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Article

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BUSINESS MODELS FOR MANAGEMENT AND ENTREPRENEURS AS A TOOL FOR SURVIVAL AND SUCCESS

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Abstract: The need for survival in today's market drives an increase in the delivery of easy to use 'just-in-time' resources that respond to the often-dynamic workplace. Innovative business models are the resources that support entrepreneurs to be more competitive in the market. Based on the research conducted in two European ERASMUS+ projects – *Understanding and Developing Business Models – ProBM* (2016–2018) and its continuation in the years 2019–2021, the authors discuss the findings on the need for business models to be implemented in enterprises. The paper also includes recommendations for managers and entrepreneurs on what should be considered in order to survive in today's competitive and global marketplace. The authors present the level of awareness of the entrepreneurs in the area of business models and the response to these results in the form of micro-learning. This involves a compendium on business models and bite-sized modules directed towards adult educators in management, start-ups, managers, and entrepreneurs. The insights provided are expected to be valuable to researchers and practitioners interested in the topic of business models.

Keywords: business models, management, entrepreneurship, micro-learning, ProBM.

JEL Classification: L21, L26, D22.

1 Introduction

Although substantial research has been conducted on the topic of business models and business model innovation in recent years (Silva, et al., 2019; Rachinger, et al., 2019; Reinhold, et al., 2019; Ovans, 2015; Foss and Saebi, 2018; Wirtz, et al., 2016; Baden-Fuller and Mangematin, 2013; Shafer, et al., 2005), there appears to be very little practical or hands-on understanding, knowledge or application of business models and the role they play in the successful management of SMEs. This emerged from research conducted in ten (10) European countries as part of two European funded projects, ProBM and ProBM2 (Understanding and Developing Business Models in the Globalisation Era), both coordinated by ŁUKASIEWICZ Research Network - Institute for Sustainable Technologies in Radom, Poland, and funded by the European Commission under Erasmus+.

The research included 145 interviews and 75 case studies from 10 European countries. Respondents

included top management and entrepreneurs from SMEs and microenterprises.

Business models generally provide management with a snapshot of the organization's key functions, networks, channels (related to communication, promotion, and distribution), resources, and revenue generating mechanisms. Although this is often depicted as a 'birds-eye view' that reflects the current organizational scenario, some business models may be portrayed on a template (see, for example, Osterwalder and Pigneur's Business Model Canvas in their 2010 publication). The way some business models are presented is static, others incorporate various interlinked elements.

There are various potential benefits that result from the use and application of business models by management teams and entrepreneurs (Martinez-Olvera, 2009; Yunus, et al., 2010; Rits, et al., 2015; Gronum, et al., 2016). The main one relates to strategy concerning the manner in which organizations may identify innovative possibilities and increased value (or, in the case of private SMEs, increased profit, competitive advantage, and long-term sustainability).

As anyone involved with management will admit, these three elements are essential for organizational success.

The research on knowledge and understanding of business models conducted included 145 interviews and 75 case studies from 10 European countries: Poland, Malta, Greece, Portugal, Switzerland, Romania, Greece, the Czech Republic, Slovenia, and Italy. Respondents included top management from SMEs and microenterprises, such as directors, business owners, business managers, entrepreneurs, head of business, or head of human resources.

Although most of the respondents (94.55%) claimed to know what a business model is, further questions raised serious doubts as to the level of understanding of this key concept at top management level. Nearly 50% admitted, for example, to not applying business models in their organization, either because they did not know how to use them, or for other specific reasons. This points towards the possibility (at least among some of the respondents) of attempting to avoid embarrassment or admitting ignorance.

The lack of a good understanding demonstrated by the respondents' points towards numerous possibilities as to how this could be overcome, particularly since motivation and enthusiasm to learn more about this topic was clearly visible during the data collection exercise.

This paper describes the empirical research that was conducted. It presents some feasible courses of action, which researchers are in the process of designing as part of this project, such as online modules for micro-learning. The paper first discusses the concept of business models and their relevance for organizational success. It then moves on to link business models to organizational survival and proposes micro learning as one potential solution for learning in today's fast paced environment. The methodology that was adopted is then described, followed by a discussion of the results obtained from the research.

2 Literature review

2.1 Business models

The literature presents many definitions of a 'business model,' referring them to various types of mod-

els and different levels: from general definitions, through the description of elements and the creation of a typology of models, to specific examples of business models of companies operating on the market (Osterwalder, Pigneur, Tucci, 2005). In their 2011 publication, Zott, et al. provide the following list of various general definitions of business models, which various authors propose: 'a statement (Stewart and Zhao, 2000), a description (Applegate, 2000; Weill and Vitale, 2001), a representation (Morris, Schindehutte and Allen, 2005; Shafer, Smith and Linder, 2005), an architecture (Dubosson-Torbay, Osterwalder and Pigneur, 2002; Timmers, 1998), a conceptual tool or model (George and Bock, 2009; Osterwalder, 2004; Osterwalder, Pigneur and Tucci, 2005), a structural template (Amit and Zott, 2001), a method (Afuah and Tucci, 2001), a framework (Afuah, 2004), a pattern (Brousseau and Penard, 2006), and a set (Seelos and Mair, 2007).'

At a higher level of detail, the business model is related to the way the enterprise operates and creates value for stakeholders (Casadesus-Masanell, Ricart, 2010), with the emphasis on various aspects of the enterprise's functioning, for example, the business model as a method of building and using resources in order to offer customers an offer better than the competition and generating profits in the short and long term, or the business model as '*the logic of the firm, the way it operates and how it creates value for its stakeholders*' (Casadesus-Masanell and Ricart, 2011, p.196). In brief, the business model is a description of the logic and manner of running a business (Falencikowski, 2013).

However, Porter's definition (2001) appears to be the simplest one, where a business model is a description of an enterprise's activity that provides it with profits. A comprehensive approach to business models indicates the method adopted by the company, thanks to which it will increase and use resources in order to offer customers more value than that offered by the competition. A business model therefore enables a manager or an entrepreneur to maximize profits, and to gain and maintain a more feasible competitive advantage.

The business model is the starting point for a company to gain a sustainable competitive advantage, and thus, to maximize profits. However, a model

well suited to the specifics of an enterprise enables the manager or the entrepreneur to achieve goals effectively. The list of possibilities for using a business model in the current operations of the enterprise is long. Business models are a tool that specify the offer of products, communication, distribution, and sales channels, enabling the definition of target groups of recipients of the company's products. Business models provide a basis for optimizing innovative technologies and creating marketing strategies. In addition, business models may be used as a tool to promote changes in a company and adapt it to the current (and changing over time) market situation.

An important element for the launch of an enterprise is a business model, which – particularly in the current scenario of fast paced technological, economic, market, and social changes – is a pre-requisite for the success of an enterprise. Unfortunately, not many entrepreneurs-to-be realize the power of business models and seem not to pay enough attention to this stage of company creation or further development.

Business models are often applied to search for possibilities related to innovative products, services, or business models in an organization. Business model innovation involves the implementation of new methods to attract and connect with new customers and markets through innovative products (DaSilva, 2018). As Rayna and Striukova (2016) claim, *'business model innovation has arguably become the critical way to innovate, sometimes even trumping technological innovation as a key source of competitive advantage'* (p.27).

Some organizations may, however, be resistant to change. Others may encounter challenges when attempting to successfully integrate innovation within their Business Models (Weking, et al., 2020). Although business model innovation is relevant for organizations that wish to renew their value or their offering, it would go beyond the focus of this paper to delve deeper into this topic, although it would be pertinent to conduct research on this topic in the future. Suffice it to say that, following extensive research, Gassmann, et al. (2013) had developed a Business Model Innovation Map where they present 20 of the most popular business model patterns.

This allows organizations to identify appropriate and already established business model patterns, which they would then adapt for their organization. Gassmann, et al. also created the St. Gallen Business Model Navigator Methodology, which depicts the 55 most prevalent Business Model Patterns.

2.2 Organizations' survival rates and micro-learning

A glance at some statistics on the survival rate of organizations in the countries that are the topic of this research further reveals the relevance for organizations to adopt business models. According to EUROSTAT Business Demography Statistics (average data for the countries participating in the ProBM2 project), 83.04% of newly established enterprises survived the first year (Greece 91.35%, Malta 84.58%, Romania 84.17%, Poland 82.71%, Italy 82.16%, Portugal 73.30%). After three-years of survival, the rate is much lower – 53.78% (Romania 64.35%, Poland 51.99%, Italy 53.91%, Portugal 44.90%), and after five years, the rate is critical – 37.53% (Romania 40.55%, Poland 39.31%, Italy 41.80%, Portugal 28.49%).

Data provided by CRIBIS Credit Management show that the main problem related to the bankruptcy of new enterprises is the lack of specific business models and plans, not the lack of funds, subsidies, or high taxes. CRIBIS also shows that the third year is the most critical for those companies – 24 and 36 months (CRIBIS, 2017, Survival of the companies).

A good starting point is to offer them micro-learning. There has recently been an increased interest in the use of micro-learning as a learning strategy, even though the concept itself has been around for decades (Hierdeis, 2007). There are various definitions of micro-learning and descriptions of what it should be (Arnab, et al., 2020). Kapp and Defilice (2019) define micro-learning as an instructional unit that provides a short engagement in an activity intentionally designed to elicit a specific outcome from the participant.

Micro-learning can be part of a larger learning system, where resources may take many different forms, not limited to one particular medium. Short engagement in this case refers to engagement in condensed

learning activities that will usually take between 1 to 10 minutes, designed for skill-based training, learning, and education (Shail, 2019).

Kap and Defilice (2019) emphasize that micro-learning is not just a quick and easy way to jazz up a boring learning program, as it can take just as long to design, develop, and implement. Alqurashi (2017) argues that to create effective micro-learning environments, close attention ought to be paid to design considerations related to content, pedagogy, and technology.

The compendium developed in *Understanding and Developing Business Models* ERASMUS+ project (2016–2018) is one example of a micro-learning resource. The compendium aims at indicating the importance of business models and their key elements. In the first chapter, the theoretical framework of business models and key elements of business models are described. In the second chapter, the research results on which elements of business models are known in companies in partner countries are shown (executive summaries from case studies analysis).

Moreover, the authors indicate which elements of business models are especially needed in companies. In the third chapter, knowledge and skills necessary for designing a business model are presented (executive summaries from the questionnaires). The compendium could easily form part of a micro-learning activity, because it enables learners to gain knowledge in small portions without the need of reading long texts. The compendium provides managers and entrepreneurs with the possibility to choose relevant and appropriate content, which ought to be learnt.

Micro-learning was further adopted in the second project through the design and creation of online modules related to business models and directed towards managers and entrepreneurs who wish to better understand the various components of business models. The online modules were created in response to the survey and subsequent case study analysis on the knowledge of the elements of business models conducted with respondents ($n = 55$) from SMEs across seven countries: Italy, Poland, Malta, Switzerland, Greece, Portugal, and Romania.

Time is a very precious commodity for anyone who is involved in managing an organization. Micro-learning is one possible solution, which addresses this gap in knowledge and understanding. It is argued that management and entrepreneurs could develop the skills and competencies required, not just to utilize, but also to capitalize on business models, and use them to instigate increased profitability, competitiveness and sustainability. Online bite-sized modules that are publicly available are instantly accessible and easy to understand. When designed in an attractive and appropriate manner, they could provide the required training material for management and entrepreneurs to become increasingly more conversant with business models and the benefits that business models offer.

3 Methodology

This paper aims at the identification of the level of awareness on the business models in companies. It was done through the identification of two aspects: types of business models used in selected companies and key elements of business models used by selected managers and entrepreneurs. The research was executed in European teams, therefore it enabled the authors to observe a broader perspective of the problem.

3.1 From topic identification to the development of an open resource

The development process included a three-step methodology. The first step concerned research conducted as part of the *Understanding and Developing Business Models* ERASMUS+ project (ProBM). Two objectives of the research were posed:

- to interview the managers and entrepreneurs of SMEs in five countries (Poland, Italy, Greece, Slovenia, the Czech Republic) on which kinds of business models they used (case study analysis, $n = 20^1$),

¹ The data, which was collected in the projects mentioned above during case study analysis, achieved an overall norm of between 15 and 60 participants for qualitative interviews. This is in line with the opinion of Marshall, et al. (2013), who state that this norm indicates that the number of participants likely to be considered sufficient is both more varied and greater than the 15–30

- to interview individual people interested in the topic of business models, on which skills and knowledge are needed in order to be more familiar with the topic of business models (survey questionnaire, n = 145).

The second step aimed at developing the compendium that responds to the basic needs of companies in the area of business models. The compendium includes the research results collected in the first step. It is designed as a micro-learning resource to support managers and entrepreneurs in management processes in companies and enterprises.

After two years from the first step, the third phase involved the case study analysis concerning the key elements of business models, which are important for the managers and entrepreneurs. There were 55 case studies performed in seven countries (Poland, Italy, Greece, Malta, Portugal, Switzerland, Romania). The results reveal specific elements that should be taken into account when designing a business model for the company.

4 Results: Business models as key elements in a company

This section discusses the results that emerged from the research conducted.

4.1 The identified of business models and their key elements

In the first step, the respondents identified the following business models:

- the client-trust model
(focusing on achieving trust from the client due to offering services of high quality),
- the affiliate model
(focusing on partnership with other institutions),
- the direct sales model
(focusing on contacting clients directly),
- the add-on model
(focusing on adding a product to the product with basic price),

- the premium model
(focusing on most luxury brands and services),
- the low-cost model
(focusing on making services at low costs as possible).

As may be seen, the managers and entrepreneurs identified vastly different models. However, many of them stated they did not use any specific business model, and this was truly relevant information, because it turns out that the knowledge of managers and entrepreneurs on business models is very skimpy. However, they were able to indicate which elements are crucial for the company to survive. Most of the respondents focused on relations with clients and communication channels.

Other crucial elements were the following: kinds of income, key partners, key resources, and value propositions. No specific innovative business model was applied by any of the companies. What is more worrying, is that the staff of one company were not even aware that something like a business model exists. This demonstrates clearly that knowledge about business models is still lacking.

The second phase of the first step was to check whether the key elements of business models are known. The task of the respondents was to state whether each element is perceived as especially important, important, not important, or unnecessary.

As the results of the questionnaire demonstrated, the overwhelming majority of the respondents claimed that many of the elements are 'important' and 'very important.' A low percentage replied with 'not important' and 'unnecessary.' This implies that the topic of business models is relevant and significant for the target groups.

4.2 Compendium of business models

In order to deliver knowledge and skills to the respondents, the compendium as a micro-learning resource was developed. The compendium contains the following information: business models – theoretical background, case studies analysis, questionnaires results analysis, and bank of exercises (Fig. 1).

participants suggested by empirically justified guidance, and all expert opinions reviewed, other than Adler & Adler (2012) who advise between 12 and 60.

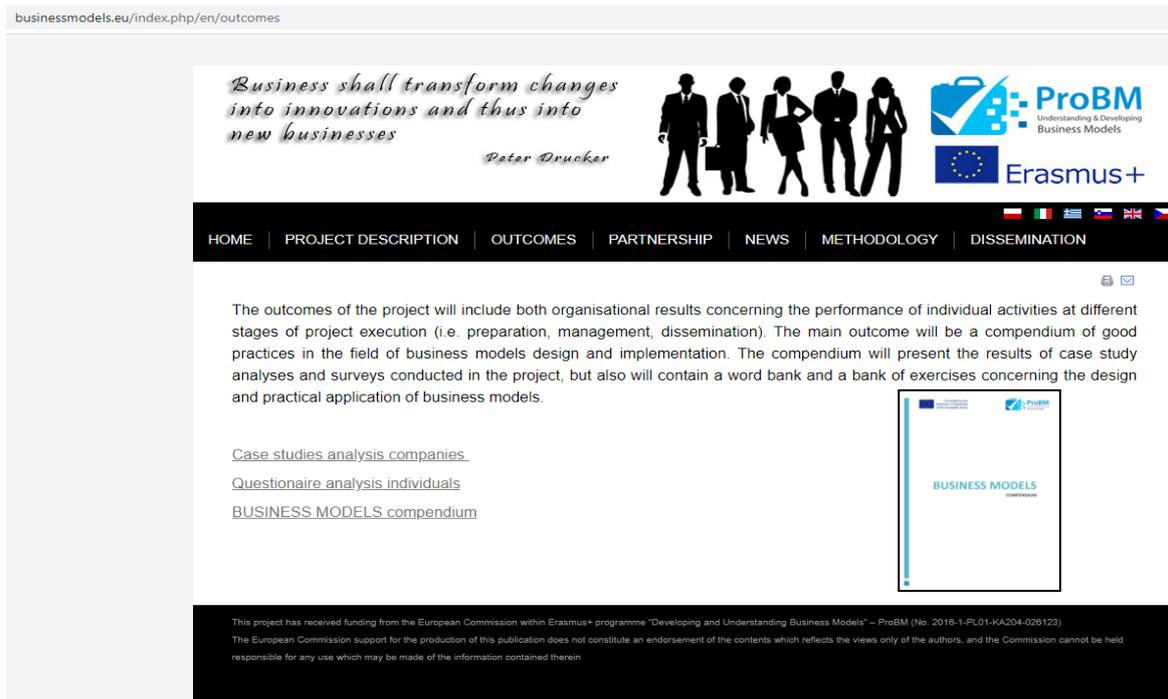


Figure 1. Compendium developed in the ProBM project (Source: ProBM project, 2020)

In the first chapter of the compendium, the theoretical framework of business models and key elements of business models are described. In the second chapter, the research results on which elements of business models are known in companies in partner countries are shown (executive summaries from case studies' analysis).

Moreover, the authors indicate which elements of business models are especially needed in companies. In the third chapter, knowledge and skills necessary for designing a business model are presented (executive summaries from the questionnaires). The partners conducted a comparative analysis between knowledge and skills offered by educational institutions in Poland, Italy, The Czech Republic, Greece, and Slovenia and knowledge and skills used by entrepreneurs in practice.

In the conclusion, recommendations on the creation of a business model in companies are provided. The compendium also contains examples of exercises on business model design and implementation. This material may be used as a micro-learning resource as readers may freely select short parts of the compendium to acquire relevant knowledge.

4.3 Testing of the compendium

The aim of testing the compendium was to gain feedback on the resource that is a form of support for the managers and entrepreneurs in their business activity. 175 participants were consulted, including managers and entrepreneurs from project countries. The questions included:

- How engaging is the compendium?
- Does the compendium support the learning process on the business models topic?
- Do you think that the parts of the compendium can be used separately as a learning resource?

Out of the 175 respondents who were engaged with the compendium, 76% found the compendium to be highly engaging, all the respondents (100%) found the compendium to be connected to the learning objectives, where 44% rated it highly. 97% of the respondents stated that the chapters of the compendium can be used separately as stand-alone learning resource.

The compendium was also ranked by the respondents for the frequency of their visit to the chapter which seemed to be the most interesting. The frequency is summarized in Table 1.

Table 1. Relative frequency of times chapters
(Source: Author's own research)

Chapter	Frequency	Relative Frequency (%)
Theoretical background	58	33
Case study analysis	102	58
Questionnaire interviews results	104	59
Bank of exercises	147	84

The *Bank of exercises* was ranked as the most interesting by 84% of the respondents. They liked the examples of the exercises that may support the increase of knowledge and skills in the area of business models.

The respondents also paid attention to the research performed in Poland, Italy, Greece, Slovenia, and the Czech Republic. They were interested in the results from the case study analysis (58%) and the questionnaire interviews (59%).

The *theoretical background* part was also found to be interesting, but the respondents stated that they did not have enough time and motivation to read the theory. They claimed to prefer to being more familiar with the practical results as mentioned above.

4.4 Second case study analysis

After two years, the second case study analysis was performed in order to obtain knowledge on whether the managers and entrepreneurs have improved their knowledge of the elements of business models.

The research was carried out in *Understanding and Developing Business Models in the Globalisation Era* ERASMUS+ project (ProBM2, 2019–2021) in the following countries: Poland, Malta, Greece, Portugal, Switzerland, Romania, and Italy.

The number of case studies performed in each country are as follows: 8 in Poland, 11 in Malta, 9

in Greece, 8 in Portugal, 5 in Switzerland, 8 in Romania, 6 in Italy. The interviewees included directors, entrepreneurs, business owners, business managers, heads of business or heads of human resources who are involved with managing microenterprises and SMEs and that have been in operation for a minimum of 5 years.

The questionnaires were conducted electronically (via e-mail, Skype, Google Drive), a few were conducted face-to-face (due to the COVID-19 pandemic). The survey ran between March–April 2020.

The results demonstrate that most of the managers and entrepreneurs (94.55%) confirmed that they know what a business model is, but only 43.64% have heard of the *Business Model Canvas*.

Almost 100% of interviewees agree or totally agree with the statements that:

- the development of a business model is crucial towards contributing to the success of a company (50% totally agree, 44.44% agree),
- the use of a good business model improves the situation of an enterprise/organization on the market (43.64% totally agree, 52.73% agree),
- the increase in knowledge on business models reduces barriers to starting or/and improving own business (32.73% totally agree, 60% agree).

The respondents were also asked about potential benefits from the use of business models. The results are presented in Table 2.

Table 2. Benefits flowing from the use of business models
(Source: Author's own research)

Benefit	Score
Plan for Growth	76.36%
Improving Operational Effectiveness	70.91%
Increasing Profitability and Efficiency	61.82%
Financial Sustainability	52.73%
Unique Reputation in the Marketplace	14.55%
Other	5.45%

Only slightly above half of the managers and entrepreneurs interviewed (50.91%) claimed to apply business models in their companies. The rest (49.09%) admitted that they did not apply business models because they did not know how to use a business model (38.64% of them), or indicated other reasons (53.85% of them) (see Fig. 2). These are:

- 1) Early stage of business development and its specifics;
- 2) Lack of knowledge of the management about this topic;
- 3) The focus of the company is mainly on revenue streams, so not much emphasis has been placed on other elements of the business model;
- 4) A change in leadership causing the adoption of a more non-structured business model;
- 5) Not really useful for our business type (Civil Engineering);
- 6) Board of Directors not so friendly with new management;
- 7) I am not responsible with business development;
- 8) It is not yet implemented;
- 9) Business model use;
- 10) Interpretation of business with an old vision of one man business;
- 11) Satisfactory performance of the company;
- 12) Inability
- 13) The company is not structured to manage a business model.

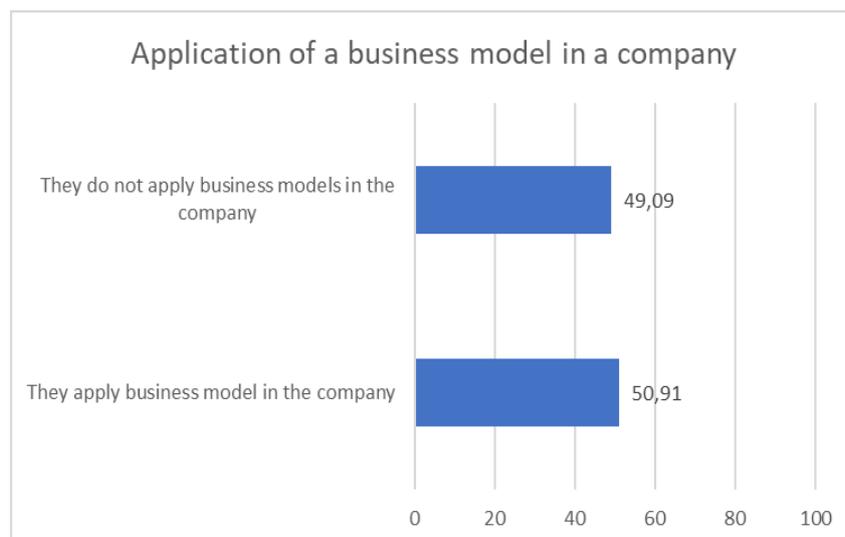


Figure 2. Application of business models in companies
(Source: Author's own research)

Even if the company does not use a specific business model, the elements that constitute parts of the business model were said to be taken into consideration (see Fig. 3):

- Customer Relationships (82.14%),
- Key Activities (71.43%),
- Key Partners (71.43%),
- Value Propositions (67.86%),
- Key Resources (60.71%),
- Cost Structure (50.00%),
- Channels (42.86%),
- Customer Segments (42.86%),
- Revenue Streams (42.86%).

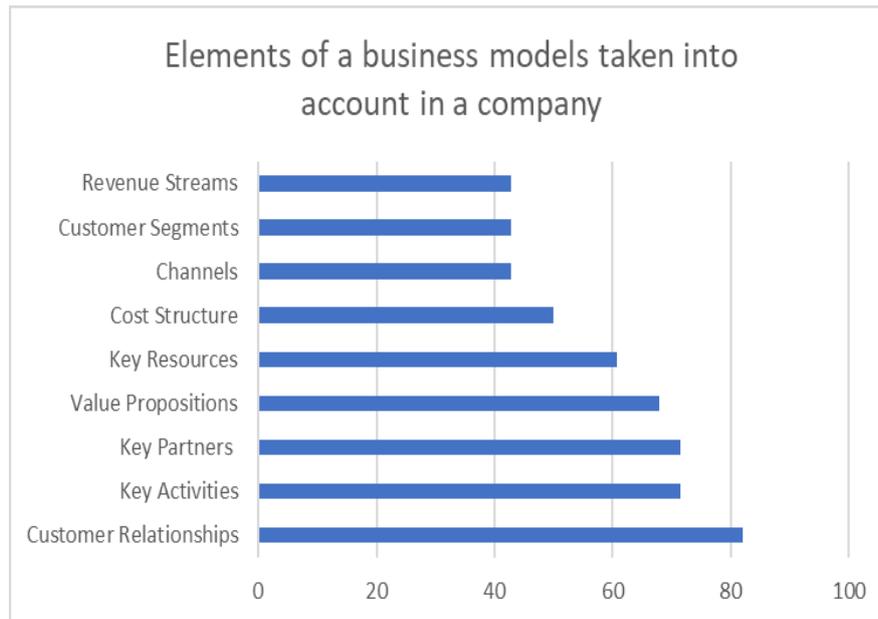


Figure 3. Elements of business models considered in companies (*Source:* Author's own research)

According to the respondents, the most important element of a business model is the Value Proposition (27.27%). 45.45% of the interviewees stated that there is no least important element, however, 18.18% of them believe that Customer Segments is an element to which there is no need to attach greater importance.

The respondents were also asked to indicate which kind of trainer features they would appreciate if they were to search for business models training. According to the responses, the most important element is having experience in their business area (72.73%), having experience in business models training (69.09%), being an experienced trainer (32.73%) and being online or e-learning (27.27%). The cost of training was the least important element (5.45%).

Based on the data collected, it can be concluded that there is a great need for business models in these

organizations. In the era of globalization, the number of employers who want to be more competitive increases each year. In addition, more and more small and micro companies operate in an international environment. This is due to the expansion of international enterprises with branches in various countries. These require cooperation with foreign clients and the employment of foreign nationals.

The final step of the research so far incorporated the design and creation of a number of online modules that constitute a response to the research results obtained. The topics of the modules cover business models in general and various elements related to business models. They are designed as 'bite-sized' modules, appropriate for fast comprehension and learning. Each module includes some concrete examples, exercises, some include case studies and videos, and finally suggestions for further reading.

The target audience for the modules is adult educators in management, managers, entrepreneurs and others who are interested in expanding their knowledge on these topics, including persons who may wish to learn more about the business model before starting their own enterprise. Following evaluation of the modules in the coming months, they will be made publicly available for anyone who wishes to access them.

4.5 Recommendations for future research

There are a number of areas for future research that emerge from these projects. These include:

- an analysis of the evaluation of the modules following their launch, to further assess their applicability and use, particularly in the form in which they are presented, that is, that of micro-learning components,
- separate surveys with a variety of target audiences on the understanding, knowledge and use of business models, these could include start-ups (from business incubation centers), entrepreneurs and managers, and the research could consist of a comparative study,
- the understanding and use of business models for uncovering additional possibilities for innovation within organizations via business model innovation and business model patterns.

5 Conclusions

To support entrepreneurs within a work-based environment, especially when related to professional development, or development of skills and aptitudes that would increase productivity and improve business activity, there is a need to enable quick and easy access to knowledge and contents that will support this development. Micro-learning has increased in popularity. It delivers bite-sized elements of content, which managers and entrepreneurs may easily use to ‘dip into’ relevant topics.

Micro-learning has proven to be beneficial for increasing both engagement and learning outcomes. There has been an increase in the use of the compendium for encouraging more active participation in building business models for organizations.

There is certainly an urgent need to enlarge the educational resources on this topic as a business model that potentially leads towards increased success and innovation is a must in today’s fast-paced economy.

This paper has described two projects that investigated the level of knowledge and skills of managers and entrepreneurs in the area of business models. Although the findings cannot be generalized to the whole population, due to the relatively small sample sizes, nevertheless, it provides a strong indication of which types of business models are currently being used and which elements are specifically taken into consideration by the respondents. Moreover, it provides practical resources for addressing these exigences.

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The ProBM website with reports and resources is available at:

<http://www.businessmodels.eu/index.php/en/>

The compendium is available at:

http://www.businessmodels.eu/images/BUSINESS_MODELS_compendium_EN.pdf

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