

Business Model Concept: An Integrative Framework Proposal

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Every firm employs a particular business model seeking competitive advantage. However, this pursuit is difficult, and sometimes unsuccessful. The reasons for failure should be sought in the managers' lack of understanding of their organisations' business models, their unique building blocks, and the potential that they have. To help managers better understand business models, this paper reviews the extant literature and identifies the elements of business models cited therein. Further, considering the new needs on the changing markets and the prevailing search for sustainability beyond profit, this paper portrays essential business model elements in an integrated framework. An updated generic business model framework consists of four primary categories, namely, value proposition, value capture, value creation, and value network, and could be useful for a variety of organisations, profit and non-profit, with various mission and vision orientations and interaction with the environment.

Key Words: business model, value proposition, value creation, value capture, value network

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Introduction

Today, business model (BM) is a frequently used buzzword in business and management practice. Everyone talks about BMS, associating the term with a firm's strategy, competitive advantage, e-commerce, innovation, or performance. A search (in December 2015) for the term business model on Google and Google Scholar produced 25 million hits and 450,000 hits, respectively. Since every viable organisation is built

on a sound BM (Magretta 2002) and BM design has become a key to entrepreneurial performance and success (Zott and Amit 2007; Kesting and Günzel-Jensen 2015), constant scientific research on BM concept is important for the theoretical development, as well as for venture creation. This is particularly evident in the last 15 years, with academics from various fields of research trying to further explore what stands behind BM concept (Chen 2003; Lam and Harrison-Walker 2003; Seelos and Mair 2005; Chesbrough 2007; Johnson, Christensen, and Kagermann 2008; Zott, Amit, and Massa 2011; Arend 2013; Klang, Wallnöfer, and Hacklin 2014; Zandoval Bonazzi and Zilber 2014; Mosleh, Nosratabadi, and Bahrami 2015). Their efforts indicate that a BM is a particular conceptual tool reflected by the business's core value proposition(s) for customers, its configured value network to provide that value, and its continued sustainability (Osterwalder, Pigneur, and Tucci 2005; Voelpel et al. 2005). It is a concise representation of a firm's underlying core logic and strategic choices for creating sustainable competitive advantage (Morris, Schindehutte, and Allen 2005) and for creating and capturing value within a value network (Shafer, Smith, and Linder 2005; Teece 2010). Put simply, a BM is a simplified and aggregated representation of the relevant activities of a company (Wirtz et al. 2016), the way a company structures its own activities (Onetti et al. 2012), i.e. the story that explains how an enterprise works (Magretta 2002).

Despite the lacking consensus on BM definition that according to Shafer, Smith and Linder (2005) may be in part attributed to interdisciplinary scholarly perspectives and approaches, academics agree that a BM is an abstract description of how companies create and capture value. However, business practice on the one hand and organisational and system theory on the other do not tolerate ambiguity and vagueness in definitions. Therefore, both academics and practitioners are striving to make a 'big picture' by putting the pieces of business together. Identification of BM elements and their relationships is an attempt to make this abstract notion more operative and considerable efforts in defining these elements have been made in recent years (Hedman and Kalling 2003; Johnson, Christensen, and Kagermann 2008; Richardson 2008; Osterwalder and Pigneur 2010; Zott and Amit 2010; Arend 2013; Matzler et al. 2013; Bocken et al. 2014; Roome and Louche 2016). In addition, efforts have been made in reviewing the extant literature suggesting new, or confirming old, elements and grouping them into logical units (e.g. see Shafer, Smith, and Linder 2005; Morris, Schindehutte,

and Allen 2005; Ghaziani and Ventresca 2005; Zott, Amit, and Massa 2011; Onetti et al. 2012; Klang, Wallnöfer, and Hacklin 2014; Wirtz et al. 2016). One proposal got quite attention in the recent years (especially among practitioners). Osterwalder and Pigneur (2010) focused on how the business model design and decision-making process can be supported and proposed a handy tool called the 'Business Model Canvas' (BMC). It consists of nine building blocks (customer segments, customer relationships, value propositions, channels, key activities, key resources, key partners, cost structure, and revenue streams) and reflects the communicative nature of the business model generation tool with a graphical outlook. As Faganel, Biloslavo and Janeš (2016) argue, the use of the BMC helps to assess where company's current business model stands in relation to its potential, and what should be appropriate next steps for the further development of that model. Despite the fact that many academics used (and modified) the BMC within their studies as a conceptual framework (e.g. Zolnowski et al. 2013; Kajanus et al. 2014; Mosleh, Nosratabadi, and Bahrami 2015; Faganel, Biloslavo, and Janeš 2016), overall findings and proposals are not consistent and indicate a variety of different BM elements, partial models, and possible interpretations. Such a high degree of complexity of the subject area surely requires more research.

Furthermore, new trends including demand for implementation of sustainability practices in every business sector, increase of non-for-profit organisations with entrepreneurial market strategies and overall blurring of boundaries between public, private and civil sector, are calling for new generic business model proposals. The emerging literature on sustainable business models and/or business models for sustainability (BMfs) in recent years (Boons and Lüdeke-Freund 2013; Bocken et al. 2014; Abdelkafi and Täuscher 2016; Faganel, Biloslavo, and Janeš 2016; Roome and Louche 2016; to list only a few) contributes to the discussion, but most of the studies are still focused on for-profit firms thus neglecting other types of organisations within the so-called hybrid spectrum; hybrid meaning exhibiting qualities of both non-profit and for-profit enterprises with the commitment to making positive social or environmental impacts. Hybrid organisations usually include social enterprises and non-for-profits with income generating activities (Monroe-White 2014) as more mission-oriented organisations, but can be extended to socially responsible businesses and corporations practicing social responsibility, which are profit-making motivated (Alter 2003).

This paper builds on these recent works, proposing an updated BM framework based on the research results in terms of elements most frequently mentioned in the papers, as well as based on the new needs on the changing markets and the prevailing search for sustainability beyond profit. Having in mind the three main levels of abstraction in terms of BMS (Moyon and Lecocq 2013), the proposal made in this paper is a generic/ideal type model, not specific to a single sector or company, but comprehensive enough to be useful for a variety of organisations with various mission and vision orientations and interaction with the environment (for classic for-profit enterprises, non-profit organisations, social enterprises and other hybrid organisations).

Methodology

In this paper, critical analysis of previous research on BM models and their elements was conducted as a part of the research design, more precisely, as the first step in the creation of new BM proposal.

In conducting the analysis, a multistep process was used in terms of identifying research criteria, searching for resources, and accessing and evaluating resources. For the analysis to be scientifically traceable, this study examined the existing scientific contribution in the field of literature on BM definitions and elements. First, it searched for articles published in leading academic and practitioner-oriented management journals from the early publishing dates to December 2015. The list of journals included the *Academy of Management Journal* (AMJ), *Academy of Management Review* (AMR), *Academy of Management Perspectives* (AMP), *Administrative Science Quarterly* (ASQ), *Journal of Management* (JOM), *Journal of Management Studies* (JMS), *Management Science* (MS), *MIS Quarterly*, *Organization Science* (OS), and *Strategic Management Journal* (SMJ) as academic journals, and the *California Management Review* (CMR), *Harvard Business Review* (HBR), and *MIT Sloan Management Review* (MSM) as the leading practitioner-oriented journals. Focusing on articles that contain the term business model in the title or keywords, this search revealed 277 articles on BMS, of which only 21 had been published in academic journals, while 256 had appeared in practitioner-oriented journals.

Next, examining meta-science databases was confirmed as appropriate method for exploring extant literature on BMS (Ghaziani and Ventresca 2005; Morris, Schindehutte, and Allen 2005; Mäkinen and Seppänen 2007; Zott, Amit, and Massa 2011; Boons and Lüdeke-Freund 2013;

Klang, Wallnöfer, and Hacklin 2014; Wirtz et al. 2016). The research was therefore extended to the ABI/INFORM database because international coverage makes this base one of the most complete sources on business studies. The database was searched for academic articles published in scholarly journals in the English language, from all dates but finishing with December 2015, and containing the term business model in the title or abstract. As a result of this process, 4,028 articles were obtained and added to the initial sample of 277 articles. As 16 of the newly found articles were already present in the initial sample, our overall sample contained 4,289 articles.

An initial cursory analysis of these 4,289 publications, performed by reading article titles, publication names, abstracts, and introductions, revealed that many of the selected publications would not be useful for further analysis. Many of these articles were case studies, reports, or studies in which the BM is not really the subject of the analysis. To identify relevant articles, the following three additional criteria were introduced. First, to be included in this analysis, an article must deal with the BM concept in a nontrivial and non-marginal way. Second, an article also must refer to the BM as a concept related to business firms (as opposed to economic cycles or models, for example). Finally, an article must directly refer to the constitute elements or components of a BM. As a result, 4,187 articles that did not fit the suggested criteria were eliminated, which left us with a sample of 102 articles. Through careful reading of these publications, further works on BMS were found, primarily books and working papers that appeared relevant for this review. The final sample, therefore, contained 108 publications.

To gain additional insight, the Shafer, Smith and Linder (2005) approach was followed by developing an affinity diagram to categorise the first- and second-order themes of BM that were cited four or more times. According to Pyzdek (2003), affinity diagrams are a popular business tool for organising ideas into categories based on their natural relationships and underlying similarity and help to identify patterns and establish related groups that exist in qualitative datasets. To develop the affinity diagram all three authors worked independently to (a) compare the models mentioned most often and study their components, (b) cluster into categories BM components, and (c) develop a descriptive name for each category. At that point, the preliminary clusters were shared, and the authors discussed the individually developed clusters to reach a consensus.

After the literature analysis and affinity diagram creation, main groups

of BM elements were discussed with emphasis on their coverage and overlapping. The focus of discussion was on the creation of new BM framework suitable for various types of organisations. Results of the literature analysis were taken into consideration, but some elements were re-arranged and new elements and groups introduced in order to support innovative business model scheme, comprehensive and simple enough so that it can be easily understood, communicated, and remembered.

Insights of Literature Analysis

As described in the previous section, this study identified 108 different publications that deal with BM elements. Across these 108 publications, one can find 387 different first- and second-order themes, i.e. BM components, unique building blocks or elements. Given the space and scope considerations for this article, however, only a brief review of these adjacent literatures is presented in table 1 (the full version is available upon request).

TABLE 1 Business Model Elements

Author(s) (year)	Business model themes
Mahadevan (2000)	Value stream, logistical stream, and revenue stream.
Chesbrough and Rosenbloom (2002)	Value proposition, target markets, internal value chain structure, cost structure and profit model, value network, and competitive strategy.
Hedman and Kalling (2003)	Customers, competitors, offering, activities and organization, resources, suppliers of factor and production inputs, and scope of management.
Voelpel, Leibold, and Tekie (2004)	New customer value proposition, a value network (re)configuration (internal and external structures and processes, core strategy, vision, mission, objective, technology, economics, legal issues), and leadership capabilities.
Morris, Schindehutte, and Allen (2005)	Product offering, market factors, internal capability factors, competitive strategy factors, economic factors, and growth/exit factors.
Shafer, Smith, and Linder (2005)	Strategic choices (customer, value proposition, capabilities/competences, revenue/pricing, competitors, output, strategy, branding, differentiation, mission), value networks (suppliers, customer information, customer relationship, information flows, product/service flows), creating value (resources/assets, processes/activities), and capturing value (cost, profit).

Continued on the next page

TABLE 1 *Continued from the previous page*

Kandampully (2006)	Corporate intent, strategic direction, core capabilities (technology, networks, relationships, employees), customer, and value proposition.
Chesbrough (2007)	Value proposition, target market, value chain, revenue mechanism(s), value network or ecosystem, and competitive strategy.
Johnson, Christensen, and Kagermann (2008)	Customer value proposition – CVP (target customer, job to be done, offering), key resources (people, technology, products, facilities, equipment, information, channels, partnerships, alliances, brand), key processes (processes: design, product development, sourcing, manufacturing, marketing, hiring and training, IT; rules and metrics, and norms), and profit formula (revenue model, cost structure, margin model, resource velocity).
Demil and Lecocq (2010)	Resources and competences, organizational structure, and propositions for value delivery.
Kujala et al. (2010)	Customer, value proposition for the customer, competitive strategy, position in the value network, suppliers' internal organization/key capabilities, and logic of revenue generation.
Osterwalder and Pigneur (2010)	Customer segments, customer relationships, value propositions, channels, key activities, key resources, key partners, cost structure, and revenue streams.
Zott and Amit (2010)	Design elements (activity system content, structure and governance), and design themes (novelty, lock-in, complementarities, efficiency).
Arend (2013)	Value, resources, capabilities, partners (e.g. In interdependent networks), structures (e.g. Governance choices), and economic engine.
Matzler et al. (2013)	Positioning (customer need), product and service logic (products and services), value creation architecture (core competencies, core processes), sales and marketing logic, and profit formula (revenue model and cost model).

Research results confirm previously mentioned lack of consensus on BM elements. It seems that some of the components appear in only one definition, but others are seen time and time again. For instance, four elements (value proposition, customer, product, and resources) are mentioned in more than 20 publications, and 60 out of 387 elements are mentioned at least four times. In addition, 16 elements are mentioned three times, 49 elements two times and 262 elements are mentioned only once. However, regardless of the existing disagreement and large number of perspectives provided when BM elements are concerned, something

consistently recognised was that definitions often included those elements that comprise the concept of value. Second, some elements could have similar or even overlapping meaning. For instance, value, value proposition, customer value proposition or value offering all indicate the value that is delivered to a customer, while revenues, revenue model, revenue stream, and revenue sources all refer to revenues within the financial aspect of a BM.

Identified elements are presented through affinity diagram with six major categories, namely value proposition, value network, value capture, resources, processes, and strategic elements (table 2).

The list of elements and their frequencies in the selected body of literature grouped in the form of affinity diagram is the starting point for further elaboration on important segments of a generic BM. Simplifying the underlying logic in overlapping elements and categories of BM, as well as introducing new elements, important for successfully achieving goals beyond profit in the form of comprehensive and easily implemented generic BM framework is the task of the next chapter.

Proposal of a Generic Business Model Framework

The importance of the concept of value in BM literature is visible through an analysis of its frequency, but the context of using value-oriented elements differs and the concept should be implemented carefully in the general BM. Mostly defined as a desired product of business operations, or more precisely, as a result of exploitation of business opportunities (Amit and Zott 2010), value is at the heart of many aforementioned definitions of a BM. However, in order to create comprehensive BM framework, it is essential to distinguish between two of the most important types of value relevant for the enterprise:

1. Value that is created and delivered for the purpose of satisfying the needs of customers or other end-users (see more in Zolnowski et al. 2013; Mosleh, Nosratabadi, and Bahrami 2015).
2. Value created to be captured by the enterprise itself for innovating and/or achieving other goals set in the enterprise's strategy (see more in Shaffer, Smith, and Linder 2005; Osterwalder and Pigneur 2010).

Considering that the value does not occur by itself, it is crucial to provide sufficient resources, transform resources into valuable products and services, and deliver those to customers through different distribution channels. All of this occurs in a specific strategic context and previous

TABLE 2 Affinity Diagram of Business Model Elements

Element(s)	<i>f</i>	%	Element(s)	<i>f</i>	%
<i>Value proposition</i>			<i>Value capture</i>		
Value proposition	36	33.33	Revenue model	15	13.89
Customer	23	21.30	Cost structure	10	9.26
Product	23	21.30	Value capture	10	9.26
Target Customer	8	7.41	Cost	9	8.33
Value	6	5.56	Financial aspects	9	8.33
Customer segments	5	4.63	Revenue stream	9	8.33
Services	5	4.63	Revenues	7	6.48
Value offering	5	4.63	Price	5	4.63
New cust. value proposition	4	3.70	Pricing	5	4.63
<i>Resources</i>			<i>Profit formula</i>		
Resources	21	19.44	Revenue sources	5	4.63
Technology	16	14.81	Financial model	4	3.70
Core competencies	10	9.26	<i>Processes</i>		
Capabilities	6	5.56	Value creation	9	8.33
Competences	5	4.63	Processes	8	7.41
Key resources	5	4.63	Value configuration	7	6.48
Assets	4	3.70	Infrastructure management	6	5.56
Brand	4	3.70	Manufacturing	5	4.63
Information	4	3.70	Activities	4	3.70
Infrastructure	4	3.70	Value delivery	4	3.70
Strategic resources	4	3.70	<i>Strategic elements</i>		
<i>Value network</i>			Mission	7	6.48
Value network	15	13.89	Structure	7	6.48
Relationship	10	9.26	Governance	6	5.56
Customer interface	8	7.41	Network	6	5.56
Partners	8	7.41	Organisation	6	5.56
Channels	6	5.56	Scope	6	5.56
Customer relationship	6	5.56	Competitive strategy	5	4.63
Distribution Channel	6	5.56	Competitors	5	4.63
Partner Network	5	4.63	Strategy	5	4.63
Architecture of value	4	3.70	Management	4	3.70
Suppliers	4	3.70			

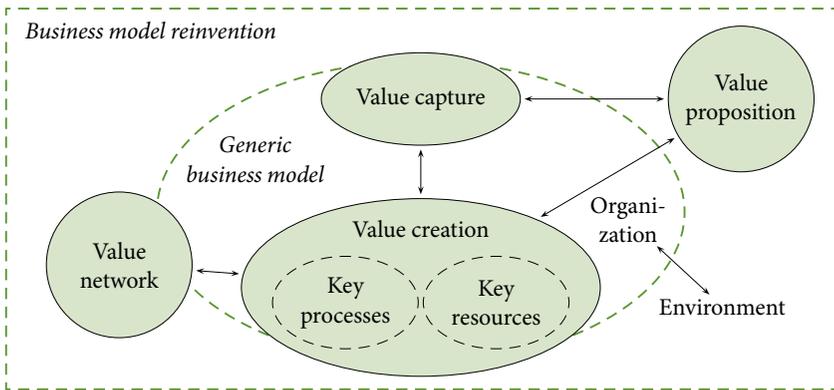


FIGURE 1 Generic Business Model Proposal

review indicated that strategic elements are mentioned very often in the context of business models.

However, a clear distinction between BM and strategy is needed. A BM emphasises the role of the customer (Zott, Amit, and Massa 2011) while strategy stresses the competitive environment and the need for positioning (Magretta 2002; Tikkanen et al. 2005; Casadesus-Masanell and Ricart 2010). The BM is just the reflection of the organisation's realised strategy and provides a link between strategy formulation and implementation (i.e. operations) (Mäkinen and Seppänen 2007; Richardson 2008; Casadesus-Masanell and Ricart 2010). It seems that BMS are more clearly explained when strategy is excluded from the defining elements (Onetti et al. 2012) and, consequently, strategic elements were not included in further conceptualisation of a generic BM framework.

Having in mind that many companies revise and transform their business model in order to contribute to sustainable development (Roome and Louche 2016), and at the same time respecting the need of 'sustainability-driven' organisations to have viable business models (Haigh and Hofmann 2012), the new generic BM framework is proposed (figure 1).

Four major categories that make the essence of this BM proposal are all oriented on the complex concept of value in terms of its creation, networking that is necessary for its creation and distribution, proposition of the value that organisation offers to the environment and finally value elements that organisation seeks to capture. Each category is placed within the scheme to graphically represent the actual position in relation to the organisation (internal) and environment (external).

VALUE PROPOSITION

Value proposition is a concept that explains what benefits (products and services) an organisation provides and to whom it provides. For that reason, the perception of value proposition has wide currency in economics. Chesbrough and Rosenbloom (2002), Voelpel, Leibold and Tekie (2004), Osterwalder, Pigneur and Tucci (2005), Kandampully (2006) and Carayannis, Sindakis and Walter (2015) are only some of the authors defining value proposition concept as the core of organisations that are striving to become and remain sustainable, profitable, and scalable. Even more, in today's complex environment the value proposition should provide measurable ecological and/or social value built into the product/service offered, in synergy with economic value (Boons and Lüdeke-Freund 2013; Faganel, Biloslavo and Janeš 2016). In analysing consumers of a final product/service, for-profit motivated organisations use the concept of customers, traditional non-profits think of their consumer base as beneficiaries, while hybrid organisations, especially social enterprises, break the customer-beneficiary dichotomy by providing products and services that, when consumed, produce social value (Battiliana et al. 2012). Hence, within the value proposition in the generic BM proposal, both consumers and beneficiaries are listed as end-users of the products and services.

VALUE CAPTURE

Value capture defines how an operating mechanism of the organisation produces financial and non-financial gains, generating it from its value proposition. As one of the key issues in designing a business model, conception of value capture already shifted focus of some scholarly research (see Shafer, Smith, and Linder 2005; Teece 2010; Abdelkafi and Tauscher 2015; Roome and Louche 2016). Following Johnson (2010), the questions of how big an organisation must become in order to break even, what is the structure of fixed and variable costs, how much money can be made defining gross and net margins, and how fast the organisation turns over its assets are defined in an economic blueprint called the profit formula. In spite of the fact that some researchers equate the terms value capture and profit formula (Johnson, Christensen, and Kagermann 2008; Abdelkafi, Makhotin, and Posselt 2013; Matzler et al. 2013), we propose two elements under the heading of value capture, aforementioned profit-formula and non-profit formula. Therefore, the profit formula consists of costs, revenues, and margin model. Having in mind complex environment, sus-

tainable development notion and need for innovativeness as a source of competitiveness, non-profit formula is the second value capture element. It deals with non-financial benefits, which an organisation aims to 'capture' and use for further development and fulfilment of mission objectives. Although non-profit formula represents a very wide range of elements relevant from the perspective of various types of organisations, the authors would like to highlight two key elements:

1. Intellectual 'added value' capital – referred to as knowledge that can be converted into future profits and encompasses various resources such as ideas, inventions, technologies, designs, processes, and software (Sullivan 1999; Liu 2011). Intellectual added value capital is accounted as the difference between the value of an organisation's output intellectual capital and the cost of the organisation's input intellectual capital. Unlike intellectual property (IP) which can be legally protected (patented), intellectual capital as a superset is more intangible (e.g. the owner of IP has to make a full disclosure of the property) and does not usually have a legal title of ownership attached to it. Intellectual capital does not have life expiration date and with proper management, it creates extra value. Therewith, increasing intellectual capital ensures the long-term viability of the organisation that goes beyond profit generation. Obviously, there is a strong coalition between intellectual capital and value creation, which is manifested within the interaction between assets, processes, and network gaining core competencies and the organisation's market value.
2. Public (social) value – a concept very important for non-profit and hybrid organisations because it captures the initial objective of their existence and principles related to their core purpose (in cases where it is only partially or not at all covered by value proposition). It is hard to provide a unified definition of social value(s) because it varies depending on the types of organisations, their mission drivers, and system of internal and external stakeholders. In case of cooperatives, their internal organisation and common principles (democracy, cooperation, contribution to the community, etc.) represent value for itself, while in some other organisations, increased public awareness related to the organisations' activities represents important value in terms of incentive for future efforts to stay worthy of social approval (Battiliana et al. 2012). Idea to put social values and stakeholder interests in business model context

is not completely new, some researchers implemented it using concept of social value/social profit formula (e.g. Yunus, Moingeon, and Lehmann-Ortega 2010; Pels and Kidd 2015).

It is important to emphasize that the profit formula and non-profit formula are both important for various organisations, but probably with various intensity. Social enterprises are, regardless of their mission orientation, very concerned with profit formula elements in order to ensure economic sustainability. At the same time, profit-oriented organisations need to keep in mind that mere profit earning without contributing to the intellectual capital and broader public benefits might be a shortsighted way of doing business.

VALUE CREATION

Having value proposition and value capture already proposed as separate BM elements, the focus is now shifted on more operational issues, i.e. how these values are produced. Value creation is therefore operationalised as an organisation's capacity of creating value and derives from its key resources and key processes. Although the link between exploitation of resources and benefits created to be captured by the enterprise itself is obvious, the emphasis of the value creation is on operating mechanisms established to create and deliver value to the end-users of the products and services, i.e. customers and/or beneficiaries.

The definition of value creation implies the dynamism of a resource transformation, that is, the governance transactions designed to create value (Amit and Zott 2001; Voelpel, Leibold, and Tekie 2004; Zott and Amitt 2007; Zähringer et al. 2011; Abdelkafi, Makhotin, and Posselt 2013; Roome and Louche 2016). Indeed, what are the key bottleneck assets to own/control in order to create and capture value is one of the crucial issues of a sustainable BM (Teece 2010). Here we propose employees, infrastructure, technology, information, and IP as five inter-dependent key resources. The value of intangible assets has increased over time and these assets often constitute a significant proportion of business value (Gomezelj Omerzel and Gulev 2011). Nowadays intangibles often represent a major source of productivity growth with immense interest from investors. Despite having huge relevance, we found only a few elements in the whole sample, so including IP is very meaningful. IP is a result of all departments working together in a creative and innovative process, endeavouring to protect and foster the sustainable value of a brand. Moreover, beneficial partnerships and relationships can be developed by own-

ing IP. With constant changes in product and service offerings, organisations must perpetually innovate their key processes. This includes not only manufacturing as an obvious resource transformation activity, but also marketing, ICT, HRM, infrastructure and innovation management, and even financing. Value creation and delivery are sometimes treated as one integral element of a BM (Abdelkafi and Täuscher 2016; Roome and Louche 2016). For instance, in hospitality industry, delivery is inseparable part of product/service creation. Delivery, as well as all other listed processes within the value creation category, is directly related to the value network.

VALUE NETWORK

It is very important for any organisation to focus on its core capabilities and outsource other activities or cooperate with partners. Organisations must develop new BMS, in which both value creation and value capture occur in a value network (Hamel 2000), creating a new value system within which different economic players (i.e. suppliers, partners, customers/beneficiaries, distribution channels, allies, and other forms of coalition) work together toward one goal, the co-production of value. Value network, called also as an ecosystem (see Chesbrough 2007) focuses therefore on stakeholder involvement (Voelpel, Leibold, and Tekie 2005; Kesting 2015). Additionally, from this network perspective, mostly external interactions occur that can have a great influence on the value creation and value capture of a company (Ge, Hisrich, and Dong 2009; Puslecki and Staszko 2015; Wirtz et al. 2016).

The interaction of a value network and other BM categories in the form of two-way value-creating processes can have a direct effect on an organisation's processes and internal capabilities as well. For instance, distribution channels, although occasionally treated as a part of a customer dimension (Osterwalder, Pigneur, and Tucci 2005; Zähringer et al. 2011), belong to value network and represent an immediate link to delivery processes within the scope of value creation. This interdependence among BM categories can result in gaining expertise and competency in the form of increased relationship reliance and new knowledge focused on realising value as well as providing value.

CONCLUSIONS

Taking into consideration the significant disagreement and large number of perspectives on BM elements, the authors have created an aff-

ity diagram to associate the key concepts most frequently mentioned in the literature. Based on in-depth analysis of identified affinity diagram clusters, the authors have proposed a generic conceptual BM for various types of organisations. The offered BM framework mechanism is described through four major categories strongly emphasizing the concept of value, namely, value proposition, value creation (involving key resources and processes), value capture, and value network. Summarising the essence of these four categories, a BM explains the interplay of organisation's resources and partnering ecosystem to create value for end-users and the organisation itself.

The novelty in this approach lies in integrating the principal BM considerations of all organisations with market-oriented activities (regardless of their pure for-profit, non-profit or hybrid nature) into single framework. This extended and integration approach in creating a 'one-for-all' BM proposal is in line with the notion that any organisation that wants to be relevant, to deliver the value at scale and to sustain itself, must clearly articulate its BM (Kaplan 2011). It is important to note that responding with innovations to constant global changes and challenges sometimes provokes BM reinvention, of course without interfering in organisation strategy. Furthermore, the capacity of an organisation to capture value will be severely compromised if there is no capacity to reinvent its BM or create new one. Unique and difficult to imitate BMS have greater chances to be successful and this should be the ultimate aim of every BM reinvention or innovation (see also Chesbrough 2007; Johnson, Christensen, and Kagermann 2008; Teece 2010; Zott, Amit, and Massa 2011; Matzler et al. 2013).

From a managerial viewpoint, this framework may be of particular interest to practitioners. Being aware of distinct pieces of business and their interrelationships is decisive when dealing with complex market and environmental challenges. This is true regardless of whether companies are already in business or just entering it (e.g. start-ups). Therefore, practitioners should work with this framework in order to evaluate the business idea together with different aspects, that is, to have a more holistic understanding of their businesses. Despite certain limitations (overgeneralising in an attempt to create a one-size-fits-all solution, dealing with divergent literature), the proposal given in this paper can be used for further scientific research or it can be tested (and, if necessary, revised) on a particular industry/sector or even on a specific organisational type (e.g. BM for family enterprises, museums, hospitals, etc.).

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