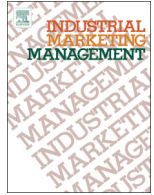




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## Industrial Marketing Management



## Business models and their relationship with marketing: A systematic literature review

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### ABSTRACT

The purpose of this paper is to identify the degree to which the marketing discipline has hitherto engaged with business model literature. The results of a systematic review of business model literature are presented and utilise both the citation counts and the h-index to objectively demonstrate the limited engagement that the marketing discipline has had with business model literature, and the limited degree that the discipline has influenced that literature. The key findings reveal a growing, but formative body of literature that, hitherto, has been dominated by non-marketing disciplines and which has only just begun to be addressed by present day marketing scholars. Using the most influential articles identified in the analysis, the paper concludes with a case for the empirical development of the business model concept with industrial marketing scholarship. Such development is argued to be grounded in the potential of open business models, co-created with multiple stakeholders in a supply chain and the end users of a value proposition.

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### 1. Introduction

In recent years, the business model concept has attracted increased attention from scholars in a variety of academic disciplines and areas of professional practice. However, to date, business models have received very little attention from marketing scholars with only eight business model articles having been published in marketing journals between 1970 and 2011. The aim of the paper is first, to analyse the influence of marketing theory on current business model literature; and second, to identify the main research fronts of the business model concept in industrial marketing. Business models offer a way of consolidating and replicating best practice in industry. Further, the business model concept offers the potential for industrial marketers to better tell a story of how value is created in a supply chain. Such stories are of increasing value in a contemporary environment of consumer sensitivity as to how value is delivered to the market. Hence, the value of this study is to identify the areas where assimilation has taken place as a guide for future research within industrial marketing. Further value is derived by identifying areas in which there has been limited assimilation into the marketing discipline and conclusions are drawn as to why such limited assimilation has taken place. Logical conclusions are then advanced as to where future assimilation with industrial marketing needs to take place, and how industrial marketing can make distinctive contributions to the

business model literature. To achieve the paper's stated aims, a systematic literature review was conducted. Findings of a review of the business model literature between 1970 and 2011 are presented and a citation analysis used to identify the number of citations a particular article has gained over a period of years in other published research resulting in the identification of the most influential publications and scholars in the business model field.

The structure of this paper is as follows: first a review of some of the leading contributions to the business model field, their definitions and deployment across disciplinary areas is discussed; second a defence and description of the methodology utilised in this paper are presented, in particular, the employment of bibliometric analysis techniques; third the findings from the study are presented; fourth the conclusions and implications drawn from the study are discussed; and finally the methodological limitations of the study are presented.

### 2. What is meant by the term 'business model'?

Over the past few years, the term 'business model' has surged into management vocabulary and the use of the term has become "quite fashionable" (Shafer, Smith, & Linder, 2005: 200). The business model concept has been argued to be a relatively new and potentially powerful concept in Strategic Management literature (Osterwalder & Pigneur, 2002; Zott & Amit, 2008) and has become of increasing importance since the dot.com era (Demil & Lecocq, 2009; Doganova & Eyquem-Renault, 2009; Yip, 2004). However, presently, the academic research in respect of business models is not well developed with no commonly accepted view of what it should consist of (a point advanced in discussions by Casadesus-Masanell and Ricart

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(2010, 2011), Chesbrough (2007a), Morris, Schindehutte, and Allen (2005), Osterwalder and Pigneur (2002), and Schweizer (2005)). This ambiguity presents problems for marketing scholarship both in defining the contribution it can make to the further development of business model theory, and understanding how marketing can learn from current business model literature. Shafer et al. (2005) explained that whilst some scholars have offered definitions of the term 'business model', none of these definitions appear to have been fully accepted by the business community; consequently practitioners appear to be confused about how to use the concept. An explanation for the lack of an accepted view of what business models are, advanced by a number of authors (for instance Baden-Fuller & Morgan, 2010; Morris et al., 2005; Zott & Amit, 2010), is that scholars have so far devoted little attention to empirical study of the topic (a point returned to in Section 5). This inattentiveness seems particularly true of marketing scholars.

In order to establish the potential relevance of business model literature to industrial marketing, it is helpful to first examine some of the definitions of business models. Various definitions of business models are presented in Table 1. A central tension in these definitions is the attempt to differentiate the business model as a term from a more generic notion of strategy. Casadesus-Masanell and Ricart (2010: 205) for instance, stated that "a firm's business model is a reflection of its realised strategy" and added that "essentially, strategy coincides with [the] business model, so that an outside observer can know the firm's strategy by looking at its business model". Similarly, Magretta (2002: 88) used a metaphor for explaining what a business model does, and suggested that business models are essentially "stories" that explain how firms work. However, whilst a business model does aid the analysis, testing and validation of a firm's existing strategic choices, a number of scholars have stated that business models are not the same thing as strategy (for instance Magretta, 2002; Morris et al., 2005; Shafer et al., 2005; Yip, 2004). Osterwalder and Pigneur (2002) argued that the distinctiveness of a business model is to provide the 'missing link' between strategy and tactics. An often emphasised and important element in this strategic-tactical dynamic is the customer value proposition (Johnson, Christensen, & Kagermann, 2008). However, apparent in many definitions of business models (see Table 1) are assertions that value is not just something that is produced; rather it is also something that is exchanged and consumed. Many scholars further acknowledge the centrality in business models of the creation, capture and delivery of value to an organisation's customers (e.g. Afuah, 2004; Afuah & Tucci, 2003; Baden-Fuller & Morgan, 2010; Chesbrough, 2007a; Chesbrough, 2010; Johnson et al., 2008; Teece, 2010). Exchange of value has been central in many definitions of marketing (see for instance the review

of definitions provided by Ringold and Weitz (2007)). Indeed, Ringold and Weitz (2007) discussed the 2004 definition of marketing as including notions of creating, communicating and delivering value to customers, therefore in light of such evident similarities, the apparent paucity of discussion of business models in marketing journals must surely be an oversight. Analysis of this situation therefore seems appropriate and timely.

### 3. The business model in marketing scholarship

Allusions to the creation, capture and delivery of value are evident in six out of the eight business model articles published in marketing journals between 1970 and 2011. For instance, Morris et al. (2005: 729) conceptualised a six-component framework regardless of venture type for characterising a business model that consisted of three increasingly specific levels of decision making, which they termed the "foundation", "proprietary", and "rules" levels. At the foundation level of this framework, the six components are concerned with how the firm will create value and for whom, the firm's internal advantage and competencies, how the firm will position itself in the market, how the firm will make money and the considerations for the capture of growth, resources and time. At the proprietary level, innovative measures are developed for each component and, at the rules level, the guiding principles are established for the operation to ensure that the model's foundation and proprietary elements are reflected in ongoing strategic actions. In the context of a retail venture, Sorescu, Frambach, Singh, Rangaswamy, and Bridges (2011) argued that the purpose of a retail business model is to articulate how value is created for its customers and appropriate value from the markets for the retailer and its partners. Sorescu et al. (2011: S4) proposed a three-element conceptualisation of retail business models, which they termed "retailing format", "activities" and "governance", and a framework that consisted of six design themes that could be used to design innovative business models. These six design themes consisted of three themes for value creation, namely, customer efficiency, customer effectiveness, and customer engagement, and three corresponding themes for value appropriation, namely, operational efficiency, operational effectiveness, and customer lock-in. However, not all scholars in the marketing literature have discussed the creation, capture and delivery of value, and focused instead on quantitative analyses of competition and revenue generation (Kind, Nilssen, & Sorgard, 2009; Pauwels & Weiss, 2008).

In industrial marketing journals, Mason and Spring (2011: 1035) recently discussed value delivery to customers through an examination of the theory behind business models in the context of the recorded music industry and defined value as "the benefits derived by a customer

**Table 1**  
A selection of definitions of business models in the literature.

Author(s)	Definition
Afuah (2004: 2)	"A business model is a framework for making money. It is the set of activities which a firm performs, how it performs them, and when it performs them so as to offer its customers benefits they want and to earn a profit".
Amit and Zott (2001: 511)	A business model depicts "the content, structure, and governance of transactions designed so as to create value through the exploitation of business opportunities".
Chesbrough (2007a: 12)	"At its heart, a business model performs two important functions: value creation and value capture. First, it defines a series of activities, from procuring raw materials to satisfying the final consumer, which will yield a new product or service in such a way that there is a net value created throughout the various activities". "Second, a business model captures value from a portion of those activities for the firm developing and operating it".
Johnson et al. (2008: 52)	A business model "consists of four interlocking elements that, taken together, create and deliver value". These four interlocking elements consist of "customer value proposition", "profit formula", "key resources" and "key processes".
Osterwalder and Pigneur (2010: 14)	"A business model describes the rationale of how an organisation creates, delivers and captures value".
Shafer et al. (2005: 202)	A business model is "a representation of a firm's underlying core logic and strategic choices for creating and capturing value within a value network" and it is this core logic for creating and capturing value that is the basis of a business model.
Teece (2010: 174)	"A good business model yields value propositions that are compelling to customers, achieves advantageous cost and risk structures, and enables significant value capture by the business that generates and delivers products and services".
Zott and Amit (2007: 181)	"A business model elucidates how an organisation is linked to external stakeholders, and how it engages in economic exchanges with them to create value for all exchange partners".

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