Business Model Innovation : Past, Present, and the Future

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Abstract

This article provided brief insights into the current literature on business models, its components, and the relationship with other subject matters. The review brings to light the fact that despite huge surge in academic literature on business models, the concept is still underdeveloped and at a budding stage. This review also pointed out the fact that scholars still don't have a common ground in explaining what a business model is and what are its components, but almost all scholars unanimously agreed to the fact that it is useful and practical in nature and worth of academic study. This review also highlighted that business model is altogether a different subject and is no way a sub component of strategy, innovation, or change management.

Keywords : **business model, value creation, competitive advantage, strategy, business model components**

JEL Classification : M1, M10, M19

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In this era of cut throat competition, companies often make substantial efforts to stand out from rivals, achieve higher sustainable growth, and improve profits. High performing companies even look beyond their boundaries with their network of suppliers, customers, and business partners in the quest for innovation (Misra & Parashar, 2008). Companies try to achieve this superiority by innovating their processes and products, but all of these efforts are costly, time-consuming, and require extensive investments upfront in research, new plants, and equipments. Despite all these efforts, the future returns on these investments are always uncertain. Diffident to take these heavy risks, companies are turning towards business model innovation as an alternative to product or process innovation (Amit & Zott, 2012).

A published report from The Economist Intelligence Unit (2012) found that executives don't prefer new products and services as a source of future competitive advantage, but new business models. It is clear that companies know the perks of an innovative business model, and are thus giving it lots of importance. A similar study was conducted by IBM in which they took the responses of more than 750 corporate and public sector leaders throughout the world on the subject of innovation. One of the key findings from this study was that due to intensive global pressures, the focus of top executives on business model innovations has increased (IBM, 2006).

Business model innovation has been of great interest to academicians, managers, and entrepreneurs. The very first reason of such a high level interest is because it represents an often underutilized source of future value.

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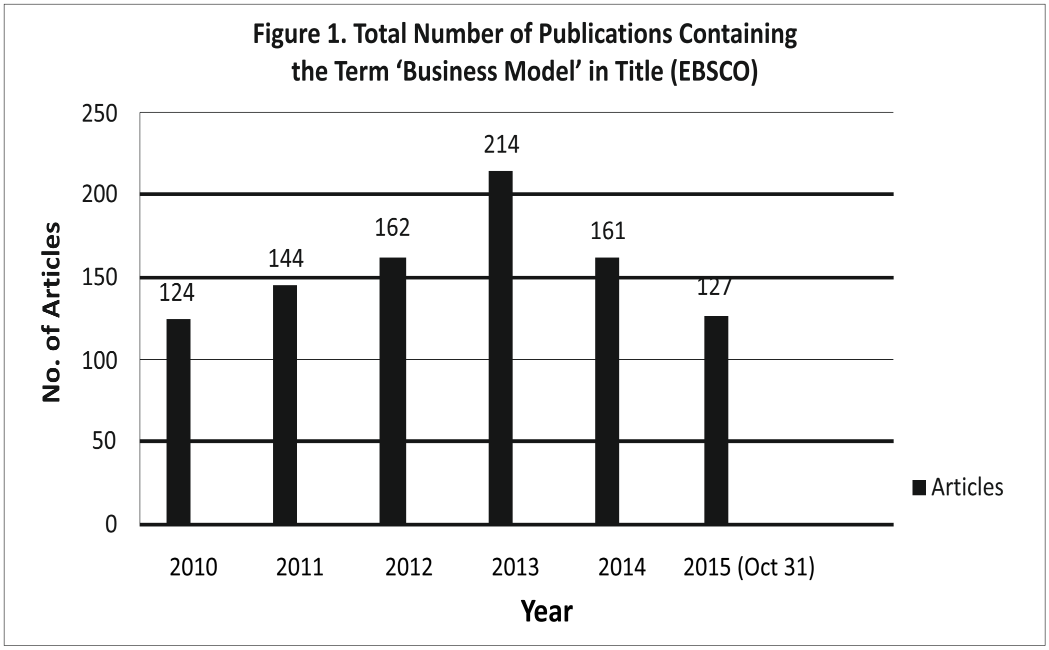


Second and one of the biggest reasons is that competitors find it almost impossible to imitate, for example, Dell and Apple. The third reason is that it can be a possible source of sustainable competitive advantage (Amit & Zott, 2012).

The purpose of this paper is to provide comprehensive and up to date literature on the concept of business model innovation. The paper tries to bridge the wide gaps in literature on business model definitions, its components or elements, and its relationships with a firm's strategy. The paper starts with looking back over the emergence of the business model concept, and proceeds to analyze the varying opinion of scholars on the components of business models, their relationship with strategy and firm performance.

Emergence of the Business Model Concept

Ghaziani and Entresca (2005) conducted a search using the ABI/INFORM database and found 1,729 publications that included the term "business model". Among these, 166 were published during the period from 1975-1994, and the remaining (1,563) were published during the period from1995-2000, signifying a high level of increase. Zott, Amit, and Massa (2011) extended the same study using the EBSCO Host database to 2009. They found that until December 2009, the term business model was incorporated in 1,202 articles in academic journals, while as from 1975 to December 2009, the term was mentioned in 8,062 documents. A similar kind of trend was followed by the non-academic articles.

A similar attempt was made in this paper by using the EBSCO host database, and it was found that from January 2010 to October 2015, an altogether of 932 papers were published containing the term 'business model' in the title. The break up is as follows : 124 articles published in year 2010, 144 articles published in the year 2011, 162 articles published in the year 2012, 214 articles published in the year 2013, 161 articles published in the year 2014, and 127 articles published up to October 31st in the year 2015 had term the 'business model' in the title (Figure 1).

Many scholars argue that the development of the business model concept, and the wide use of the concept may well have been driven by the initiation of the Internet (Amit & Zott, 2001), rapid growth in emerging markets and interest in "bottom-of-the pyramid" issues (Prahald & Hart, 2002; Seelos & Mair, 2007;

Thompson & Macmillan, 2010), and the expanding industries and organizations dependent on post-industrial technologies (Perkmann & Spicer, 2010).

Business Model Definitions

Although the research on business models saw a dramatic increase during the last decade, but still, academic literature is linked with the newness of this study. Paul Timmers, who was then working for the European Commission, was the first of the researchers to clearly define and characterize a business model. As per his study, a business model serves as the structural design for product, service, and information flows, including a description of the various business actors and their roles and a description of the potential benefits for the various business actors and a description of the sources of revenues (Timmers, 1998). The study also added a marketing model, which was a combination of business model and marketing strategy in order to understand how a company realized its business mission. Furthermore, Weil and Vitale (2001) defined a business model as a description of the roles and relationships among a firm's consumers, allies and suppliers, and it identified the major flows of product, information, and money, as well as the major benefits to participants.

Linder and Cantrell (2000) defined a business model as an organization's core logic for creating value. They differentiated between three different types of models : the components of business models, real operating business models, and change models. On the other hand, Peterovic and Kittl (2001) perceived business models as the core logic of a business system for creating value. Gordijin and Akkermans (2000) mentioned that in research as well as in industry practice, often, business models were wrongly understood as business process models, and so, could be specified using UML activity diagrams or Petri nets. As per them, this is a misunderstanding, and a business model is not about processes, but about value exchanged between actors. In their opinion, the failure to make this separation lead to poor business decision-making and inadequate business requirements.

Some scholars recognized a business model as a description of a complex business that enables the study of its structure, of the relationships among structural elements, and of how it will respond to the real world (Peterovic & Kittl, 2001). Some researchers rang a bell that a business model is always a simplification of the complex reality (Stahler, 2002). Magretta (2002) added that a business model is like a story that explains how an enterprise works. Moreover, like Stähler (2002), the researcher segregated the concept of a business model from the concept of strategy. Magretta (2002) explained that business models describe, as a system, how the pieces of a business fit together, but as opposed to strategy, do not include performance and competition.

Tapscott and Lowi (2000) did not directly define business models, but they called them b-webs (business webs). A b-web is a business on the Internet and represents a distinct system of suppliers, distributors, commerce service providers, infrastructure providers, and customers who use the Internet for their primary business communication and transactions. Amit and Zott (2001) described a business model as an architectural configuration of the components of transactions designed to exploit business opportunities. Their framework depicted the ways in which transactions are enabled by network of firms, suppliers, and customers.

At the same time, some authors included a financial element in their definitions of business models. Afuah and Tussi (2003) stated that each firm that exploited the Internet should have an Internet business model. As per their research, they understood it as a set of Internet and non-Internet related activities that allowed a firm to make money in a sustainable way. Hawkins (2001) described a business model as the commercial relationship between a business enterprise and the products and /or services it provided in the market. The study explained business models as a way of structuring various costs and revenue streams such that it became viable, usually in the sense of being able to sustain itself on the basis of income it generated. Rappa (2001) defined a business model as a method of doing business by which a company could sustain itself, that is, generate revenue.

A business model represents an important locus of innovation and a crucial source of value creation for the firm and its suppliers, partners, and customers (Amit & Zott, 2001). Based on the fact that transactions connect activities, the authors further evolved this definition to conceptualize a firm's business model as a system of interdependent activities that transcend the focal firm and span its boundaries (Amit & Zott, 2010). On the other hand, Chresbrough and Rosenbloom (2002) described a business model as a framework that considered the technological characteristics and potentials as inputs and converted them through customers and markets into economics outputs.

Osterwalder, Pigneur, and Tucci (2005) defined a business model as a conceptual tool that contained a set of elements and their relationships, and allowed expression of a business logic of a specific firm. It is a description of the value a company offers to one or several segments of customers and of the architecture of the firm and its network of creative partners. A wide range of researchers defined a business model as a representation of a firm's underlying core logic and strategic choices for creating and capturing value within a value network (Shafer & Linder, 2005).

Westurlund (2008) defined business models as the means by which a company generates returns by specifying the associations with other actors as well as a firm's position in the value creating network. Weil and Vitale (2001) explained that business models represent the roles and relations among a firm's customers, allies, and suppliers, identifying the major flows of product, information, and money, and the major benefits for the actors.

A lot of other authors and researchers linked business models with strategy. A business model is a reflection of a firm's realized strategy (Casadesus-Masanell & Ricart, 2010). Scholars contended that a business model can also be a source of competitive advantage that is distant from a firm's product market position (Christensen, 2001). Firms that addressed the same customers' needs and pursued similar products and market strategies can do so with very different business models; business model design and product market strategy are complements, not substitutes (Zott & Amit, 2008).

Though there are many different view points on the definition of a business model, Al-Debei, El-Haddadeh, and Avison (2008) listed three requirements for a business model definition:

(1) The definition should be comprehensive and general.

(2) It is not sufficient to define a business model only in terms of its components.

(3) The definition should synthesize the different points of views presented in earlier research.

Components of a Business Model

Most of the discussion related to a business model confine to its components or elements (in some papers, scholars have used this term). Scholars are of different opinions when defining the components of a business model. One of the main components discussed by a majority of the scholars is the value network (Chesbrough & Rosenbloom, 2002; Dubosson-Torbay, Osterwalder, and Pignuer, 2002; Hamel 2000; Hedman & Kalling, 2003; Hoque, 2002 ; Kim & Mauborgne, 2000; Timmers, 1998; Van Der Vorst, Dongen, Nouguier, & Hilhorst, 2002). It includes suppliers, partners, and coalitions in the value network (Hamel, 2000).

One of the other most widely discussed elements or components in the business model is the value proposition. Researchers who have worked on business models stress out to the fact that it's a crucial element in any firm's business model (Chresbrough & Rosenbloom, 2002; Dubosson-Torbay, Osterwalder & Pignuer, 2002; Kim & Mauborgne, 2000; Magretta, 2002; Morris, Schindehutte, & Allen, 2005; Van Der Vorst et al., 2002). Value proposition is used to describe the bundle of benefits which a company offers and are of some value to a customer (Osterwalder & Pigneur, 2010). Some researchers focused on the value created to users by the users based on technology (Chresbrough & Rosenbloom, 2002).

The next subsequent key component of a business model refers to a firm's assets and capabilities (Amit & Zott, 2001; Dubosson-Torbay, Osterwalder, & Pignuer, 2002; Hamel, 2000; Hedmang & Kalling, 2003; Kim & Mauborgne, 2000; Morris et al., 2005). Assets and capabilities include people, technology/products, equipment, information, channels, partnership/alliances, and brands (Johnson, Christensen, & Kagermann, 2008). Some other researchers suggested that capabilities are the resources needed to develop and implement a business model (Morris, Schindehutte, Richardson, & Allen, 2006).

The other main component of a business model widely discussed by researchers includes revenue and pricing model or some researchers named it as economic logic or revenue logic (Chresbrough & Rosenbloom, 2002; Dubosson-Torbay et al., 2002; Hamel, 2000; Kim & Mauborgne, 2000; Timmers, 1998 ; Westerlund, 2008). A revenue model is mainly apprehensive with the monetary features of providing services and products in the marketplace. It includes the procedures of payment used, what is being paid for, in what way revenue is spawned. It further embraces what birthplaces of revenue exist, pricing strategies, and pricing (Bouwman, Haaker, & De Vos, 2008).

There are many other components of a business model discussed by researchers in explaining business models. They include partnerships, key relationships, key activities, and customer relationships (Osterwalder & Pigneur, 2010). Some other elements like customer interface, fulfilment, and support (Hamel, 2000) and information flows (Amit & Zott, 2001) also found a mention. These wide variety of components, as discussed by scholars, further created a sense of confusion in understanding business models. One of the reasons responsible for this was that bulk of research on business models is conceptual and descriptive in nature ; so, it represents only the perspective of researchers (Morris et al., 2006).

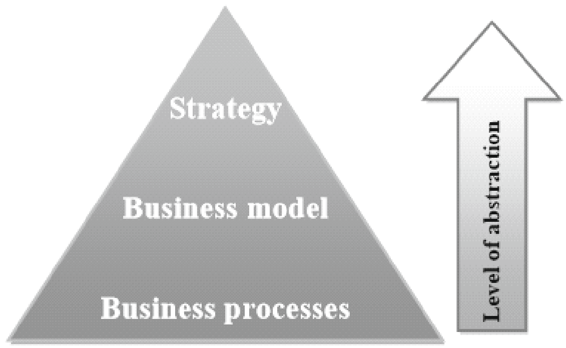
Business Model Innovation

Business model innovation has received a huge attention since the mid-1990s due to the invention of the Internet. Some scholars focused on business model innovation as a medium for transformation and rebirth (Velu & Prakash, 2010; Velu & Stiles, 2013). Business models are critical for commercializing scientific innovations, creating strategic flexibility, reducing costs, and being able to transcend the constraints faced by different societies such as affordability (Velu & Khanna, 2013). While doing so, business model innovations have been shown to create superior competitive advantage for firms as they are less susceptible to imitation by other firms compared to product or process innovation (Amit & Zott, 2012).

Researchers are yet to come on some common terms while explaining business model innovation. The term 'business model innovation,' just like the term 'business model,' is yet to achieve a common definition in academic literature. The term has been used by several authors in explaining how technology is commercialized (Chresbrough & Rosenbloom, 2002) and on the other hand, Christensen and Raynor (2003) highlighted the importance of business model innovation in order to maximize the reach of a novel technology. Research has shown that sometimes, a novel company can challenge the existing leader and threat their position by means of an innovative business model (Parekh, 2011). Research on business model innovation, beyond any doubt, is young, having a surge on a daily basis, but at the same time, is characterized by obscurities (DaSilva & Trkman, 2014).

Researchers are of the unanimous opinion that business model innovation can occur even if only one of the elements in a business model is changed (Abdelkafi, Makhotin, & Posselt, 2013; Demil & Lecocq, 2010; Lindgardt, Reeves, Stalk, & Deimler, 2009). Scholars also agreed that business model innovation is altogether a new form of innovation, which is distinct from product or process innovation (Baden-Fuller & Mangematin 2013; Björkdahl & Holmén, 2013; Massa & Tucci, 2014). The perks associated with business model innovation, beyond any doubt, exceed than any other form of innovation (Lindgardt et al., 2009; Schallmo & Brecht, 2010; Snihur & Zott, 2013). So, business model innovation can be best described as the process of

Figure 2. Business Logic Triangle



Source : Adapted from A. Osterwalder and Y. Pigneur (2002). An e-business model ontology for modeling e-business. 1*5th Bled Electronic Commerce Conference,* Bled, Slovenia, 17-19 June, 2002, pp. 1-12.

finding a novel way of doing business, which results in reconfiguring of value creation and value capturing mechanisms (Björkdahl & Holmén, 2013; Massa & Tucci, 2014).

Business Model and Strategy

The literature review indicates that scholars unanimously agree that business models might be a basis of competitive advantage that is distinctive from a firm's product market place (Amit & Zott, 2001; Shafer & Linder, 2005). Firms which attend to customer requirements and follow alike product market tactics can do so with very dissimilar business models. Business model design and product market strategy are compliments, not alternatives (Christensen, 2001 ; Zott & Amit, 2008).

A wide variety of scholars agreed that there was a missing link between strategy and operations (Amit & Zott 2001; Shafer & Linder, 2005). Therefore, they suggested that the business model concept may well be the intermediate medium between resource configuration and strategy regarding - especially - value creation (Makinen & Seppanen, 2007). So, this leads to the conclusion that business models are neither a strategy nor a business process, but something between them (Osterwalder & Pigneur, 2010). The Figure 2 depicts how a business model relates to strategy and business processes.

The literature review highlights that business models and strategies are not one and the same thing, rather, they are different with respect to one another. Nonetheless, strategy and business models have some common issues, but strategy is seen as making choices that are related to future business and competitive positioning (Currie, 2004). Rather than just making preferences, business models reflect these preferences by facilitating, testing, and validating the cause and effect relationship that derive from strategic choices (Shafer & Linder, 2005). That is why some scholars defined a business model as the conceptual and architectural execution of a business strategy (Osterwalder & Pigneur, 2002).

Zott et al. (2011) emphasized that strategy focuses on rivalry, value arrest, and competitive advantage ; whereas, the business model concept is oriented to collaboration, partnership, and joint value creation. Teece (2010) argued that business models can create a competitive advantage, and they revealed the value capturing mechanism behind strategy. Furthermore, scholars agreed that business models are transparent and are easily imitable by competitors. Therefore, a successful business model is inadequate in itself to ensure competitive advantage. Thus, business models need something to support their structure and some kind of isolation mechanism to hinder the copying (Teece, 2010).

Teece (2010) argued that those processes, systems, and assets behind a business model can prevent copying.

Therefore those processes, which constitute a business model, make the difference, not a business model itself. Secondly, a level of capacity limits replication possibilities. Furthermore, if competitors are uncertain about the details of a business model, it might gain competitive advantage Dell Computers's business model of direct selling was so powerful that it over performed its rivals for more than a decade. The model was very difficult for the existing players to copy as it would upset their breathing delivery channels and make unfriendly the resellers on whom they relied. Fascinated by their own strategies, they were hopeless if they copied Dell and disaster-prone if they didn't (Magretts, 2002). So, it's clear that the most important element in creating competitive advantage around a business model is to innovate a value mechanism which is hard and difficult for the competitors to imitate.

Business Model Innovation and Technological Management

Business models and technological management have some common association. Business models have the capacity to create value, which is rooted in a new technology. Two corresponding facts seem to typify the research. The initial is that companies commercialize pioneering ideas and technologies through their business models. The subsequent is that a business model symbolizes a novel subject matter of innovation, which harmonizes the conventional subjects of process, product, and organizational innovation, plus engages new-fangled forms of cooperation and partnership (Zott et al., 2011).

Chresbrough and Rosenbloom (2002), in their extensive case study of Xerox Corporation, demonstrated how the company grew up in part by making use of a valuable business model to commercialize technology discarded by other foremost corporations. Their research, moreover, measured up to triumphant and failed technology spin-offs with analogous markets impending, and highlighted that in victorious ventures, the hunt and learning for an effectual business model was appreciably superior than in field ventures. Technological innovations can prompt modifications in a company's working and commercial activities, and therefore, in the business models (Calia, Guerrini, & Moura, 2007).

Technology has a great role to play in transition of business models, and that is the reason why researchers have, as of late, laid so much stress on technology and in fact, highlighted that technology is the major force which brings change in business models over time. Some researchers, on the other hand, have highlighted out the significance of business models for all industries (Johnson & Suskewicz, 2009). Researchers further stated that in huge infrastructural changes, the key is to budge the nucleus from developing individual technologies to crafting entire novel systems.

So, as a whole, the research on business models and technology management has emphasized that technology has a foremost impact on the business models. At the same time, researchers have also highlighted that a mere technological innovation cannot pledge firm success (Doganova & Eyquem-Renault, 2009). This is for the reason that technology has no intrinsic value (Chesbrough, 2007). Thus, technology has to be supported by an efficient and unique business model.

Business Models and Firm Performance

The likes of Dell, Amazon, and Apple have shown that business models can serve as competitive advantage and thus, can boost the financial performance of a company. Research scholars also agree that business models represent a possible resource of competitive advantage (Markides & Chritou, 2004). At the same time, originality offered by novel, effectual models can upshot in better value creation (Morris et al., 2005). Business executives and professionals, as of late, have realized that in order to stay ahead of the competition, product and process innovation is not enough. Thus, people from industry have rendered a listening ear and attention towards business model innovation (Massa & Tucci, 2014).

Afuah and Tucci (2001) explained a business model as the means by which a firm puts together and utilizes its resources to present its customers superior value and to make money ; while Afuah (2004) introduced a strategic skeleton in which a business model was conceptualized by means of a set of components that keep up a correspondence to the determination of firm's prosperity.

Zott and Amit (2007) analyzed the business model design in entrepreneurial firms and analyzed its impact on their performance. As per this observation, the essence of the union among business model design along with focal firm performance could be analyzed by gazing at two separate effects: the total value creation of business model design and focal firm's ability to appropriate that value. As per this empirical work, business model is the autonomous variable and is tied to firm performance, moderated by the surroundings. The researchers in this study recognized two design themes around which a business model could be arranged: efficiency and novelty.
A wide majority of researchers introduced a business model as a variable moderating the outcome of top management, team composition, and organizational performance (Patzelt, Knyphausen-Aufseb, & Nikol, 2008). The study showed that founder-based, firm-specific knowledge of management group members could have an affirmative or a downbeat impact on firm performance, depending on the business model adopted. On the other hand, Zott and Amit (2008) admitted the likely contingent consequences of a business model in mediating between product market strategy and business performance.

A similar type of a study on business models and firm performance identified that business model innovation could bring success and innovation in enterprise models that centred on exterior collaboration, and partnerships were predominantly useful in older companies as compared to younger ones (Gisen, Berman, Bell, & Blitz, 2007). A worldwide survey by the consultants at IBM, wherein they interviewed 765 corporate and public-sector executives internationally, established that outperforming firms put twice as much stress on a business model as done by underperformers (IBM, 2006).

Managerial Implications

The paper challenges the traditional perspective of competitive advantage by contradicting that managers should not look for new products and services as a source of competitive advantage, but rather, should focus on business model innovation, which would serve as a source of sustainable competitive advantage because competitors would find it very tough to imitate. The study highlights that the perks of business model innovation are beyond calculation for organizations. It not only boosts the financial performance of a company, but also the strategic performance of a company. The study also clarifies that strategy and business model are separate subjects and managers should not confuse them as the same thing. Lastly, the study points out that business model innovation does not only occur with the help of technology ; rather, it can occur without technology by simply changing or altering the value mechanism.

Conclusion

This study presents ample evidence that the concept of a business model is still young and is just making inroads into some of the leading academic journals. There is still lack of clarity on what a business model is and what are its various components. Scholars have no common ground in defining what a business model constitutes. Researchers have given contradicting definition plus a much wide variety of components in their papers and all this have added more confusion on what a business model is actually and what are its components. Most researchers agree that the concept is novel, distinct, and worth of academic study and very much fits in the real business world.

The second conclusion which this study draws is that this lack of clarity on the definition and components of business model is one of the main reason why bulk of studies are either conceptual, theoretical, or based on case studies. This study points out to the fact that researchers don't have the necessary tools to measure business model innovation. This is the reason why there is a total dearth of empirical research based on this concept. DaSilva and Trkman (2014) came to the same conclusion like the present study, pointing to the dearth of empirical study on the concept as the main reason of contradiction among researchers. There are some very rare cases where an empirical study has been conducted. The only rare papers where an empirical research has been conducted are the ones conducted by : Abd Aziz, Fitzsimmons, and Douglas (2008) ; Brettel, Strese, and Flatten (2012) ; Zott and Amit (2007) ; and Zott and Amit (2008).

Limitations of the Study and Scope for Further Research

One of the biggest limitations of this paper is that the bulk of the literature based on business models is theoretical, conceptual, and based on case studies. There is very little empirical support to back all the assumptions about a business model and its components. This raises questions on its usefulness and scope for theory building. The other limitation is that much of literature on business models is contrary, and at times, it becomes difficult to interpret it and therefore, make any meaningful interpretation. Lastly, all of the reviews are quite novel, dating back to a decade or so.

Several implications for future research flow from this study. First, scholars need to develop tools for measuring business model innovation. At present, one of the biggest reasons for the lack of empirical research in this field is that there are no tools for measuring business model innovation. Second, scholars need to develop theoretical foundations of the concept of business model and shed some more light on what makes it distinct with respect to other concepts like value networks, value chains, and value creation. Third, an empirical study can be conducted to establish the relationship between business model innovation and firm performance.

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