

# A Conceptual Raikan Business Model: Integrated Reverse-Bidding and Cashless Salam Kaut in Enhancing Wedding Events without Compromising Financial Future

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**Abstract:** This paper aims to develop a conceptual Raikan business model, an innovative B2B2C digital platform, which is designed to address two major issues in the Malaysian Wedding Industry: (1) the primary problems faced by couples; and (2) the primary problems encountered by all wedding service providers (venues, catering services, photography, make-up artists etc.). Currently, couples are experiencing severe pain when searching for wedding related services due to opaque pricing, stressful negotiation processes and increasing living costs. Similarly, wedding service providers experience problems with unbooked inventory, unstable revenue streams during off peak season periods, costly marketing campaigns, and overwhelming inquiry management through multiple social media platforms. The methodology used in this study was the Design Thinking (DT) method, which included conducting a literature review and analyzing the business models of similar existing players in the marketplace using the BMC framework. Surveys will be conducted to identify and define the job to be done, pain points, and gain creating elements. Using the EM, VPC, and a high-fidelity digital platform prototype, an initial prototype of a business model will be developed. Additionally, a Strategy Canvas will be developed to allow comparison of the proposed validated model with other existing solutions. This paper presents a validated conceptual business model that has been specifically designed to provide pain relief and gain creation to modern weddings through several significant features including AI driven dynamic bidding, bundled packages, and digitally integrated Salam Kaut / Ang Pao cash gifting. Future works include developing a complete business plan based on this validated business model.

**Keywords:** Digital Platform, Business Model, Design Thinking, Wedding Marketplace, Buy Now & Pay Later (BNPL) platforms.

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## I. INTRODUCTION

Raikan's primary target market are two customer groups, which are couples getting married and the various businesses involved in supporting those events (venues, catering companies, event planners, photographers, make-up artists, etc.). Couples have several "jobs to be done" when it comes to their wedding. First, they want to have a wedding that fits within their family culture. But also not less important, they want to accomplish this at a time when their incomes are extremely limited. Young Malaysian couples experience many "extreme" problems as it relates to the purchasing process of wedding-related products and services, especially during this time where contemporary geopolitical instability and energy supply constraints heavily increase the global inflation pressures and also the overall cost of living [4]. These problems include, an absence of price transparency, stress related to negotiating prices with merchants/vendors, and increasing economic pressures from the rising cost of living. Research has identified that all three of these factors contribute to the delay in marriage by young Malaysians [1], [2]. In terms of value creation for couples, they would appreciate if they could find ways

to obtain reasonably-priced services for their wedding, and if there were flexibility in how they paid for those services including using Buy Now, Pay Later (BNPL) platforms [9], and if they had accessible mechanisms to receive money digitally from guests [10], [11].

On the other hand, the B2B service providers (the wedding venues and independent vendors) face numerous multiple challenges. All service providers face several pain points, which include unbooked inventory, last minute cancellation, and uncertainty about their income levels outside of peak celebration periods. Another challenge faced by them is how to reduce their expenses associated with marketing. Recent research shows that local SMEs often face severe financial obstacles that make traditional customer acquisition and continuous digital marketing campaigns prohibitively expensive and inefficient [20]. Marketing expenses can be high and traditionally they have been spent on advertising via print or electronic media. A further challenge is that all service providers must manage multiple inquiry channels such as WhatsApp, Facebook, and others. Finally, they seek to acquire higher quality leads.

Currently, both the couple and the service provider utilize passive, static digital directories (such as Bridepay and Wedding.com.my) to find each other. Although the directories provide some level of relief from certain forms of pain, none of them address the fundamental financial or operational inefficiencies experienced by either party. The major deficiency is that the current solutions do not allow for active competition among service providers. Research in platform economics demonstrates that dynamic, two-sided matching algorithms successfully resolve supply-demand gaps by allowing active bidding and real-time optimization [21], [22]. As such, couples are forced to bear the entire burden of negotiations with service providers. Service providers also cannot offer couples customized pricing based upon the day/week/month/time-of-year in order to fill unbooked slots. Also, there are no integrated financial/social features available in today's platforms to help modern couples deal with inflationary pressures and their desire to incorporate modern technology into their cultural traditions.

Therefore, there is a substantial opportunity for innovation and a new type of solution to meet the needs of both parties. This paper describes one potential innovation: Raikan. Raikan is proposed as a comprehensive B2B2C wedding service marketplace and social community. On one end of the platform will be a wide variety of service providers competing against one another to fulfill the needs of a couple through competitive bidding processes. This will lead to lower costs for couples while ensuring that service providers' empty slots are filled. On the opposite side of the platform will be a social storytelling area where couples will be able to tell their story as well as provide frictionless digital cash-gifting (Salam Kaut / Ang Pao) features to enable the modern financial realities and cultural practices of Malaysia.

## II. OBJECTIVES

The Malaysian wedding market poses considerable challenges in its major customer categories including young couples, B2B wedding venue operators, and guests. In the case of young couples, the job-to-be-done is to plan a culturally significant and economically feasible wedding. They are caused by the extreme pains of their severely opaque pricing with venues having all the informational power, one-sided negotiation that is stressful, and the cumulative effect on the cost of living in Malaysia that is rising and research confirms it is a leading reason why young Malaysians delay marriage. Flexible payment systems such as Buy Now, Pay Later (BNPL) have emerged as a key solution, with 45% of Malaysian consumers having engaged with BNPL services as of 2024 [9], and the digitalization of monetary gifting practices such as Salam Kaut and Ang Pao is also gaining traction, with couples increasingly sharing bank details or QR codes on invitations [10], while *duit salam* remains a deeply embedded cultural practice across Malaysian communities [11].

To solve the foregoing core issues, the primary aim of the present paper is to conceptualize a B2B2C digital platform business model of Raikan that provides products and services as pain relievers and gain creators, which include:

- (a) To create a Smart Match & Bid (reverse bidding), allowing venue operators to compete in price based on the specific budget and number of guests of a couple and doing away with opaque pricing and unilateral negotiations, as well as allowing venues to fill unsold inventory by exclusively acquiring leads.
- (b) To provide a built-in e-gift system (Salam Kaut/Ang Pao) that allows the wedding attendees to send the money to the confirmed bank account of the couple via the platform in a safe and hassle-free way, modernizing a long-standing Malaysian cultural practice.
- (c) To include a Buy Now, Pay Later (BNPL) financing integration with Atome, GrabPayLater, and ShopeePay that will enable the couples to cover the high cost of venue deposit with the help of installments that are easy to pay and can directly respond to the financial strain of increasing living expenses.

- (d) To create a Couple Portal, which is a social storytelling mini-site: couples add their wedding story, RSVP details, and a link to their gifts, and invite hundreds of guests into an organic, viral growth loop that has an adoption loop on platforms with no customer acquisition needed.
- (e) To ensure It is a safe and security system based on the requirement of mandatory KYC (Know Your Customer) identity verification and SSM (Companies Commission of Malaysia) business registration checks of all partners in the venue, which would remove the scam sites and make Raikan the most secure and reliable system of wedding booking in Malaysia.

### III. METHODOLOGY

This paper adapts the Design Thinking (DT) to understand and address the challenges within the Malaysian wedding industry. This will be done by gathering primary data and benchmarking similar market players to develop an initial business model using business modelling tools such as the Business Model Canvas (BMC), Value Proposition Canvas (VPC), and Environment Map (EM).

#### A. Phase 1: Empathize

The initial phase involves understanding the core challenges faced by the primary Customer Segments (CS), which are young couples planning weddings, B2B Wedding Venues (halls, hotels, event spaces), and invited guests and well-wishers. A literature review alongside benchmarks of similar existing market players will be conducted by using the Business Model Canvas (BMC) framework. Interviews and surveys are also conducted to obtain specific user perspectives.

#### B. Phase 2: Define

The data that has been collected in the Empathize Phase is reviewed to establish a common definition of the basic issues. In this stage, we identify what jobs-to-be-done, what pains, and what gains exist for each customer group in the Malaysian Wedding Industry.

#### C. Phase 3: Ideate

After identifying the problems, an initial Business Model (BM) and a high-fidelity digital app prototype for Raikan are developed. This ideation process will utilize Business Model Canvas (BMC), Value Proposition Canvas (VPC), and Business Environment Map (EM) to conceptualize the "Smart Match & Bid" system and digital cash-gifting features.

#### D. Phase 4: Prototype

To visualize and communicate the proposed value propositions, a high-fidelity digital app prototype of the Raikan platform is developed alongside the initial Business Model.

#### E. Phase 5: Test (Validation)

The initial Business Model and the prototype app will be tested for validation to ensure market relevance. This process will be done by conducting another interview and survey with various Customer Segments. The key findings from this process are used to indicate the effectiveness of the proposed pain relievers and gain creators.

#### F. Strategic Evaluation

Finally, a Strategy Canvas [8] is developed to map our business's value, comparing the relevancy, key offerings, and sustainability of its Smart Match & Bid solution against other current market players from the perspective of the customer segments.

### IV. LITERATURE REVIEW

#### A. Macroeconomic Trends

The young couples in this globalization era face financial pressure when funding their weddings, as the cost of living is rising. This issue is aligned with the Thirteenth Malaysia Plan (13MP), especially Pillar II: Enhancing Social Mobility, which emphasizes navigating the high cost of living [5]. The WEF frequently publishes data on the Global Risks Report on the cost of living. This shows that the young Malaysian couples are facing financial pressure, which is one part of a global economic trend.

#### B. Aging Nation Focus

Many countries, including Malaysia, will face the demographic shift, where they will become an aging nation in the future. This outlines Pillar IV: Wellbeing & Environmental Sustainability in the Thirteenth Malaysia Plan (13MP), which focuses on Aged Nation preparedness, creating a sustainable care ecosystem, and adapting the labor market [5].

### C. Digital Transformation

Malaysia is rapidly transitioning into becoming a digitalized nation by focusing on value-creation, an innovation-driven economy, as outlined by the MyDIGITAL 2030 blueprint and the National 4IR Policy [6], [7]. MyDIGITAL's Thrust 2 aims to boost economic competitiveness through digitalization, which encourages industry players to adopt innovative business models. Also, the National 4IR Policy supports the accelerated adoption of digital infrastructure and technologies such as Cloud Computing, Big Data, and Artificial Intelligence (AI) by local enterprises, including MSMEs [7].

### D. Digital Security and Trust

The core part of digital business is the implementation of a secure and trusted digital platform, which correlates with a core objective of MyDIGITAL (Thrust 6) [6].

### E. Global Sustainability and Social Impact

Modern digital platforms nowadays are increasingly attached to the global sustainability goals, especially the United Nations Sustainable Development Goals (SDGs). The SDG 8 (Decent Work and Economic Growth) highlights the need to provide digital ecosystems that empower independent B2B vendors and SMEs to obtain consistent leads and manage inventory efficiently [14]. Furthermore, the discussion of SDG 10 (Reduced Inequalities) points out that it is important to have financial inclusivity [17]. The alternative financial models, such as Buy Now, Pay Later (BNPL), and transparent pricing structures, are always mentioned as being accessible to high-cost services to ensure that the cultural and life events are not restricted to the high-income demographics.

### F. Islamic Digital Economy & Cultural Digitization (OIC)

The Islamic Digital Economy is rapidly expanding in market force, especially within member states of the Organisation of Islamic Cooperation (OIC). Recent global reports of Fintech transactions show that there is massive growth in the Sharia-compliant digital finance sector [12]. Implementing the transition of physical cash-based cultural traditions, such as monetary gifts at weddings, into secure, seamless forms of digital currency is in line with the overall objectives of the Organization of the Islamic Cooperation (OIC) to bring current economic standards up to date through the implementation of modernized Islamic economic standards. Literature indicates this shift will both preserve the unique culture of the community while adapting it to meet the expectations for security, traceability, and ease-of-use that exist in today's modern cashless society.

### G. Benchmark of Similar Business Models

#### 1. Traditional Static Directories ([Wedding.com.my](http://Wedding.com.my))



Fig. 1: Business Model of Wedding.com.my

- (a) **Strengths (to be adopted):** They excel as a central point for couples to discover weddings online, they pull large amounts of organic visitors by using search engine optimization (see Fig 1).
- (b) **Weaknesses (to be filled in):** There is no way to assist with solving the Pains of "opaque pricing" and "stressful negotiations", there are no integrated financial instruments like buy-now-pay-later in their digital applications that can support modern couples in managing their costs.

## 2. Comprehensive Wedding Ecosystems (Zola)

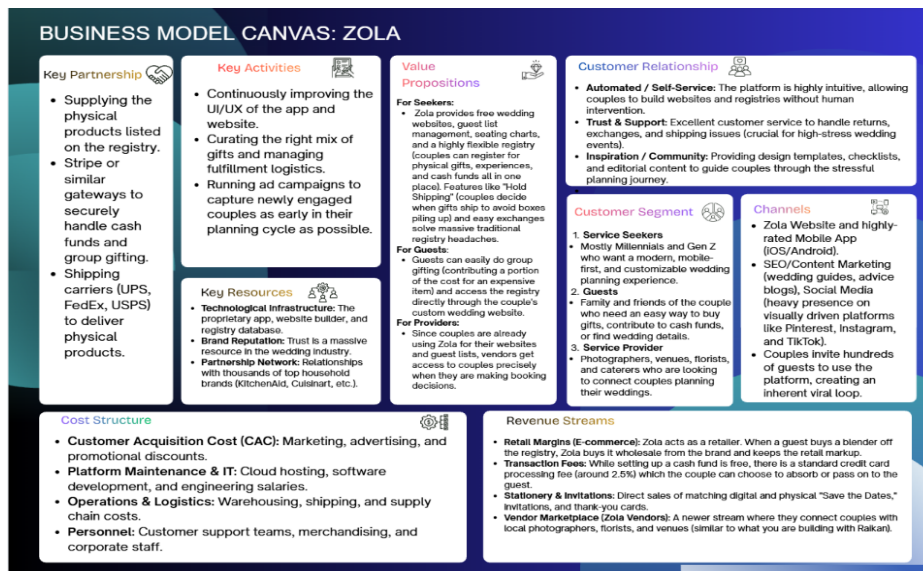


Fig. 2: Business Model of Zola

- (a) **Strengths (to be adopted):** Their business model excels at creating a sticky environment (see Fig 2). The wedding website they create offers a very organic way for people to become trapped within their registry and planning tool systems, allowing them to create a smooth user experience while generating a great deal of leads.
- (b) **Weaknesses (to be filled in):** However, the prices charged by vendors remain opaque, and there is no mechanism in place to enable couples to bid on vendors. Also, the fee associated with using cash funds is generally much higher than that associated with traditional gift registry services. Additionally, since cash funds do not reflect the culture of Malaysia (Salam Kaut), it may not be well-received.

## 3. Inventory & Yield Management (HotelTonight)

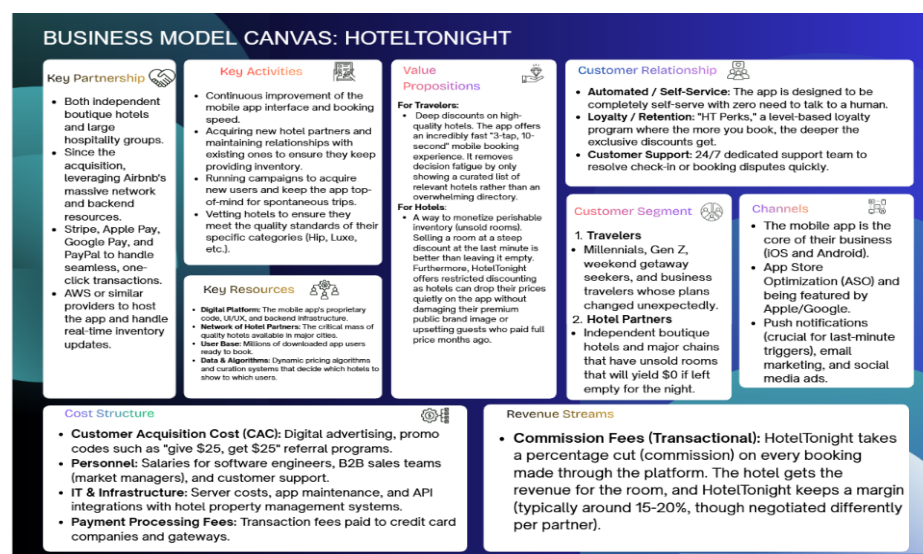


Fig. 3: Business Model of HotelTonight

- (a) **Strengths (to be adopted):** This 'Opaque' pricing structure is a perfect example of how to protect a B2B supplier's premium brand identity and eliminate excess perishable inventory when venues have weekend vacancies (see Fig 3).
- (b) **Weaknesses (to be filled in):** They provide a one-off transaction-based service that lacks any type of social or long-term planning capabilities. Additionally, they do not meet the unique requirements associated with wedding events that require multiple months-long coordinating processes versus an overnight stay.

#### 4. Regional Event Space Marketplaces (Venuerific)

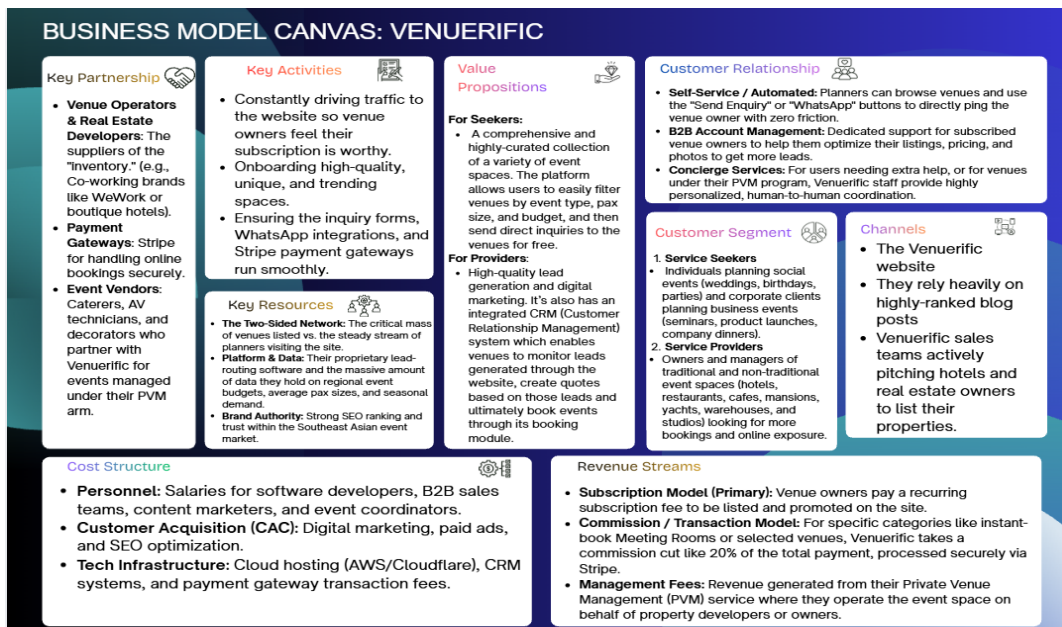


Fig. 4: Business Model of Venuerific

- (a) **Strengths (to be adopted):** They have a very strong geographic focus on Southeast Asia. They understand the different types of venues available in this region, and they heavily utilize photo/video content that immediately builds trust with consumers and allows users to see what the venue looks like.
- (b) **Weaknesses (to be filled in):** It is not a transactional marketplace but a referral platform. The couple/venue is required to do all the hard work to negotiate pricing and sign contracts. The company does not currently offer any fintech services to allow clients to pay for bookings using BNPL

#### 5. High-Trust Verified Marketplaces (Airbnb)

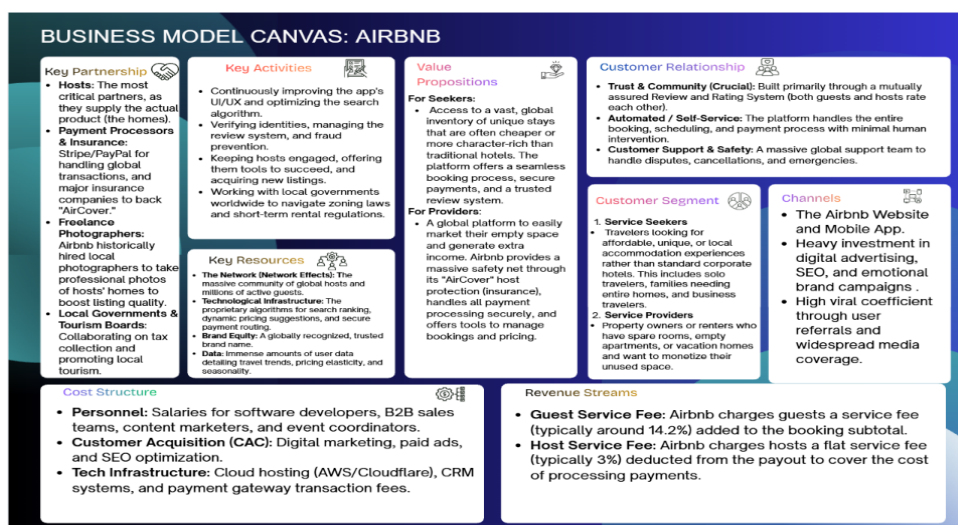


Fig. 5: Business Model of Airbnb

- (a) **Strengths (to be adopted):** Their world-class trust and safety infrastructure, including their mandatory review system and strict ID Verification, creates a trusted transactional environment for the high-ticket nature of weddings, which is one of the key differentiators against other scam sites.
- (b) **Weaknesses (to be filled in):** This is a generalized platform that was created for the complexities of multi-vendor wedding planning. It lacks the digital gifting and reverse bidding capabilities required for Raikan's business model.

### V. INITIAL BUSINESS MODEL (BM) - USING BMC & VPC FRAMEWORK

The initial Business Model was developed through literature reviews and benchmarking analysis. Raikan was designed as a multi-sided B2B2C digital platform connecting couples, wedding venues, and wedding guests.

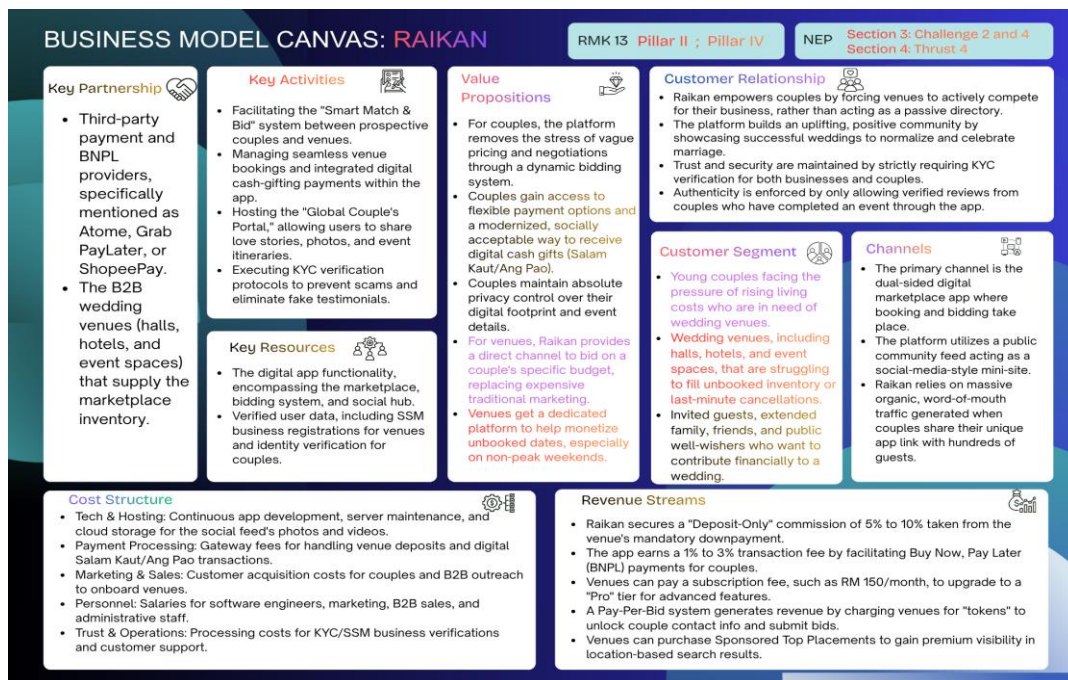


Fig. 6: Initial Raikan Business Model using BMC Framework

### A. VPC for Wedding Services Seekers

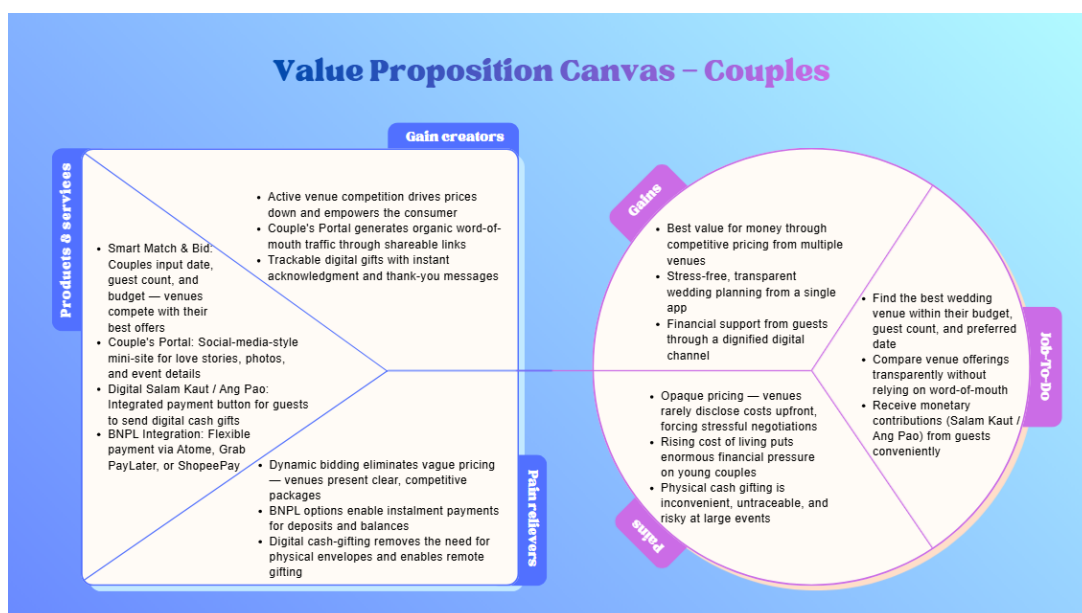


Fig. 7: VPC for Couples

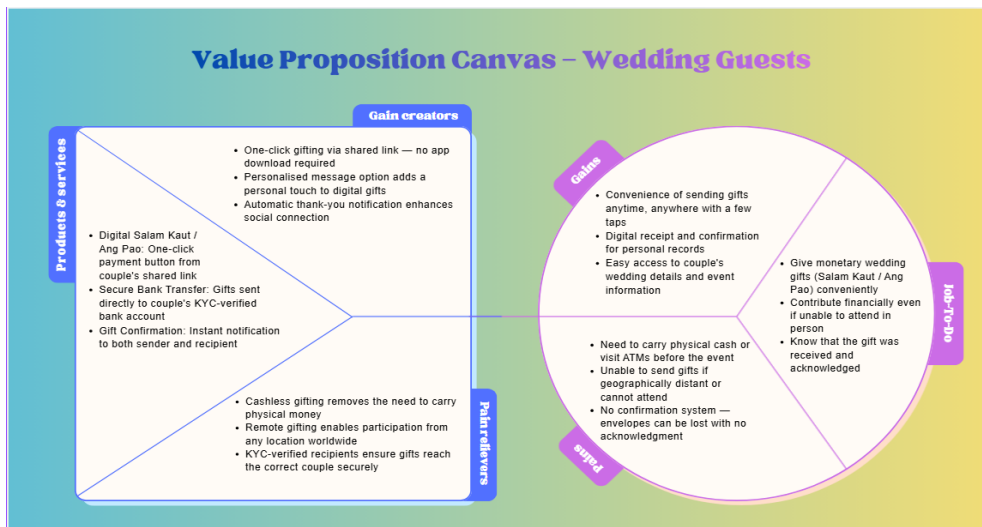


Fig. 8: VPC for Wedding Guests

**B.VPC for Wedding Services Provider**

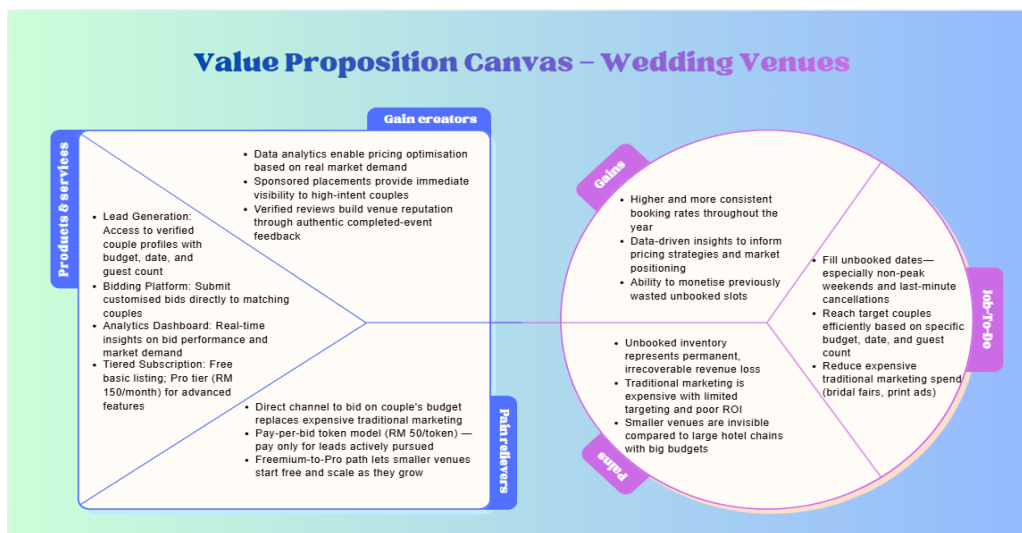


Fig. 9: VPC for Wedding Venues

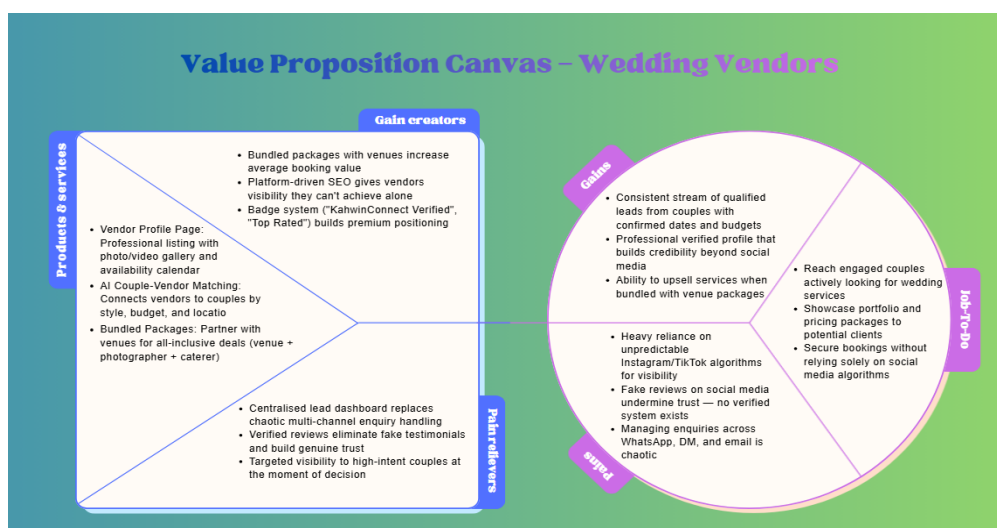


Fig. 10: VPC for Wedding Vendors

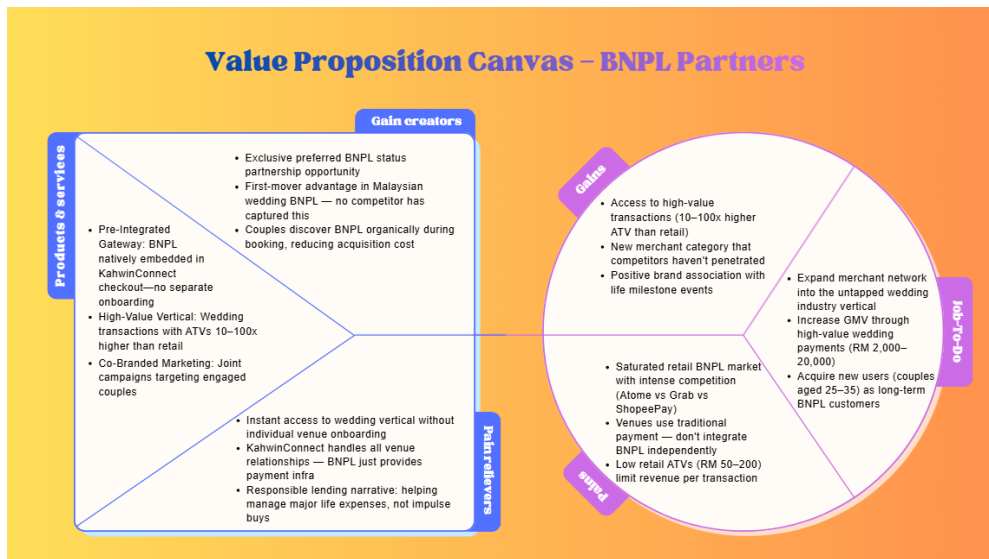


Fig. 11: VPC for BNPL Partners

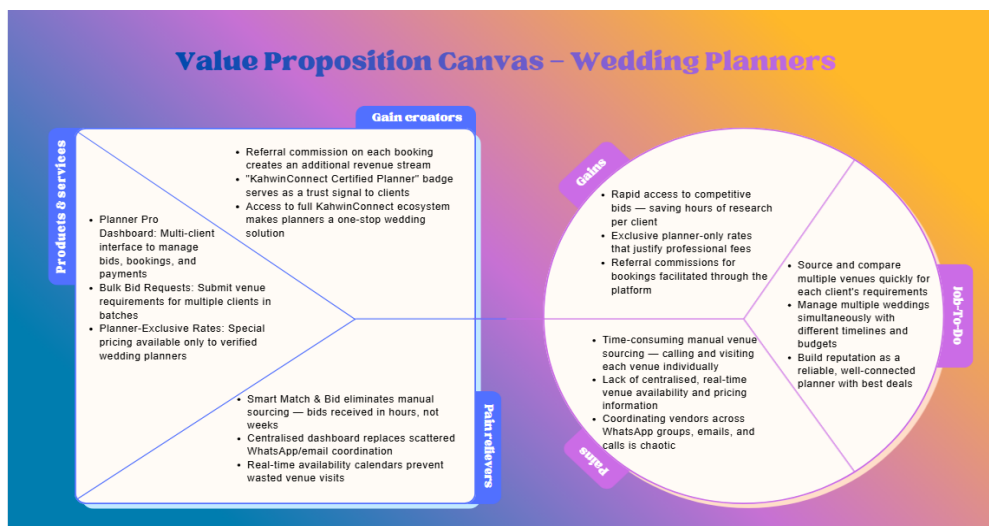


Fig. 12: VPC for Wedding Planners

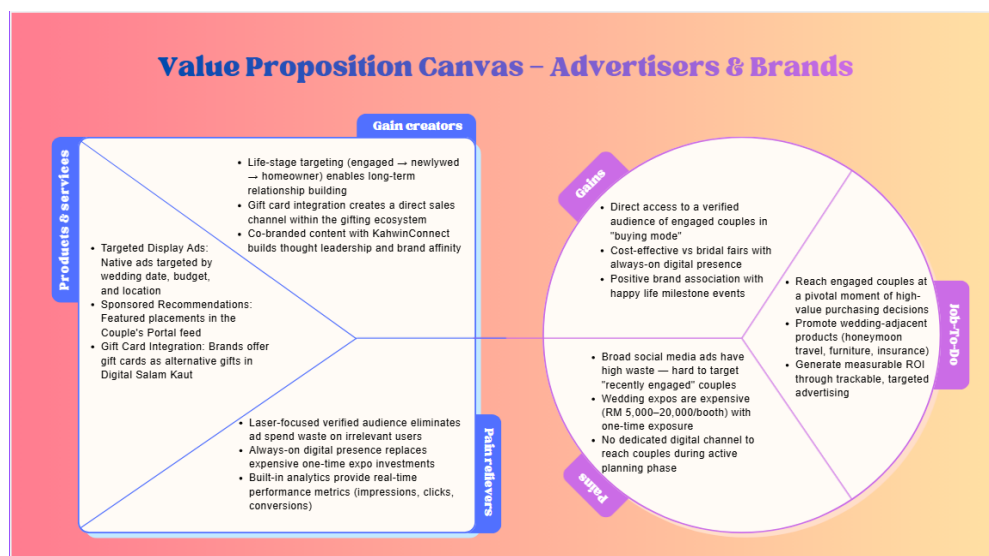


Fig. 13: VPC for Advertiser & Brands

## VI. VALIDATION OF INITIAL BM & KEY FINDINGS

The initial business model, including the proposed Raikan digital platform features, was tested with representatives of the two primary customer segments: Service Seekers and Service Providers. Two online surveys were distributed via Google Forms, collecting a total of 54 responses, which is 50 responses on Service Seekers and 4 responses on Service Providers.

### A. Profile of Respondents

CS 1: Service Seekers — Couples (n = 50)			
Demographic	Category	Count	%
<b>Age Group</b>	18 – 24	31	62%
	25 – 30	14	28%
	31 – 35	4	8%
	36+	1	2%
<b>Planning Stage</b>	Just started planning	22	44%
	Actively looking for venues	11	22%
	Already booked a venue	7	14%
	Delaying due to financial reasons	10	20%
<b>Budget Range</b>	Below RM 10,000	8	16%
	RM 10,000 – RM 20,000	14	28%
	RM 20,000 – RM 40,000	15	30%
	RM 40,000 – RM 60,000	9	18%
	Above RM 60,000	4	8%

**Fig. 14: Profile of Respondents (Service Seekers)**

CS 2: Service Providers — Venues & Vendors (n = 4)			
Demographic	Category	Count	%
<b>Role</b>	Venue Owner / Manager	2	50%
	Photographer / Videographer	1	25%
	Event Coordinator	1	25%
<b>Client Acquisition</b>	Social Media (Instagram/TikTok)	4	100%
	Word-of-mouth / Referrals	3	75%
	Bridal Fairs / Expos	1	25%

**Fig. 15: Profile of respondents (Service providers)**

### B. Summary of Key Findings

The table below summarises the key validation findings across both customer segments, mapped against the corresponding BMC and VPC components tested.

**TABLE 1: Key Findings Summary Table**

BMC / VPC Component Tested	CS 1: Service Seekers	CS 2: Service Providers
<b>Pain: Pricing Opacity &amp; Cost Pressure</b>	76% rated the rising cost of living as high impact (4–5) on their wedding budget. 78% cited "hidden fees and opaque pricing" as their top frustration.	100% identified "couples inquiring but ghosting/not booking" as a core pain. 66.7% cited "too much competition" as the biggest challenge.
<b>Pain: Negotiation / Marketing Stress</b>	74% rated negotiating prices with venues as stressful or intimidating (4–5 on the scale).	100% acknowledged the difficulty of reaching engaged couples through current social media channels alone.
<b>VP: Smart Match &amp; Bid System</b>	86% expressed high interest (4–5) in using an app where venues privately bid on their requirements.	100% rated the concept of bidding on verified couple profiles as highly valuable.
<b>VP: BNPL Integration</b>	80% said BNPL would influence their booking decision; 52% said it would "make booking much easier."	N/A (BNPL is a couple-facing feature)
<b>VP: Digital Salam Kaut / Ang Pao</b>	82% are comfortable with digital cash-gifting via an app link. Minor concern: older relatives' adoption.	N/A (Guest-facing feature)
<b>VP: Trust &amp; Verification (SSM/KYC)</b>	97.9% rated venue verification as high priority (4–5) — the most unanimously supported feature.	100% support SSM verification as it builds trust and levels the playing field for SMEs.
<b>VP: AI Matching &amp; Bundled Packages</b>	N/A	100% believe AI-driven matching would improve lead quality. 100% interested in bundled packages.
<b>RS: Revenue Model Preference</b>	N/A	100% preferred commission-based pricing (% per booking ) over subscriptions or pay-per-bid—validating the deposit-based commission model.

**C. Key Insights & Implications for Validated BM****TABLE II: Key Insights from Questionnaires**

Finding	Result	Implication for Validated BM
<b>Pricing opacity is the #1 pain</b>	78%	Retain and strengthen the Smart Match & Bid system as the core value proposition.
<b>Smart Match &amp; Bid acceptance</b>	87%	Confirmed as the platform's strongest differentiator in both customer segments. No change needed.
<b>Buy Now Pay Later (BNPL) demand</b>	0%	BNPL integration is a validated pain reliever. Prioritise Atome/Grab PayLater partnerships.

<b>Digital Salam Kaut acceptance</b>	82%	Validated with a caveat—older relatives' adoption concern suggests a hybrid approach (digital + physical option).
<b>Trust &amp; verification demand</b>	97.9%	SSM/KYC verification is non-negotiable. Elevate from "feature" to "core platform requirement" in validated BM.
<b>Commission-based revenue model</b>	100%	All providers prefer commission per booking. Retain deposit-based commission (5–10%) as the primary revenue stream.
<b>20% delaying marriage due to cost</b>	20%	Reinforces the need for BNPL and budget-friendly options. Consider adding a "Budget Wedding" category in the validated BM.

Both customer segments strongly validate the initial business model based on the above findings. The data confirms that the identified pains are real, the proposed solutions are desired, and the revenue model is accepted. Minor refinements — particularly around the hybrid digital-physical gifting approach and the elevation of trust/verification to a core requirement — were incorporated into the validated business model presented in Section VII.

### VII. VALIDATED BM - BMC FRAMEWORK

#### A. Validated Business Model

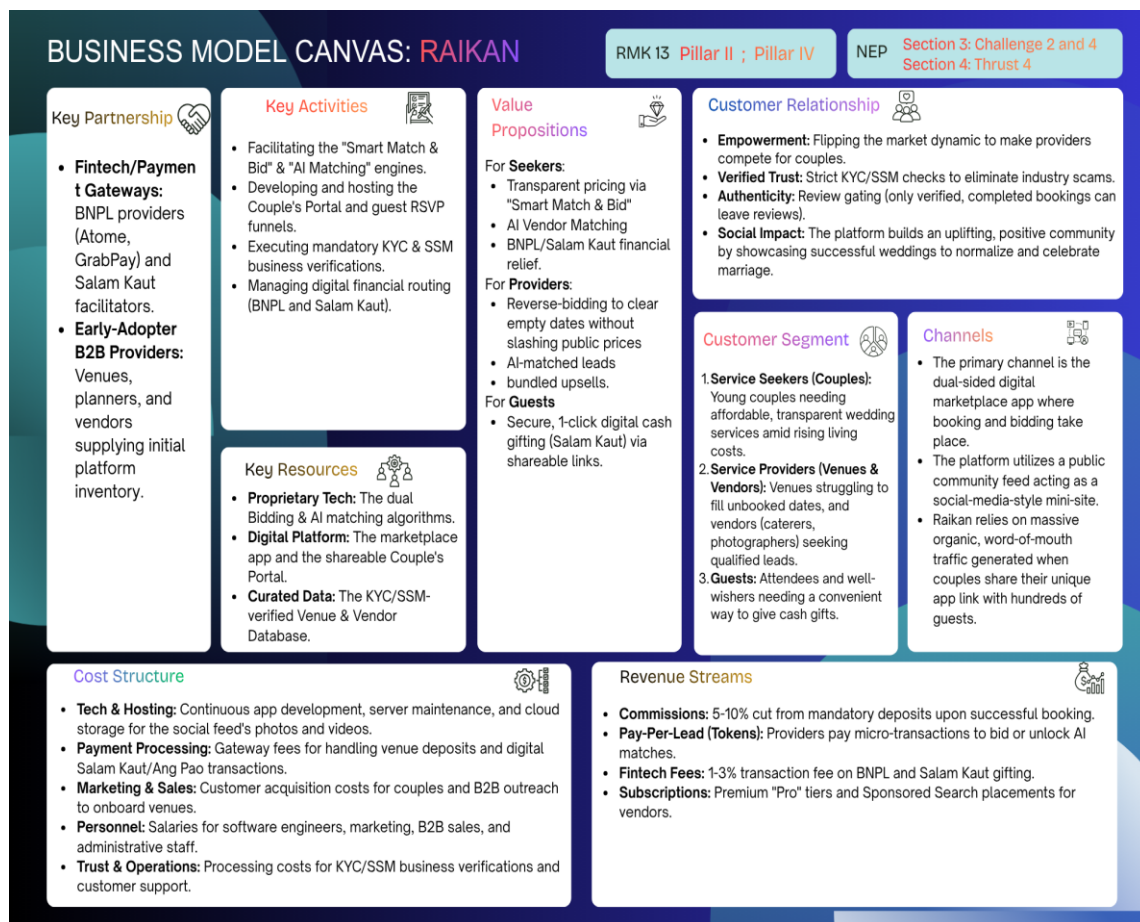


Fig. 16: Validated Raikan Business Model using BMC framework

### 1. Customer Segments: The Multi-sided Market

This platform is a multi-sided marketplace for weddings, which balances supply and demand by operating through three established groups of users.

- (a) **Service Seekers Group (Couples):** This group consists of young couples that face the economic pressures associated with increasing costs of living and decreasing discretionary spending. As such, they have significant need for affordable, transparent wedding service options as well as flexible payment options to mitigate high mandatory deposits.
- (b) **Service providers** can be divided into two separate categories:
  - **Venues (Anchor Assets):** Wedding halls, hotels and events spaces that cannot generate sufficient revenue to offset their relatively large amounts of unsold, perishable product (i.e. empty weekends or days when no weddings are booked).
  - **Vendors (Ancillary Services):** Independent individuals (catering companies, photography companies etc.) that experience inconsistent volume of inquiries and/or multiple channels for inquiries regarding their services.
- (c) **Secondary Group (Wedding Guests):** Attendees and well wishers that desire a frictionless way to contribute financially (in the form of Salam Kaut / Ang Pao) to the celebratory occasion.

### 2. Value Propositions: The Paradigm Shift

Raikan has moved away from being a static directory and now actively functions as a dynamic ecosystem. Due to the differing unit economics between fixed-quantity venues and variable quantity vendors, the platform employs two different matching algorithms:

#### (a) Venue Matching Algorithm - Smart Match & Bid (Reverse Bidding Mechanism):

Validation determined that there was considerable dissatisfaction among seekers with regards to the lack of transparency within pricing. Therefore, Raikan reverses the traditional model. The couple enters the amount they are willing to spend, number of guests attending the wedding and desired wedding date. Then, all applicable venues receive this information and bid privately on each couple. In doing so, venues are able to discreetly remove empty dates from inventory at a reduced rate while maintaining their premium retail prices intact.

#### (b) Vendor Matching Algorithm using AI Style Matching & Bundling:

Independent vendors are selected by virtue of aesthetics/style compatibility. By having vendors enter into a price bidding competition for bookings, the quality/value of each vendor might decrease. Therefore, Raikan's AI Vendor Matching Engine selects vendors whose aesthetic styles match those of the seeking couple. Additionally, after booking the primary venue, the system automatically creates bundled packages including top-rated local vendors recommended by the system, thereby creating high-quality, low-friction leads for those vendors.

#### (c) Financial Assistance for Seeking Couple:

In addition to providing pricing transparency, Raikan provides Budget Friendly Financing Options. Specifically, couples can pay the costly mandatory deposits in smaller installments over time.

#### (d) Modernizing Cultural Tradition for Guest Giving:

Using secure, 1-click digital cash gifting (Salam Kaut) via sharable links, Raikan digitizes a long-standing cultural tradition of giving money/gifts to newlyweds.

### 3. Revenue Streams: Strategic Revenue Stacking

Raikan is not using the traditional banner-ad model used by previous online directory platforms in favor of a multi-tiered monetization structure. This will ensure that the financial success of each provider directly correlates with their use of the platform:

- (a) **Commission (Core Transaction):** Raikan receives 5%-10% of the required down payment that a couple must make on a confirmed booking through the platform.

(b) **Micro-transactions (Pay-Per-Lead Tokens):** Prior to receiving access to potential bookings, Providers purchase “Tokens” which are used to generate Reverse-Bid submissions from Venues and to receive AI-generated contact information of matched Vendor’s. In this way, Providers only pay for Leads that they have an intention of pursuing.

(c) **Fintech Fees (Transaction Fee):** Each time a Couple uses BNPL Financing to fund a booking or when Guests digitally send Salam Kaut Cash Gifts via the platform, Raikan automatically earns a transaction fee ranging from 1%-3%.

(d) **Subscription (Premium Upgrade):** A recurring subscription fee can be paid by either Vendors or Venues to upgrade to a “Pro” Tier and provide them with Advanced Analytics as well as Sponsored Search placement(s) for increased visibility within the Marketplace.

#### 4. Channels: The Viral Growth Loop

(a) The dual-sided digital marketplace: This is the main interface to interact with the customer in terms of both app/web based bidding and financial transaction as well as AI matching.

(b) The viral guest funnel: Raikan has significantly reduced its cost per acquisition (cac), and this is due to a loop of organic growth.

#### 5. Customer Relationships

High stakes involve weddings and building a partnership based upon a relationship of trust as well as security.

(a) **Trust Verified:** The Seeker survey data provided demonstrated that user ratings rated SSM Company Registration through the Companies Commission of Malaysia as "Absolutely Essential", or 5 out of 5 in terms of stopping scams. Users stated their fear of losing money by paying a down payment to a scammer vendor.

(b) **Verified Community:** As Raikan requires all vendors who have had a couple attend one of its events to be able to leave verified customer reviews, it addresses the desired need from verified customers for "Verified Reviews with Photos & Videos.

#### 6. Key Resources: The Proprietary Moats

Raikan's real worth is the information and community that it establishes in addition to its proprietary technology.

(a) **Algorithmically Proprietary Matching Technology:** This is the primary proprietary technology which matches couple budgets with vendor (venue) availability.

(b) **Vendor Verified Database:** An ongoing, verified database of vendors (venues) registered through SSM, and who have completed KYC (Know Your Customer) verifications, creating a large barrier for potential competitors.

#### 7. Key Activities

(a) **Ecosystem Liquidity:** Ensures the “Smart Match & Bid” system is functioning properly so that couples can get competitive bids right away.

(b) **Trust Execution:** Ensures continuous mandatory KYC and SSM verifications are processed in order to continuously meet the high standards of security on the platform.

(c) **Cultural Digitization:** Will assist in securing the digital “Salam Kaut” financial flow.

#### 8. Key Partners

(a) **Partners for BNPL (Atome, Grab Pay Later, Shopee Pay):** Strategic partnerships which will help to offer the installment payments needed by couples.

(b) **Payment Gateways:** To transfer large amounts of money from deposits and to send digital gifts.

(c) **Early Adopter Service Suppliers:** Treats service suppliers to venues and vendors as strategic suppliers to resolve the initial “Cold Start Problem” facing the platforms.

#### 9. Cost Structure: High Fixed, Low Marginal Costs

Raikan is based on a traditional platform-based technology cost model.

- Technology Costs:** The costs of maintaining this continuous process include all aspects related to improving the user experience through new designs for the app and continuous hosting costs (cloud computing).
- Verification-related Costs:** Continuous costs incurred in processing the verification of an individual's identification (KYC) and his/her spouse or partner (SSM), as well as performing the identity checks.
- Acquisition-related Costs:** Costs associated with acquiring customers through marketing efforts and customer acquisition processes including B2B sales outreach to recruit early vendor partners and the cost of targeting digital advertising to attract potential couples

## B. Environment Map

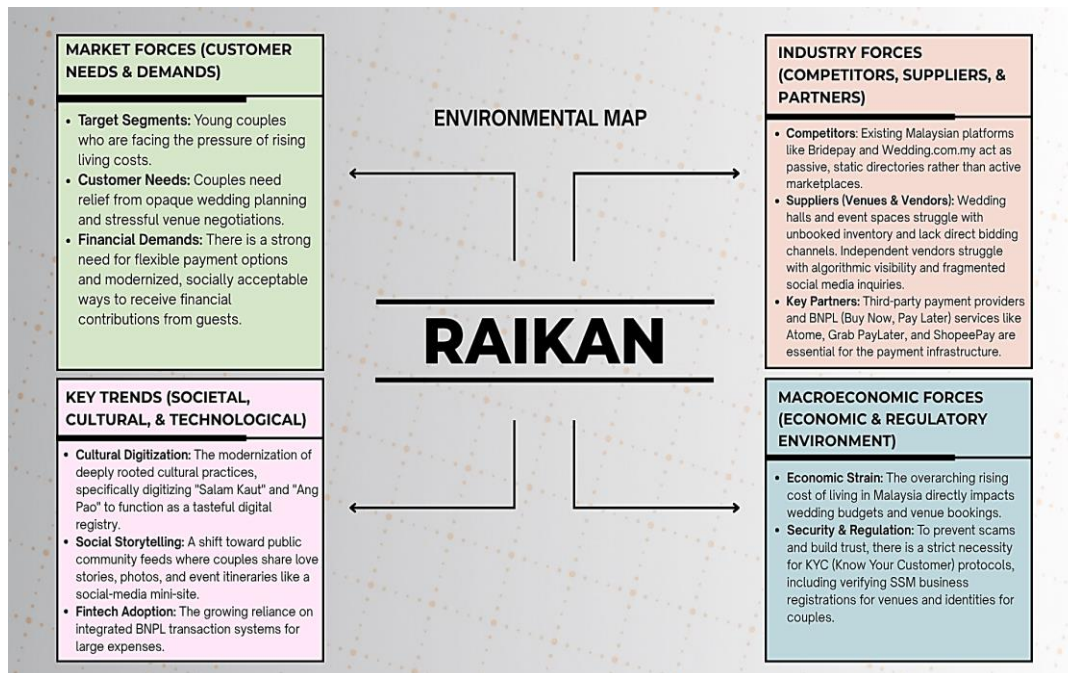


Fig. 17: Environment Map

### 1. Market Forces (Customer Needs & Demands)

- Primary Target Segments:** The main target segment of Raikan is young couples who experience the same amount of pressure caused by rising living expenses, which negatively impacts their financial status and budgeted wedding.
- Needs of Customers:** Young couples need an escape from the confusion and stress of sourcing wedding venues and specialized vendors (such as photographers and caterers), as well as relief from the stressful, traditional process of negotiating terms for these fragmented services.
- Demands for Financial Support:** A great deal of financial support is needed for flexible payment plans and new, socially accepted methods of receiving financial contributions. As such, addressing these demands directly aligns with the 13th Malaysia Plan (13MP), in particular Pillar II, which focuses on managing the increasing cost of living and improving social mobility [5].

### 2. Key Trends (Societal, Cultural, & Technological)

- Digitization of Culture:** Modernizing deeply embedded cultural practices is becoming increasingly popular. Specifically, digitizing "Salam Kaut" or "Ang Pao" serves as a dignified digital registry for modern couples.
- Social Storytelling:** Public community feed user behaviors have transitioned into sharing users' love stories, photos, and event itineraries similar to a mini-social media site.
- Adoption of Fintech:** Societies as a whole rely heavily on integrated Buy Now, Pay Later (BNPL) transactions when making large purchases. This rapid digital transformation fits within the National 4IR Policy advocating for using digital infrastructure to rapidly evolve traditional industries [7].

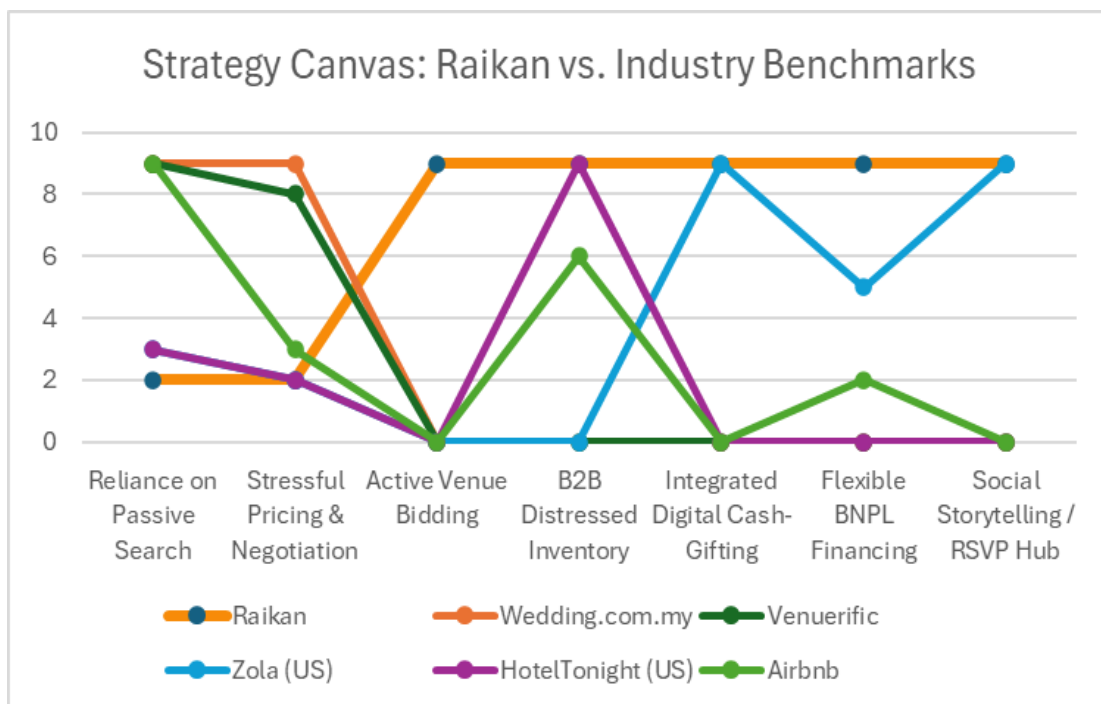
### 3. Industry Forces (Competitors, Suppliers, & Partners)

- (a) **Competitors:** Existing competitors (i.e., Bridepay and Wedding.com.my), which are both Malaysia-based wedding platforms, have been utilizing passive/ static online directories as opposed to proactively and dynamically functioning marketplaces.
- (b) **Suppliers/Venues & Vendors:** The supply-side has two primary sub-sets that face different challenges in their respective industries. On one hand, high-priced venues such as wedding halls/hotels/event centers are faced with the daunting task of selling off unbooked space (last minute cancellations/no direct sales channel to couples who may qualify). Simultaneously, independent vendors (makeup artist/caterer/photographer etc.) continue to face uncertainty around lead generation due to the volatility of social media algorithm changes. They also continue to receive numerous inquiries across multiple channels while continuing to experience high levels of 'ghosting' from unqualified leads. Combining these separate/dysfunctional B2B operations into an integrated, digital marketplace would significantly support the goals listed under Thrust Two of MyDIGITAL 2030 to utilize innovative digital business models to increase the economic viability of all industry participants [6].
- (c) **Key Partners:** Third party payment services (Atome, Grab PayLater/ShopeePay), as well as BNPL (Buy Now/Pay Later) service providers, will play a major role in providing the required digital payment structure for this platform.

### 4. Macroeconomic Forces (Economic & Regulatory Environment)

- (a) **Economic Pressures:** General economic strain resulting from increased cost of living has limited budgets available for weddings. Data also indicate that rising marital expenses and pressure on their finances have become major contributors to many young people choosing not to get married at all in Malaysia.
- (b) **Security / Regulatory Issues:** With an increase in online transactions, there exists an opportunity to develop a regulatory structure which will allow for enforcement of Know-Your-Customer (KYC) protocols. Accordingly, before initiating a transaction with either a venue or a service provider, identification of the couple(s), as well as verifications of the venue and/or service providers' Company Registration with the Companies Commission of Malaysia (SSM) MUST be completed. This process assists in ensuring the requirements set forth in Thrust Six of My DIGITAL 2030, which is creating a trusted, safe and ethical digital environment.

### C. Strategy Canvas



**Fig 18: Strategy Canvas for Raikan vs. Industry Benchmarks**

The following table visualizes the core divergences between Raikan and traditional passive directories, highlighting the direct value provided to our primary Customer Segments (CS): Service Providers (Young couples looking for wedding services) and Service Seekers (Vendors offering services, e.g., venues, catering, videographer etc.).

**TABLE III: Comparison of Raikan vs. Industry Benchmarks**

Strategic Focus Area	Raikan	<a href="http://Wedding.com.my">Wedding.com.my</a>	Venuerific	Zola (US)	HotelTonight (US)	Airbnb
Reliance on Passive Search	2	9	9	3	3	9
Stressful Pricing & Negotiation	2	9	8	2	2	3
Active Venue Bidding	9	0	0	0	0	0
B2B Distressed Inventory	9	0	0	0	9	6
Integrated Digital Cash-Gifting	9	0	0	9	0	0
Flexible BNPL Financing	9	0	0	5	0	2
Social Storytelling / RSVP Hub	9	0	0	9	0	0

**1. Eliminating and Reducing Industry Standards (Red Ocean Factors)**

Traditional wedding planning websites like Wedding.com.my and Venuerific are based on a passive listing format. Couples are required to browse through listings to find potential venues and then have to spend time negotiating with venues, all while being subject to an opaque process. Using the Four Actions framework, Raikan is taking steps to reduce or eliminate this need for couples to do "search" as well as eliminate the stress associated with negotiating with vendors. Raikan is reducing the transactional costs that are normally present when searching for a vendor by creating transparency around pricing and eliminating the unilateral power that venues possess.

**2. Raising and Creating New Value (Raikan's "Purple Cow")**

A Blue Ocean strategy is about developing something new in terms of what the industry has ever provided. This was demonstrated through the Strategy Canvas. All local competitors scored an absolute Zero at Raikan’s Purple Cow Features. Raikan separates itself from all other local competitors with a single B2B2C Ecosystem by combining three different Platform Capabilities:

- (a) **Active Competitions (Smart Match & Bid):** Although Hotel Tonight was able to monetize unbooked, distressed inventory for the hospitality industry, Raikan created a proprietary Reverse-Bid Engine to be able to use this same technology for the Wedding Industry. The couple sets a budget privately and Venues compete against each other by bidding on the couple's business. The local directories have no ability to provide bids (Scored 0), therefore Raikan is the first company to create a B2B solution to unbooked date availability without having to cut premium pricing.
- (b) **Cultural FinTech integration (Salam Kaut & BNPL):** Zola normalized Digital Wedding Registries in the U.S., however Raikan localized the concept by using digitalized cash gift practices of Malaysia. Additionally, Raikan uses deep FinTech BNPL Financing to address Macro-Economic Pressure of Cost of Living issues in Malaysia. Since Static local directories are unable to act as Fintech Payment Gateways, They Scored 0 in this Category.
- (c) **Viral Social Storytelling Loop:** Raikan becomes a “Global Couple’s Portal” and turns the platform into an RSVP and social storytelling portal. When a couple sends their own unique link to hundreds of guests for RSVPs and Cash Gifting, or when they set their posting as public (so anyone can view it), it creates a word-of-mouth viral growth loop that Passive Directories lack completely, and at the same time encourages more young couples to get married.

To conclude, while existing competitors remain trapped in a highly competitive 'Red Ocean' of passive directory listings and stressful negotiations, Raikan carves out an uncontested market space. As demonstrated in Table III, Raikan's distinct Blue Ocean Strategy (BOS) factors, which all local competitors completely lack (scoring 0), are Active Venue Bidding, Cultural FinTech Integration, and The Viral Social Storytelling/RSVP Hub.

## D. High-Fidelity Prototype

### Website Overview

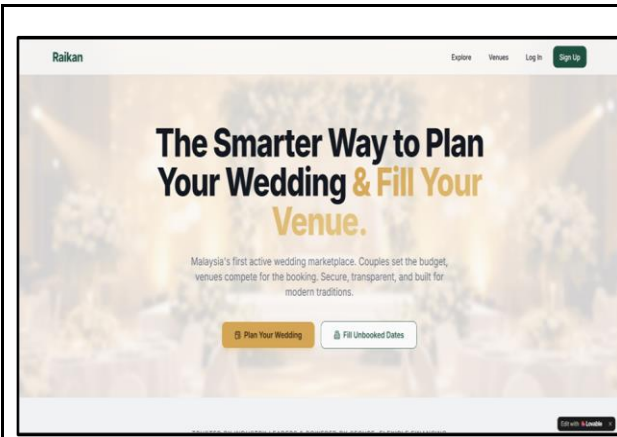


Fig 19: Home's Page

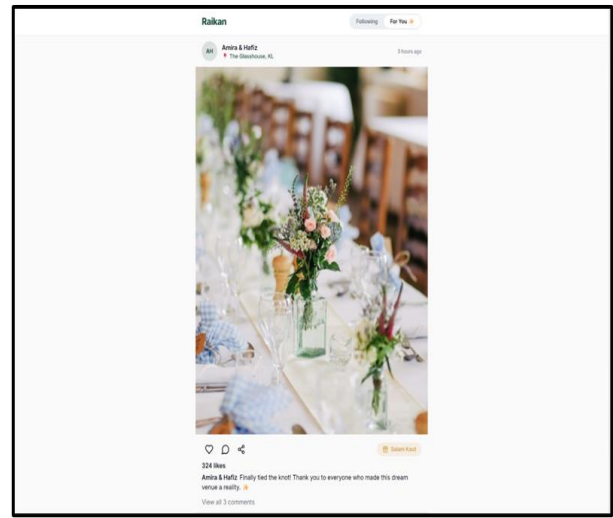


Fig. 20: Explore's Page

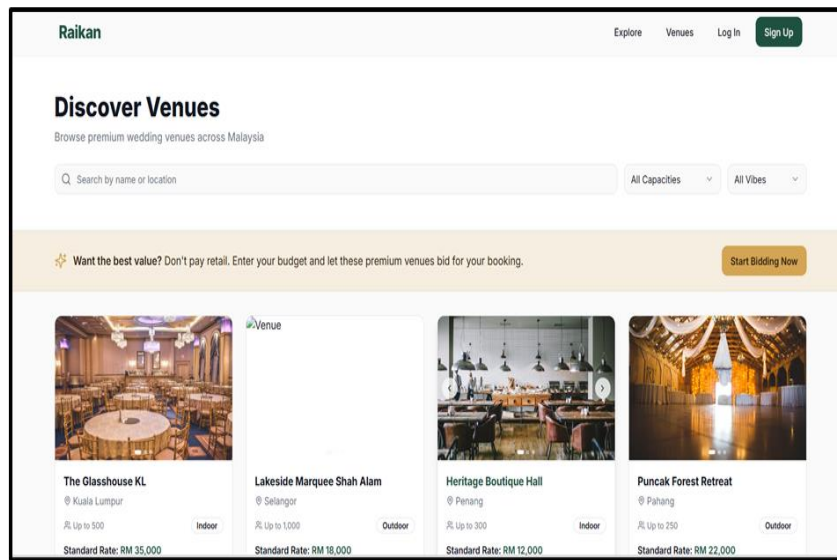
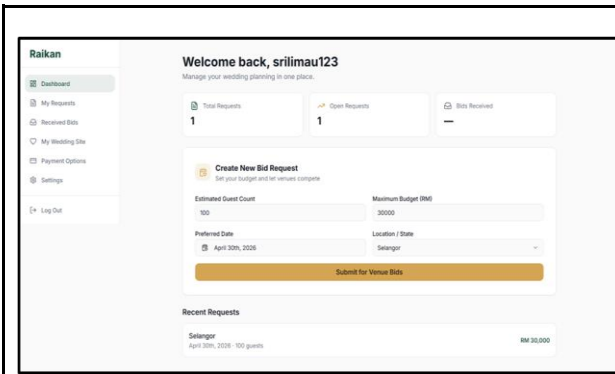


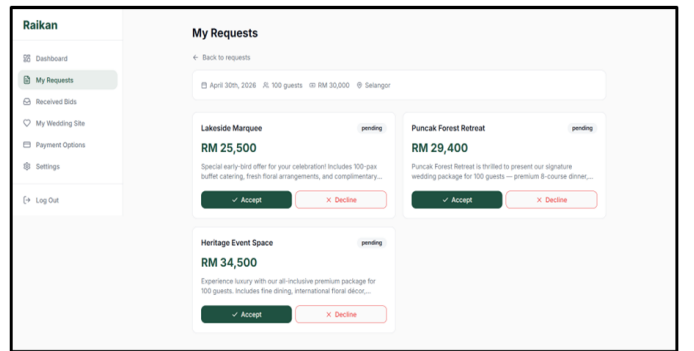
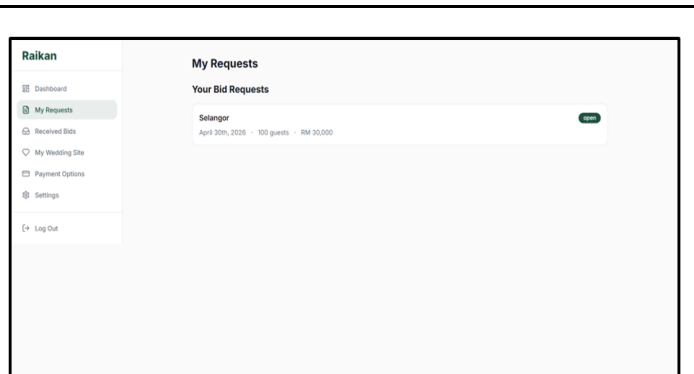
Fig. 21: Venues Discovery's Page

The website overview shows 3 interfaces, which are Home Page, Explore Page, and Venues Discovery Page. Home Page acts as the first thing visitors see on this website. Explore Page acts as social feed that allows users to share photos and updates. Additionally, there is a Venues Discovery Page designed as an understandable directory to help users (service seekers) easily discover available wedding venues. Also, our platform doesn't just give them a random directory of vendors. When a couple uses the "Smart Match & Bid" system, the AI Vendor Matching Engine analyzes their chosen aesthetic style, their budget, and their selected location to automatically generate highly personalized "Bundled Packages".

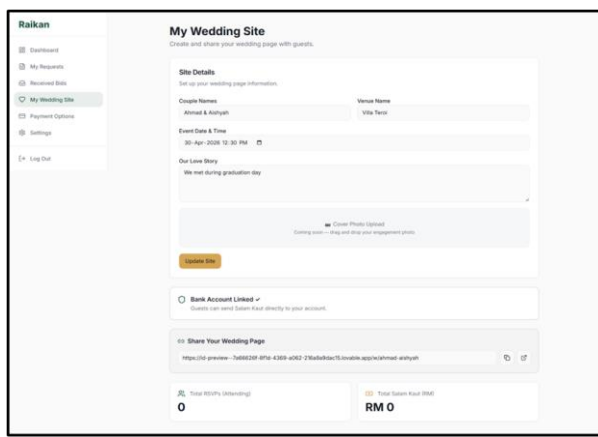
**Service Seeker**



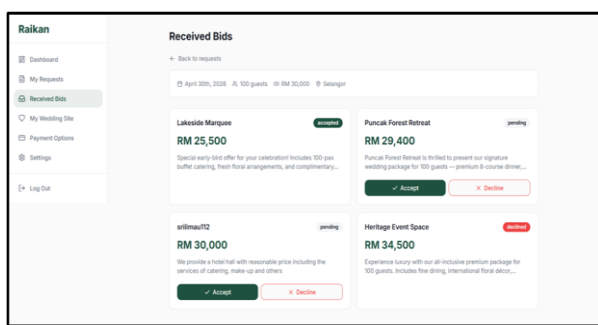
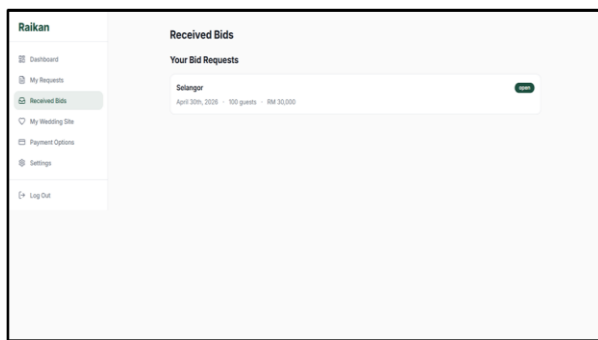
**Fig. 22: Dashboard's Page**



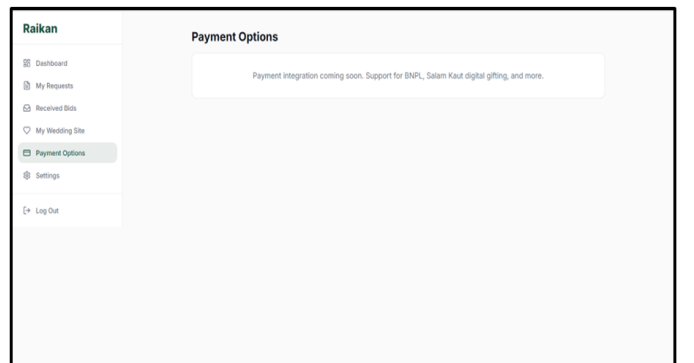
**Fig. 24: Bid Request's Page**



**Fig. 23: Wedding Site's Page**



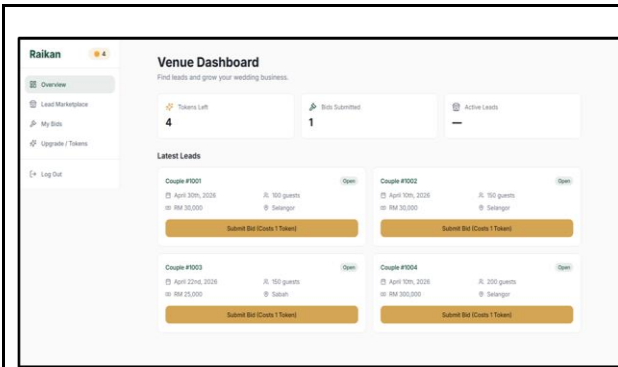
**Fig. 25: Received Bid's Page**



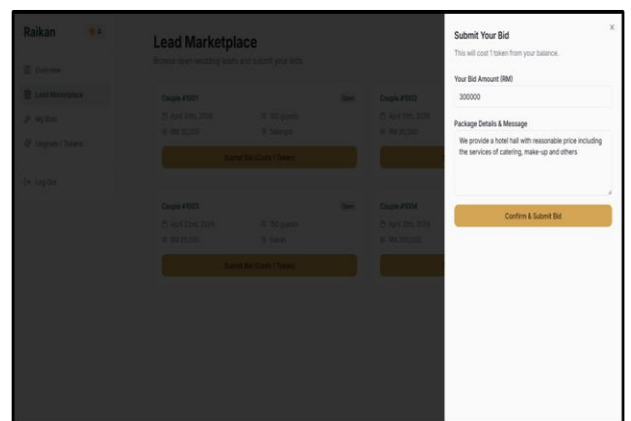
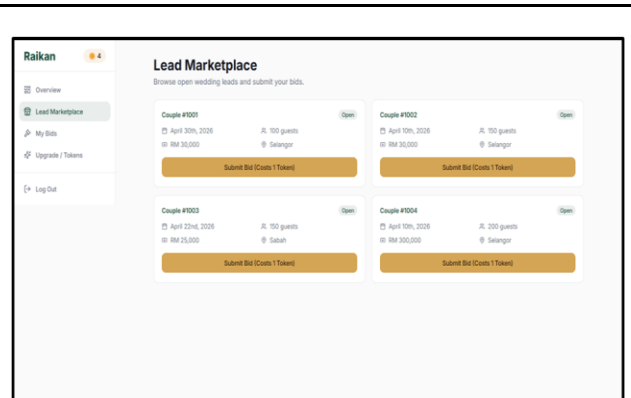
**Fig. 26: Payment Options' Page**

There is a major feature, which is "Smart Match & Bid" reverse-bidding system in the Bid Requests and Received Bids pages. This is where couples can submit their specific requirements and budgets to evaluate competitive bids submitted by different venues. Furthermore, My Wedding Site is designed to allow couples personalized their portal for managing RSVPs, sharing their love story, and access to digital cash-gifting, which is Salam Kaut. They also have access to Buy Now, Pay Later (BNPL) integrations in Payment Options page. In addition, the "Lead Marketplace" screen is powered by an AI ranking algorithm. Instead of a vendor scrolling through hundreds of random couples, the AI Matching Engine evaluates all open requests and pushes the highest-quality, most compatible leads to the top of their dashboard so they know exactly who to spend their "Tokens" on.

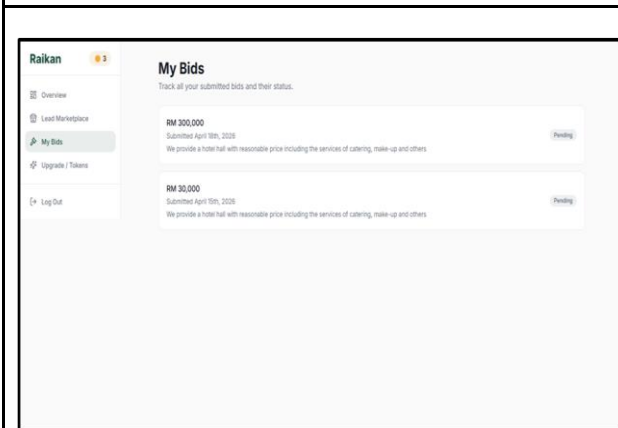
**Service provider**



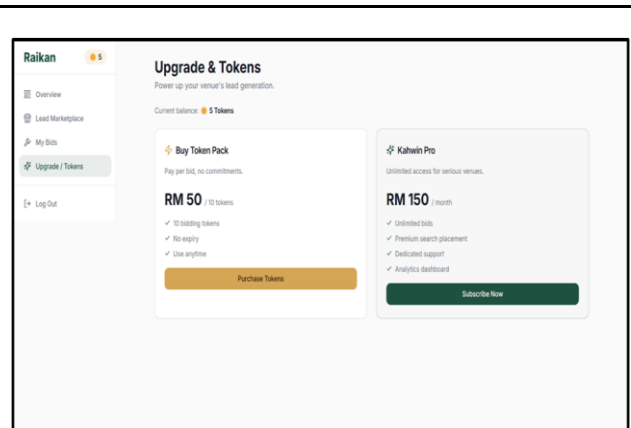
**Fig. 27: Dashboard's Page**



**Fig. 28: Marketplace's Page**



**Fig. 29: Venue Bidding Page**



**Fig. 30: Subscription's Page**

The Dashboard and Lead Marketplace pages are the places where the venue providers browse couples actively seeking services. The Venue Bidding page provides the feature of submitting customization for service providers to bid competitively directly to couples, which helps them to fill in their unbooked dates. Finally, the Subscription's page allows service providers to purchase tokens for the pay-per-bid system or subscribe to upgrade their account to premium tiers for advanced features, as it supports the platform's monetization system.

### VIII. CONCLUSION AND FUTURE WORKS

The paper introduces a B2B2C multi-sided digital platform business model conceptualization of Raikan to address the fundamental issues of the three major customer groups of the company. In the case of young couples, the most difficult part is to work in the wedding industry that is characterized by incomplete pricing, stressful venue planning, and the economic burden of the increased living expenses, with the necessary benefit of being able to find affordable and transparent bookings through a competitive and cost-conscious system. In the case of B2B venue operators, the intensive pain of perishable unoccupied stock and costly passive marketing requires a direct, yield-manageable solution that will occupy the vacant dates without publicly damaging premium prices. To the guests of a wedding, the desire to have an ethnically correct and technologically frictionless gifting system is an unfulfilled yet strongly desired need in the Malaysian social environment. Raikan has solutions to all of these pain points in its core differentiators: a Smart Match & Bid reverse-bidding engine that fundamentally changes the nature of negotiating power to the couple, a built-in Salam Kaut/Ang Pao digital gifting feature that modernizes a beloved cultural tradition, BNPL financing options that reduces the barrier to booking high-ticket wedding venues, a Couple Portal that makes every wedding a The validated business model has a good market relevance and alignment as shown by the surveys and user testing with the national digital transformation agenda in Malaysia as stated in the MyDIGITAL 2030 Blueprint and Thirteenth Malaysia Plan [6], [5].

Moreover, the business conceptual model presented in the paper will be further elaborated and expanded to achieve Raikan into a fully functional business solution. A business plan is required to be created comprehensively to make the business model relevant, financially viable, scalable and sustainable. The next steps will be detailed financial forecasting, a stepwise go-to-market plan, the full technical implementation of the algorithmic bidding engine, and the planning of regulatory compliance of the digital cash-gifting and BNPL options. It also needs proper planning to better target and onboard the identified customer groups, especially B2B venue partners with whom the platform has to overcome the cold-start problem by providing targeted channels and building strategic partnerships with them.

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