

## Core Stakeholder Triangle and Customer Paradox: A Single-Company Stakeholder Analysis of Omni-Channel Retailing in the German Electronics Sector

Rafael Heinrich Czekalla

Wrocław University of Economics and Business

e-mail: [521666@student.ue.wroc.pl](mailto:521666@student.ue.wroc.pl)

ORCID: [0009-0009-0235-3831](https://orcid.org/0009-0009-0235-3831)

© 2026 Rafael Heinrich Czekalla

This work is licensed under the Creative Commons Attribution-ShareAlike 4.0 International License.  
To view a copy of this license, visit <http://creativecommons.org/licenses/by-sa/4.0/>

**Quote as:** Czekalla, R. H. (2026). Core Stakeholder Triangle and Customer Paradox: A Single-Company Stakeholder Analysis of Omni-Channel Retailing in the German Electronics Sector. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 70(2), 111-125.

DOI: [10.15611/pn.2026.2.09](https://doi.org/10.15611/pn.2026.2.09)

JEL: L81, M31, D22, O33

---

### Abstract

**Aim:** This exploratory single-company case study examined how omni-channel transformation reshapes stakeholder relationships, power structures, and influences patterns at MediaMarktSaturn in the German consumer electronics retail sector.

**Methodology:** A convergent parallel mixed-methods design was applied, drawing on  $n = 36$  MediaMarktSaturn experts and Reed et al.'s (2009) three-phase stakeholder typology, complemented by an interest-influence matrix, rainbow diagram, and the original LoI Index.

**Results:** The author identified a resilient core stakeholder triangle (retailers, logistics providers, manufacturers) and a customer paradox (high strategic importance but limited direct influence).

**Implications and recommendations:** Retailers should prioritise relationships within the core triangle and implement structured customer feedback mechanisms. Future research should examine longitudinal effects, particularly following the 2025 JD.com acquisition.

**Originality/value:** This article provides the first systematic stakeholder analysis in omni-channel retail, introducing the Real Utility Analysis and LoI Index as novel methodological tools.

**Keywords:** omni-channel retailing, stakeholder theory, retail ecosystems, customer paradox

---

## 1. Introduction

Retail has undergone a significant shift from multi-channel to omni-channel strategies, moving toward a broader perspective on channels and shopper movement through the seamless integration of multiple customer touchpoints across digital and physical environments (Verhoef et al., 2015). Successful omni-channel implementation requires coordinated management of channels and touchpoints to optimise customer experience, as retailers move along a continuum from unconnected silos to fully seamless operations (Neslin, 2022). The COVID-19 pandemic has significantly accelerated these changes.

Omni-channel retailing goes beyond mere technical integration. According to Yrjölä et al. (2018), it is a strategic concept focused on strengthening customer relationships and co-creating value by aligning channel strategies with customers' decision-making processes. Without a clear strategic framework, such efforts risk inefficiency and even bring adverse effects – particularly when underlying stakeholder dynamics remain poorly understood (Hagberg et al., 2016; Yrjölä et al., 2018).

Traditional retail ecosystems relied on a typical triad of retailers, suppliers, and customers, whereas omni-channel retailing has introduced new stakeholder categories and fundamentally altered roles, responsibilities, and power dynamics, resulting in complex interdependencies that require sophisticated management approaches (Hagberg et al., 2016; Verhoef et al., 2015). While stakeholder management is increasingly relevant in omni-channel strategies, recent literature predominantly focused on operational, technological, and organisational challenges (Hajdas et al., 2025; Radomska et al., 2025; Thaichon et al., 2023), without embedding these insights in robust stakeholder analysis frameworks. Deeper stakeholder dynamics thus remain largely unexplored, particularly in mature markets (Levy et al., 2018) such as Germany (Heinemann, 2023).

Foundational stakeholder theory also reflects this gap. Although Freeman (1984), Mitchell et al. (1997), Freeman et al. (2007), and Reed et al. (2009) provided important foundations for stakeholder analysis, these approaches – especially Reed et al.'s comprehensive three-phase framework – have been rarely, if ever, applied empirically and systematically in omni-channel retailing contexts.

This study addressed these research gaps by providing a systematic empirical examination of how omni-channel transformation reshapes stakeholder relationships, power structures, and influence patterns, drawing on MediaMarktSaturn as a single-company case study in the German consumer electronics retail sector. It extended stakeholder salience and network theory by identifying a resilient core stakeholder triangle (retailers, logistics providers, manufacturers) that combines structural stability with adaptive flexibility, while uncovering a customer paradox which challenges traditional influence assumptions. By introducing the Real Utility Analysis and LoI Index, the article provides novel methodological tools and a replicable framework for stakeholder management in digitally transforming retail ecosystems.

## 2. Literature Review

### 2.1. Stakeholder Theory: Foundations and Evolution

Stakeholder theory, conceptualised by Freeman (1984), evolved from a definitional framework to a comprehensive lens for organisational relationships. He defined stakeholders as "any group or individual who can affect or is affected by the achievement of an organisation's objectives" (Freeman, 1984, p. 46), establishing foundational research.

Mitchell et al. (1997) extended this through the stakeholder salience model (power, legitimacy, urgency), enabling refined categorisation beyond identification. Recent contributions, e.g. Phillips et

al. (2003) on normative/derivative distinction and Jones et al. (2018) on trust-based competitive advantage, provided a theoretical grounding for omni-channel multi-stakeholder dynamics.

Traditional supplier–retailer–customer conceptualisations proved to be insufficient for platform-mediated omni-channel ecosystems' complex interdependencies and power dynamics (Hagberg et al., 2016; Verhoef et al., 2015).

## **2.2. Omni-Channel Retail: Theoretical Foundations and Strategic Implications**

Omni-channel retailing evolves multi-channel strategies by fundamentally transforming customer engagement and operations. Verhoef et al. (2015) defined omni-channel as the synergetic management of channels and touchpoints to optimise customer experience and channel performance, whilst Lemon and Verhoef (2016) emphasised seamless data/technology/process integration for consistent customer journeys across touchpoints.

Recent studies highlighted perceived omni-channel experience (Rahman et al., 2022), the role of situational factors (Hsia et al., 2020), and its positive impact on shopping intentions (Shi et al., 2020). Theoretical foundations drew on resource-based advantages of channel integration (Cao & Li, 2015) and technology-enabled omnichannel frameworks (Cai & Lo, 2020). This further required seamless online-offline integration to prevent cannibalisation (Herhausen et al., 2015), building on Saghiri et al. (2017) conceptual framework, which organises omni-channel systems according to channel stages, channel types, and involved actors while stressing the importance of coordinated value chain activities.

Strategically, omni-channel retailing disrupts traditional retailer control over the customer interface through direct-to-consumer and platform-mediated relationships (Hagberg et al., 2016), reshaping power relations among retailers, platforms, customers, and logistics providers. Classical stakeholder theory falls short in addressing these evolving influence patterns.

## **2.3. Stakeholder Dynamics in Retail Transformation**

Digital transformation fundamentally alters the retail ecosystem by creating new stakeholder categories and reshaping existing roles, responsibilities, and power structures (Hagberg et al., 2016). Stakeholder network theory provides a lens to examine these evolving interconnections (Rowley, 1997). Among these new stakeholder categories, digital platforms have emerged as particularly powerful actors.

Digital platforms such as Amazon and Google act as central intermediaries that regulate access and data flows, while blurring the traditional boundaries between suppliers, competitors, and collaborators. By leveraging network effects and multi-sided marketplaces, they diminish hierarchical value chains and shift power toward platform orchestrators rather than asset owners (Parker et al., 2016).

Logistics and technology providers have simultaneously evolved from supportive functions into strategic partners managing complex omni-channel fulfilment (Wollenburg, 2017).

Customers have gained significant empowerment through information access, reviews, and omni-channel habits, transforming them from passive recipients into active co-creators of value (Labrecque et al., 2013; Prahalad & Ramaswamy, 2004; Verhoef et al., 2015). Nevertheless, a customer paradox persists: although central to strategy, customers still lack formal mechanisms of strategic influence (Rahman et al., 2022).

## 2.4. Research Gap

Omni-channel research predominantly addresses operational-technical challenges, including channel integration (Verhoef et al., 2015), technology implementation (Cai & Lo, 2020) and customer journey optimisation (Lemon & Verhoef, 2016; Rahman et al., 2022), while systematically neglecting underlying stakeholder power dynamics, interdependencies, and ecosystem-level reconfiguration (Hagberg et al., 2016).

**Empirical gap:** The existing literature predominantly examined operational performance, technology adoption and customer experience (e.g. Radomska et al., 2025; Thaichon et al., 2023), yet systematically neglects the way omni-channel transformation reshapes stakeholder salience, relative influence positions, and the paradoxical role of customers – whose centrality to omnichannel experience design (Rahman et al., 2022) contrasts sharply with their limited strategic influence – within retail ecosystems (Levy et al., 2018).

**Theoretical gap:** Classical stakeholder frameworks (Freeman, 1984; Mitchell et al., 1997) remain dyadic and static, unable to capture platform-mediated, multi-actor power shifts characteristic of omni-channel systems.

**Methodological gap:** Reed et al. (2009) provided a comprehensive three-phase stakeholder typology – identification, categorization, relationship analysis – which has never been systematically applied to omni-channel retail contexts, despite its suitability for complex ecosystems.

This gap is particularly pronounced in consolidated European markets where established relationship structures coexist with disruptive platforms and empowered consumers (Heinemann, 2023; Levy et al., 2018). This article provides the first systematic empirical application of the framework by Reed et al. in German consumer electronics retail.

## 3. Methodology

### 3.1. Research Foundations

This study adopted a pragmatic philosophical stance, combining interpretive insights into stakeholder perspectives with an objective analysis of relational patterns. This approach used multiple analytical methods while focusing on actionable insights for retail management (Creswell, 2014; Saunders et al., 2019).

The network theory, particularly in line with Rowley's (1997) stakeholder network approach, provides a complementary analytical lens by viewing stakeholders not as isolated actors but as part of a complex web of relationships. In contrast to traditional dyadic perspectives, this framework emphasizes structural positions and interdependencies. This perspective directly informed Research Question 2 and is operationalised in this study through actor-linkage matrices and the rainbow diagram, allowing for a more nuanced understanding of stakeholder positions within the omni-channel ecosystem.

Due to the exploratory nature of stakeholder dynamics in omni-channel retailing, an inductive research strategy was chosen. Although established stakeholder and network theories provided foundational lenses, the specific configurations in the German consumer electronics sector remain largely uncharted, requiring an approach that allows emergent patterns to surface (Saunders et al., 2019).

The research design integrated descriptive inquiry (identifying and categorising stakeholders) and explanatory inquiry (analysing how omni-channel transformation reshapes relationships, influence patterns, and strategic implications) (Creswell, 2014). Based on these premise, the author derived four research questions:

1. Which stakeholders are salient in the ongoing omni-channel transformation at MediaMarktSaturn in the German consumer electronics retail sector?
2. How can stakeholders be systematically classified using salience and network criteria?
3. How does omni-channel transformation reshape stakeholder relationships, influence patterns, and relative power positions?
4. What strategic implications do these dynamics hold for brick-and-mortar retailers such as MediaMarktSaturn?

### **3.2. Research Context: The German Consumer Electronics Retail Market**

Germany provides a uniquely dynamic setting for analysing omni-channel stakeholder dynamics. As Europe's largest consumer electronics market, it faces profound structural change: marketplace growth displaces independent webshops, Chinese platforms (Temu, Shein) gain share through aggressive pricing, and Amazon remains dominant (Marketplace Universe, 2025; Waredock Magazine, 2025). A key event was JD.com's September 2025 acquisition of a controlling stake in market leader Ceconomy AG (MediaMarktSaturn, €22.4 billion sales in FY 2023/24), approved by the Bundeskartellamt (Bundeskartellamt, 2025; Ceconomy AG, 2024). This introduced a significant influence of Asian platform into a consolidating market and is expected to reshape competition, supply chains, and stakeholder power structures.

MediaMarktSaturn positions itself as an omni-channel service platform, focusing on seamless online/offline integration, first-party data, retail media, and marketplace services (Ceconomy AG, 2024; NRF Retail's Big Show Europe, 2025). The single-company focus on MediaMarktSaturn is a deliberate methodological choice, offering analytical depth unavailable in multi-firm comparisons (Eisenhardt, 1989; Yin, 2018). The retailer-centric perspective is acknowledged as a limitation (see Section 6).

### **3.3. Data Collection Strategy**

The empirical study used a purposive sample of 36 experts from MediaMarktSaturn Holding, selected across hierarchical levels (19 upper, 13 middle, 4 lower management) to ensure diverse perspectives from key decision-makers (Palinkas et al., 2015). The data were collected in 2022. Detailed demographic and stakeholder data are provided in the Supplementary Material.

The questionnaire included five sections on participants' background, omni-channel strategy motivations and challenges, economic/political influences, and stakeholder analysis. Additional ECR questions were reserved for a separate publication. Data collection combined closed-ended rating scales with open-ended items (Kallio et al., 2016).

The stakeholder analysis followed the three-step framework by Reed et al. (2009): identification, differentiation/categorisation (using interest–influence matrix, IoI Index, and stakeholder-led grouping), and relationship investigation via actor-linkage matrices. All the surveys were personally administered by the author via face-to-face, telephone, or video conference, with full GDPR compliance and ethical standards observed.

### **3.4. Analytical Framework, Methods, and Validity**

Data analysis followed the typology by Reed et al. (2009) three-phase stakeholder typology: identification and mapping, differentiation and categorization, and relationship analysis. Stakeholders were identified through the personally administered expert survey, with targeted follow-up questions ensuring comprehensive coverage.

The study employed a convergent parallel mixed-methods design (Fetters et al., 2013): open-ended survey items provide qualitative context, while Likert-scale ratings serve as the primary descriptive instrument supporting stakeholder categorization (LoI Index, interest–influence matrix). Given the exploratory intent, purposeful sampling, and sample size ( $n = 36$ ), no inferential statistics were applied; the ratings functioned as descriptive summaries that complement qualitative patterns through joint displays (Tables 3–6).

Stakeholder categorisation relied on two principal tools. Mendelow (1981) classified interest–influence matrix stakeholders into Key Players (high interest/influence), Context Setters (low interest/high influence), Subjects (high interest/low influence), and the Crowd (low interest/influence). The rainbow diagram (Chevalier & Buckles, 2013; Reed et al., 2009) complemented this by examining influence capacity and exposure, revealing interdependencies and power asymmetries. The original Level of Importance (LoI) Index captured stakeholder significance via 5-point Likert ratings (arithmetic means across  $n = 36$ ). Although Likert-scale data were strictly ordinal in nature, arithmetic means were calculated under the assumption of approximately equidistant intervals between scale points, a practice widely accepted for descriptive purposes in empirical social research (Norman, 2010). The relationship analysis examined cooperation, conflict, and complementarity through qualitative narratives and structured mapping (Bundy et al., 2018; Reed et al., 2009).

Trustworthiness followed established strategies (Lim, 2024; Lincoln & Guba, 1985). Triangulation combined expert surveys, internal documents, and literature with quantitative and qualitative analysis, reducing methodological bias (Creswell & Plano Clark, 2018; Kallio et al., 2016). Content and face validity were ensured through alignment with stakeholder theory constructs. Member checking via participant review was confirmed by a MediaMarktSaturn sales director (Lim, 2024). Coding followed Saldaña (2021); the single-researcher design was acknowledged as a limitation.

## 4. Results

### 4.1. Omni-Channel Strategy Adoption and Strategic Priorities

The empirical investigation demonstrated the unanimous recognition of omni-channel strategies' crucial importance among the surveyed MediaMarktSaturn experts. The participants rated omni-channel approaches at  $M = 4.53$  (5-point Likert scale) vs. single-channel strategies at  $M = 1.97$  ( $\Delta = 2.56$ ), underlining their critical necessity for competitiveness and viability.

A deeper analysis revealed that omni-channel was not merely viewed as an operational enhancement, but also as a fundamental business model transformation requiring full organisational realignment around integrated customer journeys. The thematic analysis identified three strategic drivers: revenue increase/cost reduction, supply chain optimisation, and cross-channel consistency meeting customer expectations.

Table 1. Channel Usage and Real Utility Scores

| Sales Channel         | Usage Rate | Avg. Importance (1-5) | Importance (%) of 5 | Real Utility (%) |
|-----------------------|------------|-----------------------|---------------------|------------------|
| Own Online Shop       | 100%       | 4.58                  | 91.6%               | 95.8%            |
| Physical Store        | 100%       | 4.56                  | 91.2%               | 95.6%            |
| External Marketplaces | 86.11%     | 3.22                  | 64.4%               | 75.26%           |
| Telephone Sales       | 58.33%     | 3.83                  | 76.6%               | 67.5%            |
| B2B Sales             | 63.89%     | 3.39                  | 67.8%               | 65.85%           |
| Agents                | 33.33%     | 2.50                  | 50.0%               | 41.67%           |

Source: based on a Likert scale 1 to 5 and estimated by the experts ( $n = 36$ ). Descriptive ratings only; no inferential statistics.

Channel usage analysis revealed complex omni-channel architectures beyond simple multichannel presence. Physical stores and proprietary online platforms showed their universal adoption (100%). To assess channel effectiveness, this study developed the Real Utility Analysis – a weighted score combining usage rate and perceived strategic importance. As presented in Table 1, own online shop (95.8%) and physical store (95.6%) dominated, while agents scored lowest (41.67%), enabling data-driven resource allocation. The usage rates reflected the share of the 36 surveyed MediaMarktSaturn experts who indicated the active use of the respective channel within the company's operations.

## 4.2. Stakeholder Ecosystem Identification and Mapping

Stakeholder identification revealed a complex ecosystem of five primary and two additional categories, each playing distinct roles in omni-channel retail.

Retailers and logistics providers achieved universal identification (100%), confirming their central roles in the ecosystem. While retailers demonstrated the industry's self-awareness of its omni-channel transformation, the universal recognition of logistics providers marked a clear departure from traditional retail models where logistics played a supporting rather than strategic role.

Manufacturers and brands received near-universal identification (97.2%), reflecting their ongoing strategic importance despite emerging direct-to-consumer tensions. Customers, despite being the ultimate focus of retail strategies, were identified by only 72.2% of respondents — suggesting fundamental differences in how retailers conceptualised customer roles, ranging from passive beneficiaries to active co-creators of omni-channel experiences.

IT and service providers achieved moderate identification (63.9%), reflecting differences in whether retailers internalised these capabilities or relied on external partnerships. Local authorities received limited identification (22.2%), suggesting that regulatory frameworks have neither significantly restricted nor shaped omni-channel development in the German context.

Notably, media and social media platforms (16.7% identification rate) grew in perceived importance during the survey process, suggesting a potential strategic blind spot given the growing role of digital touchpoints in consumer decisions.

Table 2. Stakeholder Identification Rates

| Stakeholder Type                          | Identification Rate |
|-------------------------------------------|---------------------|
| Retailers                                 | 100%                |
| Logistics Providers                       | 100%                |
| Manufacturers (Brands)                    | 97.2%               |
| Customers                                 | 72.2%               |
| IT Providers / Other Providers            | 63.9%               |
| Local Authorities                         | 22.2%               |
| Others (Social Media, Media, Influencers) | 16.7%               |

Source: based on a Likert scale 1 to 5 and estimated by the experts ( $n = 36$ ).

Descriptive ratings only; no inferential statistics.

## 4.3. Categorisation and Importance Analysis

Manufacturers and brands obtained the highest Lol score (4.64), followed by retailers (4.58) and logistics providers (4.17), with consistently high ratings across importance, interest, and influence (Table 3).

Table 3. Stakeholder Levels of Importance

| Stakeholder            | Level of Importance |
|------------------------|---------------------|
| Retailers              | 4.58                |
| Manufacturers (Brands) | 4.64                |
| Logistics Providers    | 4.17                |
| Customers              | 3.11                |
| IT Providers           | 3.22                |
| Local Authorities      | 2.39                |

Source: based on a Likert scale 1 to 5 and estimated by the experts ( $n = 36$ ).  
Descriptive ratings only; no inferential statistics.

In the interest–influence matrix, retailers (interest 4.8, influence 4.9) and manufacturers and brands (interest 4.6, influence 4.8) were categorised as Key Players, while logistics providers were positioned as Context Setters (interest 3.8, influence 4.7). Customers received a lower Lol score (3.11) and showed high interest (4.2) alongside lower influence (2.8), leading to classification as Subjects – a pattern consistent with the customer paradox. IT and service providers showed moderate ratings (Lol 3.22; interest 3.4, influence 3.2), tending toward the Subjects category. Local authorities had the lowest scores overall (Lol 2.39; interest 1.4, influence 2.5), resulting in placement in the Crowd category (Table 4).

Table 4. Interest-Influence Stakeholder Classification

| Stakeholder Group                | Interest | Influence | Category                  | Justification                                                                                |
|----------------------------------|----------|-----------|---------------------------|----------------------------------------------------------------------------------------------|
| Retailers                        | 4.8      | 4.9       | Key Player                | Very high influence and interest – central actors                                            |
| Manufacturers (Brands)           | 4.6      | 4.8       | Key Player                | Equally high influence and interest – critically involved                                    |
| Logistics Providers              | 3.8      | 4.7       | Context Setter            | High influence but comparatively lower interest                                              |
| Customers                        | 4.2      | 2.8       | Subject                   | High interest but limited influence – typical customer paradox                               |
| IT Providers & Service Providers | 3.4      | 3.2       | Between (Leaning Subject) | Moderate values – formally not fully assignable to a category, but tendency towards subjects |
| Local Authorities                | 1.4      | 2.5       | Crowd                     | Very low interest and limited influence – marginal role                                      |

**Categories:** Key Player (interest >4, influence >4); Context Setter (interest <4, influence >4); Subject (interest >4, influence <4); Crowd (<3 for both).

Source: based on a Likert scale 1 to 5 and estimated by the experts ( $n = 36$ ). Descriptive ratings only; no inferential statistics.

#### 4.4. Rainbow Diagram Analysis: Affecting and Affected Relationships

Table 5 presents the affecting capability and affected level for each stakeholder group, revealing distinct asymmetries within the ecosystem. Manufacturers and brands exhibited the strongest affecting capability (4.9) with the lowest susceptibility (2.1), indicating a position of relative independence. Retailers showed high affecting capability (4.8) paired with moderate susceptibility (3.2), reflecting a balanced but pivotal role. Logistics providers displayed a balanced profile with high scores in both dimensions (4.1 and 3.9), underlining their critical interdependence.

In contrast, customers revealed low affecting capability (2.3) but the highest affected level (4.7), reinforcing the customer paradox. IT providers occupied a moderate position (3.3 and 3.4), while local authorities (estimated at 1.5 for both, due to limited identification and sparse data) remained marginal. Overall, these patterns highlighted mutual dependencies within the core stakeholder triangle and the asymmetric position of customers relative to other stakeholder groups.

Table 5. Stakeholder Affecting and Affected Table

| Stakeholder Group      | Affecting Capability (1-5 on Likert scale) | Affected Level (1-5 on Likert scale) | Remarks                                             |
|------------------------|--------------------------------------------|--------------------------------------|-----------------------------------------------------|
| Retailers              | 4.8                                        | 3.2                                  | Central with balanced influence and vulnerability   |
| Manufacturers (Brands) | 4.9                                        | 2.1                                  | Strong and relatively independent                   |
| Logistics Providers    | 4.1                                        | 3.9                                  | Critical but vulnerable                             |
| Customers              | 2.3                                        | 4.7                                  | Low influence, highly affected ("customer paradox") |
| IT Providers           | 3.3                                        | 3.4                                  | Moderate influence and affected                     |
| Local Authorities      | 1.5 (estimated)                            | 1.5 (estimated)                      | Marginal role                                       |

Source: based on a Likert scale 1 to 5 and estimated by the experts ( $n = 36$ ). Descriptive ratings only; no inferential statistics.

#### 4.5. Stakeholder Relationship Patterns and Dynamics

The core stakeholder triangle – retailers, logistics providers, and manufacturers — exhibited strong cooperative relationships. Retailers frequently describe logistics partners as extensions of their customer experience teams, while manufacturer–retailer collaboration encompasses joint marketing, data sharing, and product innovation. Conflicts were rare, occurring primarily between retailers and manufacturers due to direct-to-consumer strategies (conflict score 1+).

High resource complementarity characterised the ecosystem: retailers contributed market access and infrastructure, manufacturers provided products and branding, logistics providers supplied fulfilment expertise, and IT providers enabled technological integration. Customers showed minimal relationship strength across all dimensions – consistent with the customer paradox. Overall, relationships were predominantly cooperative and complementary (Table 6).

Table 6. Stakeholder Relationships Analysis Table

| Stakeholder Group      | Retailer      | Logistics Providers | Local Authorities | Manufacturers (Brands) | Customers | IT / Service Providers |
|------------------------|---------------|---------------------|-------------------|------------------------|-----------|------------------------|
| Retailer               | –             | (1-) (2)            | –                 | (1) (2) (3-)           | –         | (1) (2)                |
| Logistics Providers    | (1-) (2)      | –                   | –                 | (1) (2-)               | –         | (2-)                   |
| Local Authorities      | –             | –                   | –                 | –                      | (2-)      | –                      |
| Manufacturers (Brands) | (1+) (2) (3-) | (2-)                | –                 | –                      | –         | –                      |
| Customers              | (1+) (2-)     | –                   | –                 | –                      | –         | –                      |
| IT / Service Providers | (1) (2)       | (2-)                | –                 | –                      | –         | –                      |

Key: (1) Conflict, (2) Cooperation, (3) Complementarity +: strong ( $\geq 15$  mentions), normal ( $\geq 10$ ), -: weak ( $\geq 6$ )

Source: based on a Likert scale 1 to 5 and estimated by the experts ( $n = 36$ ). Descriptive ratings only; no inferential statistics.

## 5. Discussion

### 5.1. The Core Stakeholder Triangle: Theoretical Insights

The identification of a core stakeholder triangle – retailers, logistics providers, and manufacturers – represents a significant theoretical advancement in understanding omni-channel retail ecosystems (Verhoef et al., 2015; Wollenburg, 2017). This configuration challenges traditional linear supply chain models by shifting the focus from sequential control to multidirectional coordination among strategically interdependent actors.

This extends the stakeholder network theory by illustrating hybrid governance structures (Williamson, 1991) – coordination mechanisms combining market-based and hierarchical elements with collaborative partnerships – that form the omni-channel's strategic/operational backbone. This finding was in line with Rowley's (1997) network theory, predicting that structurally central actors occupy prominent positions enabling them to influence information flows and shape stakeholder expectations, consistent with the core triangle's near-universal identification rates. Despite external shocks like COVID-19 and technological disruptions, the triangle maintained structural integrity, suggesting resilience beyond short-term trends.

The near-universal identification empirically confirmed the triangle's centrality. Customers, despite frequent literature emphasis (Fernie & Sparks, 2018), showed overstated strategic influence relative to operational importance – consistent with the customer paradox – while local authorities and social media remained peripheral.

The findings suggested that the traditional retailer-manufacturer-customer triad may prove insufficient to account for the full complexity of omni-channel environments, thus pointing towards the need for revised conceptual frameworks – a direction that warrants further empirical investigation. The core should now include logistics/IT providers, whose roles evolve dynamically: logistics from operational support to strategic partnership (Wollenburg, 2017), manufacturers managing dual DTC/wholesale interfaces (Thaichon et al., 2023). This triangle combines structural stability with adaptive flexibility.

### 5.2. The Customer Paradox: Implications for Stakeholder Theory

The customer paradox, i.e. high importance combined with limited direct influence on omni-channel strategy, challenges core assumptions in both stakeholder theory and retail management (Fernie & Sparks, 2018; Prahalad & Ramaswamy, 2004). The paradox reveals limitations in conventional stakeholder influence models regarding power and influence in modern retail ecosystems.

Theoretically, customer influence operates through mechanisms different from those assumed in traditional models, namely indirect and mediated by purchasing behaviour and market mechanisms rather than formal strategic participation. This advances understanding of how stakeholder influence varies across timeframes and decision-making levels. Contemporary research confirms that perceived customer experiences significantly shape engagement and loyalty (Rahman et al., 2022), yet formal mechanisms for customer input into strategic decisions remain underdeveloped. This paradox extends beyond what Rahman et al. (2022) identified as the centrality of perceived omni-channel experience: while customers shape experience expectations, they remain structurally excluded from strategic decision-making processes.

The paradox further highlights a critical distinction between stakeholder interest and stakeholder agency. Customers exhibit strong interest, benefiting from improved service levels, convenience, and product variety, but lack the agency to directly shape strategic decisions. This implies that classification frameworks such as interest–influence matrices require refinement to better differentiate between interest and actionable power.

In practice, retailers may underutilise customer feedback during strategy development, missing innovation opportunities and competitive differentiation. Addressing this paradox requires mechanisms that translate customer needs into strategic decisions while maintaining managerial control (Prahalad & Ramaswamy, 2004). Emerging practices include customer advisory boards, co-creation workshops, and data-driven insight programs – structured formats that align strategy with customer expectations without compromising governance clarity.

### 5.3. Managerial Implications for Retail Strategy and Management

The core stakeholder triangle findings indicate retailers should prioritise relationship development and integration capabilities with logistics providers and manufacturers above other stakeholder categories when allocating scarce resources (Christopher, 2016; Wollenburg, 2017). These relationships form the operational and strategic backbone of omni-channel execution.

Addressing the customer paradox demands more sophisticated engagement mechanisms that systematically translate customer feedback into strategic input. This requires targeted investments in customer research capabilities, digital engagement platforms (social listening, feedback loops), and organisational processes that convert customer insights into strategic action through structured co-creation (Ferne & Sparks, 2018; Prahalad & Ramaswamy, 2004).

Adaptive management approaches are essential to monitor evolving stakeholder roles and capabilities, as static processes prove inadequate for omni-channel ecosystems' complexity (Bundy et al., 2018; Mitchell et al., 1997).

Beyond individual relationship management, an ecosystem perspective becomes critical. Interdependencies and complementarities within the stakeholder ecosystem mean that management decisions must consider system-wide effects rather than optimise individual relationships in isolation. This demands ecosystem-level coordination exceeding conventional approaches.

### 5.4. Contributions to Omni-Channel Retail Literature

This article directly addresses the three gaps identified in Section 2.4. Empirically, it provides the first systematic analysis of how omni-channel transformation reshapes stakeholder salience, influence positions, and paradoxical customer roles within a retail ecosystem. Theoretically, it extends static, dyadic stakeholder frameworks by illustrating how platform-mediated, multi-actor configurations require hybrid governance structures. Methodologically, it introduces the first systematic application of Reed et al.'s (2009) three-phase typology in omni-channel retail.

Two novel methodological tools complement this contribution: the Real Utility Analysis, combining channel usage rates with strategic importance for resource allocation, and the LoI Index, measuring stakeholder significance to complement traditional interest–influence matrices. Both enhance analytical robustness and offer immediate practical applicability.

The central theoretical argument is that omni-channel implementation is fundamentally a relationship management challenge: technical integration is necessary but insufficient; sustainable advantage depends on managing complex, interdependent stakeholder ecosystems (Christopher, 2016; Yrjölä et al., 2018). This fills the gap left by research focused predominantly on operational challenges (Hajdas et al., 2025; Radomska et al., 2025), cross-channel effects (Timoumi et al., 2022), and performance outcomes (Thaichon et al., 2023).

Three concrete theoretical advancements emerge: (1) a resilient core stakeholder triangle – retailers, logistics providers, manufacturers – that remains structurally stable despite disruption, extending stakeholder network theory beyond dyadic and static conceptualisations (Freeman, 1984; Mitchell et al., 1997); (2) dynamic role adaptation within this triangle, combining structural stability with

peripheral flexibility; and (3) the customer paradox – high importance paired with limited strategic influence – challenging conventional stakeholder influence assumptions (Jones et al., 2018; Prahalad & Ramaswamy, 2004) and calling for refined classification frameworks that differentiate between stakeholder interest and actionable power.

The author further points to relationship quality within the core triangle as a key explanatory factor for performance variation, independent of technological or financial resources, and reframes omni-channel strategies as continuously evolving systems – highlighting the critical and previously underexplored role of stakeholder ecosystem management in driving successful digital transformation in retail.

## 6. Limitations and Future Research Directions

**Geographic/industry limitations:** The German consumer electronics focus limits transferability to other national contexts with differing regulatory frameworks, competitive structures, and consumer behaviour. Comparative studies between mature markets like Germany and emerging markets, plus cross-industry analyses (fashion, grocery, specialty retail), would identify universal principles alongside context-specific variations.

**Retailer-centric perspective:** The MediaMarktSaturn single-company sample enables depth but primarily represents retailer viewpoints, potentially underrepresenting customers, regulators, and platform providers. Multi-stakeholder approaches with *Lol*-proportional sampling would reduce bias and reveal internal vs. external perception discrepancies.

**Cross-sectional design:** The snapshot limits insights into evolutionary processes. The empirical data were collected in 2022, prior to the JD.com acquisition of Ceconomy AG in 2025. Longitudinal studies – particularly post-JD.com 2025 acquisition – would reveal adaptation mechanisms of platform-driven ownership changes reshaping stakeholder constellations and omni-channel strategies.

**Customer paradox:** Future research should explore how customers' high strategic importance but limited direct influence can be reconciled through effective co-creation and input mechanisms.

**Emerging topics:** AI and algorithmic decision-making, platform power concentration, and sustainability pressures represent key forces that will increasingly reshape stakeholder influence patterns and elevate currently peripheral actors. Additionally, future research should examine how omni-channel complexity amplifies supply chain volatility – including bullwhip-effect dynamics – and how the core stakeholder triangle's coordination mechanisms mitigate or exacerbate such effects.

## 7. Conclusion

This article empirically demonstrates that omni-channel transformation at MediaMarktSaturn in the German consumer electronics sector is fundamentally a relationship management challenge rather than a purely technological one, with core and peripheral stakeholders jointly shaping value creation in increasingly complex retail ecosystems.

A central contribution is the empirical identification of a core stakeholder triangle – retailers, logistics providers, and manufacturers – that remains structurally stable despite technological and market disruptions. The analysis also uncovered a customer paradox: customers are assigned high importance but exert limited strategic influence, indicating a gap between customer-centricity rhetoric and stakeholder governance practice.

The findings further show that peripheral stakeholders remain highly adaptive, with logistics providers assuming strategic partnership roles and manufacturers managing dual DTC/wholesale interfaces – raising new coordination requirements alongside the stable core.

The study advanced stakeholder theory by suggesting how ecosystem resilience arises from stable core relationships combined with flexible peripheral engagement. For managers, the Real Utility Analysis and Lol Index complement established instruments such as the interest–influence matrix and rainbow diagram, enabling stakeholder prioritisation, relationship evaluation, and resource allocation in omni-channel settings.

Revisiting the four research questions, the article identifies retailers, logistics providers, manufacturers, customers, IT providers, and local authorities as the salient stakeholder groups (RQ1), systematically classified through the interest–influence matrix, rainbow diagram, and Lol Index (RQ2). Omni-channel transformation reshapes relationships by elevating logistics providers to strategic partners and intensifying manufacturer–retailer tensions through DTC strategies, while customers gain importance but lose direct influence (RQ3). For brick-and-mortar retailers like MediaMarktSaturn, this implies prioritizing core triangle relationships, institutionalizing customer feedback mechanisms, and adopting adaptive ecosystem management over static stakeholder frameworks (RQ4).

The 2025 JD.com acquisition of MediaMarktSaturn offers a particularly timely case to examine these dynamics in practice, highlighting the need for adaptive stakeholder management in the face of platform-driven change. Future research should extend these findings to other retail formats, industries, and national contexts.

## References

- Bundeskartellamt. (2025, September 18). *Bundeskartellamt gibt Kontrollerwerb an CECONOMY (MediaMarkt/Saturn) durch JD.com frei*. Retrieved December 29, 2025, from [https://www.bundeskartellamt.de/SharedDocs/Meldung/DE/Pressemitteilungen/2025/09\\_18\\_25\\_CECONOMY\\_JD.com.html](https://www.bundeskartellamt.de/SharedDocs/Meldung/DE/Pressemitteilungen/2025/09_18_25_CECONOMY_JD.com.html)
- Bundy, J., Vogel, R. M., & Zachary, M. A. (2018). Organization–Stakeholder Fit: A Dynamic Theory of Cooperation, Compromise, and Conflict between an Organization and Its Stakeholders. *Strategic Management Journal*, 39(2), 476–501. <https://doi.org/10.1002/smj.2736>
- Cai, Y. J., & Lo, C. K. Y. (2020). Omni-Channel Management in the New Retailing Era: A Systematic Review and Future Research Agenda. *International Journal of Production Economics*, 229, 107729. <https://doi.org/10.1016/j.ijpe.2020.107729>
- Cao, L., & Li, L. (2015). The Impact of Cross-Channel Integration on Retailers' Sales Growth. *Journal of Retailing*, 91(2), 198–216. <https://doi.org/10.1016/j.jretai.2014.12.005>
- Ceconomy AG. (2024). *Geschäftsbericht 2023/24*. Retrieved December 29, 2025, from [https://www.lobbyregister.bundestag.de/media/a5/a8/634098/ceconomy\\_ag\\_geschaeftsbericht\\_2023\\_24.pdf](https://www.lobbyregister.bundestag.de/media/a5/a8/634098/ceconomy_ag_geschaeftsbericht_2023_24.pdf)
- Chevalier, J. M., & Buckles, D. J. (2013). *Handbook for Participatory Action Research, Planning and Evaluation*. SAS2 Dialogue. Retrieved July 7, 2026, from [https://www.betterevaluation.org/sites/default/files/Toolkit\\_En\\_March7\\_2013-S.pdf](https://www.betterevaluation.org/sites/default/files/Toolkit_En_March7_2013-S.pdf)
- Christopher, M. (2016). *Logistics and Supply Chain Management* (5th ed.). Pearson Education.
- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (4th ed.). Sage Publications.
- Creswell, J. W., & Plano Clark, V. L. (2018). *Designing and Conducting Mixed Methods Research* (3rd ed.). Sage Publications.
- Eisenhardt, K. M. (1989). Building Theories from Case Study Research. *Academy of Management Review*, 14(4), 532–550. <https://doi.org/10.5465/amr.1989.4308385>
- European Commission. (2024). *Transition Pathway for a More Resilient, Digital and Green Retail Ecosystem*. Retrieved July 7, 2026, from [https://single-market-economy.ec.europa.eu/document/download/a7ebd214-2262-4d7e-856c-563382a61ff8\\_en?filename=2024%2003%2011%20Retail%20Transition%20Pathway%20final\\_amended\\_en.pdf](https://single-market-economy.ec.europa.eu/document/download/a7ebd214-2262-4d7e-856c-563382a61ff8_en?filename=2024%2003%2011%20Retail%20Transition%20Pathway%20final_amended_en.pdf)
- Fernie, J., & Sparks, L. (2018). *Logistics and Retail Management: Emerging Issues and New Challenges in the Retail Supply Chain* (5th ed.). Kogan Page Publishers.
- Fetters, M. D., Curry, L. A., & Creswell, J. W. (2013). Achieving Integration in Mixed Methods Designs—Principles and Practices. *Health Services Research*, 48(6pt2), 2134–2156. <https://doi.org/10.1111/1475-6773.12117>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- Freeman, R. E., Harrison, J. S., & Wicks, A. C. (2007). *Managing for Stakeholders: Survival, Reputation, and Success*. Yale University Press.
- Hagberg, J., Sundstrom, M., & Egels-Zandén, N. (2016). The Digitalization of Retailing: An Exploratory Framework. *International Journal of Retail & Distribution Management*, 44(7), 694–712. <https://doi.org/10.1108/IJRD-09-2015-0140>

- Hajdas, M., Radomska, J., Kawa, A., Klimas, P., & Silva, S.C. (2025). Channel Integration Puzzle: Internal Obstacles, Industry Drivers and Omnichannel Capabilities. *International Journal of Retail & Distribution Management*, 53(13), 200-218. <https://doi.org/10.1108/IJRDM-05-2025-0377>
- Heinemann, G. (2023). *Der neue Online-Handel: Geschäftsmodelle, Geschäftssysteme und Benchmarks im E-Commerce* (14th ed.). Springer Gabler.
- Herhausen, D., Binder, J., Schoegel, M., & Herrmann, A. (2015). Integrating Bricks with Clicks: Retailer-Level and Channel-Level Outcomes of Online–Offline Channel Integration. *Journal of Retailing*, 91(2), 309-325. <https://doi.org/10.1016/j.jretai.2014.12.009>
- Hsia, T.-L., Wu, J. H., Xu, X., Li, Q., Peng, L., & Robinson, S. (2020). Omnichannel Retailing: The Role of Situational Involvement in Facilitating Consumer Experiences. *Information & Management*, 57(8), 103390. <https://doi.org/10.1016/j.im.2020.103390>
- Jones, T. M., Harrison, J. S., & Felps, W. (2018). How Applying Instrumental Stakeholder Theory Can Provide Sustainable Competitive Advantage. *Academy of Management Review*, 43(3), 371-391. <https://doi.org/10.5465/amr.2016.0111>
- Kallio, H., Pietilä, A. M., Johnson, M., & Kangasniemi, M. (2016). Systematic Methodological Review: Developing a Framework for a Qualitative Semi-Structured Interview Guide. *Journal of Advanced Nursing*, 72(12), 2954-2965. <https://doi.org/10.1111/jan.13031>
- Labrecque, L. I., vor dem Esche, J., Mathwick, C., Novak, T. P., & Hofacker, C. F. (2013). Consumer Power: Evolution in the Digital Age. *Journal of Interactive Marketing*, 27(4), 257-269. <https://doi.org/10.1016/j.intmar.2013.09.002>
- Lemon, K. N., & Verhoef, P. C. (2016). Understanding Customer Experience throughout the Customer Journey. *Journal of Marketing*, 80(6), 69-96. <https://doi.org/10.1509/jm.15.0420>
- Levy, M., Weitz, B., & Grewal, D. (2018). *Retailing Management* (10th ed.). McGraw-Hill Education.
- Lim, W. M. (2024). A Typology of Validity: Content, Face, Convergent, Discriminant, Nomological, and Predictive Validity. *Journal of Trade Science*, 12(3), 155-179. <https://doi.org/10.1108/JTS-03-2024-0016>
- Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic Inquiry*. Sage Publications.
- Marketplace Universe. (2025). *The German Online Market 2025*. Retrieved July 7, 2026, from <https://marketplace-universe.com/the-german-online-market-2025/>
- Mendelow, A. L. (1981). Environmental Scanning: The Impact of the Stakeholder Concept. In *Proceedings of the Second International Conference on Interaction Sciences (ICIS)* (pp. 407-417).
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. *Academy of Management Review*, 22(4), 853-886. <https://doi.org/10.2307/259247>
- Neslin, S. A. (2022). The Omnichannel Continuum: Integrating Online and Offline Channels along the Customer Journey. *Journal of Retailing*, 98(1), 111-132. <https://doi.org/10.1016/j.jretai.2022.02.003>
- Norman, G. (2010). Likert Scales, Levels of Measurement and the "Laws" of Statistics. *Advances in Health Sciences Education*, 15(5), 625-632. <https://doi.org/10.1007/s10459-010-9222-y>
- NRF Retail's Big Show Europe. (2025, July 4). *Five Questions for MediaMarktSaturn Group CEO Kai-Ulrich Deissner*. Retrieved July 7, 2026, from <https://www.nrfbigshoweurope.com/en/industry-trends/mediamarktsaturn>
- Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2015). Purposeful Sampling for Qualitative Data Collection and Analysis in Mixed Method Implementation Research. *Administration and Policy in Mental Health and Mental Health Services Research*, 42(5), 533-544. <https://doi.org/10.1007/s10488-013-0528-y>
- Parker, G., Van Alstyne, M., & Choudary, S. P. (2016). *Platform Revolution: How Networked Markets Are Transforming the Economy and How to Make Them Work for You*. W.W. Norton & Company.
- Phillips, R., Freeman, R. E., & Wicks, A. C. (2003). What Stakeholder Theory Is Not. *Business Ethics Quarterly*, 13(4), 479-502. <https://doi.org/10.5840/beq200313434>
- Prahalad, C. K., & Ramaswamy, V. (2004). Co-Creating Unique Value with Customers. *Strategy & Leadership*, 32(3), 4-9. <https://doi.org/10.1108/10878570410699249>
- Radomska, J., Kawa, A., Hajdas, M., Klimas, P., & Silva, S. C. (2025). Unveiling Retail Omnichannel Challenges: Developing an Omnichannel Obstacles Scale. *International Journal of Retail & Distribution Management*, 53(13), 1-20. <https://doi.org/10.1108/IJRDM-04-2024-0169>
- Rahman, S. M., Carlson, J., Gudergan, S. P., Wetzels, M., & Grewal, D. (2022). Perceived Omnichannel Customer Experience (OCX): Concept, Measurement, and Impact. *Journal of Retailing*, 98(4), 611-632. <https://doi.org/10.1016/j.jretai.2022.03.003>
- Reed, M. S., Graves, A., Dandy, N., Posthumus, H., Hubacek, K., Morris, J., Prell, C., Quinn, C. H., & Stringer, L. C. (2009). Who's In and Why? A Typology of Stakeholder Analysis Methods for Natural Resource Management. *Journal of Environmental Management*, 90(5), 1933-1949. <https://doi.org/10.1016/j.jenvman.2009.01.001>

- Rowley, T. J. (1997). Moving beyond Dyadic Ties: A Network Theory of Stakeholder Influences. *Academy of Management Review*, 22(4), 887-910. <https://doi.org/10.2307/259248>
- Saghiri, S., Wilding, R., Mena, C., & Bourlakis, M. (2017). Toward a Three-Dimensional Framework for Omni-Channel. *Journal of Business Research*, 77, 53-67. <https://doi.org/10.1016/j.jbusres.2017.03.025>
- Saldaña, J. (2021). *The Coding Manual for Qualitative Researchers* (4th ed.). Sage Publications.
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research Methods for Business Students* (8th ed.). Pearson Education.
- Shi, S., Wang, Y., Chen, X., & Zhang, Q. (2020). Conceptualization of Omnichannel Customer Experience and Its Impact on Shopping Intention: A Mixed-Method Approach. *International Journal of Information Management*, 50, 325-336. <https://doi.org/10.1016/j.ijinfomgt.2019.09.001>
- Thaichon, P., Quach, S., Barari, M., & Nguyen, M. (2023). Exploring the Role of Omnichannel Retailing Technologies: Future Research Directions. *Australasian Marketing Journal*, 32(2), 162-177. <https://doi.org/10.1177/14413582231167664>
- Timoumi, A., Gangwar, M., & Mantrala, M. K. (2022). Cross-Channel Effects of Omnichannel Retail Marketing Strategies: A Review of Extant Data-Driven Research. *Journal of Retailing*, 98(1), 133-151. <https://doi.org/10.1016/j.jretai.2022.02.008>
- Verhoef, P. C., Kannan, P. K., & Inman, J. J. (2015). From Multi-Channel Retailing to Omni-Channel Retailing: Introduction to the Special Issue on Multi-Channel Retailing. *Journal of Retailing*, 91(2), 174-181. <https://doi.org/10.1016/j.jretai.2015.02.005>
- Waredock Magazine. (2025). *Ecommerce Market in Germany: A Comprehensive Overview for 2025*. Retrieved July 7, 2026, from <https://www.waredock.com/magazine/ecommerce-market-in-germany>
- Williamson, O. E. (1991). Comparative Economic Organization: The Analysis of Discrete Structural Alternatives. *Administrative Science Quarterly*, 36(2), 269-296. <https://doi.org/10.2307/2393356>
- Wollenburg, J. (2017). *Logistics and Supply Chain Management in Omni-Channel Retailing: Empirical Studies in Multi-Channel and Omni-Channel Retail* (Papers 1-2). Doctoral dissertation. Karlsruhe Institute of Technology.
- Yin, R. K. (2018). *Case Study Research and Applications: Design and Methods* (6th ed.). Sage Publications.
- Yrjölä, M., Spence, M. T., & Saarijärvi, H. (2018). Omni-Channel Retailing: Propositions, Examples and Solutions. *The International Review of Retail, Distribution and Consumer Research*, 28(3), 259-276. <https://doi.org/10.1080/09593969.2018.1445657>

## Trójkąt kluczowych interesariuszy i paradoks klienta: perspektywa interesariuszy w handlu omnichannel w niemieckim sektorze elektroniki

---

### Streszczenie

**Cel:** Niniejsze badanie typu *single-firm case study* analizuje, w jaki sposób transformacja omnichannel zmienia relacje interesariuszy, struktury władzy i wzorce wpływu w MediaMarktSaturn na niemieckim rynku elektroniki użytkowej.

**Metodyka:** Zastosowano konwergentny równoległy projekt *mixed-methods* oparty na 36 ekspertach MediaMarktSaturn oraz typologii interesariuszy Reed i in. (2009), uzupełniony macierzą zainteresowanie–wpływ, diagramem tęczowym oraz oryginalnym Indeks Lol.

**Wyniki:** Badanie identyfikuje odporny trójkąt kluczowych interesariuszy (detaliści, dostawcy logistyki, producenci) oraz paradoks klienta (wysoka strategiczna ważność przy ograniczonym bezpośrednim wpływie).

**Implikacje i rekomendacje:** Detaliści powinni priorytetowo traktować relacje w ramach trójkąta kluczowych interesariuszy oraz wdrożyć strukturalne mechanizmy zbierania opinii klientów. Przyszłe badania powinny przeanalizować efekty długoterminowe, szczególnie po przejęciu przez JD.com w 2025 roku.

**Oryginalność/wartość:** Praca stanowi pierwszą systematyczną analizę interesariuszy w handlu omnichannel w formule *single-firm case study*, wprowadzając Real Utility Analysis oraz Indeks Lol jako nowe narzędzia metodologiczne.

**Słowa kluczowe:** handel omnichannel, teoria interesariuszy, ekosystemy handlowe, paradoks klienta

---