

Repositório ISCTE-IUL

Deposited in *Repositório ISCTE-IUL*:

2022-09-29

Deposited version:

Accepted Version

Peer-review status of attached file:

Peer-reviewed

Citation for published item:

Quirino, R. & Dias, Á. (2021). Business model design: Novelty and efficiency. In Carlos Martins, Paula Rodrigues (Ed.), *Competitive drivers for improving future business performance*. (pp. 34-44). Hershey: IGI Global.

Further information on publisher's website:

10.4018/978-1-7998-1843-4.ch003

Publisher's copyright statement:

This is the peer reviewed version of the following article: Quirino, R. & Dias, Á. (2021). Business model design: Novelty and efficiency. In Carlos Martins, Paula Rodrigues (Ed.), *Competitive drivers for improving future business performance*. (pp. 34-44). Hershey: IGI Global., which has been published in final form at <https://dx.doi.org/10.4018/978-1-7998-1843-4.ch003>. This article may be used for non-commercial purposes in accordance with the Publisher's Terms and Conditions for self-archiving.

Use policy

Creative Commons CC BY 4.0

The full-text may be used and/or reproduced, and given to third parties in any format or medium, without prior permission or charge, for personal research or study, educational, or not-for-profit purposes provided that:

- a full bibliographic reference is made to the original source
- a link is made to the metadata record in the Repository
- the full-text is not changed in any way

The full-text must not be sold in any format or medium without the formal permission of the copyright holders.

INTRODUCTION

The current scenario imposed on companies the modification of their production processes and consequent reduction of costs to become more competitive. According to Casadesus-Masanell and Ricart (2011), the theme: strategy has been the slogan of competitiveness in the last three decades. However, in the future, questions about sustainable competitive advantage will start with the following term: business model design.

When Apple released the Ipod, it did more than launch a new music device with good technology and attractive design. Apple combined the digital music distribution hardware, software, and digital music distribution service through a new business model design, giving the customer the task of downloading songs (Johnson et al., 2008).

In its history, Apple was focused on launching innovative hardware and software, but with the Ipod creation, associated with Itunes, this was the first computer company to include music distribution as an activity, linking it to the development of hardware and the Ipod software. By connecting these new activities to its business model (associating legal music distribution with its customers), the company simply radicalized the design of its business model and transformed the music distribution around the world. Rather than just introducing new hardware or software on the market, it has completely transformed its business model in order to achieve a lasting relationship with its customers (Zott and Amit, 2012).

Today, there are many good companies on the market, especially in Europe, and they are constantly adding innovations to their products. But, many of these companies will not survive, even with all their ability to create innovative products. Gassmann et al., 2013 ask themselves how it is possible that companies like Kodak, for example, that remained leader for many years in its branch and worldwide known for its innovations, was simply forgotten and outdated? Faced with this questioning, the authors state that many companies have lost the ability to adapt their business models in a highly volatile business environment. And they say that in the future,

business competition will be focused on innovative business models and not on product and service innovations.

The interesting thing about BM is that it has grown substantially both in the academic area and in the business world. However, this growth has not been accompanied by the increase of quantitative empirical evidence capable of relating the different designs of business models with the improvement of companies' performance (Gerdoçi, Bortoluzzi and Dibra, 2017).

Foss and Saebi (2017) also agree that, over the last 15 years, the term BM has gained increasing interest among researchers and entrepreneurs, but despite the fact that it brings up an important phenomenon in the business world, a great lack of knowledge and lack of theoretical support, which has not been accompanied by empirical research. The authors state that there is a latent need on the part of the literature to explore this topic in a more explicit and systematic way, in order to improve this knowledge and to help this research field to develop.

Thus, this study aims to leave its contribution to the literature of business models, providing empirical evidence on the impact of different business models on the performance, and the conflict of choice generated when a company decides to adopt more than one business model.

The rest of this paper is arranged as follows: the second section presents the theoretical background and hypotheses, the third section introduces the research methodology, the fourth section presents the analysis results, and the fifth section discusses the findings, theoretical contributions, managerial implications, limitations, and future research directions.

THEORETICAL BACKGROUND

For Chesbrough and Rosenbloom (2002), the theme business model is currently the most discussed subject in terms of management and the least understood concept on the web so far. There is a lot of discussion about how the web has changed traditional business models, but little evidence on what exactly the subject means.

This paper adopts the definition of Amit and Zott (2001), which define that a business model describes the design of transactions operated by an organization (which go beyond its barriers),

represented by the content, structure and governance of all the transactions that occur in an organization in order to create value through the exploration of a business opportunity. Content is related to the selection of activities performed; the structure describes how these activities are interconnected and governance refers to who will perform each activity. That said, a BM serves to elucidate how an organization is structured and how it engages with its stakeholders, to create value not only for the organization itself, but for all stakeholders.

Regarding the four themes, which are potential value generators of a business model. The authors identified four dimensions or design themes: efficiency; novelty; lock-in and complementarities and they studied the relationship of how each theme affects the performance of companies. These themes are not orthogonal or mutually exclusive; that is, more than one theme may be present in the design of a business model (Amit and Zott, 2001, 2007),

The themes of design elements proposed by Amit and Zott (2001) represent the first drivers of value creation. Not only they capture the essence of what a business model is, but it also facilitates contextualization on the subject and allows better measurement of corporate performance (Hu and Chen, 2016).

That said, Hahn, Speith and Ince (2018) and many other researchers decided to follow the concepts used by Amit and Zott (2001, 2007, 2008, 2010, 2013, 2015) thanks to their large and rich theoretical foundation and their ability to consider the entire enterprise as an activity system. This concept has been widely used and accepted among the literature and is summarized in table 1.

Table 1: Analytical framework.

Activity systems	<i>Design Themes</i> (sources of value creation of the system of activities)	<i>Novelty</i>	Innovative adoption of content, structure and governance.
		<i>Lock-in</i>	Build elements to attract and retain customers.
		<i>Complementarities</i>	Build activities to generate more value.
		<i>Efficiency</i>	Rearrange activities to reduce transaction costs.
	<i>Design elements</i> (architecture of an activity system)	<i>Content</i>	Which activities are performed?
		<i>Structure</i>	How are activities connected and sequenced?
		<i>Governance</i>	Who performs the activities and where?

Source: Hahn *et al.* (2018).

It is important to say that, recently, researchers have focused intensively on NCBMs and ECBMs because these two holistically encompass all the design element configurations initially defined by Amit and Zott (2001) - content, structure, and governance. As a result, business model efficiency focuses more on the use of content, structures and governance of existing transactions in order to improve efficiency, while business model novelty is focused on adopting new content, structures and governance of transactions in order to promote innovation (Hu and Chen, 2016 as cited in Brettel *et al.*, 2017, Hu, 2014, Zott and Amit 2007, 2008, Wei, Zhao and Zhang, 2014).

The NICE framework (novelty, lock-in, complementarities and Efficiency) are defined as the four value-generating dimensions of a business model. However, only two of these design themes (novelty and efficiency) proved to be related to the performance of companies through studies carried out later. There is still a gap in the literature that studies deeper how the other two issues can affect business performance and the creation of competitive advantage (Kulins, 2016).

In the efforts to contribute to the literature with empirical data that prove the relationship between BMD and performance, Zott and Amit (2007) brought the concepts of two design themes: BMN and BME. In relation to BMN, its essence is focused on "adopting new activities (content), and / or new ways of connecting these activities (structure) and / or new ways of managing these activities (governance)" (Zott and Amit, 2010, 2011).

A NCBM allows companies to be the first to create competitive advantage by being pioneers. These competitive advantages can come, for example, from the purchase of assets, from the exchange of costs between the stakeholders or through the leadership in the technology that it dominates. In this sense, if a company can be the first to market a new business model, it will be able to win new customers and build a reputation before the action of its potential competitors. The greater the company's ability to increase cost sharing with other stakeholders, the new competitors will have to invest more resources to drive them away from the pioneer company. Thus, in addition to representing a source of competitive advantage, an NCBM will also generate a positive impact on company performance (Brettel et al., 2012)

However, often an NCBM connects parties or participants, who once did not work together within the same business model. As a result, there is an increase in the centralization of network power between the parties, since it is the focal company that is aggregating all those involved in the same model. This will represent the potential capacity of the company to acquire and use external knowledge in its favor (Hu, 2014).

In this sense, the greater the capacity to acquire and use this external knowledge, the greater the company's ability to generate open innovation, which will have a positive impact on performance (Chesbrough, 2007).

Thus, the first hypothesis is proposed as follows:

H1: BMN positively affects performance.

"An alternative for entrepreneurs to create value is to replicate offers, organizations or business models. In other words, entrepreneurs may choose to imitate rather than innovate - doing things similar to established organizations, but in a more efficient way. " It is then considered that the essence of an ECBM is the reduction of transaction costs through the business model and is not intended to only reduce costs, such as reducing production costs (Zott and Amit 2007: 13).

An ECBM will focus on doing what is already done, but in a better way, giving rise to efficiency and therefore productivity, improving and optimizing the content, structure and governance of transactions. And so, it will help the company make full and mature use of all its systems of activities, participant partnerships and capital resources, enabling the production and marketing of new products with high efficiency at a low cost. The result of this is that technological innovation will become more efficient and better able to respond to the challenges posed by the environment in relation to the pressure to reduce costs and decrease product innovation cycles. (Hu and Chen, 2016).

An ECBM aims to reduce transaction costs across the value chain, improving transparency, reliability and accuracy of the business. These reductions are of great importance to emerging economies as they can help small and medium-sized enterprises attract more affordable customers, boost the size of their market shares and their profitability. It can also drive business to economies of scale, reducing future costs (Pati et al., 2017).

In this way, the second hypothesis is proposed as follows:

H2: BME positively affects performance.

As stated earlier, the adoption of an ECBM at the same time as an NCBM is not mutually exclusive. That is, it is possible for a company to operate in the market through more than one business model, as one complements the other, so that the effect of this performance interaction is positive (Zott and Amit, 2007).

The term ambidexterity has been used in the literature to describe the ability of a company to operate with more than one business model and pursue more than one objective at the same time and successfully (Gerdoçi et al., 2017, Hu and Chen, 2016; Markides, 2013, Winterhalter, Zeschky and Gassmann, 2016).

An NCBM makes the business model more unique. This increases the cost sharing with its other stakeholders, and thus allows the company to better position itself to appropriate part of the value created by increasing its efficiency. When an NCBM is also designed as an ECBM, this may attract even more customers (both those who appreciate novelty and those who appreciate lower costs (Zott and Amit, 2007).

Gerdoçi et al. (2017) found a very significant relation in the conclusion of their studies among companies that introduced elements of efficiency in their NCBMs. The elements of efficiency have had an indirect positive effect, moderating innovation and performance. That is, confirming the ambidexterity theory that both models can mutually support each other.

Hu and Chen (2016) argue that it is possible for companies to build ambidextrous business models. Using efficiency elements can make NCBM more attractive in the eyes of the participants and thereby improve their bargaining power while also enabling value creation through efficiency. Another point of view presented is that, empirical studies have shown that companies that operate both business models simultaneously have challenged the traditional thinking of creation and value capture, since they generate many advantages by making the most of all their resources, reducing the entry of other competitors and diversifying their sales and profits.

Zott and Amit (2007) also point out that it may be that companies that want to achieve everything at one time may not have the expected results of their efforts and investments. This can happen because the lack of focus can confuse the participants of the model, taking away their legitimacy, creating both technological and organizational problems, which will ultimately lead to higher costs.

That said, Gerdoçi et al. (2017) draw attention to the fact that more empirical studies are urgently needed to determine whether the concept of ambidexterity is merely academic speculation or whether, in fact, the adoption of more than one business model implies a better performance.

Thus, the third hypothesis is proposed as follows:

H3: The use of more than one business model theme positively affects performance.

METHODOLOGY

Research design

Data collection involved a questionnaire administered in 2018. The total sample used was composed of 30 elements according to the following criteria: owners of small and medium-sized companies as well as people who occupy management positions in large companies, that have notoriety about the business of the same. The contacts made by the researcher with the sample were carried out through emails, phone calls, social networks, namely Whatsapp and Facebook Message and LinkedIn. Participants were asked to indicate to which market the company in which they worked belonged.

The sample is composed of 19 companies from Brazil, followed by Portugal with 8 companies, followed by one company from Germany, Spain and England, respectively.

The participants were also asked to indicate the company's year of foundation. From the thirty participating companies, 17 were created in the 2000s and only 4 in the 1950s.

After bibliographic research in qualitative exploratory research in which they were aligned with the same objective of this research, it was verified that the literature has been using the questionnaire developed in the Zott and Amit's research (2007) in their study to measure the degree of the two independent variables: Business Model Novelty and Business Model Efficiency.

These questions served as a basis for the elaboration of the questionnaire used by this research. In order to avoid any misinterpretation and lack of knowledge about the subject, all questionnaires should be submitted to a pre-test, in a smaller sample, (Gil, 2008). Thus, a pre-test

was carried out by a person from the industry segment who occupies the position of project manager and it was verified that there were issues with very prolix or very specific terms of the theme on Business Models, that could be difficult to understand, what resulted in the modification and/or exclusion of some questions.

The final questionnaire was elaborated in blocks of themes; following logic sequence the questions, starting from general questions to more specific questions. The participants were asked to identify their name or company to which they belonged and all the questions required a mandatory response.

Thus, after data collection through Google Forms platform, the data was exported to an Excel spreadsheet and then to the SPSS (Statistical Package for Social Sciences). This software enables the researcher to treat the collected data in a statistical way, having a great variety of techniques and statistical models that allow the interpretation of the same. Data were submitted to the analysis of descriptive statistics and their correlations.

MEASURES

According to Almeida, Santos and Costa (2010), a good questionnaire should consider its validity and confidentiality. In this sense, Cronbach's alpha coefficient was created by Lee J. Cronbach as a way of estimating the reliability of a research questionnaire. It will measure the correlation between responses through the collected responses by measuring the internal consistency of a scale.

The minimum acceptable value for alpha is 0.70; below this value the internal consistency of the scale used is considered low. In contrast, the expected maximum value is 0.90; above this value, one can consider that there is redundancy or duplication, that is, several items are measuring exactly the same element of a construct; therefore, redundant items must be eliminated. Usually, alpha values between 0.80 and 0.90 are preferred (Streiner, 2003 cited by Almeida et al., 2010).

Table 2 shows the coefficients obtained in this investigation. The values are within what is expected. All variables presented values greater than 0.7, with a considerable level of reliability.

Table 2: Reliability of the variables.

Variables	Cronbach's alpha (α)
<i>Business Model Design</i>	0,913
<i>Business Model Efficiency</i>	0,898
Performance	0,799

Results

As presented in the methodology, the sample collected was very heterogeneous, that is, it consisted of unequal and with quite different elements among them, as regards mainly the year of foundation, number of employees and companies' country of origin.

Below a descriptive analysis with the values is presented for means and standard deviation, in which, due to the heterogeneity of the sample, it showed values of standard deviation that deviate a lot from the mean, being calculated the values in the table below.

Table 3: Descriptive statistics.

	Number of employees	BMN	BME	Performance
Sample (n)	30	30	30	30
Mean	12817.5	3.363	3.645	3.038
Standard deviation	42804.3	.452	.532	.755

The mean presented for the number of employees presented the value of 12817.5 but there was a higher concentration between the values of 0 to 25,000 employees

Likert items: fully agree; agrees; disagree and totally disagree were used in the questionnaire and the respondents were asked their level of agreement or non-agreement with the statements presented. In this sense, through the SPSS data analysis software, such items were transformed into numbers ranging from 2.00 to 4.50 for the BMN variable and from 2.00 to 6.00 for the BME variable.

The BMN variable has a high concentration of responses near the 3.50 value, close to the mean of 3.36. However, there are two groups with a large cluster of responses, one of which is close to

2.50 and the other is close to the value of 4.50. This means that when asked respondents about this design theme, many of them chose the **agree** option for most questions.

The variable BME has a large accumulation of responses between the values 3 and 4, justifying its average of 3.65. This means that when asked respondents about this design theme, many of them chose the **agree** option for most questions.

When asked about the performance of companies, the performance variable had a large accumulation of answers between values 3 and 4, but presenting an mean of 3.04, closer to the value 3. This means that when asked the respondents about this topic many of them chose the **agree** option for most of the questions.

Correlations

The study of correlations aims to understand how a variable behaves in an environment where the other is acting, in order to identify if there is any relation between them. This correlation may not imply causality, but the correlation coefficient will be the measure in numbers of the relationship between the variables (Strainer, 2003).

Table 4: Pearson correlations.

	Num_employee	BMN	BMEF	PERF
Year	-,649**	-,458*	-,216	-,246
Num_employee		,210	,003	,019
BMN			-,217	,402
BMEF				-,061

it can be verified that there are very few correlations obtained. For if there is no significance, there is no correlation. As can be seen in table 11, only one has a degree of significance of 99% and another, a degree of significance of 95%. It was also found that the intensity of the correlations is also weak. A positive correlation indicates that the variables tend to increase or decrease together, and a negative correlation indicates that as one variable increases, the other decreases.

The relationship between the variables year and number of employees found a very strong and significant negative correlation at 99% confidence. As the years cannot decrease, it is understood that for this sample, the older the company is, the leaner the number of employees it becomes.

It was only a strong and significant negative correlation at 95% confidence, which occurred between the relationship between the year and the BMN variable. That is, as the years go by, the less innovative the company becomes. In this sense, it could be concluded that the older an organization, the smaller its capacity for innovation.

The variable Country of origin was not considered in terms of data analysis, due to heterogeneity of the sample.

SOLUTIONS AND RECOMMENDATIONS

Among the main limiting factors of this research, which resulted in a lack of significance of the collected data, were the lack of financial resources to carry out an extensive data collection (it was verified, through the literature review in which the articles that are of qualitative empirical character had the participation of several people for large-scale data collection and analysis) and the difficulty in obtaining answers from companies. It is believed that the size of the sample, in which only a sample of 30 elements was reached, was decisive for the non-significance of the data. A larger sample would give rise to more responses and opinions, further enhancing data confidence. Not only that, but the large heterogeneity of companies that composed the sample of this study associated to the low rate of return obtained to the requests for questionnaire response, greatly influenced the calculation of the results, so that it was not possible to prove correlations between the variables of significantly.

FUTURE RESEARCH DIRECTIONS

The implications of this study for the science of management are, in a way, relevant for managers and entrepreneurs who want to move forward in this subject, drawing attention to the importance of private participation in academic production, so that it can come to be benefit from the results obtained.

Once more data is collected and analyzed, the greater the conclusions of how to do, avoiding the method of trial and error. Not only as a way of enriching the literature on the subject, a better understanding of it will help entrepreneurs and managers be a step ahead of their competitors.

This study also did not address all the design issues such as Business Model Complementarities and Business Model Lock-in, their performance implications, and even how these two issues can influence Business Model Novelty and Business Model Efficiency, thus leaving interesting issues to be addressed. analyzed in future research.

CONCLUSION

In the present investigation, we sought to study the implications of NCBMs and ECBMs on company performance, so that this theme is directly related to the survival of companies in the market and how these can create value through new business models.

The present study contributes significantly to the theory of innovation and entrepreneurship, as an attempt to show the effects of the impact of the choice that one or more themes of business models have on the performance of companies, as a response to a latent need on the part of literature to consistently homogenize the understanding about the theme, its development, the lack of clarity of concepts and advice that are clear and practical for the management, correlating its factors of success.

The literature on the subject is full of conceptual articles and in the form of case studies, but this area suffers from a great lack of studies aimed at establishing the impacts of the different design themes on the performance of companies. There is a very small number of articles that have tested the concepts on this subject through empirical studies, allowing a large gap in the production of quantitative studies, which would allow the results to be extrapolated to a larger population.

Due to one of its main characteristics is expansion and multidimensionality, which go beyond the barriers of the company, involving all stakeholders, this topic becomes quite attractive as a subject of study, but rather slippery, given the great limitation of collection of data in the private sector and the difficulty to find research incentives within the academic environment for the social and economic sciences.

And because it is an extremely broad topic and still little explored in an empirical way, there is still much room for progress in literature. The above limitations should be an opportunity to improve this research. These should be analyzed in order to design possible future investigations. In this way, it will be very interesting for future researchers to continue the work that has been started here.

REFERENCES

- Almeida, D., Santos & M. A. R. dos e Costa, A. F. B. (2010). Aplicação do coeficiente alfa de Cronbach nos resultados de um questionário para avaliação de desempenho da saúde pública. *XXX Encontro Nacional de Engenharia de Produção, Anais da Associação Brasileira de Engenharia de Produção*. São Paulo. pp. 1 - 12.
- Amit, R. & Zott, C. (2001). Value creation in e-business. *Strategic Management Journal*. 22(6/7), pp. 493–520.
- Amit, R. & Zott, C. (2012). Creating value through business model innovation. *Sloan Management Review*, 53(3), pp. 41–49.
- Amit, R. & Zott, C. (2015). Crafting business architecture: the antecedents of business model design. *Strategic Entrepreneur*. J. 9 (4), pp. 331-350.
- Brettel, M., Strese, S. & Flatten, C.T. (2012). Improving the performance of business models with relationship marketing efforts – an entrepreneurial perspective. *European Management Journal*, Vol. 30 No. 2, pp. 85-98.
- Casadesus-Masanell, R. & Ricart, J.E. (2011). How to design a winning business model. *Harvard Business Review*, Janeiro - Fevereiro, pp. 1-9.

- Chesbrough, H. (2007). Business model innovation: It's not just about technology anymore. *Strategy & Leadership*, 35(6), pp.12–17.
- Chesbrough, H.W. & Rosenbloom, R.S. (2002). The role of the business model in capturing value from innovation: evidence from Xerox Corporation's technology spinoff companies. *Industrial and Corporate Change*, Vol. 11 No. 3, pp. 533-534.
- Foss, N.J. & Saebi, T. (2017). Fifteen years of research on business model innovation. *Journal of Management*, Vol. 43 No. 1, pp. 200-227
- Gassmann, O., Frankenberger, K. & Csik, M. (2013). The St. Gallen Business Model Navigator. Working Paper. *University of St. Gallen*. St. Gallen: Switzerland.
- Gerdoçi, B., Bortoluzzi, G. & Dibra, S. (2017). Business model design and firm performance: Evidence of interactive effects from a developing economy, *European Journal of Innovation Management*. Doi.org/10.1108/EJIM-02-2017-0012.
- Gil, A. C. (2008). *Métodos e técnicas de pesquisa social* (6^a ed.). São Paulo: Atlas.
- Hahn, R., Speith, P. & Ince, I., (2018). Business model design in sustainable entrepreneurship: illuminating the commercial logic of hybrid businesses. *Journal of Cleaner Production*, 176, pp. 439-451.
- Hu, B. (2014). Linking business models with technological innovation performance through organizational learning. *European Management Journal*, Vol. 32 No. 4, pp. 587-595.
- Hu, B. & Chen, W. (2016). Business model ambidexterity and technological innovation performance: evidence from China. *Technology Analysis & Strategic Management*, Vol. 28 No. 5, pp. 583-600.
- Johnson, M. W., Christensen, C. M. & Kagermann, H. (2008). Reinventing Your Business Model. *Harvard Business Review*, 86, No. 12.
- Kulins, C., Leonardy, H. & Weber, C. (2016). A configurational approach in business model design. *Journal of Business Research*, Vol. 69 No. 4, pp. 1437-1441.

- Markides, C.C. (2013). Business model innovation: what can the ambidexterity literature teach us? *The Academy of Management Perspectives*, 27, Vol 4, pp. 313–323.
- Pati, R.K., Nandakumar, M.K., Ghobadian, A., Ireland, R.D. & O'Regan, N. (2018). Business Model Design–performance Relationship under External and Internal Contingencies: Evidence from SMEs in an Emerging Economy. *Long Range Planning, Forthcoming*. Doi.org/10.1016/j.lrp.2018.01.001
- Schneider, S. & Spieth, P. (2013). Business model innovation: towards an integrated future research agenda. *International Journal of Innovation Management*, Vol. 17 No. 1, pp. 1-34.
- Wei, Z., Zhao, J. & Zhang, C. (2014). Organizational Ambidexterity, Market Orientation, and Firm Performance. *Journal of Engineering and Technology Management*, 33, pp. 134–153.
- Winterhalter, S., Zeschky, M.B. & Gassmann, O. (2016). Managing dual business models in emerging markets: an ambidexterity perspective. *R&D Management*, Vol. 46 No. 3, pp. 464-479.
- Zott, C. & Amit, R. (2007). Business model design and the performance of entrepreneurial firms. *Organization Science*, 18, pp. 181-199.
- Zott, C. & Amit, R. (2008). The fit between product market strategy and business model: Implications for firm performance. *Strategic Management Journal*, 29, pp. 1-26.
- Zott, C. & Amit, R. (2010). Business model design: An activity system perspective. *Long Range Planning*, 43, pp. 216- 226.
- Zott, C. & Amit, R. (2013). The business model: a theoretically anchored robust construct for strategic analysis. *Strategic Organization*, 11, pp. 403–411.