Business model innovation, strategic information and the role of analyst firms

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**Abstract**

**Purpose -** The purpose of this paper is to explore the role of analysts in providing information to support business model innovation.

**Design/methodology/approach – This article is** based on initial research by two of the co-authors on business models (Sttott et all. 2016), to which is added the experience of members of the team in working in strategic analyst firms or in working closely with clients of business analyst firms and further secondary data.

**Findings -** The findings of this paper show that analysts could do more to help their clients capture the opportunities and meet the threats of business model innovation, but this may require business leadersand analyst firms to think differently about their mutual relationship, particularly the briefs that clients provide analysts and how analysts aggregate information to provide a clearer picture of business model choices and their likely consequences.

**Research limitations/implication** - Needs confirmation of views by primary empirical research.

**Practical implications - Identifies the need for firms to brief their analysts to provide much enhanced information concerning business model opportunities and threats.**

**Originality/value - Highlights the gap in the discussion of information provision to business leaders concerning business model innovation requirements and threats.**

**Keywords -** Business models, innovation, competitive strategy, information technology, analysts

**Paper type** Viewpoint

**Disclaimer -** The views and opinions expressed in this article are those of the authors and do not reflect the views of IDC

# Introduction

According to Al-Debei *et al.* (2008, p.7), “the business model is an abstract representation of an organisation, be it conceptual, textual, and/or graphical of all core interrelated architectural, co-operational, and financial arrangements designed and developed by an organisation presently and in the future, as well as all the core products and/or services the organisation offers, or will offer, based on these arrangements that are needed to achieve its strategic goals and objectives”.

Teece (2010) suggests that companies should be seeking and considering improvements to business models…. that add value for customers at all times. Changing the firm’s business model literally involves changing the paradigm by which it goes to market, and inertia is likely to be considerable.

Business Model Innovation (BMI) is important to firms. Amit and Zott (2010) cite a report from the Economist Intelligence Unit (2005) that most of the over 4,000 senior managers surveyed worldwide favoured new business models over new products and services as a source of future competitive advantage, as it was easier to undermine and erode the returns from product or process innovation. They concluded that innovation at the business model level can translate into a sustainable performance advantage, but this implied that firms need to identify competitive threats from beyond their traditional industry boundaries.

BMI can improve a firm’s performance (Lambert and Davidson, 2013). IBM’s Global CEO study reports a positive correlation between BMI and organisational success (McGrath, 2010). Aspara *et al.* (2010) analysed reports from 500 European firms and found that firms that strategically focus on business model innovation and replication have a higher average value of profitability than firms who did not. One reason for positive returns is that new business models are often designed for customers that are currently not being served by incumbents (McGrath, 2010).

# The role of information

Business model and business model innovation are now accepted terms in management discourse (Stott *et al.*, 2016), but the ideas arising from this new concept have not been fully integrated into other aspects of management theory, such as information management, marketing, competitive intelligence and strategy, corporate strategy and leadership theory.

The business model literature identifies very clearly that business model innovation only succeeds if it is driven from the top i.e. by the organisation’s leaders. Successful business models tend to be created by leaders, who use information they have about their firm, its markets and its competitors, to develop a view about how to create success for their company (Foss, 2015).

Very little in-depth research has been conducted on the information leaders use for BMI, and while in the very recent book by Foss (2015), the need for information is stressed, there is little identification of the type of information required. In the high technology industry, one of the most important sources of this information are analyst firms, and their role in influencing leaders has not been formally explored – a process which this article begins.

In terms of information in strategy and marketing, the classic starting point is gathering market insight from analyst firms and leveraging classic marketing frameworks to make sense of the market size and growth using traditional analysis methods like PESTLE, SWOT etc. to produce strategic focus; positioning and performance of competitive products and services (Kotler, 2016). Teece (2010, p. 187) confirms the weakness of conventional market research in the area of BMI: "...one needs to distil fundamental truths about customer desires, customer assessments, the nature and likely future behaviour of costs, and the capabilities of competitors when designing a commercially viable business model. Traditional market research will not often be enough to identify as yet unarticulated needs and/or emerging trends. This problem is compounded when an industry is very new. As Teece (2010, p. 187) confirms "The right business model is rarely apparent early on in emerging industries: entrepreneurs/managers who are well positioned, who have a good but not perfect business model template but who can learn and adjust, are those more likely to succeed".

Bock and George (2014, p.1) suggest that "BMIis a leap of faith based on limited, unknowable information. Firms that bet on BMI must be flexible enough to adapt as information changes. Successfully balancing BMI with agility can launch the firm to industry dominance".

# How senior managers create new business models

Bock and George (2014, p. 2) set out a clear framework for how people create new models. “First, business model innovators explore distant horizons. They are attuned to globalization and changing geopolitical and environmental contexts rather than industry or economy - specific problems. Second, business model innovators actively seek discontinuous and disruptive innovations, deemphasizing investment in incremental product innovation. Third, they rely on strong central leadership, usually from the CEO. While other types of innovation benefit from bottom up participation, BMI requires top-down leadership of radical change".

There have been many attempts to summarise the different kinds of business model that business leaders can choose between. They have been summarised in by Conte (2008), with particularly strong focus on digital examples. They are also covered by Foss (2015). However, these classifications are quite analytical, perhaps useful for conceptual understanding of different types of model, but not for managerial or marketing decision-making analysis.

We suggest that to begin to answer the question “What kind of information do leaders need to make decisions about business models?”, we must understand the main choices that leaders need to make between different models. This requires a practical classification of models that would make sense to leaders and top management teams. So we propose the below approach, which allows us to classify business models at a top level with relative ease and to understand which companies have used which approaches to business model innovation, and also the options they have, in terms of which direction to adopt and when. It also allows us to identify information requirements for model change.

This classification has two poles, as follows:

1. Whether the business model innovation focuses on products or on services. Though this distinction might be regarded as old-fashioned, for many companies if it still a reality, with real choices to be made about (in the case of products) design, manufacturing and logistics, or (in the case of services) people, systems and (in some cases) co-creation with customers or self-service by them.
2. Whether the business model innovation involves significant reductions in costs and improvements in efficiency, with the main change to customer value being that customers now receive much better value for money, or whether it involves significantly new ways of delivering customer value. With new propositions delivered and new sets of needs served.

Of course, business model innovations may involve more than one or indeed all of these elements, but in practice they focus on one or at most two. Let us see how this looks (Table 1)

|  |  |  |
| --- | --- | --- |
| Physical product | Japan Inc. in 1980s (more reliable, better supply chain, strong link between design and manufacturing e.g. in copiers, motorcycles, cars) | Apple (though iTunes might be considered a service, but see note on platform below)  Nokia in heyday  Boeing 787 |
| Service | Amazon Retail (and most aggregators)  Lidl and Aldi | Amazon Web Services  Google  E bay  Transport for London  DVLA |
|  | New operational practices, big cost reductions, lower prices, manufacturing focused on reliable and cheap manufacture | Disruptive ways of delivering value to customers, with new propositions delivered, new types of value delivered |

Table 1: Business model innovation types

This table can be used to show directions of movement or extension of activity. The type of information required for leaders to decide whether their model is right and whether they should change it (or them) is very different, as shown in Table 2.

|  |  |  |
| --- | --- | --- |
| Physical product | Manufacturing cost levels of competitors  Competitive product reliability levels and service costs  Likely future scenarios for the above | Value areas unserved by existing products  Emerging value requirements  Performance of existing companies in providing this value  Likely future scenarios for the above |
| Service | Service cost levels of competitors  Quality of customer service f competitors  Customer loyalty levels and related customer service measures of competitors  Likely future scenarios for the above | Value areas unserved by existing services  Areas where customers would like to co-design and /or co-create services with suppliers  Areas where customers would like to shed their workloads to the supplier (especially in B2B)  Emerging value requirements  Performance of existing companies in meeting these needs  Likely future scenarios for the above |
|  | New operational practices, big cost reductions, lower prices, manufacturing focused on reliable and cheap manufacture | Disruptive ways of delivering value to customers, with new propositions delivered, new types of value delivered |

Table 2 Business model type information requirements

There is, however, a significant difference between the information required to support BMI and information on the individual components of BMI, which is that the conclusions need to be integrated, as BMI normally involves innovation in several of the areas of the table and therefore information from several of the quadrants of the table.

Ehret *et al.* (2013), focusing on the implications of business models for marketing in networked business environments, identify that to support the building organisations around environments, researchers may find that many different theoretical constructs need empirical operationalisation. They identify the following as areas likely to be particularly fruitful for investigation

* Value proposition – platforms for creating value
* Value capturing – from pricing to contracting
* Network configuration and roles within networks
* Segmentation – of users and other stakeholders

However, their approach runs the risk, which we return to later, of fragmentation in the approach with researchers meeting the requirements of different parts of the organisation, responsible for the different areas listed above.

# Business models and information management

BMI poses a special problem for the area of information management (in its widest sense, not just the sense uses in information technology), as each area of management and management theory tends to come “pre-packaged” with certain information requirement for success. For example, marketing requires information about markets and their environments (legal, political, economic, technological, social etc.) about who a company’s competitors etc. Similar sets of information requirements can be identified for all functional areas (human resources, information technology, operations, finance etc.), for general management and for corporate strategy. The essence of BMI is that it challenges existing business models used by a company and/or its competitors. These business models are composed of mixes of strategic and functional strategies and policies, in which different sets of information are used to guide management concerning the correct decisions and to tell managers whether the decisions were successful, in terms of performance outcomes.

A BMI-based attack on a market not only challenges the mix of strategic and functional strategies and policies used by companies operating in the market, but may also challenge their very definition of the market - hence their use of different information flows to define and/or manage the market.

To better understand this issue, consider the following examples:

* Steam locomotive manufacturers tended to focus their competitive attention on similar companies, improving the efficiency of their locomotives to increase their power and reduce their need to pick up coal and water (Levitt, 1960) rather than in the impending challenge from diesel-electric locomotives.
* Xerox focused on the reprographic needs of large organisations, which included the need for high volume copiers in centralised locations producing high quality images, rather than small copiers suited to small organisations and decentralised operations in large organisations (Stone, 1984), so when Japanese suppliers of cameras and other office or optical equipment started to produce high quality, reliable small machines, Xerox lost the lower end of the market, because their information related only to large organisations.
* Non-digital suppliers of film entertainment (e.g. Blockbusters) would have used information mainly concerning the retail buying behaviour of their customers and their competitors’ customers, and their direct competitors product, pricing and location strategies. If they had focused on digital downloading habits of customers instead, they might not have disappeared (Davis, 2013).

These examples are easy to understand in retrospect. The impending challenge seems obvious. For example, in the first case, the diesel engine had been in existence since the late 19th century, although it was not until the second decade of the twentieth century that application to rail began, once weight and transmission issues had been resolved. Yet steam locomotives were being manufactured until the 1950s in many Western countries, and still are being manufactured in a very few parts of the world. The business model challenge, from a new product, with a very different ecosystem of suppliers and different requirement for use, was not taken seriously enough by steam locomotive manufacturers, even though the BMI challenge came in the most visible form, as a new product.

# Platform versus product innovation

At the other extreme of BMI from product innovation is platform innovation. Platforms provide an architecture to combine innovations internal to a company and those external to it, in ways that create value for customers and other suppliers (Chesborough, 2006). To be successful, the architecture must allow the platform owner to capture some of the value. For a platform to work, it must have a degree of openness, in the sense that external companies can access it and use it, though the commercial terms of this may vary. One of the earliest of examples of changing from a product to a platform orientation is that of Adobe, which allowed its PostScript library to be embedded in the printers of companies such as Canon, HP, and Apple and in the word processing software of Microsoft,, allowing Adobe to focus only on enhancing the fonts, thereby containing its costs, allowing it to make money without charging a high price, by achieving very high volumes (Chesborough, 2006).

A big difference between platform innovation and product innovation is that to maintain a platform’s advantage, many third-party developers must be encouraged to develop products that use the platform. However, if developers do not provide the full range of applications needed by customers, another platform may take over, so the platform owner may encourage certain developers to move forward, take them over or develop an in-house capability. This process can be seen at Amazon (The Economist, 2017). However, the difference between a successful platform and a successful product is that while a product will normally eventually be imitated, a successful platform has big economies of scale and may dominate a whole market, making it hard for even strong existing players to compete.

However, platforms do change. Microsoft’s domination of the office systems platform market may be an accepted fact, but many platforms challenge it, not necessarily head-on, but by reducing the value that Microsoft devices from its platform because the value that it provides to its customers has been supplanted by other platforms e.g. Google, Amazon, eBay, Netflix. In the non-digital word, it could be argued that the same battle is taking place in the automotive world, as the internal combustion engine platform, with many standard components in ignition, transmission, electronic control systems etc., is replaced by electrical platforms.

If a company is the provider of a dominant platform, what information does it need to identify whether that platform is at risk from a competitor or from market/technological trends, how much it is at risk, and when might it be at risk? These might be regarded as naïve questions, as the company may have answered them when it was on the other side of the fence, attacking the platforms and ecosystems of other companies as it built its own platform. Yet we know that in the history of industrial progress (Nightingale, 1998), particularly in the case of high technology companies (Amankwah-Amoa, and Durugbo, 2016), “what goes up must come down”. Few companies have maintained platform dominance for more than 20 years in the digital world.

A company has two main options concerning sources of information in this respect. The first is to rely on its own marketing and strategy teams, including market research and market research suppliers. This is the normal approach for product-based BMI challenges. However, as we have seen, myopia can apply to them, because they tend to be focused on the market (products, customers) that the company currently serves. This myopia can also be reinforced by denial on the part of senior management (Stone, 2015).

However, the focus of platform BMI must be disruptive, as to succeed the challenger must disrupt the existing platform and ecosystem so seriously that it disengages enough adherents (suppliers, customers) to the old platform. Often the best way to challenge is not head-on, as this kind of challenge is relatively easy to anticipate and meet, but comes in a flanking attack from a company which is already using its platform to serve one set of needs and customers, and adapts or extends it to meet the needs and customers in the market in question, perhaps in the process creating a new market. These challenges tend to be those associated with the disruptive column in the matrix above.

# Information requirements to support BMI and how they are met by analyst firms

Information about BMI opportunities and would normally be regarded as strategic competitive intelligence i.e. not the kind of competitive intelligence used to adjust individual policies, procedures, or products, but the kind used in evaluating whether the entire direction of the company is appropriate for the interests of the different stakeholders - shareholders, management, employees and customers. The problem for companies is how to ensure that this intelligence is flowing into their leaders’ thinking, as well of course into their corporate planning process. This intelligence should not be based solely on analysing what other firms are doing, but empathising with their leaders and considering their thinking about their own business model and the challenges it faces. Our view is that this intelligence may be best sourced from analyst firms, whose brief is normally to provide a clear future-scape (an analysis of possible future directions of technology and markets) for their clients, including the risks of different business models emerging.

Often there are requirements to understand more about the partner ecosystem, the total list of potential partners, which other firms to collaborate with and why. There are often new and highly innovative firms, with potentially disruptive technologies entering the market, that should be approached with partnership or event acquisition offers. This is a particularly important requirement for firms engaged in platform BMI. Analyst firms can carry out full partner identification and selection exercises which incorporate a full strategic fit analysis and roadmaps for partner ecosystem development. Analyst information is delivered in the form of quantitative data, reports, customised workshops, and projects and is often part of an ongoing partnership between the firm and the analyst house. The analyst firm can be a flexible resource, adding extra capacity and capability when needed. Analyst firms in this situation can become part of a firm’s ecosystem of partners.

Senior managers either engage directly with analyst firms and personal relationships are often formed with the respective analysts or the information is fed up to them through a centralised market intelligence function that collects, filters and disseminates the information accordingly. This function is typically engaged with several analyst firms, giving them a more complete view than one analyst firm could provide. It is common for analysts to be brought in to carry out market update and strategy workshops or presentations before each strategic planning cycle starts. It is critical for firms considering BMI or threatened by competitive BMI to brief analysts very fully on their products, solutions and strategies as this allows analysts to understand the firm’s gaps and opportunities, particularly those relating to BMI opportunities and threats.

Analyst firms are generally well positioned to give this advice, as they have large, complex, multi-dimensional data stores, fed by hundreds of sources, allocating considerable effort to collection, maintenance and analysis of this data. There are significant economies of scale in this activity.

# The role of thought leadership

Large consultancy firms may combine the data from several analyst firm with insight from their in-house teams, to develop their own thought leadership and view of the market which they use to help their clients make strategic and business models decisions.

This thought leadership has been shown to be very important in senior management decision making (The Economist Group, 2016), with the presentation and distribution of the content as important as the data itself, and a critical requirement for success being the deep engagement of the information providers (analysts, consultants, systems companies) with the decision making and strategies of senior managers. This engagement must by definition be two-sided, but if the information provider does not have the strength of credibility and brand required to persuade the client that this kind of engagement will be productive, the engagement will not occur. In the case of BMI, this engagement must be of the deepest kind, as it involves the heart of the client’s strategy and a holistic approach to assessing options for the client, rather than a piecemeal approach.

# Analyst firms’ roles in BMI

Technology and industry analysts do not necessarily analyse companies’ business models per se, but rather provide insight into the current market conditions and future trends which are used by senior management to make decisions on the overall strategic direction. Analyst insight feeds into the strategy of the business which will in turn guide changes to a company’s business model. Without this market insight, firms would not know where innovation and change is required and could end up making costly mistakes. Industry analysts understand the business models of many companies and can therefore identify what is working and what is not. For example, the shift to cloud computing (using networks of Internet-hosted remote servers to store, manage, and process data) is affecting the business models of many IT vendors and opening the market to a new breed of innovative start-ups who can launch solutions quickly, at low cost and pick off segments of the market which are currently poorly served by incumbents.

For example, Amazon, which first innovated with one (retail) platform, and is now focusing on innovating with several platforms, for example the Amazon Web Services (AWS) platform for cloud-based storage and data analysis, and the Alexa voice platform for interfacing with many data sources. AWS customers have demonstrated that they are not only leveraging Amazon cloud services to build and support applications more efficiently and cost effectively, but that running these applications in the AWS environment is enabling them to better serve their customers and drive their business transformation initiatives (The Economist, 2017).

Software companies are being forced into BMI, as they previously sold products for a set received the full revenue generated by the sale. Now, with the software sold as a service, via a subscription model, they receive payment more slowly and in smaller amounts. This gives them cash flow issues, forcing them into BMI. New financial models are required, including new revenue streams created by launching value-added services. Human resources must be reskilled to deliver these new services. Analysts are guiding their clients to transform their business by identifying the configuration of services they will need – i.e. their future business model. This is supported by provision of market models, in which many sources of data are fed into one model, giving the client a complete and consolidated view of the current and likely future market. Data used includes competitive shares, market sizing and growth forecasts, data on the growth of emerging technologies outside or a company core product line to identify new markets or revenue streams and more. These data models sit at the heart of all strategic decision making, feeding into five year plans, shorter term annual planning and are even used to measure the success of new strategies or the performance of the business model on a quarterly basis. Consultancy is provided to to ensure the business model and strategy is emerging in line with the latest market trends while the client continues to address current market needs and challenges.

In many instances companies are fixated on measuring market shares and performance in their current markets, constantly devising new strategies and ploughing all resources into winning market share from the competition. Their business models and strategies tend to ossify. This is despite the annual growth rate in many IT markets like servers, storage, mainframes and telecoms, being near to or even below zero, yet companies continue to allocate all their resources to their particular segments of these markets. Analysts advise companies where new markets are, with high annual growth rates These include the Internet of Things, robotics, augmented/virtual reality, cognitive and artificial intelligence, machine learning, and next generation security. In many cases the same core technology is used but the application of it and the way firms position themselves and go to market are very different. A new value proposition needs to be created to address these new markets and this usually involves delivery via a new business model. A change to the central value propositions triggers changes throughout the firm’s business model, as strategic realignment begins - new skills and resources are needed, new revenue streams are created, different cost structures are required, and the partner eco-system and channels may need to change completely. Firms are often afraid to let go of the past and take the leap into new markets and models.

# How analysts may need to change the information they use and provide to support BMI

At present data provided by analyst firms are processed, modelled and forecast mainly by human analysts. Often the data needs to be reworked to match client product lines, taxonomies and the like making custom data models and expensive a laborious exercise. This process runs the risk of forcing the analyst’s information to comply with the existing processes and strategies of the firm and to overlook threats to the firm’s existing business model from new business models, or opportunities for the firm to create new business models. In other words, this approach puts at risk the holistic engagement referred to earlier in our discussion of thought leadership.

There are also technical options available to deepen engagement. We consider that analyst houses should experiment with emerging technologies like social data and the use of social listening tools to crawl the web for unstructured data from thousands of new sources of market insight to feed into their core data, models and frameworks. Robotics, cognitive processes and artificial intelligence could be used to tag, sort, categorise and clean the data, to match it to client’s taxonomies but also indicate threats. This approach could also lead to identifying the emergence of new business models amongst companies that may or may not be direct competitors.

# Back to the leadership issue

Environmental shifts or disruptive technologies described by Foss (2015) are tracked and communicated to senior management by industry analysts, who face the challenge of convincing business leaders that a market disruption is beginning or well under way and that they must change. Leader are often attached to the past (Stone, 2015), perhaps because their market is so dynamic that it is hard to know when discontinuous change is required as opposed to smaller reorientations, until the market shift is complete. Environmental shifts may be made of many incremental shifts underpinned by new disruptive technologies. Only when a shift is complete is it clear that change is needed.

Analyst firms can identify, track and make future predictions on environmental shifts. They identify the individual technologies and incremental changes and piece this together to create a vision of the new environment. Analyst firms are usually structured into technology practices, each covering one core technology but collaborating with all other technology practices to build a comprehensive vison of the environment. Technologies seldom operate in isolation. It may be a unique, innovative combination of a group of established technologies that creates disruption. For example, none of the technologies used by Uber or Netflix were disruptive in themselves. It was the innovative application and combination of them that created the disruptive change and environmental shift.

# Conclusions

Our conclusions are straightforward. Analysts have generally played an important role in providing senior managers with the information they need to identify how business models are changing and perhaps what business models might be threatening a client’s existing business model. But this is not generally part of their brief, as much of the role of analysts is relatively short term, for example, identifying opportunities and direct threats to the client’s existing products and services. We are tempted to use the analogy of “fiddling while Rome burns”, one of the oldest issues in competitive intelligence. In the case of Amazon Web Services’ cloud offering, which is highly profitable for Amazon and taking market share away from its competitors pretty fast (The Economist, 2017), we should ask (if it is not too late) what analysts should be presenting to the leaders of its competitors in the information technology, retailing and advertising industries, about the kind of business models that are likely to succeed in resisting Amazon’s inroads, given that imitation, while being the sincerest form of flattery, is one of the least successful ways of meeting a business model challenge (Foss, 2015). The answer is likely to come through addressing the topics on the right-hand side of Table 2 above, but interpreted innovatively and broadly, and not just through the eyes of a client’s existing products, functions and structures.

# Implications for research, teaching and information management

This article builds on the growing volume of literature on business models, a volume we expect to see increase due to the success of many firms using new business models, particularly digital ones. However, more research is needed into the process of business model formulation, the use of information during the process and how business leaders source the information.

Where marketing teaching is concerned, we need to diversify what we teach about how companies engage in BMI and the information they need to collect and analyse in order to develop the marketing strategy and tactics that supports BMI, as well how they should source that information. This should be supported by teaching and library resources concerning the role of analysts and innovative market researchers, whether qualitative or quantitative, and of thought leadership providers in supporting BMI. This supports the recommendation of Coombes and Nicholson (2013) concerning the need for marketing scholars to engage more fully with the business model literature and adjust marketing concepts to take account of learning from BMI literature and experience.

This article has not focused on how company information management needs to change to embrace BMI, but it is clear from the case studies cited in our earlier work (Stott et al, 2016) that BMI involves significant changes to information flows, including creation of new flows and abandonment of old flows. It could be argued that this too needs to filter into teaching on information management.

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