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Research on the Path and Utility of Value Creation Driven by Innovation in the Business Model of Dook Book

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Abstract

With the continuous changes in consumer demand and market, publishing enterprises are facing the challenge of transformation and upgrading. Business model innovation, as one of the important measures for enterprises to achieve self innovation, is of great significance for enterprises to achieve long-term sustainable development. How to innovate business models and achieve value creation is also a common problem that publishing companies urgently need to solve. This paper will conduct research on the leading brand influence, marketing model, and production method of the Chinese book industry's professional publishing institution, Dook Media Group Limited, and use literature analysis, case analysis, and comparative analysis methods to comprehensively and systematically explore the path and utility of Dook Book's business model innovation driving value creation and analyze the problems of its business model innovation and propose optimization suggestions, based on the analysis of the current situation of Dook Book's new business model innovation and value creation. This will expand the research on business model innovation and provide practical significance and reference experience for publishing industry enterprises to innovate their business models and create value.

Keywords

Dook Book, Business model innovation, Value creation, Path and utility.

1. Introduction

1.1. Research background and significance

1.1.1. Research background

(1)Policy background

The 18th National Congress of the Communist Party of China made a major deployment to implement the strategy of innovation driven development; The 19th National Congress of the Communist Party of China proposed that "innovation is the primary driving force for development and the strategic support for building a modern economic system"; The 20th National Congress of the Communist Party of China emphasized the need to "accelerate the implementation of the innovation driven development strategy" and proposed that "grasping innovation is grasping development, and seeking innovation is seeking the future". In 2020, 13 departments including the National Development and Reform Commission and the Cyberspace Administration of China jointly issued a document, clearly stating the need to fully explore new industries, new formats, and new business models in various fields. Among them, the new business model refers to the integration and restructuring of various internal and external factors of enterprise operation to achieve user value and sustainable profitability goals, forming an efficient and unique competitive business operation model. It has become one of the important ways for enterprises to enhance competitiveness and achieve value creation.

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The "14th Five Year Plan for the Development of the Publishing Industry" proposes that publishing work is an important component of the Party's propaganda, ideological and cultural work, and an important force in promoting cultural prosperity and building China into a country with a thriving socialist culture. Publishing work urgently needs to better play its important role in serving the overall situation, unifying ideas, and consolidating strength, further consolidating and strengthening mainstream ideological and public opinion; urgently need to improve the level of content construction and service supply capacity, and better serve the people with high-quality products; it is urgent to actively adapt to the new round of technological revolution and industrial transformation trends, deepen reform and innovation, transform growth momentum, and better seize the commanding heights of digital era publishing development; it is urgent to make good use of both domestic and international markets and resources, enhance the effectiveness of going global, tell the story of China well, and spread the voice of China well. The ability of the publishing industry to serve the overall situation has reached a new height, meeting the learning and reading needs of the people has achieved new improvements, and the industry has made new breakthroughs in prosperity and development. Moreover, with the development of Internet and other technologies, the competition in the publishing industry has become increasingly fierce, and the traditional business model cannot form a unique competitive advantage. So, how to innovate business models and achieve value creation is an important topic in the industry.

(2)Social background

In 2020, there were over 260000 publication distribution outlets nationwide, with a total revenue of over 1.6 trillion yuan, total assets of over 2.2 trillion yuan, and net assets of over 1.1 trillion yuan from publishing, printing, and distribution services[1]. The scale of the digital publishing industry continues to grow, and the position of the publishing industry in the cultural industry is even more prominent.In 2022, the revenue scale 2of China's digital reading market reached 46.352 billion yuan, a year-on-year increase of 11.50%, demonstrating a strong growth momentum in the digital reading field. Under the strong development momentum of digital reading, publishing industry enterprises need to maintain the development of paper book business and actively link with digital reading business.

(3)Technical background

With the development of digital technology and the popularity of the Internet, new reading forms such as e-books, audio-books and immersive scene reading are gradually emerging, which makes the book publishing industry face new opportunities and challenges again. The popularization and development of virtual technology, artificial intelligence, and big data have accelerated the transformation and development of the traditional book publishing industry, enabling book publishing enterprises to continuously expand market share and enhance competitiveness through innovative technologies and services, in order to adapt to this changing trend.

1.1.2. Research significance

(1) Theoretical significance

① Beneficial for expanding the research boundaries of business model innovation

In recent years, although some scholars have focused on the impact of business model innovation on enterprise value creation, related research has mainly focused on areas such as new quality productivity, traditional manufacturing, and retail, with less research on the book publishing industry. Therefore, by exploring the path of innovation in the business model of Dook Book, this paper can enrich the research on business model innovation in the field of book publishing industry and expand the research boundary of business model innovation.

[1] National Press and Publication Administration: 2020 Press and Publication Industry Analysis Report
[2] 2022 China Digital Reading Report

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② Mechanism conducive to deepening business model innovation and creating enterprise value

In the process of enhancing core competitiveness and improving value creation for enterprises, business model innovation plays an indispensable role, and the mechanism through which business model innovation can create value for publishing enterprises is also a research topic. Therefore, this paper studies the utility and path of value creation driven by the innovation of Dook Book business models, providing universal experience for the publishing industry and deepening the mechanism of business model innovation on enterprise value creation.

(2) Practical significance

① Provide ideas for business model innovation for companies in the same industry

With the development of the digital age and new media era, consumer demands are changing and personalized needs are constantly growing. How to successfully achieve digital transformation and create a value image is a common problem faced by all enterprises in the book publishing industry. As one of the important factors, business model innovation is a proactive measure that companies in the same industry need to take. Therefore, this paper explores the "new business model" of Dook Book to provide new ideas for peer enterprises to innovate their business models.

② Provide guidance and experience reference for enterprises to achieve value creation

For enterprises, how to achieve long-term and sustainable value creation is an important issue they face in the process of development. Therefore, this paper provides guidance and experience reference for enterprises to achieve value creation by studying the mechanism of the role of Dook Book business model innovation in value creation.

③ Provide suggestions for the formulation and implementation of relevant national policies

In the process of enterprise development, the realization of many value creations, the implementation of projects, and the guarantee of funding sources all rely on the support of relevant national policies. The formulation or implementation of relevant national policies also needs to be based on the real development situation of enterprises. Therefore, by exploring the relationship between business model innovation and value creation, this article can provide suggestions for the formulation and implementation of relevant national policies.

1.2. Literature Review

1.2.1. Literature review

(1) Business Model and Business Model Innovation

As early as the 1940s, the term 'business model' began to appear in various studies. Since the 1990s, research on business models has been continuously deepening, and business models have gradually become an independent research field. However, scholars have different perspectives on the definition and interpretation of business models. Foreign scholars Ami and Zott (2001) believe that a business model is a combination of transaction content, transaction structure, and transaction governance carried out in the process of utilizing business opportunities to create and acquire value; Morris et al. (2003) defined business models into three categories: economic, operational, and strategic, demonstrating the effectiveness of a company's business model. Domestic scholar Lei Yuan (2007) believes that a business model is a conceptual tool that describes how a company locates and integrates variables with internal correlations such as economic logic, operational structure, and strategic direction. It explains how a company designs four factors: value proposition, value network, value maintenance, and value realization, and creates value for shareholders, partners, and other stakeholders on the basis of creating customer value.

With the continuous changes and developments in the historical context, business models need to adapt to various development changes through innovation.Qin Wang (2011) believes that

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restructuring the value network has become the main way for enterprises to innovate their business models, and restructuring the value network achieves enterprise value by creating, delivering customer value, and realizing enterprise profitability; Chuang Gao and Xin Guan (2006) explained the implementation methods of enterprise business model innovation from the theoretical perspective of value chain innovation, and believed that enterprises can achieve their own business model innovation through value chain innovation, which is of great significance for enterprises to obtain differentiated competitive advantages. At the same time, scholars also use different thinking and approaches to explore business model innovation. For example, Guangren Chen et al. (2015) studied the mechanism of business model innovation with commercial institutions as the main body based on the business thinking centered on realizing commercial value; Based on the analysis of the connotation of digital economy and business model innovation, Lan Ma et al. (2021) explored the relationship between digital economy and enterprise business model innovation, clarified the path of digital economy driving enterprise business model innovation, and provided development strategies to enhance the drive of digital economy driving enterprise business model innovation.

(2)Business model innovation drives value creation

Business model innovation is closely related to enterprise value creation, and changes in enterprise business models will also affect the situation of value creation. In recent years, with the continuous expansion and development of business model research, many scholars have begun to actively study the mode, structure, and utility of business model innovation. Some scholars believe that business model innovation achieves value creation for enterprises by improving their financial situation and enhancing their performance; another group of scholars believe that business model innovation can build a new value chain for enterprises, thereby enhancing their core competitiveness and increasing their value.

At the same time, numerous scholars have conducted case studies on individual enterprises to study the value creation driven by business model innovation. For example, Weibin Li et al. **错误!未找到引用源。**(2023) took Nongfu Spring as an example and used a value chain based business model structure model to summarize the internal mechanism of Nongfu Spring's business model innovation and enterprise value creation, acquisition, and realization; Lingling Wang and Wenbo Zhao (2024) conducted a longitudinal analysis of the financial indicators and EVA values before and after the innovation of Bubble Mart's business model, exploring the impact and mechanism of business model innovation on enterprise value creation.

1.2.2. Literature review

The research on the innovation path, utility, and mechanism of enterprise business models is gradually maturing and improving. Based on existing literature, scholars have conducted numerous studies on the business model innovation and value creation of different types of enterprises, which provides many ideas for the research in this article. But the research mainly focuses on Internet platform enterprises, traditional manufacturing enterprises and retail enterprises, and there is less research on publishing enterprises. However, there are significant differences between different industries, and the applicability and universality of the research are relatively low. Therefore, this article aims to explore the path and effects of value creation driven by innovation in the business model of Dook Book, and provide a certain degree of reference for companies in the same industry.

1.3. Research content and methods

1.3.1. Research content

(1) Exploring the "New Business Model" of Dook Book

Research on the business model innovation of Dook Book through the use of literature analysis, case analysis, and other methods. And at both theoretical and practical levels, research will be

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conducted on the ways, methods, and effectiveness of innovating the business model of reader culture, exploring the "new business model" of Dook Book and expanding and extending the research on business model innovation in the publishing industry.

(2) Research on the Value Creation of Dook Book

Elaborate on the current status of value creation in Dook Book from the perspectives of economic value creation and social value creation, and explore the value creation structure of reader culture from four aspects: value proposition, value creation, value acquisition, and value realization. Using the results of the business model based on the value chain theory, explore the value creation structure of dook book and provide reference value creation experience for other related enterprises in the publishing industry.

(3) The Path and Utility of Value Creation Driven by Innovation in the Business Model of Dook Book

By analyzing the value creation structure and combining it with the business model canvas, this paper systematically examines the path and utility of Dook Book business model innovation driving enterprise value creation, uncovers the "dark box" of business model innovation driving enterprise value creation, and outlines the mechanism by which business model innovation affects enterprise value creation.

1.3.2. Research methods

(1) Literature analysis method

Through the Internet channel and the school library, access to literature on business model, business model innovation, enterprise value creation and other research directions, and sort out the research results of domestic and foreign scholars on business model innovation and enterprise value creation in recent years, so as to lay a certain theoretical research foundation for this project.

(2) Case analysis method

This project selects Dook media group limited, an emerging enterprise in the book publishing industry, as the case study object to analyze the path of business model innovation and its impact on enterprise value creation. Optimization suggestions are proposed for the economic effects of its business model innovation, providing reference and inspiration for peer enterprises to carry out business model innovation and achieve enterprise value creation.

(3) Comparative analysis method

This project uses financial indicators to conduct a longitudinal comparison of the financial performance of the Dook Book business model before and after innovation; simultaneously using non-financial indicators such as market share and book sales volume to objectively and comprehensively evaluate the value creation effect of Dook Book enterprises under business model innovation.

2. Definition of Concept

2.1. Business Model

The business model studied in this paper is the internal logic and means for enterprises to maintain their competitive advantage and create value. The business model explored in this article consists of nine elements: customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partners, and cost structure. By analyzing the content and interrelationships of these nine elements, the business model of Dook Book is explained.

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2.2. Business model innovation

The business model innovation studied in this paper refers to the design, improvement, and refinement of patterns that drive enterprise value creation. It is a modular change based on existing theoretical foundations, rather than breaking and rebuilding the original business model structure and value creation structure. This paper mainly discusses the innovation of the nine elements in the Dook Book business model and the innovation of the business model structure.

2.3. Value creation

The value creation studied in this paper refers to the process in which a company completes a series of production and business activities, shares value with stakeholders, and ultimately converts enterprise value into profits. This paper believes that the innovation of the business model of Dook Book is achieved by improving the financial situation of enterprises, enhancing their competitive advantages, and perfecting the mechanisms of value proposition, value creation, value acquisition, and value realization, in order to realize the value creation of enterprises.

3. Exploring the "New Business Model" of Dook Book

3.1. Overview of Dook Media Group Limited

Dook media group limited is a private book publishing company founded in 2005. In 2011, Dook Book's development momentum was booming. Although it has created many products with sales exceeding one million, the company's performance growth was only 10%. In 2015, Dook Book successively created WeChat official account such as "Book List Comes" and "Shadow List Comes", and successfully launched the famous IP brand in the book industry. Since 2016, Dook Book has implemented a partnership system and continuously transformed its human resources strategy, gradually becoming a mature commercial company. On July 19, 2021, Dook media group limited successfully went public, joining the ranks of privately-owned mass publishing enterprises that have successfully gone public.

3.2. Analysis of the Business Model of Dook Book

The business model canvas is an effective way to analyze a company's business model, which includes nine elements: customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partners, and cost structure. Firstly, analyze the business model of Dook Book using the business model canvas.

1. Customer segments

Dook Book expands outward on the basis of basic core business to meet the different needs of readers with different book consumption tendencies. Dook Book mainly targets readers of libraries, e-books, children's books, social sciences, and literary books, providing them with book publishing services.

2. Value proposition

Dook Book takes "promoting traditional culture, cultivating local writers, and implementing national cultural policies" as its value proposition, and "stimulating personal growth" as its purpose. It focuses on e-books and audio-books, novel libraries, literary and humanistic books, historical and social science books, general knowledge books, management books, and family education books as its business areas, and conducts in-depth exploration, implements diversified strategies, and creates a three-dimensional value proposition.

3. Channels

The channel distribution of Dook Book mainly relies on its own book distribution channels, carrying out the distribution business of paper books, and cooperating with platforms such as

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WeChat Books and Himalaya to deliver electronic book resources and audio-book resources. Its own book sales channel share continues to increase.

Table 1. Canvas of Dook Book Business Model

<table>
<tr>
<td rowspan="2">Key Partners
1.Publication Department
2.Publishing House
3.Book Author
4.Copyright Licensor</td>
<td>Key Activities
1.Book Distributing
2.Brand Operation
3.Marketing Promotion
4.Copyright Purchasing
5.Book Production
6.Full Copyright Operation
7.New Media Operation</td>
<td rowspan="2">Value Proposition
1.E-books and Audio-books
2.Fiction Library,Literary and Artistic Books,Humanities Books
3.History and Social Science Books,Knowledge and Popular Science Books
4.Business Management Books,Family Education Books</td>
<td>Customer Relationships
1.Pavilion Matching
2.Offline Retail
3.E-commerce Retail</td>
<td rowspan="2">Customer Segments
1.Library
2.E-books Readers
3.Children’s book Readers
4.Social Science Books Readers
5.Literary and Artistic Books Readers</td>
</tr>
<tr>
<td>Key Resources
1.Brand IP
2.Copyright Reservation
3.Media Matrix
4.Strategy
5.Creative Production Lines
6.Book Editor</td>
<td>Channels
Dook Book Own Book Distribution Channels</td>
</tr>
<tr>
<td colspan="3">Cost Structure
1.Publication Cost 2.Logistics Cost 3.Copyright Cost 4.Management fees 5.Selling Expenses</td>
<td colspan="2">Revenue Streams
1.Book Consignment Revenue 2.Book Sales Revenue 3.Content and Information Revenue</td>
</tr>
</table>

4. Customer relations

The customer relationships of Dook Book mainly include library decoration, offline retail, and e-commerce retail. By establishing good customer relationships with consumer groups, it creates a good corporate image, further expands the customer base, and improves customer trust.

5. Revenue streams

The source of income is the way in which income is obtained. The three main sources of revenue for Dook Book are book sales revenue, self published book sales revenue, and content and information service revenue. Among them, self published book sales revenue is the main source of its business income.

6. Key resources

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Dook Book includes multiple core resources: brand IP, copyright reserves, media matrix, book strategy, creative production line, and book editors. The copyright reserve has laid a solid foundation for the core competitiveness of Dook Book ; the brand IP image, media matrix, and book strategy have enhanced the marketing influence of Dook Book; the creative production line and book editors provide a solid guarantee for high-quality and efficient book publishing output for readers.

7. Key activities

The key businesses of Dook Book include book distribution, brand operation, marketing promotion, copyright purchase, book production, full copyright operation, and new media operation. Firstly, as a book publishing company, Dook Book's fundamental businesses include book distribution and production, as well as copyright purchasing; secondly, marketing promotion and brand operation, as the key activities emphasized by Dook Book, have improved their sales and profitability; furthermore, Dook Book actively expands its business by developing full copyright operations and new media operations.

8. Key partners

Important partners play a crucial role in the operation and development of enterprises. By establishing partnerships, enterprises can establish advantages such as resource sharing, risk sharing, and market development, thereby maintaining strong competitiveness in the market. For Dook Book, publishing agencies, publishers, book authors, and copyright licensors are important partners.

9. Cost structure

Refers to the costs required by an enterprise during its operation. The cost structure of Dook Book mainly consists of publishing costs, logistics costs, copyright costs, management expenses, and sales expenses. Among them, publishing costs and copyright costs account for the majority, while management expenses, sales expenses, and other related costs account for a small portion.

3.3. Ways to Innovate the Business Model of Dook Book

1. Incubate brand IP image

The brand IP image, as a personal characteristic exhibited by enterprises in the market and in the minds of the general public, reflects the evaluation and cognition of the brand by the public, especially consumers. Since its establishment, Dook Book has adopted active marketing strategies to create its distinctive brand IP image. From the brand image of the "Three Circles" to the IP image of the "Dook Book's three treasures (Book Dog, Shadow Cat, and Bear Cat Lord)", Dook Book has explored a business model that creates enterprise value through brand IP image, achieving business model innovation. Through its brand IP image, it feeds back its book publishing and sales, promoting the continuous optimization of its enterprise value creation.

2. Expand core business

With the continuous development of Internet, big data and other technologies, Dook Book has not only maintained and developed the business of book publishing, brand operation, marketing promotion and book production, but also expanded the business in other fields. Dook Book actively develops in the field of social media, carries out new media operation business, and creates multiple influential new media accounts such as "Book List Comes" and "Shadow List Comes". In 2021, the total operating revenue of Dook Book was 519 million yuan, of which paper book business remained the core, accounting for 84.02%; next is digital business, accounting for 11.81%; and the proportion of copyright operation and new media promotion business reached 1.59% and 2.59% respectively [3]. Dook Book achieves business model innovation and maximizes enterprise value creation by expanding its core business. Dook Book

[3] 2021 Financial Report of Dook Book

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has achieved business level innovation by expanding core business as one of the ways to innovate business models.

3. Create a creative production line

On August 29, 2022, Dook Book announced the construction of the world's first creative production line. By creating a creative production line, Dook Book strictly connects the copyright search, generation, distribution, and profit processes of books according to work codes, drawing on the advantages of industrial production lines and improving the efficiency and effectiveness of book distribution. At the same time, Dook Book also vigorously carries out Dook Creative Open Courses to promote the development of its creative industrialization. The establishment of a creative production line is one of the important paths for the innovation of the Dook Book business model, which enriches its core resources and creates enterprise value.

4. Build a full copyright operation model

Dook Book has attached great importance to its copyright operation and construction since its establishment, and the initial copyright investment cost is relatively high. In 2021, Dook Book proposed to establish a full copyright operation model and planned to form a full copyright operation pattern. In 2021, the company continued to actively implement the "going global" strategy of Chinese culture, successfully exporting copyright to Japan, South Korea, Hong Kong, Macao, Taiwan and other regions a total of 14 times. In terms of film and television copyright output, the company continued to adhere to the high-quality route in 2021, successfully landing three projects and expanding the output form to anime adaptation, achieving a total revenue of 7.6226 million yuan. At present, Dook Book has achieved certain results in establishing a full copyright operation model by launching related IP products. The full copyright operation model has promoted the distribution and sales of books, which greatly helps readers avoid the problem of unsold books.

3.4. The role of innovative business models in Dook Book

1. Business model innovation enhances the core competitiveness of Dook Book

Core competitiveness is one of the important factors for an enterprise to maintain its competitive advantage in the face of market changes and development. Through innovative business models such as shaping brand IP images and implementing full copyright operations, Dook Book has won a good reputation and established a high-quality image among the public and consumer groups, enhancing the brand influence of Dook Book and gradually forming differentiated competitive advantages, thereby strengthening its core competitiveness.

2. Business model innovation has improved the profitability of Dook Book

Profitability is one of the important indicators for enterprises to evaluate their operational status and assess whether they can achieve long-term sustainable development. Appropriate business model innovation helps enterprises achieve cost reduction and efficiency improvement, and enhance their profitability. By establishing creative production lines and expanding core businesses, Dook Book has improved the efficiency of the company's book production and distribution, reduced additional costs in the production process, enriched the company's revenue sources, and thereby increased the company's profitability.

3. Business model innovation helps Dook Book adapt to market changes

As market competition intensifies and market changes become more frequent, the ability to adapt to market changes is an important factor for enterprises to consolidate their market position. Dook Book innovates its business model, improves its value creation structure, continuously meets the needs of consumer groups, enables it to more sensitively capture dynamic changes in the market, adjust its business strategies and related policies, and better adapt to market changes and respond to market challenges.

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4. Research on the Value Creation of Dook Book

4.1. Analysis of the Current Situation of Value Creation in Dook Book

When analyzing the value creation of publishing enterprises, the main focus is on their economic and social value creation. The value creation in these two aspects reflects the competitive advantage of the enterprise in the market and its importance in society. Therefore, when analyzing the current situation of cultural value creation among readers, this article focuses on analyzing its economic and social value creation.

1. Current situation of economic value creation

The economic value creation of enterprises is one of the important aspects of enterprise value creation, and the economic value creation of enterprises is influenced by various factors in production and operation. From Table 1, it can be seen that the operating revenue and net profit of Dook Book have shown an overall growth trend from 2019 to 2022. This trend reflects that the economic benefits of Dook Book are gradually increasing, and its economic value creation is also becoming increasingly rich. Dook Book has created rich economic value by increasing revenue and net profit.

Table 2. Revenue of Dook Book from 2019 to 2022

	2019	2020	2021	2022
Operating revenue (in billions of yuan)	3.97	4.08	5.19	5.14
Net profit (RMB 10000)	5,717	5,155	6,725	6,232

Data source: Dook Book Annual Report

2. Current situation of social value creation

How to evaluate whether a publishing industry enterprise has created social value depends on whether the enterprise has published high-quality publications, promoted the development and progress of cultural society, and further expanded social benefits.

As a professional publishing institution with leading brand influence, marketing model, and production method in the Chinese book industry, Dook Book has won the first place in the "Cultural Publishing Category" of China's most promising enterprises selected by Forbes magazine, and has also been selected as one of the "Top 10 Chinese Publishing Institutions" jointly by CCTV and Tongji Cultural Research Institute. Dook Book utilizes active marketing strategies, establishes a scientific organizational structure, and continuously optimizes its publishing structure, publishing a large number of high-quality and exquisite books in the fields of literature, humanities, history, and social sciences. And its published "Half Hour Comics" series, "The Fall of Giants" and "The River Flows East" have also won corresponding awards and are highly loved by readers.

Table 3. Awards for Dook Book Books

Name of award-winning book	Name of Award Received	Year of award
Half Hour Comic Series	Top 10 Best Selling New Books of 2018 Award	2018
The Fall of Giants	The No.1 Most Popular Book of 2016	2016
The Great River Flows East	The 11th "Five One Project Award"	2016

Data source: Official website of Dook Book

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The core values of Dook Book are "honest struggle, mastery of methods, lifelong growth, and love for the team". It continuously grows in terms of spirit, knowledge structure, and work skills, providing positive influence for readers and creating positive value for society. With the aim of "stimulating personal growth", we focus on "promoting traditional culture, cultivating local writers, and implementing national cultural policies". We actively respond to the call of the country, bravely shoulder the mission of the publishing industry, and continuously create value for society.

4.2. The structure of creating cultural value for Dook Book

When analyzing the 4value creation structure of reader culture, this article cites the business model structure model based on the value chain constructed by Weibin Li et al., providing a certain theoretical basis for research.

1. Value proposition

Dook Book is an innovative private book planning and distribution enterprise that focuses on promoting traditional culture, cultivating local writers, and implementing national cultural policies. With the aim of "stimulating personal growth", we integrate high-quality copyrights from the fields of literature, social sciences, and children's education, and provide high-quality content centered around books to the public through various forms of media. Its published books mainly cover the fields of literature, social sciences, and children's education, making its market positioning more accessible to the general public. In the early stages of the Dook Book, there was an emphasis on the accumulation of copyright, and gradually expanded into copyright related businesses during the development process, accumulating a large amount of copyright reserves. At the same time, Dook Book has introduced many writers and their works to assist in its copyright library construction project. In July 2021, Dook Book proposed the "full copyright operation concept" and adopted a full copyright operation model. Dook Book advocates copyright as its value proposition, laying an important foundation for its value creation.

2. Value creation

Select high-quality resources for Dook Book and use highly attractive marketing strategies to attract readers. The unique binding design of Dook Book highlights its distinct brand characteristics, with its cover design using the representative graphic logo "Three Circles" and creating a "Super Symbol". As a result, Dook Book has created its high-quality brand IP image, thereby realizing a part of value creation. At the same time, Dook Book has established a "creative production line" and utilized its own book distribution channels to create efficient production methods and channel channels, achieving another part of value creation.

3. Value Acquisition

Dook Book maintains cooperative relationships with platforms such as Amazon, Dangdang, Zhangyue, Yuewen, and Himalaya to build e-books and audio-books, promote and authorize their distribution. At the same time, Dook Book has expanded its new media business on social media platforms and new media platforms such as WeChat, Weibo, Tiktok, Xiaohongshu and Bilibili, and created official account such as "Book List Coming" with great influence5. Dook Book achieves the acquisition of partner network value by establishing good partnership relationships with other enterprises or platforms.

4. Value realization

The realization of customer value is the foundation for the realization of enterprise value. Dook Book meets the differentiated needs of different consumer groups by outputting a large number

[4] Li Weibin, Liu Jinqi, warm and cozy How does a business model create enterprise value—— Taking Nongfu Spring as an example Financial Research, 2023, (04): 6-18

[5] Yi Xingyu Research on the Full Copyright Operation Model of Reader Culture [D] Nanchang University, 2023

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of high-quality and exquisite books in different fields, enabling customer value to be realized in the process of continuously satisfying customer needs, and gradually making the value created by Dook Book accepted by consumers and the public, completing the process of value realization. And value will gradually be transformed into profit during the development process of the enterprise, and then the Dook Book customers can achieve value maintenance.

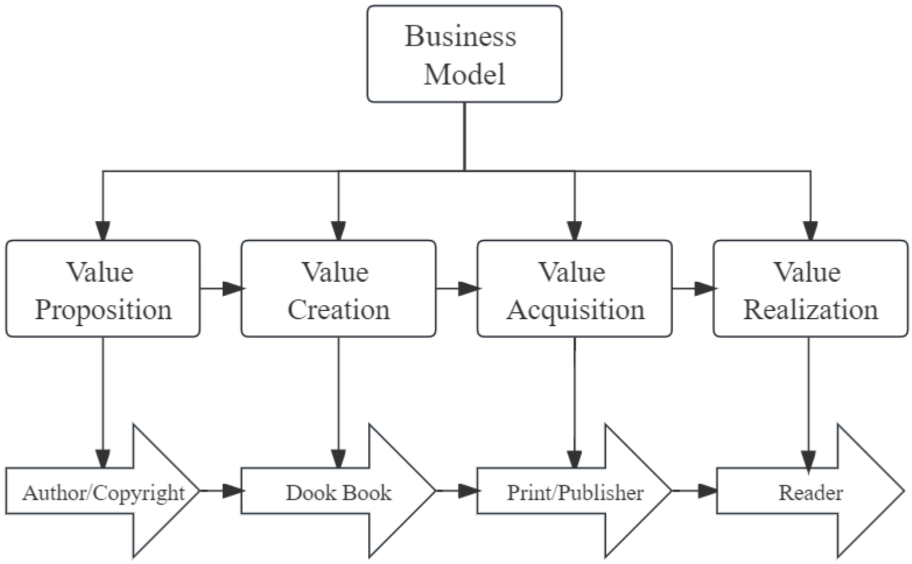

Figure 1. Structure of Dook Book Value Creation

5. The Path and Utility of Value Creation Driven by Innovation in the Business Model of Dook Book

5.1. The Path of Value Creation Driven by Business Model Innovation

The changes in consumer groups and the continuous changes in the market will affect the changes in the business model of enterprises. Only by constantly innovating and experiencing changes can the business model cope with market changes and challenges, and help enterprises achieve tremendous value creation. This paper is based on the theory of value creation, analyzing the path of value creation driven by the innovation of Dook Book business models.

1. Value proposition innovation

In business model innovation, enterprises need to clarify their value proposition, that is, what kind of products or services they provide to customers, and what kind of value these products or services can create for customers. Dook Book has expanded its target customer base by increasing the variety of book publishing and enriching its business service content. At the same time, Dook Book is also reshaping positive value orientation that matches the changing needs of consumers and society, and adjusting books that deviate from mainstream culture. For example, as the public pays more attention to the mental health of teenagers, in May 2022, Dook Book published "The Resilience of Elementary School Students' Comics". Therefore, value proposition innovation, as one of the paths driving value creation through business model innovation, is specifically reflected in enriching positive and proactive value orientation, promoting the further transformation of information dissemination value into commodity and service value.

2. Value creation innovation

(1) Improve the internal value chain

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The internal value chain of an enterprise has the function of assisting the enterprise in implementing differentiated strategic deployment and recording the real-time status of various internal business management activities. Dook Book links marketing, operations, and organizational management in an industrialized manner to construct and improve the internal value chain, making the process of value acquisition and realization more smooth and efficient for enterprises.

(2) Establish a sound profit model

On the basis of the existing value chain, how enterprises adjust the cost structure and revenue structure with relevant stakeholders to achieve target profits is an important link for enterprises to achieve value creation. Dook Book adjusts its cost structure by developing its own book sales channels and adjusts its revenue structure through business relationship cooperation, improving its profit model and increasing profit income.

As a result, Dook Book has achieved innovation in the value creation process by improving the internal value chain and perfecting the profit model, further promoting business model innovation.

3. Value Acquisition Innovation

(1) Enhance the ability to integrate resources

In the process of value acquisition, enterprises are required to have the ability to integrate resources, that is, to reasonably allocate and effectively utilize internal and external resources, and to achieve resource sharing and collaborative efficiency enhancement. Dook Book has improved its model deficiencies, achieved strong alliances with other publishers, publishing agencies, and platforms, established diversified financing channels and cooperation models, and enhanced its own resource integration capabilities.

(2) Promote integrated publishing

Integrated publishing "is an activity that integrates publishing with economic and social development, and is also a new form of publishing that integrates publishing business with emerging technologies and management innovations. In the process of promoting the distribution and sales of paper copyright books, Dook Book has deeply explored the potential value of copyright works and diversified their presentation through the use of new media, new technologies, etc. However, the development level of reader culture for integrated publishing is relatively low, and it still needs to be further developed to broaden its utilization scope.

Therefore, value acquisition innovation is an important link in driving value creation through the innovation of Dook Book business model, including enhancing the ability to integrate resources and promoting integrated publishing.

4. Value realization innovation

Establishing a good ecological structure between enterprises and consumer groups is an important way to maintain the realization of enterprise value. Dook Book not only meets the explicit needs of the consumer group, but also actively explores the implicit needs of the consumer group, such as book recommendations, book derivatives, and author interaction, and creates unknown needs of the consumer group. It provides a three-dimensional value for the consumer group, thereby realizing the basic value of book distribution and sales, enhancing extended value, and creating derivative value. Therefore, the innovation driven value creation of the business model of Dook Book is reflected in the innovation of value realization, which is specifically reflected in the innovation of customer value.

5.2. The utility of business model innovation driving value creation

1. Utility analysis based on financial indicators

Financial indicators represent the financial management level of an enterprise, and are also the external manifestation and internal mapping of enterprise value creation, complementing the

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innovation of the enterprise's business model. Therefore, based on financial indicators, this paper first analyzes the utility of value creation driven by innovation in the business model of Dook Book.

(1) The impact of business model innovation on debt repayment ability

Debt paying ability is a concentrated reflection of a company's short-term and long-term debt paying ability. This paper selects Dook Book’s current ratio and quick ratio from 2018 to 2022 to analyse its short-term solvency,selects asset liability ratio and property ownership ratio to analyse its long-term solvency.

From Table 3, it can be seen that the current ratio and quick ratio of Dook Book gradually increase, indicating that Dook Book's short-term solvency improves after business model innovation. The gradual decrease in asset liability ratio and property rights ratio proves that Dook Book has improved its long-term debt paying ability through innovative measures such as establishing creative production lines.

Table 4. Debt paying ability indicators of Dook Book from 2018 to 2022

	2018	2019	2020	2021	2022
Current ratio	5.4258	5.3578	4.8383	5.2311	5.5524
Quick ratio	4.0208	4.2112	3.8627	4.287	4.363
Asset liability ratio	17.985	17.8144	19.6187	19.7492	18.8674
Property ownership ratio	21.929	21.6759	24.407	22.2173	20.6254

Data source: Dook Book Financial Indicators

(2) The impact of business model innovation on operational capabilities

The turnover speed of assets is the main measure of a company's operational capability. Compare the total asset turnover rate and total asset turnover period in 2022, and conduct a vertical comparison of their operational capabilities before and after business model innovation.

From Table 4, it can be seen that the total asset turnover rate and turnover period of Dook Book have shown an appropriate growth trend in the fluctuating development, and the turnover speed has accelerated accordingly. The faster the turnover speed, the higher the utilization rate of Dook Book’s assets, reflecting its stronger operational capabilities. As a result, Dook Book has achieved new development in operational capabilities through innovative business models.

Table 5. Operational Capability Indicators of Dook Book from 2019 to 2022

	2019	2020	2021	2022
Total asset turnover ratio	0.7315	0.6707	0.7341	0.6478
Total asset turnover period	474.621	536.7526	490.3964	555.7271

Data source: Dook Book Financial Indicators

(3) The impact of business model innovation on profitability

Profitability reflects the ability of a company to utilize its existing resources to obtain benefits. This paper selects the operating profit margin, cost and expense profit margin, total asset profit margin, and asset return rate of Dook Book to analyze its profitability.

From Table 5, it can be seen that from 2020 to 2022, due to the impact of the epidemic, the profitability of Dook Book has slowed down, but the total asset profit margin and net asset return rate have rebounded, proving that Dook Book has improved the utilization efficiency of assets, enhanced the ability of self owned capital to obtain returns, and increased the degree of guarantee for enterprise investors and creditors, thereby achieving an improvement in

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profitability. This can reflect the positive impact of business model innovation on Dook Book's profitability.

Table 6. Profitability Indicators of Dook Book from 2018 to 2022

	2018	2019	2020	2021	2022
Operating profit margin	23.7267	18.5556	15.7704	15.1385	12.4416
Cost expense profit margin	32.8845	25.7119	20.7248	20.4744	18.1565
Total asset profit margin	12.8564	11.4015	8.0941	8.6492	7.857
Return on equity	14.56	12.99	10.07	10.78	9.5

Data source: Dook Book Financial Indicators

3. Analysis under non-financial indicators

(1) Market share of Code Ocean

Fixed price is a term used by the book publishing and distribution department to refer to the total price of all books, which is the product of the original price and the number of copies of a book. In today's book industry, fixed price is a statistical term used to describe the purchase, sale, inventory, and return of books. And the market share of fixed price can reflect the proportion of the enterprise in the same type of market. From figure 3, it can be concluded that the market share of Dook Book is on the rise, with its market share gradually increasing and its competitive advantage constantly strengthening. As a result, Dook Book has enhanced its competitive advantage and improved its position in the market through innovative business models.

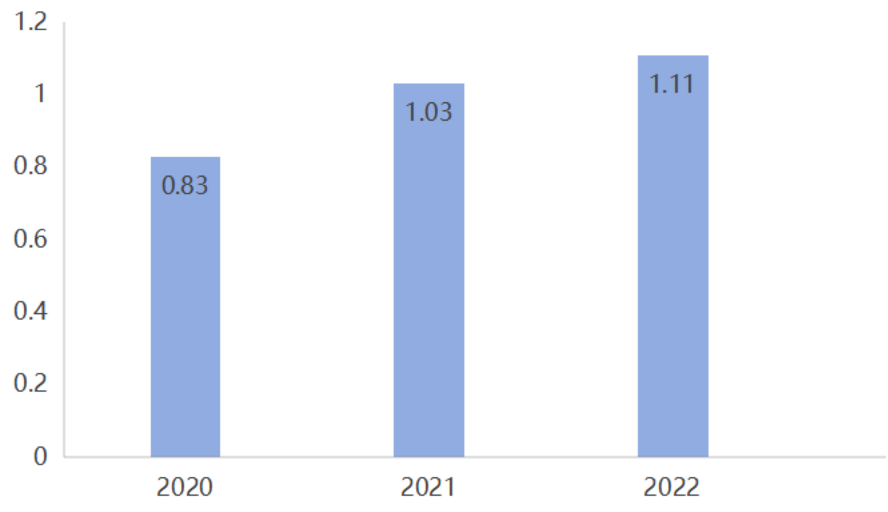

Figure 2. Market share of Fixed Price in Dook Book from 2020 to 2022

Data source: Annual report of Dook Book Company, company prospectus, Dongxing Securities Research Institute, Xiaoniuxing Research

(2) Book sales volume

As a publishing enterprise, book sales can intuitively reflect its production and operation situation as well as its level of value creation. The profit realization of the enterprise mainly comes from book sales volume, which is closely related to it. According to Table 6, the book sales volume of Reader Culture gradually increased from 2020 to 2022, reflecting an upward trend in the profitability of Dook Book. However, the increase in inventory also reflects the risk of inventory accumulation, which will affect the realization of Dook Book's profits. But overall,

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it can be found from non-financial indicators of book sales that business model innovation has promoted the profit growth of Dook Book and increased the realization of economic value creation.

Table 7. Dook Book Sales in the News and Publishing Industry from 2020 to 2022

	Company	2020	2021	2022
sales volume	Ten thousand copies	1,174	1,403	1,410
output	Ten thousand copies	1,283	1,613	1,586
Inventory quantity	Ten thousand copies	944	1,059	1,208

Data source:Dook Book Annual Reports 2021 and 2022

6. The Problems and Optimization Suggestions of Business Model Innovation in Dook Book

6.1. The issue of business model innovation

1. The business field is relatively independent

Although Dook Book has expanded business areas and achieved development in various fields. However, the various business areas of Dook Book are relatively independent, lacking correlation and driving force, and have not been able to achieve the maximization of overall resource utilization. For example, Dook Book has achieved value creation in areas such as book binding design and new media business, but it has not fully linked the fields of book design and book derivatives. Therefore, independent business areas will affect the formation of a comprehensive value creation pattern for Dook Book.

2. Business model innovation resources are too concentrated

Although Dook Book has achieved certain results in business model innovation, its business model innovation resources are mainly concentrated in the fields of marketing, products and services, and internal management, while lacking resources for business model innovation in profit structure and customer relationships. If the innovation resources of the business model are too skewed and concentrated, it may lead to uneven development of the enterprise in different fields, and instead have a negative impact on the sustainable operation and development of the enterprise.

3. Low degree of autonomy

Having a proprietary platform can enable enterprises to maintain a certain degree of independence in market competition. Although Dook Book relies on free book distribution channels to distribute paper books, its book sales business and newly expanded new media business still largely rely on other platforms, lacking a certain degree of autonomy and independence. Dook Book needs to quickly establish its own sales, reading, and other platforms to improve its degree of autonomy.

6.2. Optimization suggestions for business model innovation

1. Real time monitoring of business model innovation

For enterprises, the feasibility of business model innovation and its ability to drive value creation need to be verified through practical activities after innovation. For Dook Book, it needs to actively implement business model innovation and monitor the innovation effect in real-time during the implementation process, continuously optimizing the path of its business model innovation.

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2. Utilize structured principles to apply business model innovation

By utilizing the principles of structured programming, enterprises can have clear methodological ideas, standardized and reasonable practices, and easy to read and understand features for business model innovation. Dook Book can leverage the principles of structured programming to promote the interconnection of various business sectors and assist in the process of business model innovation and optimization.

7. Research Conclusion and Prospect

7.1. Research Conclusion

In the context of the transformation and upgrading of the publishing industry, this paper takes Dook Book as the research object, analyzes the "new business model" and value creation status of Dook Book, as well as the path and effectiveness of its business model innovation driven value creation. The research shows that firstly, the new business model of Dook Book includes incubating brand IP image, expanding core business, creating creative production lines, and creating a full copyright operation model; furthermore, the path of value creation driven by innovation in the business model of Dook Book is reflected in four aspects: value proposition innovation, value creation innovation, value acquisition innovation, and value realization innovation; finally, the problems in the innovation process of the Dook Book business model were pointed out, and relevant optimization suggestions were proposed.

7.2. Research prospects

With the continuous improvement of network technology environment and the increasing number of users on online reading platforms, publishing enterprises are facing opportunities and challenges in the context of the new media era. In the future development of Dook Book, we should actively explore new business models, stimulate the value vitality of business models, and break the shackles of traditional publishing industry. Faced with slow growth in the publishing industry and bottlenecks in industrial development, Dook Book needs to drive value creation through business model innovation to output a more valuable social image.

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