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Applications of the business model in studies of enterprise success, innovation and classification: An analysis of empirical research from 1996 to 2010

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Summary Although there is no widely agreed upon definition and composition of the business model concept, it is evident from the continued presence of the term in both scholarly and broader business literature, that managers and researchers alike find it a useful descriptive and analytical construct. This paper reviews research in the field of business models from 1996 to 2010. Electronic database searches of scholarly journals spanning 1996 when the term business model first appeared in multiple publications to 2010 reveals 69 articles that use the business model concept in empirical research. The empirical studies are analyzed revealing that European information, media and telecommunications firms feature most frequently. Three themes emerge from an analysis of the papers: (1) the business model as the basis for enterprise classification, (2) business models and enterprise performance, and (3) business model innovation. This paper identifies, organizes and analyzes existing empirical research to highlight the value of the business model as a research construct and improve the general understanding of the business model concept. © 2012 Elsevier Ltd. All rights reserved.

Introduction

The business model concept, although variously defined is used in a wide range of business and management research (Al-Debei & Avison, 2010; LeCocq, Demil, & Ventura, 2010; Zott, Amit, & Massa, 2011), and is frequently referred to in annual reports, newspaper articles, scholarly journals, and conference proceedings. Business model literature is replete with research that provides definitions, components and classifications of business models all of which contribute to the knowledge of what a business model is. This diverse body

of conceptual and analytic research adds to the understanding of the business model concept, how it can be utilized in other research and applied in practice. Whilst drawing on the conceptual research and recognizing its contribution to management research in general, this paper supports an empiricist epistemology, using the body of existing empirical business model research to (1) raise the awareness of the business model concept in the minds of management researchers, (2) better understand the concept, and (3) recognize ways in which the concept can contribute to other management research.

The numerous papers published in the scholarly literature since 1990 contribute to defining components and concepts of business models and this discourse continues.

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Notwithstanding the divergent views regarding the business model concept, research that uses or studies the business model in a larger context has emerged and continues to grow. The classification research organizes what is known about the business model in ways that make it more accessible to researchers and meta-analysis highlights relationships between otherwise discrete pieces of research thereby advancing knowledge of the business model concept itself. Research that proposes design methods and modeling tools aid in instantiating frameworks, ontologies, change methodologies and adoption factors, and evaluation models apply the business model concept to broader management issues. Although much of the research is analytic and archival, empirical research is emerging that either tests conceptual research or is exploratory in nature.

The contribution of this paper is to identify and organize the otherwise disjointed and seemingly incongruent empirical business model research in such a way that its relevance to other management research becomes apparent. It is anticipated that scholars will gain leverage from existing research and recognize how it can be replicated in other situations and contexts. Scholars new to the business model concept will find this paper a succinct précis of existing empirical business model research, an exposé of the academic journal publication profile for empirical business model research, and an insight into the industries that have attracted empirical business model research.

This paper is reporting on a search of scholarly literature for the period 1996 to 2010 which identified 69 empirical research papers using the business model concept. These papers were analyzed according to the research fields in which the studies are published, the industry and geographic region of the study's subjects, and the focus of the study. Three dominant themes emerged from the analysis: (1) the business model as the basis for enterprise classification, (2) business models and enterprise performance, and (3) business model innovation.

This paper is structured as follows. In the next section, an overview of the business model concept that highlights its relevance to other management research is presented.

The third section describes the method employed to select the sample of empirical business model literature and review it. The fourth section is an overview of the literature, including the sources and subjects of the research and the research design and focus. The three dominant themes that emerged are discussed in the fifth section. The contribution that this research makes to broader management research is in the sixth section and concluding comments and limitations of this research are in the final section of the paper.

The business model concept

The business model, which serves as a tool to analyze and communicate strategic choices (Shafer, Smith, & Linder, 2005), is seen as a manifestation of strategy (Casadesus-Masanell & Ricart, 2010a; Dahan, Doh, Oetzel, & Yaziji, 2010) and articulates 'how a firm creates value, the internal source of the firm's advantage and how the firm will capture value' (Brink & Holmén, 2009, p. 109). Definitions of business models abound, each differing in their scope and conceptual focus (Zott et al., 2011). The majority of definitions restrict themselves to an individual enterprise and focus on value creation and value offerings but there are many variations on this. Table 1 provides examples of business model definitions that are representative of those present in the extant literature.

Whilst Afuah's (2004) definition scopes the business model concept to the individual enterprise and Zott and Amit (2010) include the whole value network, both studies focus on the activities of the individual enterprise. In contrast, Weill and Vitale (2001), referring to e-business models, and Osterwalder and Pigneur (2009), have value as the business model's conceptual focus. Weill and Vitale's (2001) definition concentrates on interactions between the entity and other actors in the value domain, whilst Osterwalder and Pigneur (2009) place less emphasis on other entities in the value network and focus on factors internal to the enterprise.

Like the concept of strategy, there is no universal consensus on what a business model actually is. However it is becoming clear that it is a multifaceted concept the

Table 1 A cross-section of business model definitions.

| Conceptual focus | Scope | |
|------------------|--|--|
| | Network | Enterprise |
| Activities | Zott and Amit (2010, p. 216) ... a system of interdependent activities that transcends the focal firm and spans its boundaries. The activity system enables the firm, in concert with its partners, to create value and also to appropriate a share of that value | Afuah (2004, p. 9) A business model is the set of which activities a firm performs, how it performs them, and when it performs them as it uses its resources to perform activities, given its industry, to create superior customer value (low-cost or differentiated products) and put itself in a position to appropriate value |
| Value | Weill and Vitale (2001, p. 34) A description of the roles and relationships among a firm's consumers, customers, allies, and suppliers that identifies the major flows of product, information, and money, and the major benefits to participants | Osterwalder and Pigneur (2009, p. 14) A business model describes the rationale of how an organization creates, delivers, and captures value |

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