



REVISTA INCLUSIONES

ESPACIO Y TIEMPO EN EL SIGLO XXI

Revista de Humanidades y Ciencias Sociales

Volumen 7 . Número Especial

Octubre / Diciembre

2020

ISSN 0719-4706

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CONCEPT OF A BUSINESS MODEL AND BUSINESS MODEL INNOVATION

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Fecha de Recepción: 05 de junio de 2020 – **Fecha Revisión:** 12 de junio de 2020

Fecha de Aceptación: 28 de septiembre 2020 – **Fecha de Publicación:** 01 de octubre de 2020

Abstract

The increasing attention to the concept of a business model is due to a combination of two main factors that have emerged in recent years and have radically changed the competitive landscape. First, the advent of the digital era and new information and communication technologies have disrupted traditional business methods and revealed new paths to value creation. Second, dynamic and globalized markets are forcing companies to rethink and improve their business practices. Nevertheless, there is still no consensus in the scientific world about the concept and essence of a business model, as well as its role in the development of innovation within businesses. In this regard, the purpose of this study is to define the concept and classification of a business model to understand the essence of a business model, as well as to consider its role in stimulating innovation within businesses. The authors used a literature review method as the research method for this work. The research has revealed that the scientific community has not yet formed a single viewpoint on the essence of a business model. Most authors use the term "mechanism" or "method" of doing business as a base. However, the term still does not have a generally accepted concept. There are several classifications of business models. The literature review also showed an underdeveloped scientific discourse on the topic of business model innovation.

Keywords

Business modeling – Innovation – Business model – Open innovation

Para Citar este Artículo:

Popadiuk, Tatiana y Udaltsova, Natalia. Concept of a business model and business model innovation. Revista Inclusiones Vol: 7 num Especial (2020): 648-662.

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Introduction

The increasing attention to the concept of a business model is due to a combination of two main factors that have emerged in the last 25 years and have radically changed the competitive landscape. First, the advent of the digital era and new information and communication technologies have disrupted traditional business methods and revealed new paths to value creation. Second, dynamic and globalized markets are forcing companies to rethink and improve their business practices¹.

Since the end of the 20th century, against the background of constantly changing conditions, a new concept, a business model, has gradually emerged as one of the fundamental drivers for creating, maintaining, and expanding a competitive advantage. Realizing the fact that companies create value differently and that the characteristics of each business model have a significant impact on the results of business performance has gradually attracted significant attention to this concept, as evidenced by the proliferation of various mechanisms and tools for developing business models² and their development³, as well as the use of business models in companies⁴.

At the general and intuitive level, a business model is a description of an organization and the way it achieves the intended goals (e.g. profitability, growth, social impact)⁵. However, there is no agreement among scientists on the concept and essence of a business model.

The two constituent elements of the term "business model" have the following meanings: business is the activity of providing goods and services that includes financial, commercial, and industrial aspects; a model is a simplified description and representation of a complex object or process. By combining the two words, Osterwalder provides a general definition: a business model is a conceptual tool containing a set of objects, concepts, and their interrelationships to express the business logic of a particular firm. Therefore, it is necessary to consider which concepts and relationships allow simplifying the description and presentation of the value provided to customers, its realization, and its financial implications⁶.

¹ Y. Taran; C. Nielsen; M. Montemari; P. P. Thomsen y F. Paolone, "Business model configurations: A five V framework to map out potential innovation routes", *European Journal of Innovation Management* Vol: 19 num 4 (2016): 492-527.

² S. Chatterjee, "Simple Rules for Designing Business Models", *California Management Review* Vol: 55 num 2 (2013): 97–124 y R. Casadesus-Masanell y F. Zhu, "Business model innovation and competitive imitation: The case of sponsor-based business models", *Strategic Management Journal* Vol: 34 num 4 (2013): 464-482.

³ Y. Taran; C. Nielsen; M. Montemari; P. P. Thomsen y F. Paolone, "Business model configurations... y O. Gassmann, K. Frankenberger, M. Csik, *The business model navigator: 55 models that will revolutionise your business* (Upper Saddle River: FT Press, 2014).

⁴ N. J. Foss y T. Saebi, "Fifteen Years of Research on Business Model Innovation: How Far Have We Come, and Where Should We Go?", *Journal of Management* Vol: 43 num 1 (2017): 200–227 y B. W. Wirtz; A. Pistoia; S. Ullrich y V. Göttel, "Business models: Origin, development and future research perspectives", *Long Range Planning* Vol: 46 num 1 (2016): 36-54.

⁵ C. Zott; R. Amit y L. Massa, "The Business Model: Recent Developments and Future Research", *Journal of Management* Vol: 37 num 4 (2011): 1019–1042.

⁶ A. Osterwalder y Y. Pigneur, *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers* (Hoboken: John Wiley and Sons, 2010)

Several previous definitions (e.g. Gebauer and Ginsburg⁷) point to the constant use of the term "business model" in relation to how companies run business, emphasizing the role of the model in simplifying the complexity of business processes to an understandable presentable level. In general, the essence of a business model is that it defines objects and relationships that describe how companies run their businesses.

It is worth noticing that there is still no generally accepted definition of a business model. However, there is a consensus regarding the description of a business model as a mechanism for companies to implement their strategies⁸, thereby determining how value is created and fixed⁹. Specifically, the business model concept considers a company as a collection of interrelated decisions about its core strategic elements, such as a value proposition, along with the activities, resources, and partners required to develop the value proposition itself, as well as the target customers, channels, and relationships required to attract customers¹⁰. Thus, the concept of a business model is valuable for managers and entrepreneurs, as it allows them to understand the process of creating value and identify value factors arising in implementing the strategy.

Furthermore, there is no consensus in the scientific world about the role of a business model in stimulating innovation in companies, whether a new business model is innovation, which business model stimulates innovation, etc. This scientific work is intended to fill this gap. The purpose of this study is to define the concept and classification of a business model to understand its essence. To achieve this purpose, the authors formulated the following objectives:

- analyze the definition of a business model given by various authors;
- study the classification of business models given by various authors;
- consider the role of the business model in driving innovation in companies.

Materials and methods

A review of scientific literature on the topic of building business models was the principal research method. A brief overview showed that the term "business model" had been neglected in the scientific literature for several decades. The interest in this topic arose in the second half of the 1990s during the rapid development of information technology and information transmission media¹¹. Figure 1 illustrates the growing number of scientific publications using the term "business model" between 1990 and 2018 according to the world's largest scientific information database Dimensions.

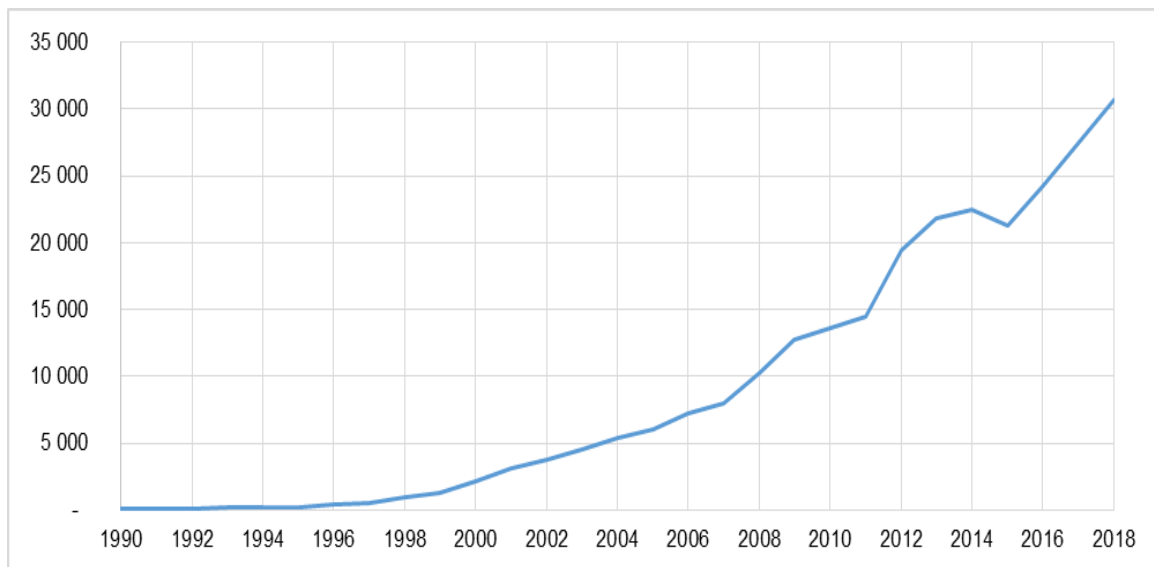
⁷ J. Gebauer y M. Ginsburg, "The US wine industry and the internet: An analysis of success factors for online business models", *Electronic Markets* Vol: 13 num 1 (2003): 59-66.

⁸ Y. Taran; C. Nielsen; M. Montemari; P. P. Thomsen y F. Paolone, "Business model configurations... y R. G. McGrath, "Business models: A discovery driven approach", *Long Range Planning* Vol: 43 num 2-3 (2010): 247-261.

⁹ A. Osterwalder y Y. Pigneur, *Business Model Generation: A Handbook for Visionaries...*

¹⁰ M. Morris; M. Schindehutte y J. Allen, "The entrepreneurs business model: Toward a unified perspective", *Journal of Business Research* Vol: 58 (2005): 726-735.

¹¹ A. J. Slywotzky, *Value Migration: How to Think Several Moves Ahead of the Competition* (Boston: Harvard Business Review Press, 1996) y P. Timmers, "Business models for electronic markets", *Electronic Markets* Vol: 8 num 2 (1998): 3-8.

Figure 1¹²

The number of publications on business models (1990–2018)

This study analyzed more than 50 scientific articles on the topics "business model", "building a business model", "business modeling", "innovations in business modeling".

Results

The term "business model" was primarily associated with e-business¹³, since the use of the Internet has sparked a revolution in business method and unlocked the potential for creating many new business models. The major focus of the academic literature on business models from an e-business perspective was how to successfully switch to e-business models and how to use them for value creation¹⁴. The use of information technology in existing business concepts reveals numerous new development opportunities. Rappa¹⁵ conducted an extensive analysis of Internet business models, identifying a total of 29 different e-business models, categorized into nine industry categories.

Developing a business model concept can help management gain insight into the nuances of the business and plan a company's competitive strategy¹⁶. Magretta¹⁷ also confirms this statement but emphasizes that the company's business model and competitive strategy are not the same. The role of the business model is to describe how the business elements fit together, while the competitive strategy indicates what a company needs to do to perform better than its competitors.

¹² Dimensions. Retrieved from: <https://app.dimensions.ai>

¹³ P. Timmers, "Business models for electronic markets... y R. Alt y H.-D. Zimmermann, "Preface: Introduction to special section - Business Models", *Electronic Markets* Vol: 11 num 1 (2001): 1-12.

¹⁴ J. Hedman, T. Kalling, "The business model concept: Theoretical underpinnings and empirical illustrations", *European Journal of Information Systems* Vol: 12 num 1 (2003): 49-53.

¹⁵ M. Rappa, *Managing the digital enterprise – Business models on the Web* (Raleigh: North Carolina State University, 2001)

¹⁶ K. D. Sandberg, "Is it time to trade in your business model?", *Harvard Management Update* Vol: 7 num 1 (2002): 3-5.

¹⁷ J. Magretta, "Why business models matter", *Harvard Business Review* Vol: 80 num 5 (2002): 86-92.

The term "business model" refers to a complex and structured approach that is essential to a successful business. This suggests that the recipe for success can be taken from companies like Apple, Amazon, Facebook, or Twitter and applied to other organizations, leading to similar success. However, each of these companies has achieved success in its unique way, and there is no single development path that fits every business model.

Thus, scientists and practitioners keep questioning: "What is a business model?" and "How can companies develop their successful business model?" These essential questions remain unanswered in research and practice dedicated to the study and analysis of business models. This is partly why the field of business model research can be described as dynamic and progressive.

Business model research is performed in areas such as applied business analysis [8], production and technology¹⁸, and software development¹⁹. Research in these areas tends to consider the definition of the concept and structure for describing and developing business models from such points of view as the review of the business model for e-business²⁰. Narrowly focused surveys are usually motivated by an interest in the study of a specific area and do not necessarily use a broad approach to the concept of the business model, presenting only a partial picture of the concept.

Therefore, there is considerable confusion with the understanding of a business model and its practical implementation.

Empirical analysis shows that the formulation of business models can be divided into five general categories²¹:

- logic and value chain;
- components and structure;
- value and value proposition;
- market and customers;
- processes.

Figure 2 shows that each of these categories consists of several subcategories.

¹⁸ N. M. P. Bocken; S. W. Short; P. Rana y S. Evans, "A literature and practice review to develop sustainable business model archetypes", *Journal of Cleaner Production* Vol: 65 (2014): 42-56.

¹⁹ T. O'Reilly, "What is web 2.0: Design patterns and business models for the next generations software", *International Journal of Digital Economics* Vol: 65 (2007): 17-37.

²⁰ P. Timmers, "Business models for electronic markets..."

²¹ C. Nielsen; M. Lund y M. Montemari, F. Paolone, *Business Models: A Research Overview* (New York: Routledge, 2018).

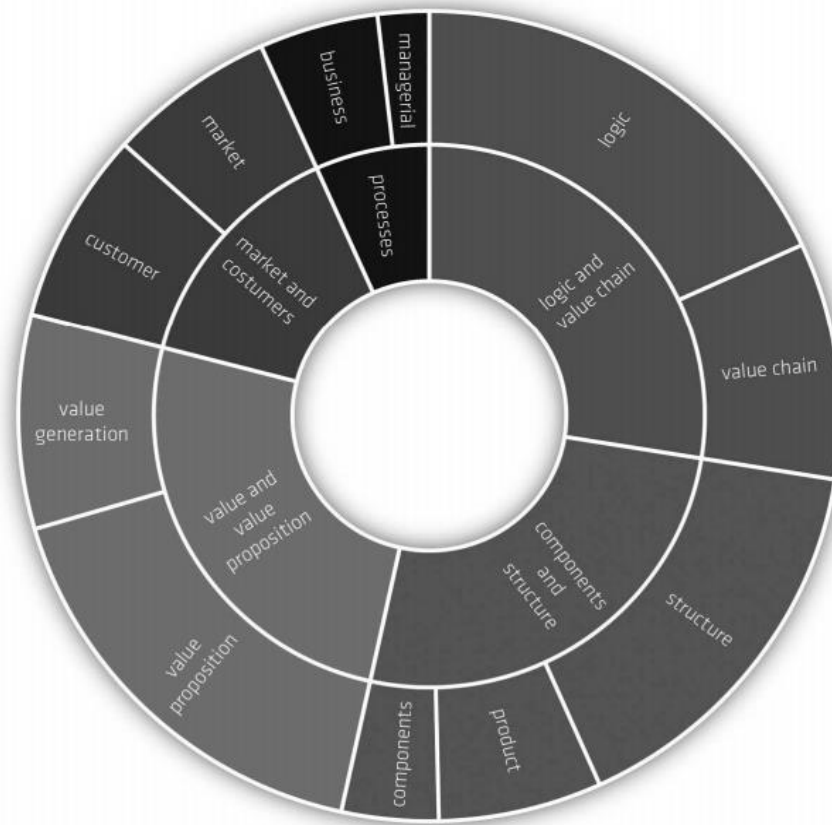


Figure 2²²
Business model definitions

The analysis shows that the most important research questions are related to the impact of the business model on the performance and implementation of business models²³. For instance, Zott et al.²⁴ wonder how to assess the design of a business model and how it affects the performance of a company. Al-Debei and Avison²⁵ consider what business models are or what aspects need to be studied when developing, evaluating, and managing business models. Other research questions are related to the barriers to business model implementation (e.g. Chesbrough²⁶) and business model innovation, such as a strategic approach to a business model and a description of an emerging business model. Over the years, attempts have been made to determine when a change in business model can be called innovation²⁷ and investigate some aspects of this phenomenon: the driving force of innovation in a business model²⁸, features of the innovation process²⁹, tools to support this

²² C. Nielsen; M. Lund; M. Montemari y F. Paolone, Business Models...

²³ C. Nielsen; M. Lund; M. Montemari y F. Paolone, Business Models...

²⁴ C. Zott; R. Amit y L. Massa, "The Business Model: Recent Developments..."

²⁵ M. M. Al-Debei y D. Avison, "Developing a unified framework of the business model concept", *European Journal of Information Systems* Vol: 19 (2010): 359-376.

²⁶ H. Chesbrough, "Business model innovation: Opportunities and barriers", *Long Range Planning* Vol: 43 (2010): 354-363.

²⁷ H. Chesbrough, "Business model innovation..."

²⁸ B. Demil y X. Lecocq, Business model evolution: In search of dynamic consistency. *Long Range Planning* Vol: 43 (2010): 227-246.

²⁹ R. G. McGrath, "Business models: A discovery driven approach..."

process³⁰, and means for implementation of a successful business model innovation³¹.

Figure 3 lists the most common business model applications suggested in the publications.

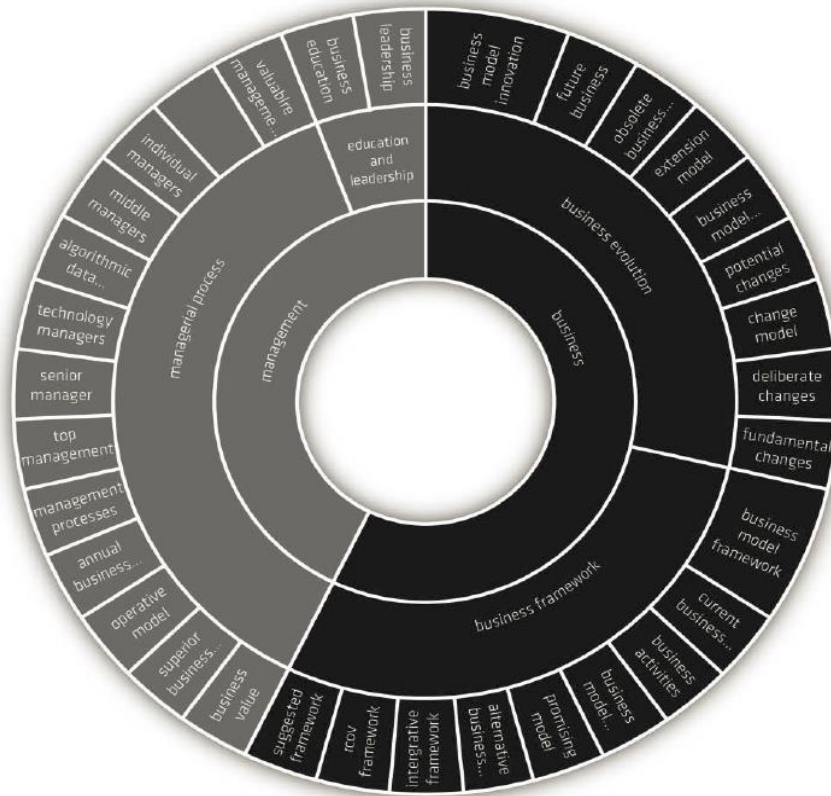


Figure 3³²
Areas of practical application of business models

Based on the above, it can be concluded that a business model is a very heterogeneous area of research that has evolved in several different directions over time, relying on many management disciplines, including entrepreneurship, strategy, information systems, and innovation. The lack of clarity in the wording and the uncertainty of theoretical studies impede the process of cumulative growth of knowledge in this area, since different authors rarely rely on each other's work, making research fragmented and characterized by a conceptual ambiguity.

The rapid development of Internet technologies has become a huge impetus in the development of business modeling. For example, as Rappa³³ notes, the Internet has allowed

³⁰ T. Gnatzy y R. Moser, "Scenario development for an evolving health insurance industry in rural India: INPUT for business model innovation", *Technological Forecasting and Social Change* Vol: 79 num 4 (2012): 688-699.

³¹ E. Giesen; E. Riddleberger; R. Christner y R. Bell, "When and how to innovate your business model", *Strategy and Leadership* Vol: 38 num 4 (2010): 17-26.

³² C. Nielsen; M. Lund; M. Montemari y F. Paolone, *Business Models...*

³³ M. Rappa, *Managing the digital enterprise – Business models on the Web...*

breathing a second life into auctions. E-business as a whole has allowed transactions between companies in new ways with no additional efforts – thus creating value³⁴, as the Internet has linked companies to each other or consumers through new value, revenue, or logistics streams.

Several early studies on business models were associated with the understanding of tremendous opportunities for the Internet business³⁵. In 1998, Paul Timmers published an article on e-commerce business models. He considered a business model as a structure of products, services, and information flows, which described the roles of various economic factors, their potential benefits, and sources of profit. Timmers classified 11 general types of business models for electronic markets, which he characterized as formed or emerging:

- e-shop;
- electronic supply;
- online auction;
- marketplace;
- electronic shopping center;
- virtual community;
- value chain integrator;
- information mediation;
- value chain service provider;
- cooperation platform;
- quality services.

Rappa³⁶ proposed another classification of online business models, noting that it is not definitive as Internet business models continue to evolve. In his opinion, the following models deserve special attention:

Mediation. Organizations receive interest or royalties on transactions (exchanges, resellers, payment systems).

Advertising. Revenue from displaying ads or referring users to advertisers' sites.

Informational. Revenue from selling information: audience data.

Trading. Direct sale of goods and services.

³⁴ C. Zott; R. Amit y L. Massa, "The Business Model: Recent Developments..."

³⁵ P. Timmers, "Business models for electronic markets..."

³⁶ M. Rappa, Managing the digital enterprise – Business models on the Web...

Production. Benefit of the product manufacturer due to the reduction of "distance" with the consumer.

Affiliate. A type of advertising model where income comes from the owners of partner sites in exchange for incoming buyers.

Community. The name of the model refers not to the source of income, but rather the environment where the income is generated.

Subscription. Income comes from users who subscribe to certain services.

Consumption. The client is provided with a certain service, while the form of payment is based on traffic consumed/information received or another quantitative indicator, but not on time.

Weill and Vitale³⁷ defined 8 atomic e-business models that can be combined in different ways to create new models. Each atomic model describes the essence of different business methods in electronic form. Understanding the features of these atomic models allows analyzing the factors required for their complex operation as an e-business initiative. Atomic business models:

Content Provider. Providing information, digital products, and services through intermediaries.

Direct to Consumer. Providing goods or services directly to customers, often without the help of traditional distribution channel members.

Full-Service Provider. Providing a full range of services within a specific industry (e.g. finance, healthcare), directly or through intermediaries, attempting to own primary customer relationship.

Intermediary. Uniting buyers and sellers by concentrating information.

Shared Infrastructure. Bringing together multiple competitors to cooperate by sharing a common IT infrastructure.

Value Net Integrator. Coordinating activities in the value net by collecting, combining, and disseminating information.

Virtual Community. Building and promoting an online community of people with common interests, providing interaction and service provision. Whole of Enterprise. Providing a single point of contact for the entire company, consolidation of all services provided by a large multicomponent organization.

Ovans³⁸ suggested the following classification of business models with examples (Table 1).

³⁷ P. D. Weill y M. Vitale, *Place to Space: Migrating to E-Business Models* (Boston: Harvard Business School Press, 2001).

³⁸ A. Ovans, *What Is a Business Model?* Harvard Business Review; January 23, 2015. Available from: <https://hbr.org/2015/01/what-is-a-business-model>

Analogy	Description	Company example
Affinity club	Payment of royalties to large organizations for the right to sell their products exclusively to their customers	MBNA
Brokerage	Mediation in transactions between sellers and buyers in exchange for commissions	Century21, Orbitz
Bundling	Selling related goods or services together	Fast-food value meals, iPod/iTunes
Cell phone operator	Offering different service packages tailored to different consumers.	Sprint, Better Place
Crowdsourcing	Getting free content in exchange for accessing other content	Wikipedia, YouTube
Disintermediation	Direct sale, bypassing traditional distribution schemes	Dell, WebMD
Fractionalization	Selling partial use of a product or service	NetJets, Time-shares
Freemium	Offering basic services for free, charging for additional services	LinkedIn
Leasing	Renting expensive items with high commissions	MachineryLink, luxury cars
Low touch	Minimum services for a minimum fee	Walmart, IKEA
Negative operating cycle	Receiving payment for goods and services before delivering the offering	Amazon
Pay as you go	Charging by meter	Electric companies
Razor and blades	Selling a high-cost product with a low margin and receiving income from the sale of consumables	Printers and ink
Reverse razor and blades	Offering cheap or free consumables to encourage sales of the high-margin companion product	Amazon Kindle, iPod/iTunes
Reverse auction	Bargaining for the right to sell a product or provide a service, in which the lowest bidder wins.	Elance.com
Product to service	Selling not a product, but its function as a service	Zipcar
Standardization	Standardization of individual services to reduce costs	MinuteClinic
Subscription	Charging a subscription fee for access to the service	Netflix
User communities	Membership access to the network, fees apply for access and advertising	Angie's List

Table 1³⁹
Types of business models by Ovans

Of all the multiple approaches to classifying business models, special attention should be paid to the "MIT Business Model Archetypes" classification, developed by a group of specialists from the Massachusetts Institute of Technology (Table 2)⁴⁰, and the classification of business models suggested by Osterwalder and Pigneur⁴¹.

The "MIT Business Model Archetypes" classification is based on 2 principal dimensions of any company's business:

³⁹ A. Ovans, What Is a Business Model...

⁴⁰ P. Weill; T. W. Malone; V. T. D'Urso; G. Herman y S. Woerner, Do Some Business Models Perform Better than Others? A Study of the 1000 Largest US Firms (Cambridge: MIT Sloan, 2005).

⁴¹ A. Osterwalder, Y. Pigneur, Business Model Generation: A Handbook for Visionaries...

(1) types of rights to assets sold by the company (and the relevant 4 basic business models: creator, distributor, owner, and broker);

(2) Types of assets involved in the business (there are 4 main types of assets: physical, financial, intangible, and human). considering the types of assets within the defined 4 main business models, it is possible to distinguish 4 more model subcategories. in general, this classification defines 16 types of specialized business models. of these, only 7 have become widespread in large companies in the united states. table 2 presents this classification with examples of companies using one or another model.

Offered services		Asset types			
		Physical	Financial	Intangible	Human
Rights to assets	Substantial ownership transformation (Creator)	Entrepreneur (serial entrepreneurs, incubator firms)	Producer (General Motors, Bethlehem Steel)	Inventor (Lucent's Bell Labs)	Human resource creator and seller (illegal business)
	Limited ownership conversion (Distributor)	Financial trader (Merrill Lynch, Goldman Sachs)	Wholesaler/Retailer (Walmart, Amazon)	IP Trader (NTL Inc.)	Human resource distributor (illegal business)
	Usage (Owner)	Owner of financial assets (Bank of America, Fannie Mae, Aetna, Chubb)	Owner of physical assets (Marriott, Hertz division of Ford)	Owner of intangible assets (Microsoft, Wendy's, New York Times)	Contractor (Accenture, Federal Express)
	Selection under requests (Broker)	Financial asset broker (eTrade, Schwab)	Physical asset broker (eBay, Priceline)	IP broker (Valassis)	Human resources broker (Robert Half, EDS)

Table 2⁴²
The classification of the MIT Business Model Archetypes (BMAs)

Osterwalder and Pigneur⁴³ described business models with similar characteristics, similar structure, or similar behavior. the authors consider such models as the embodiment of a certain style. Based on the ideas described in the business literature, they defined 5 styles. their classification was built on the ideas of separation, the "long tail", multilateral platforms, free, and open business models. the authors, however, note that eventually new styles may emerge based on other concepts. the considered classification of models with examples of companies is presented in table 3.

⁴² P. Weill; T. W. Malone; V. T. D'Urso; G. Herman y S. Woerner, Do Some Business Models Perform Better than Others?...

⁴³ A. Osterwalder y Y. Pigneur, Business Model Generation: A Handbook for Visionaries...

Concept	Style definition	Company examples
Business model separation	There are 3 major business forms: customer relationship management, product innovation, and infrastructure management. Each of them has its own economic, competitive, and cultural rules. Despite the possible coexistence of the three forms within the same company, they should be separated to exclude unwanted influence.	Maerki Baumann, private banks, mobile phone companies
Long tail	Offering multiple niche products, each of which is relatively rare. Does not imply large warehouse costs, requires a solid platform for quick delivery of goods to customers.	Netflix, eBay, YouTube, Facebook, Lulu.com, LEGO
Multilateral platforms	The union of 2 or more different, but somehow related groups of consumers. Creation of value through the development of interaction between groups. The value of a multilateral platform grows while more customers are interested in it (network effect).	Visa, Google, eBay, Microsoft Windows
FREE	A model in which a significant segment of consumers can benefit from the free offer for a long time. Consumer financing comes from another part of the business model or another consumer segment.	Metro (free newspaper), Flickr, Open Source, Skype, Google, Free Mobile Phones
Open business models	Useful for creating and maintaining value through collaboration with external partners. These models can either use external ideas or provide external partners with ideas not demanded by the company itself.	P&G, GlaxoSmithKLine, Innocentive

Source: Osterwalder and Pigneur⁴⁴

Table 3

Business model styles by Osterwalder and Pigneur

A review of the development and practical implementation of business models shows that they are generally created for a specific product or service, for a certain company, or a group of companies. In the end, despite the diversity of classification approaches, a business model reflects the unique set of internal resources and capabilities of the company, as well as the specific methods of their combination, which generate innovation and stimulate the emergence of the company's competitive advantage. Internal resources and capabilities become the basis for developing a long-term strategy and help the company create customer value and stay afloat in a competitive environment.

One of the biggest unrealized business opportunities is a complex use of ideas and knowledge to transform business processes into an ongoing innovation. The processes taking place in the global market force companies to rethink business innovation and conduct research activities to improve competitiveness. This makes a significant contribution to improving the productivity and quality of an enterprise, integral components of business strategy and success.

In his work, Chesbrough⁴⁵ discusses the concept of "open business models" in which

⁴⁴ J. Gebauer y M. Ginsburg, "The US wine industry and the internet..."

⁴⁵ H. Chesbrough, "Business model innovation..."

the firm becomes much more open in terms of joint product development, distribution, and other administrative functions with strategic partners, to actively develop innovation. For instance, large pharmaceutical companies can outsource product development to smaller biotech companies⁴⁶. Thus, the operational architecture of a business model becomes the center of innovation. Foss and Saebi⁴⁷ reviewed the literature on innovation in business models, analyzing 150 papers published between 2000 and 2015. The authors define 4 areas of research in the field of business model innovation:

understanding the innovation of a business model, that is, proposing new definitions and identifying aspects of the business model to which the innovation is applicable;

analyzing the innovation process of the model, that is, defining the stages, the necessary organizational capabilities, the proposal of tools for implementation;

studying the results of business model innovation, that is, focusing on the features of a new innovative business model emerging in the evolution of an old business model;

studying the impact of business model innovation, that is, considering its consequences for the company's activities.

Thus, the question of the impact of the business model on innovation and vice versa remains open.

Conclusion

Thus, according to the literature review, there is still no consensus in the scientific community on the essence of a business model. Most authors use the terms "mechanism" or "method" of doing business as a base. However, this term still has no generally accepted concept. When considering the classification of business models, one must note several most interesting classifications, namely: Timmers⁴⁸, Rappa⁴⁹, Ovans⁵⁰, Weill et al.⁵¹, Osterwalder and Pigneur⁵². At the same time, a review of publications on the keywords "business model" and "innovation" showed an underdeveloped scientific discourse on the topic of business model innovation.

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⁴⁶ J. Brink, M. Holmen, "Capabilities and radical changes of the business models of new bioscience firms", *Creativity and Innovation Management* vol: 18 num 2 (2009): 109-120.

⁴⁷ N. J. Foss y T. Saebi, "Fifteen Years of Research on Business Model Innovation..."

⁴⁸ P. Timmers, "Business models for electronic markets..."

⁴⁹ M. Rappa, *Managing the digital enterprise – Business models on the Web...*

⁵⁰ A. Ovans, *What Is a Business Model...*

⁵¹ P. Weill; T. W. Malone; V. T. D'Urso; G. Herman y S. Woerner, *Do Some Business Models Perform Better than Others?...*

⁵² A. Osterwalder y Y. Pigneur, *Business Model Generation: A Handbook for Visionaries...*

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