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## Article

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# JOURNAL OF BUSINESS MODELS

## Editorial: Introduction to the Special Issue based on papers presented at the Business Model Conference 2021

Marco Montemari<sup>1</sup>

The Business Model Conference 2021, held at Aalborg University's Copenhagen campus in early October, provided the members of the academic community with a great opportunity to discuss the latest research, innovative teaching methods, and best practices in business models research. Following the cancellation of the Business Model Conference 2020 due to the COVID-19 crisis, the 2021 edition represented a new beginning and restored the familiar sense of community feeling experienced before the pandemic.

Around 110 academics and practitioners from a multitude of disciplines attended the conference, where 42 papers were presented. Five influential keynote speakers inspired and challenged the participants –Professor Oliver Gassmann (University of St. Gallen, Switzerland), Professor Christopher Tucci (Imperial College Business School, UK), Professor Benoit Demil (Lille University, France), Professor Xavier Lecocq (Lille University, France), and Professor Marcel Bogers (Eindhoven University of Technology, The Netherlands). The conference was further enriched by a PhD colloquium, a PhD workshop, a book panel debate on Business Models and Firm Internationalization, and a panel debate on Legitimacy and Legitimation of Business Models.

The PhD colloquium was organized by Professor Xavier Lecocq and Professor Benoit Demil, while the PhD workshop was conducted by Assistant Professor Kristina Madsen, Professor Morten Lund, Dr Gert Spender, and Professor Jes Broeng. Both the colloquium and the workshop provided doctoral students with an overview of the challenges of conducting research on business models. It was also a great opportunity for doctoral students to present and discuss their research with distinguished international faculty.

Keywords: Business Models, Business Model Conference, Editorial

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The book panel debate revolved around presentation of the book “Business Models and Firm Internationalisation”, published by Routledge and edited by Professor Christian Nielsen, Professor Svetla T. Marinova and Professor Marin A. Marinov. Moreover, the panel consisted of five contributors – Professor Svetla T. Marinova, Dr Mika Yrjola, Professor Tamara Galkina, Professor Petri Ahokangas, and Professor Jean-Francois Hennart – who explored the connections between business models and firm internationalization from different perspectives, such as the effects of platform business models on the outcome and speed of internationalization or the features of the business models of new international ventures.

The panel debate, focusing on the theme “Legitimacy and Legitimation of Business Models,” was chaired by Professor Petri Ahokangas, Professor Romeo Turcan, and Dr Marika Iivari. The panel consisted of early-stage researchers (ESRs) from the Marie Skłodowska-Curie project LNETN (Legitimation of Newness and its impact on EU agenda for change). Innovations, such as novel business models, might suffer from low legitimacy and, thus, innovators need to plan strategies for improving the legitimacy of their business models. In view of such a challenge, the contributors provided novel insights into the antecedents and outcomes of legitimacy and the legitimation of business models in different contexts.

The activities of the Scientific Committee, both before and after the conference, were again very intense. In the months preceding the conference, it reviewed all the papers submitted for possible presentation in order to ensure high standards. Consequently, the selected papers were organized into 12 streams – Circularity; Fifth Stage of BM Research; Innovation 1; Innovation 2; Ecosystems; Digitalization 1; Digitalization 2; Society and Sustainability; Challenges and Decision-Making; Value; Theories, Frameworks, and Tools; Disclosure and Reporting.

After the conference, the Scientific Committee selected the eight papers that are included in this Special Issue of the Journal of Business Models. Originality, significance, and rigor were the three criteria that guided the selection process, leading to a “compilation” of papers that tackle business model issues from different perspectives and through different research methods. Let me briefly introduce these papers by focusing mainly on their respective objectives and contributions.

Holm and Kringelum conceptually address the business model implications of entering into clusters, networks, and ecosystems, i.e., different inter-organizational collaborations, from an intra-organizational perspective. The paper underscores that companies must consider the degree of interconnection arising from inter-organizational collaboration, as this affects the value creation, value configuration, and value capture of their existing business model. While clusters have no significant effect on the business model of the focal firm, networks involve information and knowledge sharing as well as potential new value configuration through the creation of tighter links. Finally, ecosystems entail the opportunity to create joint value propositions, resulting in the extension of business model implications for the focal firm.

Sund and Lindskov underscore the two potential risks that might arise if managers misperceive the true state of competition in their industry. The first risk is connected to underestimating the competitive dynamics in the industry and, therefore, excessively focusing on incremental changes to the existing business model. The second risk is related to overestimating the dynamics in the industry, thus wasting resources on unnecessary radical business model innovations. In their paper, the authors discuss these risks in light of recent research on hypercompetition and incumbent business model innovation.

Chelbi, Rayna, and Souchaud investigate the link between business models and coopetition – a stream of research that requires, and deserves, additional attention. In particular, the authors provide an integration of the two concepts by operationalizing the business model adaptation process of an incumbent company in the context of coopetitive settings involving small and young firms. Through a longitudinal, in-depth case study of an established bank that has built an ecosystem of financial technology startups, the authors show the impact of coopetitors on the value delivery dimension of the incumbent company's business model.

Uski, Kukkamalla, Kärkkäinen, and Menon aim to expand the understanding of the capabilities needed for implementing a pay-per-outcome business model and the ways in which equipment manufacturing companies can successfully implement such a model. Based on a systematic literature approach, the authors detected 36 capabilities along seven different dimensions: customer relationship, value network, digitalization, organization and governance, contracting, service development, and financing. Along these lines, the authors show that pay-per-outcome business models, compared to other service-based ones such as the pay-per-use business model, require specific capabilities related to customer relationship and contracting. Finally, the authors formulate a capability framework for pay-per-outcome business models in the equipment manufacturing industry.

Zhang, Gisca, Dehkordi, and Ahokangas highlight that digitalization lays the groundwork for the emergence of novel business models that, however, face an array of legitimacy challenges. Thus, the authors propose an integrated framework for studying these legitimacy challenges by combining three different conceptual constructs – the lens of managerial choices and consequences of the business model, the legitimacy aspects reflecting on the stakeholders at different (individual, business, and ecosystemic) levels, and the layers of digitalization, i.e., artificial intelligence, data, and platforms. The paper highlights the need to consider the ecosystemic perspective in discussions on the legitimacy of digitalization-driven business models.

Perätalo, Mohamed, and Iivari begin with the consideration that the transition from hierarchical corporate governance to platform governance mechanisms entails the need for smart cities to develop new models for managing the dynamics between city divisions. By conceptualizing smart cities as a platform of platforms, the authors use the business model approach to develop a platform governance framework to illustrate how this approach can lead to better communication between the different layers of smart cities as well as better planning and decision-making, thus improving smart city development.

Roslender and Nielsen underscore that the absence of employees in business model literature is at odds with their pivotal contribution to the value creation, value delivery, and value capture processes. As a resource that is continually challenged by the management to grow, their success has been identified as an outcome that falls within the scope of integrated reporting. The authors suggest several categories of people information that might be documented in reports, such as the employee value proposition that aims at reporting the specific package of conditions and benefits that an organization makes available to its employees.

Montemari and Gatti present a structured process aimed at combining different BM tools to support companies in building resilient and original BMs in the face of instability and uncertainty. In particular, the paper highlights that BM tools, when combined together, may play multiple roles during crisis situations—first, BM measurements provide managers and entrepreneurs with an alert system to signal when and in which areas the BM should be changed. Second, BM pivots offer a “library” of potential changes that can be generated in the BM. Third, BM configurations provide a portfolio of potentially available options when considering how the BM should be changed.

This Special Issue is composed of short papers, an innovative publication format adopted by the editors of the Journal of Business Models, designed to fast-track the publishing process and, thereby, speed up the development of business model research. This objective is achieved thanks to a very lean template and standard content that ensure the authors to focus on a single clear message. Contributors are reminded that they are strongly encouraged to develop their submissions into full-length papers, which may be submitted to the Journal of Business Models or suitable alternative outlets.

In conclusion, I hope the reader finds the short papers included here to be of value. I have been a member of the Scientific Committee of the Business Model Conference since its launch, and it has provided me with the ongoing opportunity to remain abreast of the various directions in which business model researchers are concentrating their efforts. I must admit that this is, indeed, a privilege.

I would like to thank all the members of the Scientific Committee, who have contributed their time and effort to the review process of the papers submitted for presentation at the conference as well as the selection process of the papers included in this Special Issue. My heartfelt gratitude goes out to Professor Robin Roslender and Professor Christian Nielsen for their support during the production of this Special Issue and to Mette Hjorth Rasmussen for her excellent, conscientious editorial assistance.

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