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Approaches in Researching Business Models and Business Models Innovation – A Review of the Contemporary Research

Abstract

The study of business models and business model innovation has emerged as a vital area in management and strategic management, particularly in the 21st century. Business models are broadly defined as frameworks outlining how organizations create, deliver, and capture value, focusing on value propositions, customer targeting, revenue structures, and strategic processes. Business model innovation, a related concept, extends traditional innovation processes by integrating novel approaches to processes, products, and organizational structures. This paper examines the state of current research presented at literature review scientific articles.

Recent literature emphasizes the drivers, enablers, and obstacles to business model innovation, such as technological advancements, shifting consumer behavior, and global competition. While existing research has made strides in identifying key elements and success factors of business model innovation, theoretical and empirical gaps remain. Notable challenges

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include the lack of an integrated framework, insufficient longitudinal studies on business model innovation's impact and limited exploration of its applicability across organizational levels.

This article surveys existing literature to assess the current state of research on business models and business model innovation, identifying trends, unresolved issues, and potential future directions. It supports proponents of a multidisciplinary approach to deepen theoretical understanding and for empirical studies to explore the long-term benefits of innovative business models.

Keywords: *Business models, business models innovation, strategic management, literature review, current research.*

1. Introduction

During the first two decades of 21st century, business model concepts and the newest concept of business model innovation have developed as an important element of researching management and strategic management on an academic and professional level (Spieth, Schneckenberg, & Ricart, 2014; Bouwman, de Reuver, & Heikkilä, et al., 2020). Some of the most popular definitions state that a business model *defines a company's value proposition, delivery, and capture* (Teece, 2010; Gorevaya, & Khayrullina, 2015; Martins, Rindova, & Greenbaum, 2015; Peric, Durkin, & Vitezic, 2017; Täuscher, 2018; Foss, & Saebi, 2018; Bock, Warglien, & George, 2021; Andreini, Bettinelli, Foss, & Mismetti, 2022; Desyllas, Salter, & Alexy, 2022; Li, Li, & Lu, 2022; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023; Zhu, 2024). It focuses on customers, solutions, pricing, and growth opportunities. Many authors emphasize that Drucker simply stated that a business model is nothing other than an exemplification of *how an organization makes (or intends to make) money, and some authors state profit instead of money*. Present examinations of the literature on business models highlight the effectiveness of this concept in fields such as e-commerce, strategy, and technology management (Smajlović, Umihaniæ, & Turulja, 2019; Budler, Župič, & Trkman, 2021; Desyllas, Salter, & Alexy, 2022; Das, Hijazi, Maxwell, & Moehler, 2023). The researchers often focus on its application in different theoretical frameworks (Bashir, Naqshbandi, & Farooq, 2020). Moreover, the evolution of the business model concept itself is often explored (Gorevaya, & Khayrullina, 2015; Prescott, & Filatotchev, 2021; Li, Li, & Lu, 2022).

In addition to the basic concept of a business model, business model innovation, is developed and researched and includes innovation in processes, products and organizations (Gorevaya, & Khayrullina, 2015; Andreini, Bettinelli, Foss, & Mismetti, 2022). Nevertheless, this research subject is rapidly developing, suggesting by many authors that it is a noteworthy phenomenon that asks for its own conceptualization and theoretical consideration (Prescott, & Filatotchev, 2021; Guo, Guo, & Ma, 2022; Bashir, Naqshbandi, & Farooq, 2020). New theoretical and practical questions that are arising include the following: what are the initiators, enablers, and obstacles to business model innovation, or how can business model innovation contribute to achieving workable competitive advantage on today's fast changing markets? (Bashir, Naqshbandi, & Farooq, 2020; Prescott, & Filatotchev, 2021; Li, Li, & Lu, 2022; Zhu, 2024). Some of the authors emphasize the issue of whether business model innovation is solely associated to high-ranking management echelons or can they also arise at lower organizational levels?

Literature reviews on business model innovation are increasing in order to deliver a methodical debate of the phenomenon or the challenges it poses for researchers (Andreini, Bettinelli, Foss, & Mismetti, 2022). Nevertheless, they are still failing in producing compromise and mutual agreement on the basic characteristics of the concept and its future development. Therefore, a more inclusive analysis that narrows down and streamlines of existing knowledge is needed to conceptually contract and point various theoretical foundations (Prescott, & Filatotchev, I. 2021). Understanding business models and business model innovations, as well as their interconnections, is indispensable for successful strategic management and the competitive know-how of various organizations (Spieth, Schneckenberg, & Ricart, 2014; Smajlović, Umihaniæ, & Turulja 2019; Bouwman, de Reuver, & Heikkilä, et al., 2020; Li, Li, & Lu, 2022).

The purpose of this article is to analyze and assess the existing mostly review articles and other relevant literature on business models and business models innovation, that are making an effort to assess the field and its scope, while pinpointing possible streams for future research.

2. Literature review

It is already stated that the business models are usually defined as “the design or [organizational] architecture of mechanisms for creating, delivering, and capturing value” (Teece, 2010; Peric, Durkin, & Vitezic, 2017; Täuscher, 2018; Foss, & Saebi, 2018; Bock,

Warglien, & George, 2021; Guo, Guo, & Ma, 2022; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023). Business model innovation is defined as a new basis for innovation that supplements or transforms the outdated capacities for innovation in processes, products, and organizations and is becoming the focus point of many research of business innovation (Bashir, Naqshbandi, & Farooq, 2020; Andreini, Bettinelli, Foss, & Mismetti, 2022; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023). Basic elements of a business model are often represented as a 4V model, which is consisting of Value proposition, Value creation, Value capture, and Value network as presented at Figure 1.

The 4V's of a business model

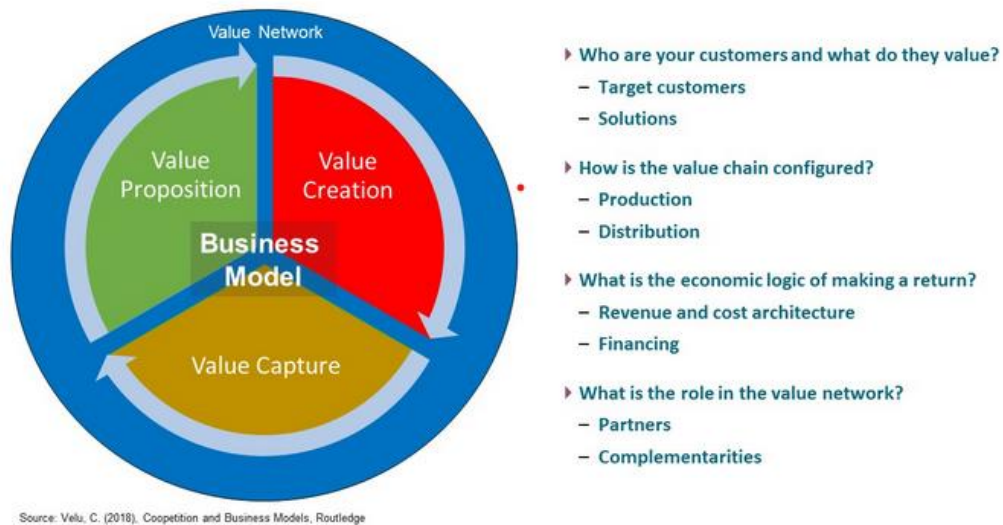


Figure 1. The 4V's of a business model. Source: <https://www.ifm.eng.cam.ac.uk/research/business-model-innovation/>

Business models are a significant concept in contemporary management theory and practice and in entrepreneurship, as they describe how an organization creates, delivers, and retains value (Teece, 2010; Martins, Rindova, & Greenbaum, 2015; Peric, Durkin, & Vitezic, 2017; Malmström, & Johansson, 2017; Täuscher, 2018; Foss, & Saebi, 2018; Ramdani, Binsaif, & Boukrami, 2019; Bock, Warglien, & George, 2021; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023). This outline provides an understanding of how businesses transform resources into marketable products or services, how they interact with their customers, and how they achieve revenue and sustainability (Jabłoński, & Jabłoński, 2016; Desyllas, Salter, & Alexy, 2022;

Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023). The development of business models often consists of a process of innovation, which enables organizations to respond to fluctuations in the environment, technological trends, and consumer needs (Andreini, Bettinelli, Foss, & Mismetti, 2022; Desyllas, Salter, & Alexy, 2022; Das, Hijazi, Maxwell, & Moehler, 2023; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023; Carmo, Jerónimo, Pereira, Dias, & Patricio, (2023).

A business model is a systematic representation of a company's strategy and operations that includes key elements such as:

- Value propositions, the particular value that the organization offers its consumers, such as state-of-the-art products, tailored services, or affordable prices for the quality offered.
- Targeting customer groups, the market segments that the company focuses on.
- Distribution and communication channels, the methods in which products and services reach customers.
- Revenue structure, the sources of revenue generation, such as sales, orders, or certifications.
- Strategic actions, processes that facilitate value creation (e.g. production, research and development, marketing).
- Capitals and partnerships, essential resources (human, physical, financial) and strategic partnerships.
- Budget structure, costs related to the functioning of the business model (Euchner, & Ganguly, 2014; Spieth, Schneckenberg, & Ricart, 2014; Martins, Rindova, & Greenbaum, 2015; Foss, & Saebi, 2018; Bock, Warglien, & George, 2021; Yongmei, Huafei, Chuanshuang, & Chenglin, 2021; Desyllas, Salter, & Alexy, 2022; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023).

Business model innovation is the process of redefining or adjusting a current model in order to generate added value, increase effectiveness or secure a superior position in the market (Yongmei, Huafei, Chuanshuang, & Chenglin, 2021; Foss, & Saebi, 2018; You, 2022; Zou, 2022). These innovations may consist of modifications in one or more vital components of the business model (Euchner, & Ganguly, 2014; Desyllas, Salter, & Alexy, 2022; Zou, 2022).

Many research focus on components of business model and business model innovation. Value proposition innovation component of business model innovation encompasses redefining what a business offers to consumers (Euchner, & Ganguly, 2014; Martins, Rindova, & Greenbaum, 2015; Foss, & Saebi, 2018; Bock, Warglien, & George, 2021; Carmo, Jerónimo,

Pereira, Dias, & Patricio, 2023). For example, shifting from selling products to providing services (servitization) or personalizing products to specific customer needs (Xu, Yu, Xu, Zhang, Liang, 2021; Desyllas, Salter, & Alexy, 2022). Business digitalization component consists of the use of digital technologies, such as artificial intelligence, the Internet of Things (IoT) or blockchain, allows organizations to create new channels for delivering value (Bouwman, de Reuver, & Heikkilä, et al., 2020; Vaska, Massaro, Bagarotto, & Dal Mas, 2021; Guo, Guo, & Ma, 2022; Das, Hijazi, Maxwell, & Moehler, 2023; Zhu, 2024). For example, like the widespread development of platform business models. Changing revenue structure component shows that the companies often innovate financial models in order to create added value. Similarly organizations more often decide to focus to new consumer segments or markets (Yongmei, Huafei, Chuanshuang, & Chenglin, 2021; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023). For example, luxury brands may develop more affordable products to cover a wider market. Similarly, introducing sustainable practices into business, such as circular or renewable models, often provides a competitive advantage (Pietrulla, & Frankenberger, 2022; Das, Hijazi, Maxwell, & Moehler, 2023).

Many researchers focus on the factors driving business model innovation, especially if it is not the consequence of chance, but rather a response to particular external factors. Key drivers include technological transformation (development of new technologies that empower altered techniques of producing, distributing, and interacting with the consumers) (Desyllas, Salter, & Alexy, 2022; Zou, 2022; Das, Hijazi, Maxwell, & Moehler, 2023); changes in consumer behavior (growth of customer wishes and anticipations that call for superior quality, personalization, and promptness) (Euchner, & Ganguly, 2014; Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023); global competition (the thrive for distinction in an progressively more multifaceted market environment) (Carmo, Jerónimo, Pereira, Dias, & Patricio, 2023); regulatory and eco-friendly requirements (compliance with regulations and sustainability standards) (Carmo, Jerónimo, Pereira, Dias, Patricio, 2023).

Focus of the part of the literature on business model innovation is often placed on internal and external factors that empower, facilitate, or motivate the business model innovation process within an organization. Crucial issues include the role of leadership, organizational behavior, organizational culture, technology, and material and human resources, as well as interactions with external stakeholders such as partners, suppliers, and customers (Ramdani, Binsaf, & Boukrami, 2019; Bock, Warglien, & George, 2021).

The other group of researchers focus on the classification and analysis of business models that are noted for the innovation, either through major modifications in the way value is generated or through disruptive alterations in industrial practices (Andreini, Bettinelli, Foss, & Mismetti, 2022). The emphasis is on exploring examples of successful innovative models and their impact on the market (Yongmei, Huafei, Chuanshuang, & Chenglin, 2021).

The literature on business model innovation accentuates the significance of the concept for contemporary organizations, especially in the context of fast market changes, advances in technology, and increasing, borderless, competition (Smajlović, Umihaniæ, & Turulja, 2019). Some crucial challenges that the new literature on business models and business model innovation is focused on are: absence of an integrated theoretical framework for analyzing business model innovation; inadequate empirical research that studies in detail the long-term effects of business model innovation on organizational performance; the necessity for a better understanding of the dynamics concerning individual, team, departmental, and organizational levels in the innovation process (George, & Bock, 2011; Foss, & Saebi, 2017; Bashir, Naqshbandi, & Farooq, 2020; Bhatti, Santoro, Khan, & Rizzato, 2021).

3. Discussion and recommendations

In the newest literature on business models and business model innovation, it is clear that there are incongruent viewpoints and methodologies. Some of the researchers studying the current research trends concluded that the combination of a cognitive approach and the analysis of business model innovation as a classification tool allows for a more comprehensive analysis, signifying the need for additional theoretical approaches and much more empirical research (George, & Bock, 2011; Massa, Tucci, & Afuah, 2017; Foss, & Saebi, 2017; Bashir, Naqshbandi, & Farooq, 2020; Bhatti, Santoro, Khan, & Rizzato, 2021; Bock, Warglien, & George, 2021; Huang, & Ichikohji, 2023).

One of the key standpoints perceives business models as cognitive devices that managers use to interpret and comprehend the world around them. In this approach, business models represent the basis for decision-making and shaping actions, including the creation of value propositions (George, & Bock, 2011; Martins, Rindova, & Greenbaum, 2015; Massa, Tucci, & Afuah, 2017; Sund, Galavan, & Bogers, 2020; Bock, Warglien, & George, 2021; Trnavčević, Biloslavo, Bertoncel, Bagnoli, Janeš, McKenna, & Bulut, 2023). This line has a foundation-building aspect:

real-world interpretations can contour managers' understanding of the model, while thinking within the model can guide their actions. In addition, business models allow for the generalization of common relational structures that decision makers can accumulate as cognitive schemes (George, & Bock, 2011; Massa, Tucci, & Afuah, 2017). This aspect accentuates the significance of business models not only as operational tools but also as structural elements for the analysis and development of business strategies (Spieth, Schneckenberg, & Ricart, 2014; Sund, Galavan, & Bogers, 2020; Bock, Warglien, & George, 2021; Huang, & Ichikohji, 2023).

On the other hand, a framework is proposed that identifies causal relationships between antecedents, moderating, and mediating factors, as well as consequences of business model innovation (Foss, & Saebi, 2017; Foss, & Saebi, 2017). Within this methodology, business model innovation is defined as designed, new, and substantial changes to vital components of an organization's business model and/or the construct that links those elements (Amit, & Zott, 2015; Bhatti, Santoro, Khan, & Rizzato, 2021; Heij, Volberda, & Hollen, 2024).

Many researchers consider that although business model innovation represents a new, universal form of organizational innovation, the existing literature often misses to meet key criteria for a worthy theory, such as undoubtedly distinct limits, identification of explanatory tools, and operationalization (You, 2022; Zou, 2022). Some of the researchers propose integrating contributions from the fields of innovation, management, and entrepreneurship, to improve theoretical considerations of the business model innovation concept (George, & Bock, 2011; Malmström, & Johansson, 2017; Sund, Galavan, & Bogers, 2020; Zhao, Yang, Hughes, & Li, 2021; Prescott, & Filatotchev, 2021).

Some empirical research indicate that innovative business models positively influence the performance of entrepreneurial businesses, even in various industries (George, & Bock, 2011; Amit, & Zott, 2015; Malmström, & Johansson, 2017; Ramdani, Binsaif, & Boukrami, 2019; Zhao, Yang, Hughes, & Li, 2021; Vaska, Massaro, Bagarotto, & Dal Mas, 2021), while traditional, well established, organizations that are able to innovate their business models improve their organizational results (Amit, & Zott, 2015; Foss, & Saebi, 2017; Ibarra, Bigdeli, Igartua, & Ganzarain, 2020; Guo, Guo, & Ma, 2022).

According to the thorough literature analyses, various researchers suggest that future research should focus on theoretical integration, namely, developing a rational theoretical framework that will amalgamate various features of business model innovation, including enablement, carrying out, and effects on organizational performance (George, & Bock, 2011; Bashir, Naqshbandi, &

Farooq, 2020; Heij, Volberda, & Hollen, 2024). Various researchers suggest multidisciplinary approach that is applying organized knowledge from economics, management, organizational psychology, leadership, organizational behavior, and information technology to deepen the understanding innovative business models, especially in terms of Industry 4.0 (Budler, Župič, & Trkman, 2021; Desyllas, Salter, & Alexy, 2022). Researchers also suggest broadening the field of empirical studies, concentrating on longitudinal research investigating in which ways innovative business models contribute to creating competitive advantage for the organizations implementing those models (Foss, & Saebi, 2017; Bhatti, Santoro, Khan, & Rizzato, 2021; Heij, Volberda, & Hollen, 2024). Academics also suggest future extensive exploring of best practices that can function as a guidance for managers at all levels for implementing innovative business models (Bhatti, Santoro, Khan, & Rizzato, 2021; Heij, Volberda, & Hollen, 2024).

4. Conclusion

Business models and their innovations are often considered as the foundation of competitive advantage and sustainability of organizations in today's dynamic environment. Through constant analyses and reworking of models, organizations can safeguard their market position, profitability and enable being in line with technological, economic, social, and ecological developments. Further research and practical implementation of the concepts of business models and business model innovation will be able to clarify and explicate the effectiveness of the s that can be included into new organizational strategies for creating and retaining value. Further analysis of business model and business model innovation will facilitate building wide-ranging theoretical framework that bonds the fundamental, cognitive and innovative elements of business models.

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