentrate on the conversation aimed at gaining relevant information during the testing, a supporting AI observer was used to record the client´s statements in the platform´s redefined structure.

Respondents participating in the testing of the M&A platform were carefully selected to represent various market segments and provide valuable information for a comprehensive evaluation of the platform. The M&A managers operating in the position of middle management contributed their professional knowledge to a more detailed specification of target group requirements. The creation of a venture capital fund dedicated to start-ups and small and medium-sized enterprises enabled investors and financial experts to assess the benefits and potential of the platform more comprehensively in terms of financing and acquisitions. The participation of start-ups enabled gathering findings on the applicability of the platform for emerging business entities. CFOs of middle-sized enterprises contributed substantive ideas to improve the M&A Matchmaking Platform and digitization process integrated with strategic decision-making and financial planning to meet acquisition goals. The involvement of a private investor´s fund intended for start-ups was the subject of the evaluation platform´s potential in the form of investment incentives motivating to increase the flow of clients and improve the investment portfolio. The testing included a comprehensive evaluation of the functionality, applicability, and convenience of the platform. The feedback gained enabled a more precise formulation of the platform, supporting the relevance and importance of the platform in the efforts to increase its effectiveness and Product-Market Fit. Increasing the value of the transaction process and improving the comprehensive operational excellence of the system eliminates the impact of complex business transactions on simpler ones.

### *3.3. Research methods*

For the purposes of the paper, scientific and research methods were used, such as Canvas map of ecosystems and stakeholders, Trend Analysis, Proto-Persona Analysis, and Risk Analysis. A Canvas map of ecosystems and stakeholders exploring the concept of innovations aimed at achieving growth in line with the PMF enables the identification and satisfaction of underserved market segments. In practice, established companies can change the values of industries by innovating the ways and forms that resonate with unsatisfied customer needs by accepting the conditions of the product market environment before launching product ecosystem growth strategies. Ecosystem and Stakeholder Canvas maps show interconnected networks of partners and individuals actively engaged in M&A. The use of the Canvas model enabled the identification of the key actors, i.e., sellers, buyers, investors, consultants, and regulatory institutional bodies. By mapping the roles, relationships, and influences of individual stakeholders, it was possible to gain insight into a complex ecosystem of M&A transactions. The aim was stakeholders' motivations for adapting the platform to the specific needs of clients with an emphasis on improving user experience.

Trend analysis is a tool for the changing nature of the competitive environment of M&A. Based on market research, trends, technical breakthroughs, and changes in the industry that affect the competitiveness of the platform have been recognized and evaluated. Through the Canvas model, it was possible to predict market expectations and analyse product development with the market and trends, as the assessment of business entities and the eternal environment is dynamic and requires constant adaptation.

Proto-persona analysis characterizes the target users of the product along with customer insights and market knowledge. The goal of the Proto-Persona analysis was to create fictitious representative user personas, the so-called proto-personas that are an illustrative example to identify the requirements of target clients of the M&A platform. Understanding the target group motivation, specification of acquisition goals, and identification of partial problems and obstacles enabled the adaptation of product features and functions to the platform user environment corresponding to specific customer needs. Canvas analysis of Proto-Persona enabled the designing of a product targeting customer needs differentiated by social groups to increase the conformity of the Product-Market Fit.

A comprehensive view of "user experience" and interaction with the matching platform in the offer and demand portfolio made the path accessible to clients through the Proto-Persona Analysis. By mapping the individual stages of the user journey, insight into customer requirements and platform development was obtained. The visualization canvas identified the bottlenecks and improved the overall user experience, which helped to improve the Product Market Fit. Quick visualization of the customer journey so that it can be comprehensively evaluated is the subject of the efforts to achieve Product-Market Fit through monitoring user journeys.

During the development of the M&A Matchmaking Platform, risk analysis was performed to identify potential risks and mitigate the impacts. Through partial procedures of risk evaluation

and control mechanisms, an environment was created to ensure the Product-Market Fit and the safety of the platform development, see Fig. 2.
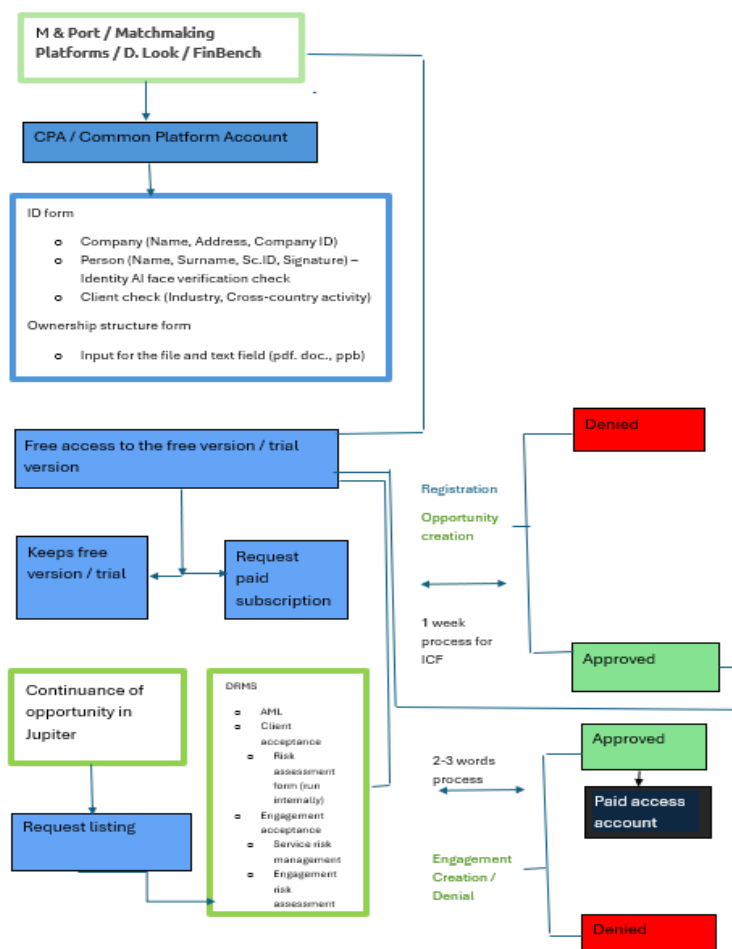


**Figure 2.** Risk analysis
Source: Developed by the author.

To reduce the tension concerning a potential conflict of interests, comprehensive control of the assessment of independence, which required the creation of user profiles with the provision of partial information on business entities, i.e., the name, address, and identification number of the trading company, personal data, such as the name, surname, ID, and signature. As part of the complexity of the risk identification process, a thorough inspection of clients was required, which enabled a more detailed specification of the sectors in which they operate, with an emphasis on international business activities. Clients were asked to send forms (in the DOCX, PDF, or PPTX format) about the company´s ownership to start the risk assessment process. The input data was essential for the evaluation of the platform´s accessibility. The parameter for determining risk factors was labelled Customer Relationship Management (CRM). In addition to the user flow processes and risk analysis, other risk and security factors integrated with legal, tax, and financial regulations, as well as quality, security, and data protection management were identified to address potential legal, tax, and financial obstacles and legislative regulations in interaction with the creation of security protocols, protection of privacy, data confidentiality,

and management of procedures for receiving clients, orders, and deliveries for document archiving. The goal of the analysis was to align the M&A Matchmaking Platform with Deloitte´s standards to mitigate potential risks. To ensure secure hosting, a comprehensive review of the infrastructure connected to local servers and Deloitte MS Azure networks was carried out. The data processing rule with the possibility of revocation was accepted in accordance with the GDPR.

Client merger testing in the development of the M&A Matchmaking Platform enabled the implementation of valuable insights and experience to integrate proposals for changes and modifications of the platform. A total of 10 in-depth interviews with respondents from SMEs operating in various sectors, start-ups, business corporations, Private Equity and Venture Capital companies in September 2023. Client testing specific and key information, which represents the added value of service and product innovations integrated into the user functionality of the platform. The guided interviews included 14 questions focused on the usability of the platform and the compatibility with the specific needs of clients.

The answers enabled the incorporation of knowledge about the strengths and weaknesses of the M&A Matchmaking platform into the proposed solutions. More than two-thirds of the respondents considered the M&A Matchmaking Platform an innovative tool to improve the digital process in improving business transactions. The respondents emphasized the potential value of the platform in mapping the market, searching for business and investment opportunities, or selling a business. The respondents were interested in a monthly subscription of €500 for sharing information and €2,500 for actively pursuing business and investment opportunities or selling a business. The respondents also emphasized the benefits of targeting the platform on the Central European market, identifying it as key in the international environment with the intention of becoming more visible, as it enables communicating with experts from the field of business. The benefit and added value of the M&A Matchmaking Platform is the complexity, relevance, and clarity of information available in one place. The respondents appreciated the possibility of filtering and a user-friendly interface that enables finding relevant Product Market Fit and alternatives for financial investment. Based on the client feedback, improvement proposals were made that addressed the difficulty of the input questionnaires, anonymizing corporate data, testing functional prototypes, supplementing missing corporate data and information, e.g., on business plans, ownership structure, subscription, introducing automatic notifications on updates, reducing the time for filling in the input questionnaires, and other services, as the knowledge and insights obtained during the client testing stage were essential for improving the M&A Matchmaking Platform and streamlining the transaction process.

## 4. Results and Discussion

The analytical part of the paper deals with the specification of the M&A Matchmaking Platform focus integrated with the theoretical knowledge, outputs of empirical analyses, and data and responses of the addressed respondents. The primary goal of the paper is to create an optimized user flow of the M&A Matchmaking Platform, which provides users with the so-called seamless experience in navigating digital functions. The platform is a prototype of analyses carried out intending to identify potential risks and design strategies to mitigate impacts, as well as to support the security and reliability of the platform. The secondary goal is to obtain knowledge

and feedback from client testing, which shall be used to improve the transaction process and platform optimization. The description of the developed product architecture of key features and functions of Minimal Viable Product (MVP) is created as a business model of revenue sources, cost structure and value of the user segment.

### 4.1. Target market segments and M&A Matchmaking Platform clients

The platform is designed so that it considers clients´ selling and buying patterns to develop potential synergies, diversify investments and increase market opportunities. The proposed solutions are not intended exclusively for large investors who are looking for business and investment opportunities, but also for local investors engaged in crowdfunding and the creation of venture capital. Sell-side segment targets entrepreneurs and small and medium-sized enterprise owners who are thinking about selling their businesses or seeking exit investments. The platform is a source of opportunities for SMEs looking for potential acquisitions to sustain business expansion enabling coverage of the market. The platform offers Equity (PE) and Venture Capital (VC) funds to communicate with potential buyers about majority and minority market shares, as it connects the entities in the M&A Matchmaking Platform processes.

### 4.2. M&A Matchmaking Platform user journey

The user journey of the M&A Matchmaking platform users on the sale and purchase side is implemented through a systematic methodology of client testing, which includes the methodology for selecting respondents and research methods. The creation of the user journey includes several stages starting from the analysis of the customer journey, user flow, identification of platform requirements, streamlining of the M&A Matchmaking platform process and finalization of the user journey prototypes. The process starts with a comprehensive analysis of the client path, which provides the team with valuable findings on the current state of mergers and acquisitions. The analysis enables the identification of contact points, process inefficiency, as well as the opportunities for improvement and development of business transactions and investment incentives. The added value of the knowledge has a synergistic effect in improving the quality of the client path, which eliminates the obstacles and partial problems and improves the comprehensive user experience. Based on the analysis of the user journey, a comprehensive user flow is created that integrates individual activities in the process, contact phases and interactions that users may encounter during the mergers and acquisitions. The benefit of the user low is in the visual representation of the optimal process of creating an effective and user-friendly platform. The efforts aimed at a more detailed specification of features and functions of the M&A Matchmaking Platform are part of a comprehensive evaluation of users', sellers', and buyers' expectations. The creation of an effective tool with the ability to match successfully is aimed at streamlining mergers and acquisitions. To facilitate interactions and increase user satisfaction, the complexities and demands in the platform are removed and faster and simpler functions are set to communicate with buyers and sellers in the business negotiations and transactions. The finalization of individual proposals considers the cyclical repeatability of feedback, client testing, guided interviews, and consultations with partner entities. Through the analysis of the client path, development of a complex user flow, identification of platform requirements, streamlining of the transaction process, and finalization of the proposed user journey, the M&A Matchmaking Platform offers an optimal and user-friendly benefit for buyers and sellers. Synergy in a systematic approach fulfils the requirements

and expectations of users, supports successful matchmaking, and contributes to the M&A Matchmaking Platform transactions.

### 4.3. User journey "as-should-be" for sell-side

The Sell-side Customer Journey in the M&A Matchmaking Platform consists of several stages designed to provide potential sellers with a seamless operation and rewarding user experience/emotion. The journey starts with the "Awareness" stage, in which marketing campaigns attract potential sellers to the platform by stimulating their curiosity and arousing interest. Marketing initiatives such as FAST 50, BMC, M&A Port, and targeted campaigns are instrumental in raising product awareness aimed at attracting potential sellers (Table 1).

**Table 1.** AS IS Sell-side Customer Journey

| Stage | Action/Task | Jobs to be done | Emotions | Needs | Personas | Points of Contact |
|---|---|---|---|---|---|---|
| **Awareness** | FAST 50, BMC, DT Marketing, A Port, Targeted campaigns | Increase awareness of the platform | Curiosity, Interest | Relevant and engaging content | Sellers, Platform, Market. Team | Social Media, Events, Referrals |
| **Consideration** | Visit the platform website or app. | Evaluate platform offerings, services, potential buyers | Exploration, Apprehension | Easy access to information | Sellers, Platform | Platform Website, App. |
| **Profile Creation** | Create a company profile, Submit for Deloitte approval | Showcase the company to potential buyers | Optimism, Confidence | Accurate and compelling represented | Sellers, Deloitte | Platform Website, App, Deloitte Approval Ing. |
| **Decision** | Receive and review offers, Sign ToC | Choose the best-fit buyer based on criteria | Confidence, Decision making | Clear comparisons and evaluations | Sellers, Buyers | Platform Messaging, Virtual Meetings |
| **Action** | Engage in negation, Sign contracts | Agree on terms., timeline and deliver | Anticipation, Excitement | Transparent communicate | Sellers, Buyers | In-Platform Messaging, Virtual Meeting |
| **Evaluation** | Monitor progress and performance | Assess. Overall satisfaction and value received | Satisfaction, Reflection | Effective progress Monitoring | Sellers, Buyers | Platform, Dashboard, Reporting Features |
| **Retention** | Share experience and refer others | Reengage for future project/s or service/s | Loyalty, Advocacy | Positive experiences and testimonials | Sellers Platform, Community | Testimonials, Community Forums, Events |

Source: Developed by the author.

Once prospective sellers are in the "consideration" stage, they visit the platform´s website or mobile application to assess offers, services, and potential buyers. The stage becomes more effective, as the platform is explored in more detail, including its ability to provide an expanded portfolio of services and business opportunities. For potential sellers to make critical decisions

and select the most suitable platform that meets their requirements and expectations, it is necessary to have complex access to information.

The primary activity is to create a detailed company profile and submit it for Deloitte´s approval at the "Profile Creation" stage, as the purpose of creating a profile is to offer products and services in a way that appeals to potential customers and place them in the market. The process of creating a profile stimulates the seller to optimism and trust, as it acts on the company´s goodwill and image affecting the preferences and interests of potential buyers. After the approval of the profile, the "Decision" stage follows, within which the seller evaluates the offers of potential buyers and alternative solutions to the conditions of the potential selection of clients based on preformulated hypotheses. This stage enables sellers to make rational and informed decisions regarding opportunities for making a profit. The "Action" stage means that sellers and buyers are actively involved in the negotiations concerning the partnership agreement, i.e., they propose the scheduling of deliveries. Transparent communication is an integrating element between the contractual parties committed to a cooperative partnership. After concluding the contract, the "Evaluation" stage follows, during which traders monitor the progress and execution of the order. Sellers evaluate the overall satisfaction and value of business derived from the platform´s ability to visualize progress in cooperation. This stage enables sellers to reflect on their experience, evaluate the partnership's effectiveness, and identify the areas for improvement and development. The journey ends with the "Retention" stage, through which sellers can share experiences, make active references to the platform, or re-engage in future cooperation initiatives. Positive experience, references, and recommendations contribute to the development of business loyalty and advocacy.

Marketing initiatives and community forums play an important role in fostering communication among sellers integrated with the retention of customers and spreading a positive atmosphere that makes sellers feel supported and appreciated. The Sell-side Customer Journey is designed in the M&A Matchmaking Platform so that it ensures full functionality and stimulates emotional experiences for potential sellers. Each stage of the journey from Awareness to Retention addressed the needs of sellers to facilitate successful matchmaking and stimulate and maintain long-term seller-buyer relationships.

### 4.4. User journey "as-should-be" for buy-side

The buy-side customer journey interpreted in the M&A Matchmaking platform consists of stages designed so that they increase potential buyers' satisfaction and provide them with a valuable experience. The journey starts with the "Awareness" stage, during which targeted marketing initiatives introduce the platform to potential buyers and try to arouse interest in buying the product. During this stage, marketing efforts are made in favour of the uniqueness of the value proposition. Once potential buyers reach the "Consideration" stage, they can evaluate the products and services offered on the platform. Access to information on the platform´s website or in the application enables buyers to make informed decisions. The stage focuses on providing complete and transparent information on sellers, sales offer, and potential product value. For sellers to continue the user journey called "Profile Creation" targets the buyers´ needs and preferences. Profile submission requires buyers to provide information that is subject to Deloitte approval to ensure the integrity and credibility of the platform (Table 2).

**Table 2.** AS IS Buy-side Customer Journey

| Stage | Action/Task | Jobs to be done | Emotions | Needs | Personas | Points of Contact |
|---|---|---|---|---|---|---|
| **Awareness** | FAST 50, BMC, DT Marketing, M&A Port, Targeted marketing campaigns | Increase awareness of the platform | Curiosity, Interest | Relevant and engaging content | Buyers, Platform, Marketing Team | Social media, Events, Referrals |
| **Consideration** | Visit the platform website or app. | Evaluate platform offerings, services, potential sellers | Exploration, Apprehension | Easy access to information | Buyers, Platform | Platform Website, App. |
| **Profile Creation** | Create a company profile, Submit for Deloitte approval | Showcase preference and requirements to potential sellers | Optimism, Confidence | Accrue and compelling representation | Buyers, Deloitte | Platform Website, App., Deloitte approval |
| **Decision** | Receive and review offers, Sign ToC | Choose the best-fit buyer based on the criteria | Confidence, Decision making | Clear comparisons and evaluations | Buyers, Sellers, | In Platform Messaging, Virtual Meetings |
| **Action** | Engage in negation, Sign contracts | Agree on terms, timeline and deliverables | Anticipation, Excitement | Transparent communication | Buyers, Sellers | In Platform Messaging Virtual Meetings |
| **Evaluation** | Monitoring progress and performance | Assess. overall. Satisfaction and value received | Satisfaction, Reflection | Effective progress Monitoring | Buyers, Sellers | Platform, Dashboard Reporting Features |
| **Retention** | Share experience | Reengage for future | Loyalty, Advocacy | Positive experiences | Buyers Platform | Testimonials, Community |

Source: Developed by the author.

Once the proposal is approved, the buyer proceeds to the "Decision" stage where they can evaluate the concepts. This stage includes a comprehensive review of business terms and negotiations with sellers on the selection of the most suitable seller based on the buyer´s needs and preferences. During the "Action" stage, business terms are finalized, contracts are signed, and business relationships are strengthened, which fosters the transparency of communication between buyers and sellers and confidentiality of communication and sharing. After completing the transaction, the "Evaluation" stage follows, where the buyer can assess the satisfaction and product value derived from the matchmaking platform.

The platform monitors the course of the transaction, which enables evaluating the partial results and effectiveness of transactions. In this stage, buyers can reflect on the value of the experience and provide feedback, which can be used to improve the platform´s functions. The journey ends with the "Retention" stage, where buyers can share their experience, refer to potential clients, or re-engage in future cooperation initiatives. Community forums and marketing initiatives play a significant role in promoting the feeling of belonging, as they promote the reputation of the platform and stimulate the number of future users. Each stage of the user journey from the

Awareness to Retention stages is strategically designed to meet buyer demands and expectations, facilitate successful matchmaking, and stimulate long-term partnerships.

### 4.5. Product M&A Matchmaking Platform

The Product M&A Matchmaking Platform explores the product features, competitive advantages of the platform, and benefits of the M&A Matchmaking Platform business model. The description of the platform´s product features in a user-friendly interface with the function of searching and filtering communication tools facilitates the process of mergers and acquisitions that shall meet the platform users´ requirements. Understanding the functionality and usability of the platform supports increased productivity of the so-called seamless operation by identifying selling points as competitive advantages that make users prefer this platform over other alternatives. The analysis pointed to the strengths and advantages of the platform with a unique product offering in product-market fit. Examining the product portfolio, competitive advantages of the platform, and the M&A Matchmaking Platform business model provided a comprehensive overview in evaluating the viability of the product and maintaining its position in the market. The acquired knowledge and experience enabled a better evaluation of the value proposition and the potential of M&A transactions in the business model of the platform.

The platform provides a combination of technologies, complexity of services and affordability, thanks to which it is better usable for the segment. The platform automates key features and functionality of the product, such as financial data collection, valuation and management of virtual data rooms, or communication between sellers and buyers aimed at streamlining the M&A transaction process. An effective and cost-saving solution that accelerates concluding business transactions and reduces manual activity through using sophisticated algorithms and intelligent functions has a higher added value to business transactions. Corporate profiles on the platform provide aggregated and verifiable information about each trading company, e.g., its history, available financial data, and other profiles that enable sellers and buyers to make sophisticated decisions and initiate the best opportunities for the development of the M&A transactions with specified partial requirements and preferences of stakeholders.

In each M&A transaction, the security and confidentiality of information and data is a primary evaluation parameter. Therefore, the platform uses sophisticated encryption protocols and software data protection mechanisms that guarantee the privacy and integrity of sensitive data. Regarding these facts, the users can be sure that data are protected and secure during the whole transaction process. Transparency enables buyers to adapt the financial, legal, and tax due diligence reports, with the possibility of valuing reports integrated with information from sellers. Small and medium-sized enterprises enable better identification of selected business partners and speed up the process of concluding business transactions in the ecosystem of active buyers and sellers using advanced digital application tools (Fig. 3).
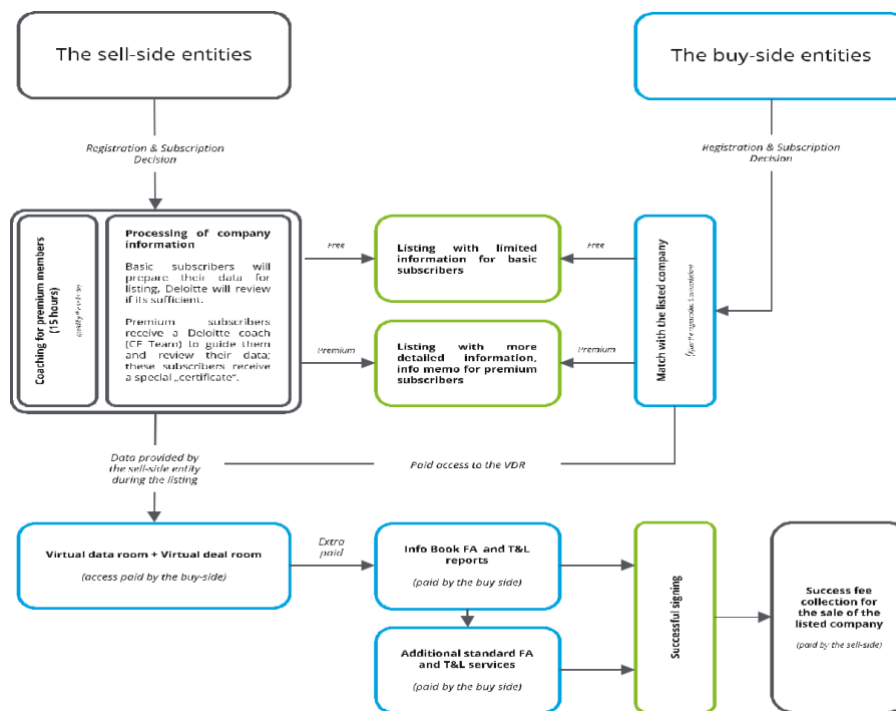
**Figure 3.** Product functionality diagram
Source: Developed by the author.

### 4.6. Market M&A Matchmaking Platform

Using extensive market research enabled the identification of direct and indirect competition from the field of matching and implementing business and investment activities related to mergers and acquisitions. Deal Suite, Mergers Club, Deal Platform, Acquire, and Deal Stream are indirect competitors that publicly offer various alternative digital tools and platforms intended for handling business, global networking, and connecting buyers and sellers. Direct competitors, e.g., In Base, Market firm, Byznysnaprodej.cz, Deal circle, Corporate Finance in Europe, and Smergers specialize in specific markets or consulting services in M&A. The analysis of direct and indirect competitors provided valuable insights, information, and data about individual offers of digital functions that enable a more detailed understanding of the competitive environment. The acquired knowledge is the subject of partial modifications within innovative changes and creative solutions in the development of the M&A Matchmaking platform intended for maximum satisfaction. The M&A Matchmaking platform offers a complex transaction solution, starting with the acquisition of deals with the identification of tax, legal, and financial risks to product implementation and communication. Combining an automated process, expertise and experience, strict security measures, and an extensive network of verified buyers and sellers ensures the competitive advantage of the platform scalability and extensibility of the system and the network of current, trends, transaction process participants a higher added value of business engineering with the potential of success.

### 4.7. M&A Matchmaking Platform Business Model

Based on in-depth analyses, market research of competitors, current performance of the platform, unserved requests increasing the costs of the services provided and input from specific

market leaders, a prediction of the M&A Matchmaking Platform for a period of six years was created within the framework of the financial, tax, and legal consulting team. The financial forecast considered revenue flows, cost structure, pricing strategy, and market dynamics and did not include the inflation trend, and rising and falling market trends.  To ensure the financial sustainability of the platform, it is necessary to consider the importance of the so-called success fee as a driving force of profit integrated with the effective management of other income streams and control of expenses.  In the first years of the M&A Matchmaking Platform operation, the project shall generate various sources of income, including transaction success fees, advertising fees, premium subscription fees, and access to the VDR (virtual data room) with income from services that will cumulatively contribute to positive earnings in the first year of the operation of the platform. Assuming the exclusion of success fees, net earnings can show a loss or lower profitability value in the first years of the platform operation. Therefore, Deloitte´s management aims to optimize revenue streams and fees or premium subscriptions, advertising, access to VDR, and other services provided. To attract a wider range of clients, it is necessary to expand the user base, refine pricing strategies, and intensify marketing efforts in providing additional and extended services with a higher added value. Effective cost management requires monitoring and controlling the costs of consulting and advisory activities, one-off VDR setup costs, payment processing fees, labour and marketing costs and other service costs to increase the likelihood of success expressed by profit, not a loss. During the analysis, design, and development of the M&A Matchmaking Platform, it is essential to proceed strategically, systematically, and consistently and evaluate the income balance, as well as to identify business and investment opportunities with a higher volume of sales or sustainable profit emphasizing the diversification of income streams, monitoring of new markets or sectors, and continuous improvement of operational efficiency. By taking a proactive approach to generating measurable values of revenues and managing cost, the M&A Matchmaking Platform aims to achieve long-term profitability that would be independent of success fees. In the competitive industry of mergers and acquisitions, the M&A Matchmaking Platform is a concept of the long-term success of strategic decision-making, financial planning, and partnership to generate added value in the transaction process for the parties involved.

Assumptions of market penetrations, specification of costs and the number of users, i.e., information and data obtained through market research enable the compilation of a comprehensive proposal for changes and improvements to the business model of the M&A Matching Platform with a prediction of market penetration covering Central Europe from 40 %. The analysis of different platforms (Table 3), e.g., In Base, Market firm, Prodavamefirmy.cz, Business-asset.com, and Smergers predicts the annual number of corporations for sale and sold companies according to the average enterprise value (EV) and the potential value of transactions.

Pricing assumptions have a significant impact and effect on the financial forecast of the M&A Matchmaking platform. During the six-year period, premium fees for subscription, success, advertising, and access to VDR including payments for information reports are evaluated. Predictions estimate the revenue streams and impact on the product profitability. The analysis and adjusting of pricing assumptions is realistic to optimize pricing strategies to improve financial performance.

**Table 3.** Assumptions of Business Model M&A Matchmaking Platform

| | | | | | | |
|---|---|---|---|---|---|---|
| **The number of companies offered p.a.** | 444 | 20 | 27 | 2295 | 600 | 2986 |
| **The number of companies sold** | 7 | 5 | 16 | 99 | 45 | 172 |
| **Sold/offered (%)** | 2 | 25 | 59 | 4 | 8 | 6 |
| **Average EVof an offered company (€)** | 337.500 | 1.878.25 | 828.428 | 775.000 | 763.889 | 387.500 |
| **Assumptions – pricing** | | | | | | |
| **Premium Subscription fee (€)** | 750 | 750 | 1500 | 1500 | 1500 | 1500 |
| **Success fee (%)** | 3.5 | 3.5 | 3.0 | 3.0 | 2.7 | 2.7 |
| **Advertising fee (€)** | 500 | 500 | 500 | 500 | 500 | 500 |
| **VDR (€)** | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |
| **Finance InfoBook Report (€)** | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |
| **Legal InfoBook Report (€)** | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 |
| | 2.500 | 2.500 | 2.500 | 2.500 | 2.500 | 2.500 |
| **Assumptions – costs** | | | | | | |
| **Internal costs per hour (CF) (€)** | 80 | 80 | 80 | 80 | 80 | 80 |
| **Internal costs per hour (TS) (€)** | 110 | 110 | 110 | 110 | 110 | 110 |
| **Internal costs per hour (Legal) (€)** | 180 | 180 | 180 | 180 | 180 | 180 |
| **Internal cost per hour (Tax) (€)** | 110 | 110 | 110 | 110 | 110 | 110 |
| **Time spent by CF team per company with premium** | 15 | 15 | 15 | 15 | 15 | 15 |
| **Time spent by TS team** | 10 | 10 | 10 | 10 | 10 | 10 |
| **Time spent by Legal team** | 8 | 8 | 8 | 8 | 8 | 8 |
| **Time spent by Tax team** | 10 | 10 | 10 | 10 | 10 | 10 |
| **Time spent on VDR** | 10 | 10 | 10 | 10 | 10 | 10 |
| **Service costs p.a. (server, licence) (€)** | 15.000 | 13.000 | 13.000 | 13.000 | 13.000 | 13.000 |
| **Marketing costs p.a. (€)** | 60.000 | 50.000 | 40.000 | 40.000 | 40.000 | 40.000 |
| **Set-up costs (€)** | 70.000 | - | - | 20.000 | - | - |
| **Staff costs (Admin.) (€)** | 30.000 | 70.000 | 100.000 | 150.000 | 200.000 | 250.000 |

Note: Market research (Total obtainable market) – 40 % (Assumed penetration of the market).
Source: Developed by the author.

Effective cost management aimed at ensuring the long-term financial viability of the M&A Matchmaking platform assumes monitoring and controlling costs and sub-variables, e.g., costs of time spent searching and specifying business and investment opportunities, management of cost of services, marketing and labour costs, costs for setting up the access to VDR, and other cost items eliminating the volume of inputs and stimulating the increase in income. Identifying opportunities to streamline the platform´s operations, reduce costs and implement cost-saving measures has a synergistic effect on the platform´s financial performance.

User assumptions are the subject of a comprehensive view and approach in the use and dissemination of knowledge about the M&A Matchmaking platform in the digital environment. The model of predictive data analysis points to the annual projected number of users of the platform and the ability of the platform to acquire and retain the growing user base. The average enterprise value (EV) is consistent over time, which enables predicting the multiplication effect of economic growth and the success of the platform by stabilizing existing corporations and clients while attracting new business partners. The assumption of user subscription and payments is essential for the platform´s revenue. Predictive modelling and data science illustrate the percentage of users with free and premium subscriptions, who pay for additional services, such as access to VDR, financial InfoBook Report, Legal InfoBook Report, and Tax InfoBook Report. Research on the relationships and empirical context provides revenue estimates generated with user segments and portfolios of higher value-added services, the

effectiveness of which is verified through predictive data analysis and advanced quantitative analysis of future events based on the facts applicable in strategic decision-making and financial planning (Table 4).

**Table 4.** Assumptions on users

| Assumptions – users | | | | | | |
|---|---|---|---|---|---|---|
| **Inputs** | 1st year | 2nd year | 3rd year | 4th year | 5th year | 6th year |
| Total number of users | 540 | 705 | 850 | 1,010 | 1,240 | 1,525 |
| Average CV of a sold company € | 828,428 | 828,428 | 828,428 | 828,428 | 828,428 | 828,428 |
| # of companies offered p.a. | 450 | 570 | 690 | 800 | 950 | 1,175 |
| # of buy-side entities | 90 | 135 | 170 | 210 | 290 | 350 |
| % of users with free subscriptions (buy-side) | 80 % | 76 % | 70 % | 68 % | 54 % | 60 % |
| % of users with premium subscriptions (sell-side) | 5 % | 8 % | 12 % | 15 % | 18 % | 21 % |
| % of users with premium subscriptions (buy-side) | 20 % | 24 % | 30 % | 32 % | 30 % | 40 % |
| % of users paying companies promo (sell-side) | 1% | 3 % | 5 % | 5 % | 6 % | 7 % |
| % of users paying for VDR access (calculated from users interested per company) | 30.0 % | 37 % | 40.0 % | 44 % | 50.0 % | 53 % |
| % of users paying for Finance InfoBook Report (assumed % from users paying for VDR access) | 25 % | 28 % | 30.0 % | 30.0 % | 32 % | 34 % |
| % of users paying for Lega InfoBook Report (assumed % from users paying for VDR access) | 15 % | 19 % | 14 % | 25 % | 28 % | 30.0 % |
| % of users paying for Tax InfoBook Report (assumed % from users paying for VDR access) | 30.0 % | 31 % | 33 % | 35 % | 37 % | 39 % |
| % of sold/offered p.a. | 1.5 % | 2.0 % | 2.5 % | 3.5 % | 1.5 % | 6.0 % |
| # of users with free subscription (buy-side) | 72 | 103 | 119 | 143 | 186 | 210 |
| # of users paying companies' promo | 5 | 17 | 35 | 40 | 57 | 76 |
| # of users paying premium subscription (sell-side) | 27 | 46 | 83 | 120 | 171 | 247 |
| # of users paying premium subscription (buy-side) | 18 | 32 | 51 | 67 | 104 | 140 |
| # of companies sold p.a. | 7 | 11 | 17 | 28 | 43 | 71 |
| The ratio of companies with InfoBooks and VDR sold /Sold companies | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

Source: Developed by the author.

Data analysis indicates that the platform aims to find a balance between paid and free subscriptions. The assumed percentage of users with free subscriptions is expected to change over time, while the relative number of users with premium subscriptions is very likely to increase systematically. The estimated further development of the platform´s strategy predicts a shift in the user base of the paying clients making subscription payments (premium fees). The added value of the empirical data is the annual forecast of the number of companies sold and the ratio of sold companies with Info Books and VDR to the total number of sold companies. Metrics enable measuring the values of transactions and services executed that contribute to the success of the platform. Client assumptions influence and affect the expansion of the user base of the platform, subscription of business models, and potential revenue sources. The M&A Matchmaking platform evaluates the recruitment and retention of customers, promotes premium subscriptions, and offers extended services with the potential to increase the platform´s financial performance and penetrate new markets as a credible commercial source of revenue. Profits & Losses (PL) according to the Profit and loss account for the period of six years (Table 5) provides an overview of the financial performance of the platform. The data

illustrate revenues generated from various sources, such as transaction success fees, premium subscription and advertising fees, and access to VDR and financial, legal, and tax reports. Platform success fees from sell-side transactions increase from EUR 202,965 in the first year of the operation of the platform to EUR 1,588,085 after six years of the platform operation. Premium subscription fees from clients represent revenue streams that show consistent growth over the predicted period. The platform´s projected ability to attract advertisers and expand the user base is driving the advertising revenue growth. A positive trend in revenue from services with higher added value, e.g., in access to VDR, financial InfoBook Reporting, legal InfoBook Reporting, and tax InfoBook Reporting provides customers with extended and additional services.

**Table 5.** Profits & Losses (PL)

| EUR | 1st year | 2nd year | 3rd year | 4th year | 5th year | 6th year |
|---|---|---|---|---|---|---|
| Transaction Success fees (sell-side) | 202,965 € | 318,945 € | 422,498 € | 695,879 € | 961,805 € | 1,588,096 € |
| Premium Subscription fees (sell-side) | 20,250 € | 34,200 € | 124,200 € | 180,000 € | 256,500 € | 370,125 € |
| Premium Subscription fees (buy-side) | 13,500 € | 24,300 € | 76,500 € | 100,800 € | 156,600 € | 210,000 € |
| Advertising fees (sell-side) | 2,250 € | 8,550 € | 17,250 € | 20,000 € | 28,500 € | 38,188 € |
| Revenue – fee stream | 238,965 € | 385,995 € | 640,448 € | 996,679 € | 1,403,405 € | 2,206,409 € |
| VDR access (buy-side) | 60,750 € | 112,388 € | 153,000 € | 207,900 € | 326,250 € | 417,375 € |
| Finance InfoBook Report | 15,188 € | 31,469 € | 45,900 € | 62,370 € | 104,400 € | 141,908 € |
| Legal InfoBook Report | 10,935 € | 25,624 € | 44,064 € | 64,865 € | 109,620 € | 150,255 € |
| Tax InfoBook Report | 30,375 € | 58,067 € | 84,150 € | 121,275 € | 201,188 € | 271,294 € |
| Revenue – Services Stream Income | 117,248 € | 227,547 € | 327,114 € | 456,410 € | 741,458 € | 980,831 € |
| Revenue total | 356,212 € | 613,542 € | 967,562 € | 1,453,089 € | 2,144,862 € | 3,187,240 € |
| CF Team | (32,400) € | (54,720) € | (99,360) € | (144,000) € | (205,200) € | (296,100) € |
| VDR set-up costs | (21,600) € | (36,480) € | (66,240) € | (96,000) € | (136,800) € | (197,400) € |
| TS Team | (11,138) € | (23,077) € | (33,660) € | (45,738) € | (76,560) € | (104,066) € |
| Legal Team | (8,748) € | (20,499) € | (35,251) € | (51,892) € | (87,696) € | (120,204) € |
| Tax Team | (13,365) € | (25,549) € | (37,026) € | (53,361) € | (88,523) € | (119,369) € |
| Staff costs | (30,000) € | (70,000) € | (100,000) € | (150,000) € | (200,000) € | (250,000) € |
| Staffing costs | (117,251) € | (230,326) € | (371,537) € | (540,991) € | (794,779) € | (1,087,139) € |
| Payment processing fees | (1,781) € | (3,068) € | (4,838) € | (7,265) € | (10,724) € | (15,936) € |
| Marketing | (60,000) € | (50,000) € | (40,000) € | (40,000) € | (40,000) € | (40,000) € |
| Service costs (GTOM, Servers, Licenses, SLA) | (15,000) € | (13,000) € | (13,000) € | (13,000) € | (13,000) € | (13,000) € |
| One-off set-up costs (Development) | (70,000) € | - € | - € | (20,000) € | - € | - € |
| Net income | 92,181 € | 317,148 € | 538,187 € | 831,833 € | 1,286,359 € | 2,031,165 € |
| Net income (w/o staffing costs) | 209,431 € | 547,474 € | 909,724 € | 1,372,824 € | 2,081,138 € | 3,118,304 € |

Note: Based on the profit and loss account for 6-year period
Source: Developed by the author.

Labour costs represent a significant part of operating costs. In the sixth year of the platform operation, labour costs are valued at EUR 250,000. Other costs, such as costs of additional staff, payment processing fees, marketing costs, costs of additional services and one-off payments and fees are monitored to ensure the optimization of revenues and cost items. The net revenue from the platform shows an upward trend, rising from EUR 92,181 in the first year of the

operation to EUR 2,031,165 in the sixth year. The obtained values point to the long-term financial viability of the platform. It shall be noted that data on net revenue without labour costs show a different state of measurable values. When excluding the cumulative labour costs, the net revenue from the platform has a higher potential that strengthens the synergy with the revenue streams, cost management, and the net revenue from the platform, which confirms the predicted financial growth and sustainability.

## 5. Conclusions

The paper provides comprehensive insights obtained through in-depth analysis, design, and development of the v M&A Matchmaking Platform. The research is based on theoretical background, scientific and research assumptions, and methodological principles of the benefits and potential of the Product-Market Fit (PMF). The implementation of PMF ensures the requirements of the target market, and so does the integration with the Canvas models, e.g., the map of ecosystem and stakeholders, trend analysis, proto-persona analysis, and analysis of user journey used in the design of the M&A Matchmaking Platform. The ecosystem and stakeholder map shows the connection between business partners engaged in the M&A Matchmaking. Trend analysis enabled the identification of market trends and adjusting the platform to the changing environment while maintaining its relevance. By creating and analysing fictitious user personas, the so-called Proto-Personas, it is possible to deepen the understanding of the target groups, while Proto journey examines the experience of the platform. Client Selection Methodology and Client Testing Methodology are used to test clients and validate hypotheses based on the platform's functionality, usability, and overall value proposition. Respondents are selected so that it is possible to obtain feedback from the evaluation. Through the interaction with potential users and based on the feedback, changes and improvements to the M&A Matchmaking Platform are proposed so that it better meets the requirements and preferences of business subjects and the users of the M&A Matchmaking Platform, which differ according to their buying and selling behaviour. In the case of creating user flows, a step-by-step process of interaction with the platform is created with the intention of a comprehensive understanding of user experience, potential risks, obstacles, or opportunities for improvement. By proactively addressing the identified risks, the platform can ensure successful matchmaking, minimize disruption to operational activities, and increase user satisfaction. Through client testing of individual functions and the overall user experience with the platform, it was possible to focus on the development of a platform that better adapts to user expectations and preferences, thus increasing competitiveness in the market. Analysis factors, limits, and perspectives of the M&A Matchmaking Platform Business Model, which presents the advantages and benefits of the platform and emphasizes its potential which differs it from other digital M&A platforms. The summary assessment facilitates an objective understanding value proposition and position in market. The proposed business model of the M&A Matchmaking Platform evaluates various sources of revenue including transaction success fees, premium subscriptions, fees for access to VDR and revenue from services that are the driving force behind the profitable and sustainable business model reflecting pricing assumptions and input costs.

Development is not only about pricing for understanding, designing, and testing expectations regarding success because this is what keeps users coming back to an app, service, or product. A company needs a multiple-selected and expanded sum of these facts. The author of the paper believes that the Canvas is challenging the shift. However, the shift applies to large businesses

because little to no business model innovation was necessary. This is what is so exciting in the transition to cryptocurrency. In the author´s opinion, this opens emerge will based. The business model includes understanding operations, customer acquisition and retention, supply chain management, and pricing strategies. It enables identifying the most loyal and engaged customer, the so-called "power user." Next, companies develop, test, and validate so that they capture the market. Technological innovation often takes place in labs or research institutes rather than in companies, or the corporate environment. A holistic understanding of the business is critical. Business models are designed as the drivers of margin limitation aspects, specifically finance. Models offer valid templates that can be tested. However, only when the elements are combined it is possible to obtain. Many startups turn out to merge. With enough built-in mechanisms for sustainability as part of the business model, there will be enough cash to keep growing. The market might prove the model to be successful, but at that point, it could be taken to the next level.

Firstly, the focus on creating an optimized user flow for a seamless experience aligns with previous research emphasizing the importance of user experience in digital platforms. By considering the needs and preferences of both buyers and sellers throughout the journey, the platform aims to enhance engagement and satisfaction, which is consistent with the findings that user-centric design contributes to platform success. Moreover, the platform's segmentation strategy targeting not only large investors, but also local investors, crowdfunding participants, entrepreneurs, and SME owners resonates with the idea of catering to a diverse user base. This approach acknowledges the varying needs and capabilities of different market segments, aligning with previous research suggesting that M&A platforms should be inclusive and adaptable to different user profiles. The integration of technology to automate key features such as financial data collection and communication between users reflects a trend observed in previous studies highlighting the importance of technological innovation in streamlining M&A processes. By leveraging advanced algorithms and encryption protocols to ensure security and efficiency, the platform aims to differentiate itself from competitors and enhance its value proposition. Furthermore, the revenue model incorporating various sources such as transaction success fees, premium subscriptions, advertising fees, and access to additional services mirrors the multifaceted approach recommended in previous research. Diversifying revenue streams not only mitigates risk but also maximizes revenue potential, contributing to the platform's long-term sustainability. The financial projections provided in the analysis demonstrate a forward-looking approach to business planning, aligning with recommendations to conduct thorough market research and financial analysis before launching a platform. By forecasting revenue streams, evaluating costs, and projecting profitability over a six-year period, the platform aims to demonstrate its viability and attract potential investors or partners. Overall, the analytical approach taken in the paper, combining theoretical insights with empirical data and practical implications, contributes to a comprehensive understanding of the M&A Matchmaking Platform. By addressing key aspects such as user experience, technology integration, revenue models, and financial projections, the platform seeks to position itself competitively in the M&A market landscape.

**Data Availability Statement**: The data are available upon request.

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