

BUSINESS MODEL RESEARCH PROPOSAL: NOVEL BUSINESS MODEL CONCEPTS BASED ON SUSTAINABLE MULTIPLE CUSTOMER VALUE CREATION IN A SELECTED INDUSTRY

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***Abstract:** The article's objective is to propose a research framework that could describe an industry, structured by the industry's specific performance indicators, through the lens of its business models as well as identify the specific features of novel business models. The approach is based on combining various approaches to business model research and propose a methodology which examines an selected industry, in this case a sector of the Czech chemical industry, through the lens of its business models and aims to provide novel business model concepts based on sustainable multiple customer value creation. The framework connects the theoretical concepts of business models, sustainable value added, and multiple customer value creation. The framework appropriates environmental and social aspects of the business model's value proposition to the underlying strategy and gauges it by sustainable value added. The resulting business model concepts serve as an overview and incentive to further develop novel business model designs within the selected industry.*

***Keywords:** Multiple Value, Sustainable Business Model Concept, Sustainable Value Added, Majority Business Model, Minority Business Model, Chemical Industry.*

***JEL Classification:** M21*

Introduction

The issue of approaches aimed at determining the business model relates to the changes in the environment that indicates that the contemporary economic ideas are not sustainable any more, new approaches in business organization include sustainability as the key essence which needs to be considered. The need to search for viable answers to this development is proving to be increasingly acute. The changing link between the business model and the company is one of the critical issues that is seemingly clear. But it is not quite evident what roles, responsibilities and functions should be defined and resolved within this transformation. Business activities have a large influence on the economy, environment, and society. Although, sparking the interest of many authors in recent years, business model research has mostly remained limited to case studies. Though shedding light on the outliers of an industry's dominant context and market forces, there has not been much research describing an industry through the lens of its business models.

The article's objective is to propose a research framework that provides an overview of the utilized business models within an industry, structure them by the industry's specific performance indicator, and provide novel business model concepts. The resulting conceptual business models are centered around sustainable customer multiple customer value creation and can serve as incentives to develop novel business models by providing

evidence of the impact of incorporating elements promoting sustainable multiple customer value creation into the business model. The scientific goal is to combine various approaches and propose a methodology which examines an industry through the lens of its business models and provides novel business model concepts based on sustainable multiple customer value creation. The research framework as described in the article is designed specifically for the chemical industry, specifically CZ NACE 20.1 manufacture of basic chemicals, fertilizers, and plastics.

The first part introduces the theoretical background and assumptions for the proposed research framework. This part ties these concepts together on a theoretical level. The second part describes the proposed research framework methodology and provides a systematic guide for data processing to formulate the wished business model concept. The third and last part discusses the shortcoming and possible uses of the research framework.

1 Statement of a problem

Business model research is often limited to case studies focused on outliers or small samples of outliers often representing dramatic or disruptive business model innovation. There is an absence of a framework that would study an industry through the scope of its business models and provide novel business model concepts. To identify and develop these concepts the framework seeks to answer these questions:

- 1 How to discern novel business model designs?
- 2 How the elements of novel business models connected to the company's strategic orientation?
- 3 How is this orientation reflected in the company's economic, environmental, and social performance?

1.1 The business model and business model research

A company is successful for a certain time and given the risk of stereotype-based failure, stress is put on changing the business model to adapting in the competitive environment (Doz, Kosonen, 2010). Permanent or sustainable value creation relies on successful adaptation and restoration of the basic corporate business model on a continuous basis that contains substantiation of how the organization creates supplies, and captures value (Osterwalder, Pigneur, 2010). While this necessity to change the business model to adapt to the changes in the competitive environment and life cycle of the enterprise is evident from latest literature reviews, there is only little theoretical and empirical evidence about what is necessary to accomplish this change beyond only the recognition that strategy is important and that experimenting plays a certain role. (Teece, 2010, McGrath, 2010; Demil, Lecocq, 2010). Achtenhagen, Melin, Naldi (2013) point out the fact that companies can shape, adapt, and renew their business models successfully and can support and improve their value creation from a long-term perspective. Many authors explain particular elements of the business model relating to value co-creation, e.g. the value proposition, value creation network, value delivery, value capture, network value, value structure, profit equation etc. (Johnson, Scholes, Fréry, 2002; Dion, Wolff, 2008; Šimberová, 2008; Dumoulin, Guieu, Meschi, Tannery, 2010; Porter, Kramer, 2011; Bocken et al. 2014;)

The business model can be described as a set of decision, which has rigid or flexible outcomes (Cliffe, 2011). These decisions determine the logic how a company creates, delivers, and captures value (Osterwalder, Pigneur 2010). The decisions manifest themselves in elements and relationships that describe a company's business logic (Afuah, 2014). In this respect, tools like business model canvas represent these elements and relationships in a clear way (Osterwalder, Pigneur 2010). Boons, Lüdeke-Freund (2013) classify the nine components of the business model canvas and distinguish the following elements of a generic business model concept:

- Value proposition: what value is embedded in the offered product/ service;
- Supply chain: how are upstream relationships with suppliers structured and managed (key partners, key activities, key resources);
- Customer interface: how are downstream relationships with customers structured and managed (channels, customer relations, customer segments)
- Financial model: costs and benefits from their distribution across the business model's stakeholders (revenue streams, costs).

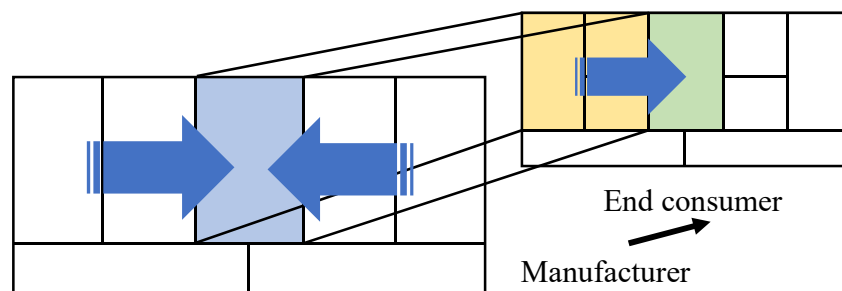
Joyce, Paquin (2016) enlarge the concept by adding two extra layers according to the "triple bottom line" concept (Elkington 1994) to create the "Triple bottom line business model canvas". This canvas is a useful tool to display the mechanics of multiple value creation layers by layer (economic, environmental, and social). The vertical and horizontal coherence and multiple appearances of the same elements represent the synergies extending throughout layers and which strengthen the value proposition (Moutot, Bascoul 2009). Such tools help identify the decisions (elements and relationships), i.e. the narrative of the business within the industry's context but do not provide the reasoning for their conception and configuration in the first place. Most of business model research revolves around case studies which reveal specific patterns by asking "how" and "why" questions (Yin, 2013) to determine the decisions behind business model conceptualization. Slávik (2014) conducted research across industries and formulated their majority business model construct, portraying the most employed business model structures in each industry, and a minority business model construct representing differentiating elements. In later research, Slávik et al. (2014) studied them via statistical analysis using Pearson's correlation coefficient to reveal statistically significant relations among elements. Chen and Chiu (2015) took another path by focusing on the value proposition and respective value networks in their case-based model. Unfortunately, neither perspective provides a way to measure and control the environmental and social impacts a business model. Gauging the performance and aiding the business model to become more sustainable has always proven difficult due to the difficult nature of quantifying environmental and social impacts.

1.2 The business model, sustainability, and strategy

The company's logic employed to produce, transmit, and acquire value can be observed via its business model. Therefore, multiple customer value must become a strategic part of the business model. A part of the detailed strategic plan achieved via organizational structures, processes, and systems (Osterwalder, Pigneur, 2010). In the past decade, research on business models and sustainable innovation has expanded. In management literature there is a clear linkage between the business model of a company and its innovation activities alongside with the issue of its sustainability (Boons, Lüdeke-Freund, 2013; Teece, 2010, Bocken et al. 2014). New perspectives on business models maximize value creation by improving relationship management with customers, employees, and other stakeholders in so-called business networks and partnerships extending beyond national borders. Harrison, Freeman, 1999; Mitchell, et al, 1997; Bryson, J. M., 2003; Winn, Keller, 2001; Kotler, Keller, 2007; Payne, 2005 and others deal in their studies with individual aspects of creating such relationships.

Sustainability offers vital business goals for stakeholders, incl. the investors, customers, and politicians (Epstein, Roy, 2003; Hart, 2007; Pfeffer, 2010; WBCSD, 2008; WEF, 2009; Worldwatch Institute, 2008). In this respect many authors, theoreticians and practitioners outline the importance of the business model based on the development of sustainable consumption and production (Tukker et al., 2008; Tukker, Tischner, 2006; Wells, 2008). For instance, Tukker et al. (2008) indicate that the business models are the meta-factors and strategic innovations are understood as the elements that could support the accommodation and adaptation of cleaner products and processes, sustainable supply chains and other changes leading towards sustainability. Wells (2008, p. 80) stresses that alternative business models are the core ones for achieving sustainable consumption and production. Tukker et al. (2008) note, that businesses are best prepared for the positive reaction to sustainable challenges through radical innovations of products, services, and novel business models. During the last decade, finding the answers to questions regarding the relationships between society and business is led rather towards the development of the concept of corporate social responsibility (CSR). Jonker, de Witte (2006) analyze CSR in a way where examining and organizing inside the organizations is summarized in an exhaustive way and critically compare CSR to multiple value creation. Ultimately, a great deal of progress has been made from the initial interest in business models to the development of novel business model concepts.

Fig. 1: Value transcendence



Source: author's own research

Within the context of sustainable development, a business model's performance or impact cannot be measured only by its economic output. If economic, environmental, and social dimensions form the pillars of sustainable development, then there exists a business model or logic the value creation of each pillar. The business model serves as a narrative for the underlying strategy but also is a strategy of its own. This narrative determines the choice of elements and the kinds of value it provides, creates, and captures. Hence, value manifested in the value proposition transcends into the supply of the customer (Fig. 1).

Thus, the value created by the business model needs to be measured on all three pillars of sustainable development to evaluate the chosen strategy. Sustainable value creation has an extensive body of work concerning sustainable development indicators from international organizations like the OECD (Nardo et al., 2005), UN (2001), and many other authors. Figge, Hahn (2004) propose "sustainable value added" as a method to gauge the environmental, economic, and social value added of an industry. Sustainable development's definition imposes not limiting the consumption of future generations, i.e. long-term running of the company. This brings forth the concept opportunity costs and greater efficiency. Therefore, focusing on opportunity costs rather than externalities to reconfigure the business model enables companies to cut cost and become more efficient and comparing the output value added or destroyed opposed to the benchmark value. Kocmanová et al. (2016) have enlarged this method by taking into consideration corporate governance and have revamped the set of variables.

Pairing sustainable performance with the business model provides space for a better understanding how the business chooses (Ben Romdhane, 2016): which technologies are used in the offered products/services; how to structure or restructure the financial model (or social and environmental impact model) to better answer consumer needs; how to assemble the technological process; the targeted segments (customers and final consumers); value capture mechanisms.

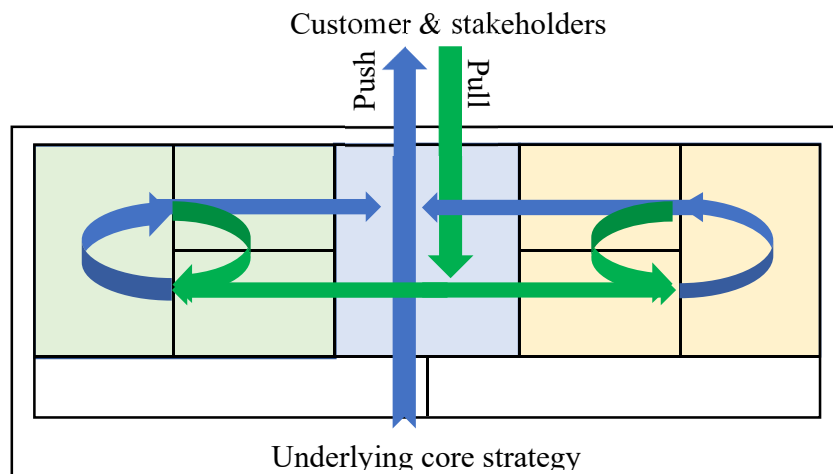
1.3 Sustainable multiple customer value creation and the business model

The notion of multiple values (Freeman, Wicks, Parmar, 2004) has been coined during sustainability reporting efforts (Marberg, Jonker, 2007). The theoretical framework of multiple value creation as a business foundation was formulated by McVea and Freeman in stakeholder theory (McVea, Freeman, 2005). The notion is based on the concept of the "triple bottom line" (Elkington, 1998). Thus, multiple customer value applies sustainable development principals. In this respect, assessing the choice of production technologies, production process, and distribution, i.e. the business model, to promote eco-efficiency ensuring that the product/service exceeds the customer's economic expectations (Nidomolu, Prahalad, Rangaswami, 2009; Červený, Hanzelková, Keřkovský and Němeček, 2013).

Multiple customer value is an incremental and differentiating part of the value proposition. It is manifested in business decisions leading to the satisfaction of environmental and social expectations of both customers as well as the stakeholders partaking in the company's success. In this respect, partaking stakeholders aid the understanding of customer expectations. Sustainable multiple customer value supposes a

long-term relationship emphasizing mainly customers and other stakeholders. The relationship is described by two trends which are heavily supported by technology (Le Vely, 2015). First, a push strategy integrates sustainable multiple customer value creation in terms of market differentiation pushing products/services aiding the customer's eco-efficiency (water usage, energy storage, etc.). Hence, the business model is described by the expectations of its customer and stakeholders impacting its configuration and its performance. Contrary, a pull strategy aids the understating of customer expectations which leads to lowering opportunity costs (Fig. 2). This relationship serves to contribute to the company's success economic success, such as cost savings, competitiveness or sales increase, risk reduction, improved profitability, customer retention, reputation, etc. (Schaltegger et al., 2012).

Fig. 2: Sustainable value creation



Source: author's own research

2 Problem solution

The research supposes a survey inquiry within a defined industry (context), as is in this case the Czech chemical industry, CZ NACE 20.1 manufacture of basic chemicals, fertilizers, and plastics. This industry was chosen due to its innate nature, companies must assess the entire life-cycle of their products and dispose of technology to calculate their impacts accurately. This offers a choice a wide array of environmental indicators that come into consideration (greenhouse gasses, waste water, energy consumption, etc.). The chemical industry is capital intensive and subject to heavy environmental regulation and auditing. This pressure to uphold the regulation limits the industry's business models but also represents a challenge for differentiation. Due to the capital intensity, changing the business model requires much consideration and investment.

Thus, the framework supposes that within a narrow context of an industry the business models will follow a certain design (majority business model) affected by the same regulations, trends, technology, etc. Representing a level playground. The business model configurations should differ from one another because of their individual circumstances providing a differentiated value proposition and performance. To this end, the work of Chen, Chiu (2015) can serve as a basis to choose business model elements. The proposed

elements by the authors should be further refined for comprehension and relevance to the given context of the industry. In the case of the Czech chemical industry, the elements were first reduced to 52 and then further refined and reduced to 32, as a result of semi-structured interview with company representatives. Thus, relevant survey questions and variables are established by conducting several case studies to reveal past, current, and anticipated trends within the industry (Yin, 2013). The survey aims to answer the three stated questions:

Tab. 1: Resulting rough data set

Source: Author's own research

- **Question 1:** How to discern novel business model designs?

To discern novel business models, traditional ones must be identified. Thus, a comprehensive selection of elements must match the industry's context. Elements are

	Business model elements				Sustainable value added aggregates			Environmental and stakeholder orientation	
	E ₁	E ₂	...	E _n	SVA _c	SVA _e	SVA _s	O _e	O _a
Company 1	1	0	...	1	0	1	1	x/100	x/100
Company 2	1	1	...	0	1	1	1	x/100	x/100
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
Company n	1	0	...	0	0	0	1	x/100	x/100

represented by 1 and 0, whether the element (E₁ to E_n) is present or not in the company's narrative, i.e. the business model (Fig. 1).

- **Question 2:** How the elements of novel business models connected to the company's strategic orientation?

Classification of principal stakeholders and interaction with them, including the customer. Stances towards the environment and stakeholders are weighed on Licart scales. The sum of attributed weights represents are compared to the maximum possible score to gauge the company's orientation towards the environment (O_e) and other stakeholders (O_a).

- **Question 3:** How is this orientation reflected in the company's economic, environmental, and social performance?

Calculating the sustainable value added (Figge, Hahn, 2004) from a relevant set of economic, environmental, and social indicators. This provides set of three indicator aggregates: economic growth (EG), environmental impacts aggregated (EIA), and social impacts aggregated (SIA) with positive or negative values relevant to a benchmark value.

2.1 Data processing

Collected data are processed in the following steps:

1. **SVA calculation** (Figge, Hahn, 2004). Depending on sample size, triage by groups of aggregates may be relevant.

2. **Appropriation of performance and strategic orientation to the business model.** Each company is now described by a set 3 performance indicator aggregates, it's business model elements, and two coefficients relating to its environmental and societal orientation.
3. **Descriptive statistics.** Overview of central tendencies and dispersion within the data set (Saunders, Lewis, Thornhill, 2016).
4. **Correlation** Slávik et al. (2014) used a modified Pearson's correlation coefficient to describe statistical correlations among the business model elements due to the binary nature of the data.
5. **Majority and minority business model construction** (Slávik 2014). The majority business model describes the context of the industry and a "wire-frame" business model a new company would need to adopt when entering. Thus, serving as a basis to discern novel business models within the industry. The minority business model represents, following the definition of sustainable multiple customer value creation, an array of differentiating business model elements derived from their respective strategies. If the appearance of elements within the data set is higher than 51 %, it is appropriated to majority business model. Otherwise, it is appropriated to the minority business model.
6. **Creation of the business model concepts.** These concepts are based on the elements with the lowest counts depending on the sample size. These elements and their correlating elements (from the minority business model construct) serve as a basis for the concepts. To provide a complete picture about the concept, an average of the sustainable value added of the respective sustainable value added and strategic orientation coefficient can be calculated. Once the concept is completed with the necessary data, the concepts are traced back to the original case data and compared. The comparison provides an overview of which specific companies include these elements into their business model.

Discussion

The resulting business model concepts consist of elements belonging to both the majority and the minority business model. The majority business model represents the core business model construct of that industry, thus without any unique differentiation. The minority business model lacks the most prevalent and only contains an array of differentiating elements. The reason to split the subset of business model elements into the majority and minority business model constructs is addressed by question 1. Therefore, to discern the novel business model elements from the traditional or widespread business model elements. Elements must be carefully selected to be comprehensible for the respondent, not very specific, not too general, and not numerous. In the case of the Czech chemical industry, a set of 32 elements was chosen in cooperation with company representatives. Another drawback may be the binary nature of the data, representing limits for statistical analysis.

Based on the given theory the assumption is that minority business model elements serve as differentiating parts creating a unique value proposition. These elements are inserted into the business model to achieve improved performance and result from the

relationship with the customer and other partaking stakeholders. Referring to question 2, these elements are a representation of the company's strategy towards sustainable development and its stakeholders, since every element will modify the relationship with stakeholders or introduce new ones. To underline and validate the argument to implement a specific element into the business model; question 3 explores how these affect the economic, environmental, and social results of the business model containing the given element. The resulting business model concepts, after being compared with the business models in the data set may serve as incentives to further develop their business models and thus achieve greater efficiency. By providing an overview of the utilized business model with a valid argument supported by the performance indicators, the concepts may serve to define what sustainability means in given industry and by means of including which element it is achievable, since a sustainable business model concept does not exist. This stems from the fact that sustainable development doesn't provide the specific business model contents but rather provides a process to balance and control economic, environmental, and social values (Boons, Lüdeke-Freund, 2013).

Conclusion

Sustainability is becoming an increasingly necessary reality which, according to many contemporary authors, will influence corporate decision-making on all levels in the future. In other words, sustainability will be embedded into all companies' routines from the strategic level down to the operational level. In this context, this paper aims to present a research framework proposal that should describe the business models used in a specific industry and create sustainable business model concepts based on sustainable multiple customer values creation.

To briefly state the intended results and contributions of the proposed framework it aims to provide overview of the utilized business models within selected industry; structure these business models by relevant indicators; create a majority business model and a minority business model construct; provide business model constructs based on sustainable multiple customer value creation in the selected industry. To these ends, the presented research framework was designed specifically for the chemical industry, directly for CZ NACE group, 20.1 manufactures of basic chemicals, fertilizers, and plastics; due to its innate nature and narrow context. The novelty of this approach is represented by providing a framework which can examine an industry through the lens of its business models and provide evidence to further develop existing business models to promote on sustainable multiple customer value creation.

Although, being designed for a very specific industry this does not exclude its modification for broader utilization, especially in the context of the increasing interest towards business model sustainability in other industries. The cited works of Chen, Chiu (2015); Slávik (2014); Slávik et al. (2014); and Figge, Hahn (2004) serve as a foundation for further industry wide business model research but the set of business model elements, stakeholders, relationships, and performance indicators will differ depending on industry. For example, a software company will have difficulty gauging its greenhouse gas output compared to chemical production facility, thus a different measure must be introduced.

Possible future research using this framework should be aimed at the business model dynamics to capture how a change in strategy influences the choice of business model elements and, subsequently, its performance; and vice versa. Other possibilities are, for example, the development of indicators or a methodology to overcome one of the major shortfall of a narrative approach, i.e. indicate the importance of an presence.

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