Guest editorial

Revisiting business models: contributions from the field

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One of the authors (Paolo Canonico) acknowledges that this research was carried out in the frame of Programme STAR (2013, L1 Napoli_call2013_23), financially supported by UniNA and Compagnia di San Paolo. The authors would like to extend their special thanks to all the reviewers who helped them in selecting and improving the quality of selected papers. The guest editors are also grateful to the co-editors of the journal, Dr Jos van Iwaarden and Prof Giovanni Schiuma for their guidance and help throughout the publication process.

1. Introduction

Doing business is a creative and continuously changing endeavor, which is affected by external and internal variables depending on the evolution of the entrepreneurial context. This dynamic landscape has nowadays become relentless, causing growing difficulties in extant business models in capturing environmental novelties.

The diffusion of the internet and, more broadly, the influence of new technologies within organizations, have increased the variety of potential ways through which economic actors can interact to make business together and create value. Despite the economic crisis, on a global scale, the world of business has witnessed the diffusion of new markets, new opportunities and, broadly speaking, new business approaches. Many scholars and practitioners agree on the idea that the technological developments and discontinuities which took place over the past few decades have radically changed cross-border trade, investment and migration flows causing hence the emergence of a new business world and a revolutionized economic era. At a more general level, globalization dynamics represent, at the same time, overarching triggers and consequences to such socio-economic changes.

Consequently, in an ever-changing world economy, business models have become a central topic for both practitioners and researchers alike, and contributions trying to systematize this research domain have flourished in an attempt to rethink the way companies do business, grow and become profitable.

As stated by Rhoads (2015, p. 35), “traditional key firm characteristics such as the size and age of a firm became less critical as businesses attempted to commercialize new products, enter new markets, and serve new customers”. In other words, firms need to analyze different key environmental and contextual variables in an innovative way for the sake of re-conceptualizing their business models.

In this article, we will define the concept of business model before we describe the major trends affecting business model literature and practice. Next, we will explain the rationale of the special issue and then we will introduce the paper contributions while summarizing their main findings.

2. Research themes related to the business model concept

In management studies, the business model construct began to emerge in the 1990s as showed in literature reviews published in the past 15 years (i.e. Timmers, 1998; Amit and Zott, 2001; Rhoads, 2015).

The concept is still one of the most discussed in the academic literature (Zott *et al.*, 2011). However, the contemporary academic debate demonstrates that the concept is still ill-defined, as it conveys different meanings. According to Arend (2013), the term "business model" encompasses too many organizational and managerial variables (resources, activities, products, value propositions, etc.), determining ambiguity and little value added. In addition, current research attempts show the scholars' agreement as to the need for a more theoretical endeavor that would facilitate the concept usefulness for both empirical research and theory building.

In their seminal paper, Amit and Zott (2001, p. 494) have referred to the business model concept as including "transactions designed so as to create value through the exploitation of business opportunity". In this sense, some key contextual determinants are considered: the environment that is the source of opportunities and transactions as a way to interact with the stakeholders. In a more recent line of inquiry, Zott and Amit (2013) argued that what matters is a more thorough definition of theoretical constructs underlying the concept of a business model. Following their most recent definition (2013, p. 404), a business model "describes the system of interdependent activities that are performed by the firm and by its partners and the mechanisms that link these activities to each other. A business model is thus a template that depicts the way the firm conducts its business. It is crafted by a focal firm's managers in order to best meet the perceived needs of its customers". Zott and Amit (2013, p. 404) also stress that "To fully address the market opportunity, the focal firm's business model often spans across the firm and its industry boundaries. While it is anchored on the focal firm, it is market centric and designed so as to enable the focal firm not only to enhance total value for all business model participants but also to appropriate a share of the value created".

Along the same line, Baden-Fuller and Mangematin (2015) confirm the complexity and variety of the concept, and interpret business models as a set of cognitive configurations that can be traceable in the mind of managers (and academics when it comes to research and theory building).

In the same vein, Lubik and Garnsey (2015) also define a business model while referring to the concept of value creation through matching internal and external perspectives. In fact, they take into account external resources flowing into the firm from different actors of the ecosystem, and the way in which the firms deploy internal resources to create value for customers.

Similarly, Weinhardt *et al.* (2011) distinguish three faces of the business model concept: a conceptual side, in which the business model is seen as a meta-model encompassing items related to key elements of business activities, such as sources of revenues and pricing decisions; a classification goal, in which the business model represents a taxonomy of categories according to common features (such categorization strategy is often used to describe specific elements of business models, i.e. value creation); and a real-world application, in which the term refers to concrete or planned real-world business models, consulted and described when analyzing and/or comparing firms.

We believe the extant literature has, in some cases, expanded by placing much emphasis on the theoretical side of the concept at the expense of its practical application in a variety of business-related empirical settings. Before addressing some specific questions and issues that, in our view, remain inadequately answered, we deem it necessary to recall the basic tenets of the concept.

Drawing on Weinhardt *et al.* (2011), we thus identify four components that may conventionally be traced in business models' instantiations:

- *Value creation*: An analytical description of the firm's proposition to the customer that can generate value for the business environment; this line of reasoning should also include an analysis of the activities and actors involved, and their interdependencies.

- *Network*: An emerging stream of research is considering business networks competing among themselves and endowed with a distinctive business model. The role of each node of the network contributes to the specification of the overall value creation process.
- *Customers*: Integrating intermediate and final customers into the business model means recognizing their participation in the delivery of the product/service and their level of integration within the activities of the firm (Afuah and Tucci, 2003).
- *Profit*: business models are often severely discussed on the side of revenue generation, while the cost structure has been neglected in the literature, until very recently.

3. Emerging issues and questions

This special issue contributes to the debate on business models by discussing major critical issues facing this field of research and practice. In fact, extant literature reports that the answers to some of the core questions on the topic are deemed to be considered partial and unsatisfactory. In the remainder of this paper, we will discuss a number of such issues, describing shortly some of their related theoretical implications. The purpose being to recognize current research limitations without getting thoroughly into the academic debate addressing such little guidance in the field nor to reconstruct how the literature failed in providing satisfactory answers to the core questions of the topic.

However, in the section providing an overview of the special issue, we will introduce the selected papers while relating their content to the identified theoretical issues and questions, that could be summarized into: the boundaries between business models and inter-organizational coordination mechanisms; networks as business models; the contribution of business models to the explanation of broader value creation for stakeholders; the emerging tools available to study revenues and costs as key components of business models; and finally, the contribution of the business model concept to uncover strategic issues in nonprofit settings.

3.1 Issue 1: the boundaries between business models and inter-organizational coordination mechanisms

Many theoretical contributions draw heavily on the transaction costs paradigm to explain the firm boundaries and allocate efficient borders involving internal/external transactions for the purpose of extracting value. In other words, maximizing transactional efficiency depends on the deployment of proper coordination mechanisms. In fact, the design of intra- and inter-organizational mechanisms lies at the core of the potential durability of a given business model.

Overall, while a variety of contributions have appeared in the literature emphasizing coordination mechanisms in business, research is still needed to shed light on the preconditions in terms of coordination among actors allowing for the design of efficient transactions within a business model.

3.2 Issue 2: networks can be studied through the lens of business models

The competitiveness of business networks depends nowadays on a recognizable business model differentiating them from other systems while meeting similar customer needs. Actually, networks represent a useful concept to garner the intersection between economic and social phenomena. In fact, businesses operate in broader social systems involving a variety of institutions and actors to sustain their action. From such a perspective, studies on traditional business models have often failed in reporting such inter-organizational and social dimensions.

Extant research calls for more in-depth observations and analysis of appropriate context-based practices influencing social forces that affect networks' business models.

3.3 Issue 3: the contribution of business models to explain broader value creation for stakeholders

A number of authors claim that business models should incorporate further value creation dimensions that go beyond the focal firm to encompass other stakeholders (Applegate, 2000; Zott *et al.*, 2011). In this view, "the total value created [in business models] is the value created for all business model's stakeholders (focal firms, customers, suppliers, and other exchange partners). It is the upper limit of the value that can be captured by the focal firm" (Zott *et al.*, 2011, p. 17).

To better understand the consequences of a business model on stakeholders, as a first step, it is necessary to determine each actor's role and the degree of appropriation/extraction of value toward the focal firm.

3.4 Issue 4: the emerging tools available to study revenues and costs as key components of business models

Revenue sources are obviously considered a crucial element of a business model. Listing financial flows with the indication of who pays for what and when is not sufficient. More accurate forecasting tools have been elaborated to discount cash flows generated by potential sources of revenues. Similarly, the estimation of costs has become a sensitive item in business model literature. Therefore, from such a perspective, accounting and marketing literatures helped providing a richer picture to better grasp the cost drivers in a business model. To this extent, the plurality of revenues- and costs-based approaches may help in providing insights on valuable business models. However, such approaches still need to be corroborated by relevant empirical research.

3.5 Issue 5: the concept of business model to uncover strategic issues in nonprofit settings

Reasoning on business models can be fruitfully extended to organizations that have a non-profit nature; ruled by governance systems based on volunteering, and therefore, endowed with limited managerial culture and professional staff.

Yet, the possibilities and problems revolving around such a study approach encompassing non-profit organizations have recently started to be investigated, while especially referring to issues linked to economic and financial sustainability and their implications for the external environment.

4. Overview of the special issue

The objective of this is to address the subject of business models from a holistic and systemic perspective for the main purpose to understand the peculiar context in which firms operate. This means including all organizational relationships directly involved in such a business context. Accordingly, the aim is to deepen our understanding while analyzing the possible connections between the concept of business model and other theoretical perspectives. This is in line with what other authors such as Zott *et al.* (2011), George and Bock (2011) defined as a major area of inquiry necessary to disentangle the complexities revolving around the concept of business model.

As the contribution of this special issue to extant literature is to recall some of the most important topics in literature on business models, the selected articles fall into the following domains: the boundaries between business models and inter-organizational coordination mechanisms (Esposito, Pezzillo Iacono, Martinez and Mercurio); networks as business models (Faldetta and Provenzano); the contribution of business models to the explanation of broader value creation for stakeholders (Pisano, Ferrari and Fasone); the emerging tools available to study revenues and costs as key components of business models (Giannetti, Risso, and Cinquini); and finally the contribution provided by the concept of business model to uncover strategic issues in non-profit settings (Antoldi, Capelletti and Capelli).

The papers included in the special issue have adopted different perspectives, allowing for a theoretical classification of the concept of business model, while offering an empirical ground to issues related to organization studies, strategy and marketing.

Table I summarizes the main contributions of the selected papers.

Unveiling the contribution of these foundational disciplines to the understanding of business models not only provides a theoretical basis for the construct development but also helps to better delimit the concept for the purpose of moving toward a more rational delineation of business models' study domain. In the first article, Antoldi, Capelletti and Capelli draw on Demil and Lecocq's (2010) study, to distinguish between a static and transformational approaches. The static approach looks at the business model itself and at the consistency among all of the model's components. The transformational approach, however, considers the business model to be a tool for change, with a particular emphasis being placed on innovation. They select Osterwalder and Pigneur's Business Model Canvas, interpreting it as a tool that could reconcile these two approaches (static and transformational) when considering the business model's evolution. The Canvas, first proposed by Osterwalder (2004) and later implemented by Osterwalder and Pigneur (2010), draws on a mainstream strategic perspective, considering different strategic variables and their evolution over time. The authors analyze ten "Società Canottieri" – multi-sports clubs in Northern Italy – representing their need of change while facing external and internal new environments. These organizations must constantly focus on their portfolio of resources and competences – or more specifically, on the services that such resource positions can provide – to help generate new value propositions and to modify their organizations to best exploit their resources and meet the requirements of their members. Looking at their business models represents a strategic way for the board of directors to trigger a self-reflection on their organizations, trying to identify new value propositions that may become new resources, in turn, able to generate further services.

In their paper, Giannetti, Risso and Cinquini, also adopt Osterwalder and Pigneur's Business Model Canvas, through a strategic accounting lens. From such a perspective, they combine the concept of cost management with the idea of business model. They provide useful insights on how re-designing the business model by looking at several actors as service providers represents a valid approach to find cost reduction solutions; on the other hand, they find that cost driver analysis can support managers in validating the sustainability of their business model.

Following Anderson's (2007) assumptions, the authors also adopt the concept of value (key element in a business model and in cost management, as well) to associate cost management with creating innovative business models, in a service-dominant logic perspective. Their case study is an entrepreneurial company that set up a network involving different stakeholders, such as car manufacturers, government agencies and battery

Table I Key issues covered in the special issue

	The boundaries between business models and inter-organizational coordination mechanisms	*Networks as business models*	*Business models and stakeholders value*	*Revenues and costs as key components to leverage in business models*	*Business models to uncover strategic issues in non-profit settings*
Antoldi, Capelletti and Capelli					X
Giannetti, Risso, and Cinquini				X	
Faldetta and Provenzano		X			
Esposito, Pezzillo Iacono, Martinez and Mercurio	X				
Pisano, Ferrari and Fasone			X		

producers (partnerships). In a traditional and conservative industry, such a network represents an attempt to introduce new business logics and opportunities. However, and according to the authors' analysis, the presence of cultural barriers and the lack of "cost consciousness" influenced the organization's failure.

The article by Faldetta and Provenzano represents an attempt to analyze the value of a business model to organizational performance in times when something in the "business ecosystem" changes (Moore, 1993). Generally, the frameworks suggested in business literature for developing new business models often follow a single organization's perspective (Amit and Zott, 2001; Morris *et al.*, 2005). However, successful businesses are those that coevolve rapidly and effectively by bringing together resources, partners, suppliers, customers and other agents to create cooperative networks (Voelpel *et al.*, 2004). In particular, the authors suggest an understanding of the dynamic changes that occur in the business model when the focal organization has to re-shape its transactional network (Demil and Lecocq, 2010). In fact, Faldetta and Provenzano refer to transactions cost economics and to cooperative networks (Voelpel *et al.*, 2004) as investigation lens to interpret change occurring in a business model in a particular context. Their paper also has the merit to look at a still neglected area of research in the managerial literature, when analyzing the governance of seized and confiscated businesses, being interpreted as a network of trust relations and institutions. In such a particular case, the key role is played by the judicial administrator who began to think of a new business model. He encouraged the construction of a new transactional network where the organization becomes a new system of standard administrative conditions and rules. He focused on the ability of the business to survive by acquiring different skills and by following routines, or new fixed rules and procedures (Nelson and Winter, 1982). While undertaking such actions and orientations, he promoted the creation of the organizational capacity to automatically respond to the strategic reactions of criminal organizations.

In their paper, Esposito, Pezzillo Iacono, Martinez and Mercurio offer a contribution that is consistent with Amit and Zott's (2008) perspective. The authors focus on the firm's business model as a structural construct that captures relationships with external parties. The business model can therefore be viewed as a governance mechanism of the relationships between the focal firm and its exchange partners. In the case study discussed in this paper, the business model represents a conceptualization of the pattern underpinning the coordination mechanisms adopted by a winemaking cooperative to handle the links between the firm and its partners. The authors found out that a logical step for applying inter-organizational design to business model analysis is to interpret inter-organizational ties through the coordination mechanisms used to manage them.

In fact, in their analysis, the authors interpreted the concept of business model through the pattern of inter-organizational coordination mechanisms, using the example of an Italian organization operating in the wine sector. They adopted the well-known classification proposed by Grandori (2001) to interpret the business design of a cooperative firm because of the planning and implementation of specific inter-organizational coordination mechanisms, which lead to the strategic (re)positioning of its customer value proposition. They presented in their study different coordination mechanisms to rethink the firm's customer value proposition, while showing a very complex and dynamic inter-organizational system: process and clan control mechanisms and knowledge suppliers. The combination of such different mechanisms (in particular, process and clan control mechanisms and knowledge suppliers) enables the firm to govern the extreme complexity of external complementarities and the interdependencies among activities and resources.

The paper by Pisano, Ferrari and Fasone adopts a traditional approach to the concept of business model (Amit and Zott, 2001; Amit and Zott, 2008) defined as the representation of a logical steps, whereby an organization is able to create, distribute and grasp value. This resembles a strategy project to be implemented through the aid of organizational structures, processes and systems. This means that business models are powerful tools that can be adopted to understand, analyze and develop an organized set of strategic actions (George and Bock, 2011). Their overall goal is to find the best way to exploit a business opportunity while creating value through fruitful interactions among all the involved actors. This explains the centrality of "value proposition" to any business model, whereby an organization offers to its customers the final outcome of a set of interdependent activities developed by the focal organization with its partners. In line with Zott *et al.* (2011) who affirm that "business models emphasize a system-level, holistic approach to explaining how firms 'do business'", Pisano, Ferrari and Fasone link the concept of business model to the managerial literature on territory governance and networks. They proposed hence a significant refocusing in terms of unit of analysis while shifting from the firm (as it appears in the literature on business model) to the territory's (system) level of analysis. Building on Osterwalder and Pigneur's (2010) assumptions, they proposed a model for orchestrating and sharing a business model aimed at territorial development. Hence, drawing on Thompson and MacMillan's (2010) suggestion to consider new business models able to open up new markets and improve societal wealth, the authors transfer the business model's logic from the firm level to the territory (system) level. In this vein, the development of a territory's business model would be crucial in attracting new firms that are originally external to the local system. The paper should stimulate a debate among academics, policymakers, entrepreneurs and financing institutions, in their quest to define the most important players and their relationships for the development of a territorial system.

In our view, the articles of this special issue offer an opportunity to better understand business models as being experimented within various and relevant settings and to offer more guidance on such complex phenomenon. In particular, the special issue contributes to shedding more light on such multifaceted concepts along with its potential role in explaining a plurality of dimensions in relation to organizational outcomes at various levels of analysis. At the same time, even though the special issue does not provide a comprehensive view encompassing all of the theoretical angles in relation to business model literature, we do believe that the selected contributions provide relevant insights and ideas that have the potential to advance this field of research and help scholars and practitioners alike move forward. However, we stress the importance of pursuing similar approaches and to further investigate the concept of a business model in a variety of empirical settings to strengthen consistency and internal coherence of research findings.

The papers included in this special issue were selected through a double-blind review process from a large number of submissions. Submissions were received following a Call for Papers on the topic of Business Models and Organizational Performance launched during the workshop on "Business Model and Business Sustainability" held at the Kore University, Enna (Italy), on June 19-20, 2014. The guest editors are grateful to all the participants in this conference for their comments and valuable input.

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