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Revisiting business development: a review, reconceptualization, and proposed framework

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Revisiting business development: a review, reconceptualization, and proposed framework

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ABSTRACT

Business Development (BD) activities have become prevalent in practice, and prior research has demonstrated their potential to enhance and complement the core competencies of enterprises. However, the limited and fragmented existing literature on Business Development highlights the need for a comprehensive integration effort to reassess the theoretical foundation and overall concept. This article comprehensively reviews 125 papers on Business Development, investigates enterprises' responses to business environment changes (which encompass environmental adaptation and resource leverage, environmental management and resource allocation, environmental creation and resource alignment, and environmental exploration and resource development), and clarifies the evolutionary trajectory of the Business Development literature research stream. Furthermore, we advance a comprehensive conceptual framework and theoretical model to identify a network of constructs and their connections with crucial dimensions of Business Development. The findings of this study significantly contribute to understanding Business Development and provide valuable insights for future research and practice.

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1. Introduction

Many enterprises commonly experience the mature period of the product life cycle, which leads to decreasing market demand, intensifying competition, and technical difficulties. As business growth decelerates, enterprises may experience a slowdown in the growth rate of sales (Littler & Sweeting, 1983a, 1983b). In the 1950s and 1960s, many enterprises recognized the need to adapt to these challenges. Consequently, enterprises have implemented various organizational strategies to stimulate innovation and creativity so they can explore and capitalise on new business opportunities (Pearson, 1976; Wilemon & Hulett, 1972). These types of investment, innovation, and risk-taking activities are commonly referred to as new 'Business Development (BD)', which involves investigating new products or services, launching

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new technologies, and commercialising start-ups to create new growth opportunities (Fast, 1979). Galvin (1966) indicated that changes in enterprise or market goals can trigger a complex organisational restructuring that differs from the standard growth process. These emerging Business Development approaches are integral to the process of enterprise restructuring. When changes in the market, technology, or competitive landscape pose a threat to an existing business, Business Development is the most challenging and difficult option an enterprise can choose. Moreover, Business Development is a philosophy of business management that seeks to help organisations optimise their search for growth opportunities. It should be the essential core competence of modern businesses, a long-term proposition that requires a structured implementation approach (Adams, 1969; Bakker et al., 1994).

Previous literature estimates indicate that Business Development activities originated in the 1950s and 1960s (Hamilton, 1974; Stevens & Burley, 2003). This study traces the history of academic research on Business Development, dating back to the 1960s. Today, the Business Development concept has extensive applications in various industries and enterprises of different sizes. Prior research has shown it is suitable for different development stages of an enterprise, from start-up to maturity. We can apply the Business Development concept to various types of organisations, such as government organisations, communities, social enterprises, NPOs, NGOs, and so on. Decision-makers can integrate these principles into organisational systems to address limited growth opportunities.

The current academic literature still lacks a consistent definition and clear scope of responsibilities for 'Business Development'. Giglierano et al. (2011) contend that the ambiguity surrounding the concept and scope of Business Development originates from the initial stages of scientific research. Furthermore, Business Development activities within or among companies lack a high degree of standardisation; Business Development routines and practices vary significantly across different companies (Eidhoff & Poelzl, 2014). These discrepancies contribute to the challenge of defining 'Business Development'. Despite this, scholars have achieved a minimal consensus regarding the objectives of business expansion, focusing on identifying growth potential to establish a competitive advantage and ensure long-term economic success (Littler & Sweeting, 1987; Sørensen, 2012).

To comprehend the nature and connotation of Business Development, previous research has investigated the relevant concepts and methods of Business Development and provided rich academic information by clarifying its content field to establish a reliable, effective, and unique Business Development academic realm (e.g., Burgelman, 2002; McGrath, 2001; Nag et al., 2007; Roberts & Berry, 1985; Van den Bosch et al., 1999). However, the existing literature lacks a coherent and comprehensive framework for integrating and perceiving its scattered research results. This circumstance isolates individual studies, hindering their connection to each other. It poses a challenge to knowledge accumulation and creates an obstacle to interdisciplinary communication. In light of the existing challenges and academic gaps within the field of Business Development, the primary motivation of this study is to explore how Business Development research can strategically overcome these bottlenecks. By addressing these gaps, the research aspires to contribute significantly to the enhancement of the academic landscape in the domain of Business Development.

This perspective article presents the entire Business Development concept to the wider community of international business scholars and provides a guiding framework for future Business Development research. Our research objectives seek to chart the trajectory of past research in Business Development and construct a comprehensive conceptual framework. This endeavour aims to enhance interconnection and coherence among individual studies, promote knowledge accumulation, and advance academic development within this domain.

Hence, our research questions envelop several aspects: What are the research streams in previous Business Development research? How do these streams connect individual studies? In what way do they contribute to the formation of coherent knowledge? Lastly, how does this knowledge culminate in the development of a comprehensive conceptual framework?

We investigate the different streams in broader Business Development literature and discuss their significance for research on open issues of Business Development. Considering the importance of the Business Development concept to scholars and practitioners, it is essential to summarise the existing knowledge concerning this concept as the foundation for advancing research. Therefore, this research contributes to Business Development literature in three significant respects. Firstly, we concentrated on enterprises' responses to business environment changes (which encompass environmental adaptation

and resource leverage, environmental management and resource allocation, environmental creation and resource alignment, and environmental exploration and resource development), clarified the evolutionary trajectory of the Business Development literature research stream, investigated the underlying causes of the Business Development phenomenon, and provided an advanced framework for the conceptual discussion surrounding Business Development. Secondly, we construct a comprehensive conceptual framework to explain the operation principle of Business Development. Future research will be able to investigate these constructions in a multitude of different research settings. Finally, the analysis enhances Business Development research by outlining a network of constructs and their connections with crucial dimensions. This improves our understanding of the core effects of theoretical constructions in the Business Development framework.

This paper aims to integrate the relevant literature on Business Development themes in a distinct manner. It provides a comprehensive conceptual framework that can serve as a sufficient interpretation of the Business Development whilst offering a disparate research perspective to open new pathways for future research.

2. Open issues and review approach

Business developers, commonly known as BDs, play integral roles within enterprises akin to professionals in accounting, finance, human resources, or research and development (R&D). These individuals boast a concrete background and expertise in their specific domains. Despite the increasing significance of this position in enterprise settings, a sizable portion of individuals still lack familiarity with the precise responsibilities undertaken by business developers. The term 'Business Development' transcends its original connotation as a mere vision or concept, but embodies specific missions and objectives.

Business Development activities are the implementation process of specific strategies of enterprises to respond to changes in the organizational environment. Leveraging the enterprise's social relationship network, it engages in proactive endeavours to pursue and construct new resources, augment dynamic capabilities, and create novel business opportunities. Essentially, Business Development is an execution strategy for organizations to explore, construct, and exploit business opportunities.

Regarding responsibility scope, we should avoid conflating Business Development with the original functions of the enterprise. For example, the marketing department manages new market development, while new product development is the responsibility of the product development or R&D department. While these activities may align with the concept of the business development vision, they are merely ancillary responsibilities for business developers. Although distinct, these tasks within the foregoing departments maintain mutual relationships and influence with Business Development. When these departments necessitate new resources or breakthroughs, they can initiate new Business Development projects for implementation, with Business Development projects likewise necessitating the support of these departments. Berends et al. (2007), Karol et al. (2002), and Uittenbogaard et al. (2005) have provided insightful illustrations of the boundaries of Business Development in their studies.

In this pivotal research, we conduct an in-depth investigation of the core subject, revealing implicit open issues in the landscape of Business Development research. The intricate tapestry of challenges and gaps within the field forms the foundation of our study. As we navigate through the uncharted territories of these open issues, we employ a meticulous comprehensive review approach to scrutinize existing literature.

2.1. Open issues in BD research

Despite the significant progress in the previous literature on Business Development, consensus on its definition and essence remains under debate and discussion (Achtenhagen et al., 2017; Davis & Sun, 2006; Uittenbogaard et al., 2005). Several constraints and unresolved issues remain due to an incomplete theoretical basis.

Firstly, the complexities within the context of Business Development pose a fundamental challenge. According to Berends et al. (2007), Business Development comprises new products, markets, customers, technologies, applications, and other modes or combinations of these modes. Wilemon and Hulett (1972)

argued a wide range of options are available for developing new businesses, which include considering the external acquisition of new businesses or internally creating new products and businesses through a new product or new Business Development programme. The selection of Business Development implementation strategies by enterprises has several options, all within the scope of Business Development activities (Roberts & Berry, 1985). Due to the diverse strategic intentions of enterprises, varying implementations and objectives of Business Development result in different morphologies. Therefore, experts tend to have inconsistent views on the essence and interpretation of Business Development, making it challenging to reach a consensus on its specific connotation. Furthermore, BD's intricacy may escalate as enterprises vary in size and growth stages, constituting the primary obstacle to achieving consensus on the concept of Business Development (Bagchi-Sen & Scully, 2004; Uittenbogaard et al., 2005).

Secondly, uncertainties surround the theoretical foundations of Business Development. According to Voeth et al. (2018), research in Business Development still lacks a comprehensive and cohesive theoretical foundation, with comprehensive research lacking, and no single theory offering a systematic explanation for all Business Development activities and phenomena. Various scholars have proposed different theories, including Noda and Bower's (2007) 'Resource Allocation', Davis and Sun's (2006) 'Corporate Entrepreneurship', Berends et al.'s (2007) 'Knowledge Management', Bröring and Herzog's (2008) 'Innovation', and Enkel and Sagmeister's (2020) 'Dynamic Capabilities'. Despite the specific conclusions drawn in these studies, they still fall short of providing a comprehensive overview of Business Development due to different discussion themes and research perspectives. This incomplete understanding of Business Development poses challenges in reaching a consensus on its definition and essence.

Thirdly, a lack of amalgamation of diverse perspectives from related fields. As mentioned in the second point, previous research has concentrated on various themes and sample combinations, resulting in fragmented and scattered literature lacking comprehensive research. While previous studies have delved into different Business Development realms and laid a solid foundation, presenting a panoramic view is challenging. Improved integration of these diverse literature viewpoints is necessary to establish a collaborative network and framework that can advance the academic development of Business Development. This integration will aid in clarifying the boundaries of Business Development, formulating consistent definitions, and promoting academic research in the Business Development domain.

These open issues have resulted in a stagnation in Business Development research, as varied perspectives hinder consensus on the nature of Business Development. This study seeks to overcome this challenge by constructing a comprehensive conceptual framework and identifying the diverse streams within Business Development research to establish a clearer theoretical foundation for Business Development.

2.2. Overview of the review approach

Academic research on Business Development is still in the exploratory stage. Previous scholars, including Eisenhardt (1989) and McCutcheon and Meredith (1993), have proposed that, in the absence of a complete theoretical foundation in a specific knowledge field, theoretical construction should rely on qualitative research methods. Consequently, researchers in Business Development have historically favoured qualitative research approaches, including multiple case studies, questionnaire surveys, and expert interviews. These academic documents in Business Development draw on various theories to elucidate different aspects of Business Development. While each study reaches distinct conclusions, the diverse perspectives contribute to dispersed and fragmented understandings, making comprehensive mastery of Business Development challenging. To address this gap, we conducted a comprehensive literature review and content analysis, involving tasks, such as reading, organising, describing, classifying processes, and interpretation (Neuman, 2014).

To construct a comprehensive conceptual framework for Business Development, we conducted a thorough literature review of pertinent academic publications. Throughout this process, we executed an extensive search targeting peer-reviewed journals renowned in the field. Employing the terms 'Business Development' or 'New Business Development' in the title, keyword, or abstract, we aimed to ensure the quality of our research. This encompassed searches across eleven reputable databases, including EBSCO, Emerald, JSTOR, ProQuest, SAGE, ScienceDirect, SpringerLink, SSRN, Taylor & Francis Online, Web of Science, and Wiley Online Library. Our search focused exclusively on literature indexed in the Social

Science Citation Index (SSCI) and Science Citation Index (SCI), implementing exclusion criteria for book chapters, reviews, working papers, conference papers, and dissertations.

We limited our sample collection to literature citing 'Business Development' and 'New Business Development' to ensure precision and avoid interference from the widespread use of the term. This deliberate approach prevents potential overlapping meanings, maintaining a focused approach on the Business Development research topic. For instance, while new product development is a facet of Business Development activities, distinct differences exist in the roles of new product developers and business developers.

Anticipate similar scenarios happening in emerging technologies, novel processes, and new market developments, alongside other business domains. Distinctions abound in Business Development activities, and adopting this sampling method contributes to a clearer trajectory for research. Implementing targeted sample collection strategies can create favourable conditions for future studies in the broader field of Business Development.

The following outlines the criteria and steps for screening the literature sample:

1. Articles must contain the terms 'business development' or 'new business development' for inclusion. Researchers conduct meticulous scrutiny of each article using the PDF format's search function to determine the frequency of the terms' usage, ensuring their relevance to the research topic.
2. The researcher conducts an initial examination of the title, abstract, and conclusion of each literature piece to evaluate its alignment with the study's theme. This step serves to initiate screening of the literature samples related to the research topic, categorizing them into three groups: irrelevant, suspected relevant, and relevant.
3. After eliminating literature irrelevant to the research topic, the researchers review the main contents of suspected relevant and related literature. They engage in iterative elimination of irrelevant literature and retain the relevant literature as the research sample. This step ensures the precise alignment of the selected literature sample with the attributes of the research topic.
4. Repeat the prior steps for the references to the selected sample literature, ensuring the researchers have made no omissions of any significant relevant literature.

After three years of collecting and filtering through over 4,952 articles (Number of references for all sample literature), we gathered 125 sample papers from 55 journals. These journals cover a 64-year period, spanning from 1960 to 2023. Key publications in our selection include the Academy of Management Perspectives, Administrative Science Quarterly, California Management Review, Journal of Business Venturing, Journal of Management, Management Science, Organization Science, Strategic Management Journal, and Technology Analysis and Strategic Management. To enhance the rigour and validity of our study, we conducted a comprehensive review of selected articles and conducted a citation analysis to identify the most cited and influential sources in the Business Development domain.

Three business journals accounted for 30.4% of articles on Business Development: Research-Technology Management (16.8%), Long Range Planning (7.2%), and Industrial Marketing Management (6.4%). Other journals that publish articles on Business Development include Technology Analysis and Strategic Management (5.6%), Strategic Management Journal (4.8%), Creativity and Innovation Management (4%), California Management Review (3.2%), Academy of Management Perspectives (2.4%), Administrative Science Quarterly (2.4%), Journal of Business Research (2.4%), Journal of Business Venturing (2.4%), Management Decision (2.4%), and R&D Management (2.4%). The distribution of Business Development research across journals suggests a greater level of fragmentation than that seen in the general management field.

Applying grounded theory methods, we analysed articles, identifying their theoretical foundations through iterative coding of sentences from sample literature. Finally, we categorised the theoretical basis of Business Development into three categories: strategic management, innovation theory, and knowledge management. While coding is a demanding task and prone to inaccuracies, the ample sample size compensates, ensuring the study's reliability.

3. Research streams

In academia, the categorization of research streams serves several crucial purposes. It aims to efficiently organize and disseminate academic knowledge, foster interdisciplinary collaboration, and address contemporary social challenges. While the classification process lacks strict rules, researchers and academic institutions commonly adhere to established conventions within their specific disciplines and fields of study (e.g., Cunha et al., 2014; Li & Cavusgil, 1995; Raddats et al., 2019).

Diverse critical factors contribute to the classification of research streams, encompassing Theory-Driven methodologies, Problem-Oriented frameworks, Empirical Streams, and Interdisciplinary Approaches, among others. This study in particular adopts a 'Problem-Oriented' research stream, prioritizing the exploration of specific problems or research questions over rigid disciplinary boundaries (Beck et al., 2022; Zierhofer & Burger, 2007).

Building upon our comprehensive literature review and analysis, we generalize Business Development research as the multifaceted interplay amidst an enterprise's organizational environment and its resource dynamics (i.e. Problem-Oriented). Environmental changes can trigger a misalignment of the enterprise's resource requirements, necessitating adjustments in internal resource allocation or external resource acquisition strategies. Subsequently, these adjustments impact the dynamic interaction of the organizational environment and resources, persisting until the enterprise discerns a sustainable pathway for long-term growth. Hence, we can consider research streams as both driving factors and coping strategies for Business Development.

Davis and Sun (2006) argue that fostering growth through the establishment of new businesses is vital for enterprises. The Business Development function serves as a key driver of corporate growth. Scholars identify two dimensions influencing corporate growth: the structure of the external environment and the strategic choices made by senior corporate managers (Eisenhardt & Schoonhoven, 1990; Forsman, 2008; Hambrick & Mason, 1984). Responding to changes in the business environment establishes the legitimacy of Business Development activities.

Table 1 provides a breakdown of the focus, core concepts, and theoretical foundations associated with each research stream. These theoretical foundations stem from the coding and classification of the sample literature, supporting the rationale that each research stream drives Business Development activities. Additionally, Table 2 outlines the ideological schools of thought underpinning these theoretical foundations, along with key theories and concepts referenced in the Business Development realm.

Table 1. The focus, core concepts, and theoretical foundations of the BD research streams.

Research streams	Focus, core concepts, and theoretical foundations
Environmental adaptation and resource leverage	Focus: To explore how companies adapt to business environment changes and utilize their resources efficiently to overcome barriers and challenges. Core concepts: Environmental dynamics, resource utilization, strategic adaptation. Theoretical foundations: Resource dependency theory, institutional theory, strategic choice theory, environmental scanning and analysis, systems theory, contingency theory
Environmental management and resource allocation	Focus: To investigate companies' efficient resource allocation in response to environmental demands and opportunities through an examination of their management practices and strategies. Core concepts: Environmental optimization, resource management, strategic resource allocation. Theoretical foundations: Resource-based view (RBV), core competencies, dynamic capabilities theory, resource heterogeneity, resource complementarity, resource-based dynamic capabilities
Environmental creation and resource alignment	Focus: To study the processes and strategies involved in creating favourable environmental conditions and aligning resources to support innovation, entrepreneurship, and Business Development. Core concepts: Environment creation, resource alignment, strategic innovation. Theoretical foundations: Innovation theory, entrepreneurship theory, diffusion of innovations theory, social network theory, institutional theory
Environmental exploration and resource development	Focus: To examine the exploration of new environmental opportunities, the identification of untapped resources, and the development of capabilities to leverage those resources for sustainable growth and competitive advantage. Core concepts: Environmental exploration, resource development, strategic implementation. Theoretical foundations: Social network theory, social capital, organizational learning capability, knowledge transfer, learning organization, absorptive capacity, absorptive capacity framework, knowledge assimilation, knowledge brokering, external search and exploration, complementary assets

3.1. Categorization and developmental trajectory of business development research streams

Our investigation aims to comprehensively analyse the theoretical perspective of the Business Development paradigm, exploring its implications and interrelationships. Enterprises exhibit Business Development activities through their proactive response to the dynamic business environment and effective utilization of both internal and external resources.

By conducting a thorough review and analysis of the literature, we cite the approach of Bolton and Dewatripont (2005) and Hoenen and Kostova (2015) to categorize Business Development research streams as Environmental Adaptation and Resource Leverage, Environmental Management and Resource Allocation, Environmental Creation and Resource Alignment, and Environmental Exploration and Resource Development. Figure 1 displays the developmental trajectory of the four Business Development research streams, highlighting their scope and complexity.

The research stream of Environmental Adaptation and Resource Leverage explores how enterprises adapt to business environment changes and leverage their resources efficiently to overcome barriers and challenges. Originating from the 1960s to the 1990s in the field of strategic management, the classical version of the Business Development literature introduced key concepts, such as diversified 'entry strategy mode', 'strategic selection', and 'strategic fit' (Bakker et al., 1994; Roberts & Berry, 1985; Wilemon & Hulett, 1972). Creating a strategic system that could adapt to rapid business environment changes and overcome adaptive barriers within organisations due to resource and capability constraints was the objective of the Business Development process. This stream emphasised identifying a suitable strategy for entering a new business based on strategic intent and fit, taking into consideration a corporation's resources, capabilities, and strategic importance (Noda & Bower, 2007; Vanhaverbeke & Peeters, 2005).

The research stream of Environmental Management and Resource Allocation investigates enterprise practices and strategies for efficient resource allocation in response to environmental demands and opportunities. A shift from adaptive management to resource reallocation triggers the progression of the research stream. Some scholars argue that dynamic capabilities theory (DCT) serves as the theoretical foundation for Business Development, which emphasises the development of dynamic capabilities and the allocation of enterprise resources. According to Achtenhagen et al. (2017), the pivotal Business Development activities encompass leveraging the corporation's resource base, accompanied by efforts to

Table 2. Research streams and theoretical foundations of BD activities.

Research streams	Theoretical category	Main school of though	Key theories and concepts in BD activities
Environmental adaptation and resource leverage	Strategic management	Environmental school	Resource dependency theory Institutional theory Strategic choice theory Environmental scanning and analysis
		Systems school	Systems theory Contingency theory
Environmental management and resource allocation	Strategic management	Resource-based school	Resource-based view (RBV) Core competencies Dynamic capabilities theory Resource heterogeneity Resource complementarity Resource-based dynamic capabilities
Environmental creation and resource alignment	Innovation theory	Schumpeterian school	Innovation theory Entrepreneurship theory
		Technology diffusion school	Diffusion of innovations theory Social network theory Institutional theory
Environmental exploration and resource development	Knowledge management	Knowledge network school	Social network theory Social capital
		Organizational learning school	Organizational learning capability Knowledge transfer Learning organization Absorptive capacity
		Absorptive capacity school	Absorptive capacity framework Knowledge assimilation Knowledge brokering External search and exploration Complementary assets

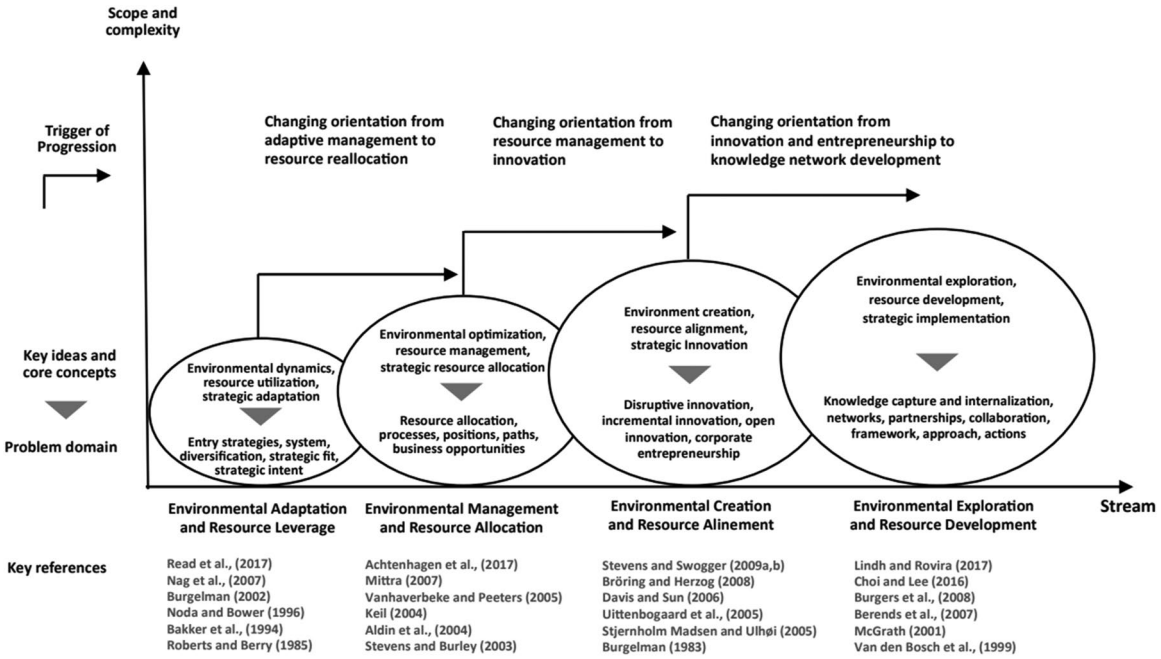

Figure 1. Research streams in BD.
Source: Adapted from Bolton and Dewatripont (2005), Hoenen and Kostova (2015), and Wei and Lin (2024).

safeguard and organise these resources. Business Development harnesses these resources to achieve growth and gain a competitive advantage. DCT provides a framework for addressing how corporations can create new capabilities and understanding the Business Development process as a dynamic capability that enables organisations to align with their enterprise strategy through close interaction effects (Keil, 2004; Mittra, 2007; Vanhaverbeke & Peeters, 2005).

The research stream of Environmental Creation and Resource Alignment focuses on studying how organisations create an enabling environment and align their resources to achieve desired outcomes. This shift from resource management to strategic innovation triggers the progression of the research stream. Business Development involves implementing the innovation process, whilst corporate entrepreneurship involves forming an organisation that creates, preserves, or enhances innovativeness and Business Development through the innovation process (Choi & Lee, 2016; Uittenbogaard et al., 2005). Although some consider Business Development a form of corporate entrepreneurship, organisations can create new combinations without necessarily forming a new organisation (Davis & Sun, 2006; Sharma & Chrisman, 1999; Uittenbogaard et al., 2005; Wood, 1988).

The research stream of Environmental Exploration and Resource Development aims to investigate how organisations explore their environment and develop new resources in social networks to foster innovation and growth. A shift from innovation and entrepreneurship to knowledge network development triggers the progression of the research stream. Business developers use knowledge and networks to explore opportunities, evaluate situations, make decisions, and justify their actions (McGrath, 2001). This stream reveals that the establishment of a social network aims to acquire knowledge and enhance the corporation's resources and dynamic capabilities through a microstructure. Scholars consider the organisational ability to absorb and transform knowledge as a fundamental determinant for the successful implementation of Business Development activities (Berends et al., 2007; Burgers et al., 2008).

Business Development activities stem from a company's response to changes in the business environment and the adaptation of its resources and capabilities. Our categorisation of research streams aligns with this response, reflecting its appropriateness and logical consistency. These research streams illustrate the developmental history and trajectory of Business Development research, transitioning from macro to micro research and reflecting the evolving research focus over different eras. This categorisation aims to transform Business Development research closer to becoming a comprehensive, self-sufficient discipline

by integrating key practices and theoretical foundations. Furthermore, it enables the precise identification of results from previous research. Tables 3–6 provide a summary of each research stream's primary literature, research sample, methodologies, and significant findings.

3.2. Theoretical foundations of business development research streams

Through an extensive examination of prior research, we have identified 26 established cross-field theories that serve as the foundational framework for business development, categorized into four primary research streams (see Table 2).

3.2.1. Environmental adaptation and resource leverage

3.2.1.1. Resource dependency theory. Van Moorsel et al. (2012) argue that Resource Dependence Theory originates from the prevalent notion that organizations cannot internally generate all the resources and functions required for their sustainability. Consequently, they must engage in competition with entities capable of providing these resources. This involves fostering relationships with external parties and meeting the needs of influential groups to ensure a continuous resource supply.

3.2.1.2. Institutional theory. Institutional theory emphasizes the significance of legitimacy. During the initial phases of a new business venture, resource scarcity prevails because the project lacks strategic standing within the organization (Fast, 1981). To acquire resources, a project must present a compelling rationale for evaluation and decision-making, gain legitimacy, and enlist new champions at higher organizational levels (Ito, 2018).

3.2.1.3. Strategic choice theory. Roberts and Berry (1985) assert that no one-size-fits-all approach is suitable for all new business development ventures. As a result, considering the selective use of entry mechanisms may offer greater advantages than exclusively concentrating on a single approach. If this hypothesis holds true, deliberate strategic choice could help alleviate the risks linked with venturing into unrelated business domains.

3.2.1.4. Environmental scanning and analysis. According to Uittenbogaard et al. (2005), networking manifests in both structured and spontaneous forms. They contend that active engagement in diverse networks aids in identifying opportunities through environmental scanning. Tools utilized for this scanning process encompass trend analysis, scenario analysis, and general market development scanning. In addition, top management conducts external environmental scans to identify opportunities and threats, assessing the internal environment for strengths and weaknesses concurrently (Van Der Merwe, 2002).

3.2.1.5. Systems theory. In systems theory, organizations perceive themselves as open systems, engaging in interactions with their environment. This dynamic interaction involves the exchange of resources, information, and feedback with the external environment, necessitating organizational adaptation to environmental changes for survival and success (Schneider et al., 2017). Additionally, many business observers assert that diversification is indispensable for enterprises to remain responsive to their dynamic environment (Fast, 1978).

3.2.1.6. Contingency theory. Contingency Theory offers a framework for comprehending how organizations can formulate and execute effective strategies, taking into account the distinctive contingencies or factors prevailing in their environment (Sarta et al., 2021). It underscores the significance of flexibility, adaptation, and alignment in strategic decision-making. Uittenbogaard et al. (2005) outline various factors that need consideration when leveraging the corporate entrepreneurship function for implementing an appropriate business development process and aligning it with the environment.

3.2.2. Environmental management and resource allocation

3.2.2.1. Resource-based view (RBV). The research by Achtenhagen et al. (2017) identified that core business development activities leverage both internal and external resources to create value, while

Table 3. Representative literature of environmental adaptation and resource leverage.

Study	Sample	Methodology	Primary theoretical framework(s), topics, and key findings
Read et al. (2017)	The samples are 35 companies in the U.S., including 11 CEOs and COOs, eight senior executives, and six vice presidents involved in business development decisions.	Qualitative research involves grounded theory and interviews	- The author proposes a set of recommended practises that address problems in business development. These practises rely significantly on relational approaches, emphasise the importance of long-term planning, and discourage managers from prioritising short-term business pursuits by avoiding informal communication channels.
Nag et al. (2007)	A large American electronics company	Qualitative case studies	- By shedding light on the interplay of identity, knowledge, and practise, this paper explores how a high-tech organisation's failure to adapt occurred.
Burgelman (2002)	Single case study	Qualitative research involves longitudinal case studies and interviews.	- Highlighting the internal ecological model's potential as a strategy for organisational adaptation, the paper advocates for its utilization in building capacity. The evolutionary approach to strategic development extends concepts related to specialised business strategies and organisational learning theory's exploration and exploitation, addressing both advantages and possible drawbacks. Sustaining its internal strategy development ecology for strategic renewal could be crucial for the organisation's long-term adaptability.
Noda and Bower (2007)	2 Companies in the U.S.A.	Bower-Burgelman process model of strategy making and case study	- This research uses the Bower-Burgelman process model of strategy making to investigate how large, complex organisations respond to new business opportunities. It investigates the various managerial activities at different levels that lead companies to adopt different strategic commitments despite facing similar situations. The study suggests that companies should formulate strategies by using an iterative resource allocation process that adapts to changing circumstances.
Bakker et al. (1994)	Multi-case study in industrial companies	Qualitative case studies	- This paper emphasises the crucial role played by the core competence concept in facilitating organisational renewal and growth. By enhancing BD competencies as a meta-skill, businesses can simultaneously achieve rapid growth whilst constructing sustainable yet adaptable barriers to competition. Introducing the core competence concept into BD can accelerate the learning process significantly whilst minimising the challenges associated with communicating the concept across the organisation.
Roberts and Berry (1985)	Single case study	Qualitative research involves case studies and literature interview.	- This article discussed a range of entry strategies, including high-corporate involvement approaches, such as internal development or acquisition and low-corporate involvement strategies, such as venture capital. To aid in the selection of entry strategies for new business areas with significant potential, the authors created a familiarity matrix.

support activities focus on securing necessary resources and managing the resource base through talent organization and appropriate organizational structures and processes. According to Lee and Lieberman (2010), adhering to the resource-based view, an enterprise's entry strategy should depend on aligning its existing resources with the new market's requirements.

3.2.2.2. Core competencies. Yang (2015) posits that the objective of an enterprise is to cultivate core competitiveness and capabilities, followed by the successful implementation of a core capability operating system and business development, culminating in the realization of sustained profitability and successful growth. Miller (2011) studied Corning's approach, which involved enhancing its innovation pipeline and

Table 4. Representative literature of environmental management and resource allocation.

Study	Sample	Methodology	Primary theoretical framework(s), topics, and key findings
Achtenhagen et al. (2017)	30 Chief executive officers of micro firms in Sweden	Qualitative research involves semi-structured, open-ended interviews.	- This study aims to investigate the primary business development activities undertaken by microenterprises and the challenges they encounter in pursuing these activities. Specifically, it aims to identify the fundamental activities associated with resource leveraging, security, and organisation and to pinpoint three significant contextual factors that affect business development in microenterprises.
Mittra (2007)	Secondary data, multiple interviews	Qualitative research involves multiple case studies and interviews.	- As per the article, large companies use different strategies to acquire incremental and disruptive technologies, and their effectiveness varies across firms. Analysing and understanding strategic decision-making and sectoral restructuring requires an appreciation for each company's unique situational context. In the pharmaceutical industry, large pharmaceutical companies tend to dictate the strategies employed by smaller companies.
Vanhaverbeke and Peeters (2005)	Single case study	Qualitative research involves the explorative case study method and semi-structured interviews.	- The processes of building competencies and engaging in corporate venturing intertwine and evolve in tandem with corporate strategy formulation. Corporate strategy can initiate and direct new business development and capacity building, which, in turn, propel and enhance the development of corporate strategy itself.
Keil (2004)	Two longitudinal case studies of large corporations operating in the information and communication technology sector in Europe	Qualitative research involves case studies and semi-structured interviews.	- This study examined the learning processes involved in establishing external corporate relationships. Organisations engage in external corporate ventures and acquire knowledge in managing them through acquisitive learning. Complementary learning processes, such as learning-by-doing, facilitate effective adaptation to the specific organisational context and enable the development of in-depth capabilities.
Aldin et al. (2004)	3 Medium-sized companies	Qualitative research involves case studies and semi-structured interviews.	- This research aims to explore how electronic commerce supports the business development activities of established business-to-business intermediaries, enhance understanding of its influence on value creation in marketing and logistics, and provide a developmental viewpoint on companies' e-commerce practises and maturation processes.
Stevens and Burley (2003)	Interviewed hundreds of people from a global Fortune 500 chemical company over a ten-year period; and evaluated 267 individual BD projects.	Qualitative research involves case studies and interviews.	- This article examines the personality traits of BD analysts. It suggests that companies should choose individuals with high rainmaking scores for the BD role and provide them with training and instruction in the BD discipline to enhance their effectiveness.

pursuing adjacent opportunities that capitalized on existing investments and capabilities intimately intertwined with the enterprise's core competencies.

3.2.2.3. Dynamic capabilities theory (DCT). Enkel and Sagmeister (2020) propose that the external corporate venture capital model represents a novel approach for fostering dynamic capabilities. External corporate venturing fosters new and distinctive capabilities and businesses by exploring and capitalizing on opportunities beyond the enterprise's boundaries. The ability of enterprises to identify, assess, and exploit opportunities in turbulent environments varies depending on their dynamic capabilities (Keil, 2004; Vanhaverbeke & Peeters, 2005; Zahra et al., 2006).

3.2.2.4. Resource heterogeneity. Resource Heterogeneity emphasizes the significance of recognizing and leveraging the distinctive resources and capabilities that differentiate enterprises from their competitors. It underscores the role of these resources in shaping competitive advantage and enterprise performance (Leiblein & Madsen, 2009). Von Raesfeld and Roos (2008) argue that enterprises should consider both resource heterogeneity and interdependencies among activities across enterprise boundaries, along with cooperative relationships within related enterprises. This interconnectedness may constrain the enterprise's freedom of action, but it enables the mobilization of relationships in the change process (Gadde et al., 2003).

Table 5. Representative literature of environmental creation and resource alignment.

Study	Sample	Methodology	Primary theoretical framework(s), topics, and key findings
Stevens and Swogger (2009a, 2009b)	Single case study	Qualitative case studies	- This paper outlines a five-step process for revitalising a business by training and coaching employees to identify profitable new business concepts. The process involves selecting suitable employees and guiding them through each step toward successful business development.
Bröring and Herzog (2008)	A specialty chemicals company headquartered in Germany	Qualitative case studies	- The argument presented in this paper is that organisations can merge exploitative and exploratory units through a distinct organisational structure, leading to an evolutionary approach that transforms exploratory work into exploitative outcomes.
Davis and Sun (2006)	Business developers for 60 IT companies in southern New Brunswick, Canada	Qualitative research involves interviews and questionnaires with nine open-ended questions.	- This paper contends that the primary goal of business development is to discover profitable opportunities within business networks, maintain and cultivate partnerships, facilitate new product development, and recognise and address customer needs. Additionally, it emphasises the requirement for different business development capabilities for both regional and export markets.
Uittenbogaard et al. (2005)	Business development directors of the five companies in the chemical sector, the electronics sector, the process technology sector, and the food industry	Qualitative research using semi-structured interviews	- This article presents the crucial principles and context for creating an entrepreneurial function within a company to facilitate enterprise development in high-tech environments. These guidelines are relevant for other medium and large companies seeking to establish structured business development processes. Additionally, the article outlines several factors that companies should consider when implementing suitable enterprise development procedures and creating an enabling environment.
Stjernholm Madsen and Ulhøi (2005)	Single case study	Qualitative research involves participatory action research methodologies and a single case study.	- The article argues that segregating business development functions and innovative human resources from other departments of the organisation poses a considerable risk, and this situation may worsen if senior managers neglect it.
Burgelman (1983)	In a single case study, the six projects interviewed 61 people.	Qualitative research involves single case studies, interviews, and a literature review.	- The primary focus of this study is to build a fundamental model and utilise it as an analytical framework to grasp the mechanism behind the development of entrepreneurship within sizeable corporate entities.

3.2.2.5. Resource complementarity. In the routine operations of a business, integrating established enterprise resources with complementary target market segment resources can create lasting synergies and improve their utilization within the enterprise. Speckbacher et al. (2015) suggest that the correlation of resources propels enterprise growth and extends its boundaries, yet it can be an inhibiting factor for growth and enterprise scope. Experienced enterprises in collaboration management are better positioned to handle future collaborative endeavours with efficiency and capitalize on resource complementarity synergies.

3.2.2.6. Resource-based dynamic capabilities. The concept of Resource-Based Dynamic Capabilities extends the Resource-Based View (RBV) of strategic management, emphasizing resources and capabilities' dynamic nature and their role in achieving sustainable competitive advantage (Ambrosini et al., 2009). Building dynamic capabilities is a critical mechanism for enterprises to create, extend, or modify their resource base and innovate their business models. In addition to internal R&D activities, enterprises engage in external venturing to access innovative processes beyond organizational boundaries (Enkel & Sagmeister, 2020).

3.2.3. Environmental creation and resource alignment

3.2.3.1. Innovation theory. In the realm of new business development, enterprises link both exploratory and exploitative actions to short-term or long-term innovative activities. Bröring and Herzog (2008) suggest that the openness of the innovation process varies across different cultures and beliefs regarding innovation. They attribute the term 'open innovation', coined by Chesbrough (2003), to denote the interactivity and openness inherent in innovation and new business development.

3.2.3.2. Entrepreneurship theory. Entrepreneurship Theory plays a pivotal role in the field of business development. However, due to the ambiguity of its definition, Sharma and Chrisman (1999) conducted

Table 6. Representative literature of environmental exploration and resource development.

Study	Sample	Methodology	Primary theoretical framework(s), topics, and key findings
Lindh and Rovira Nordman (2017)	Questionnaire with 353 responses	LISREL and structural equation modeling	- The indirect influence of information technology on relationship performance can occur through various means, including business development, adaptation, creating new businesses, and developing products to measure its effects.
Choi and Lee (2016)	A multinational chemical company involved 58 participants from South Korea, Japan, Singapore, the US, UK, France, and Spain.	Case study and regression analysis	- The research shows that the gap in structural holes amongst team members increases over time, which has a positive impact on innovation performance. On the other hand, network density has a negative impact on innovation performance. Furthermore, the study revealed a significant correlation linking knowledge and information transfer amongst team members and employees' positions in social networks within teams to the organisation's innovation performance.
Burgers et al. (2008)	investigated the eight BD projects implemented from 1993 to 2003.	In qualitative research, carry out an in-depth longitudinal case study on business development projects.	- The study suggests that project management attributes that concentrate solely on developing technological knowledge worsen the failure of BD projects that require fresh market knowledge. Nonetheless, securing senior management support and forming alliances with partners possessing complementary market knowledge can counteract this misalignment in the organisation of BD projects.
Berends et al. (2007)	Qualitative analysis of observations by three corporations	Qualitative case studies	- The research findings suggest that knowledge management can enhance BD through its focus on experimentation, monitoring, and knowledge integration.
McGrath (2001)	Data from 56 exploratory projects situated in large companies	Qualitative research using questionnaires	- The article emphasises the importance of the degree of knowledge exploration as a critical organisational factor in BD projects. It can aid in comprehending the mechanisms that facilitate or impede learning effectiveness and knowledge exploration management in such ventures.
Van den Bosch et al. (1999)	2 Case studies	Qualitative research involves case studies and a literature review.	- The article has identified two separate organisational factors that determine absorptive capacity and suggested that researchers consider both the organisational structure and the combination of these factors. The authors created a framework for absorptive capacity that considers micro- and macro-coevolutionary effects and clarifies how knowledge environments contribute to suitable organisational forms and combination capabilities for absorbing knowledge.

an in-depth analysis, demonstrating the close relationship between corporate entrepreneurship and business development. According to Van de Vrande et al. (2006), corporate entrepreneurship encompasses a series of activities necessary for established enterprises to establish new ventures with sustainable competitive advantages. Corporate venturing, or new business development, denotes corporate entrepreneurial endeavours aimed at establishing new business organizations within existing enterprise structures.

3.2.3.3. Diffusion of innovations theory. The theory of innovation diffusion highlights that the adoption of innovations starts sluggish at first but accelerates swiftly when users achieve a critical threshold. Interpersonal relationships and mass communication are key factors in this process (Rogers et al., 2014). In business development, the Diffusion of Innovation Theory is crucial for understanding the adoption and spread of new products or technologies. Shatzer and Schwartz (1991) suggest that the slow diffusion allows ample time for internal product development, ensuring higher-quality products through rigorous testing.

3.2.3.4. Social network theory. Choi and Lee (2016) emphasize the importance of integrating creativity and innovation into online interactions. They argue that when diverse teams exchange existing information, new knowledge can emerge. In close relationships, which prioritize the benefits for interconnected parties, and in bridging relationships, which emphasize connecting groups disconnected in the past, this exchange occurs. The structure of the Internet influences individual behaviour, either by encouraging or constraining it.

3.2.4. Environmental exploration and resource development

3.2.4.1. Social capital. Li et al. (2013) assert that relational embeddedness, a component of social capital, streamlines the acquisition of scarce resources, yet their research cautions against its potential drawbacks. Close ties, while fostering trust, can impose decision-making constraints on entrepreneurs. Choi and Lee (2016) contend that network closure, a hallmark of social capital, is vital for nurturing trust and reinforcing norms. They argue that when network closure functions as social capital, it serves as a conduit for vital information dissemination and norm enforcement, enabling individuals to mitigate risks and foster trust within the network. These insights significantly influence the cultivation of business development partnerships.

3.2.4.2. Organizational learning capability. McGrath's (2001) research highlights a significant correlation linking adaptation theory in uncertain environments and organizational learning theory. It suggests that reduced oversight benefits when greater diversity requires, while heightened supervision is suitable when fewer changes are necessary. Baldwin et al. (1997) argue that certain multinational corporations, compelled to undergo profound transformations within their organizations, perceive learning as pivotal in reshaping business boundaries. Central to this transformation is the development of suitable learning strategies that demonstrate the organization's response to evolving business challenges.

3.2.4.3. Knowledge transfer. Numerous studies associate entrepreneurial activities with knowledge transfer to take advantage of business opportunities within a relational sphere involving diverse actors and close business relationships (Cantù, 2017). Yang et al. (2013) argues that while organizations can internally generate new knowledge through experiential learning activities, they play a vital role in facilitating its flow among different organizational units or across organizational boundaries (Argote & Ingram, 2000; Zahra et al., 1999).

3.2.4.4. Learning organization. The influence of learning organizations on business development is profound. Through cultivating a culture of continuous learning, innovation, and adaptation, these organizations pave the way for sustained success in a dynamic business landscape. According to Baldwin et al. (1997), collaborative learning partnerships can generate greater insights than solitary efforts. In uncertain environments, seasoned learning organizations stand to benefit from collaboration.

3.2.4.5. Absorptive capacity. Van den Bosch et al. (1999) suggests that absorptive capacity is a crucial moderating factor in assimilating new knowledge, enabling and constraining the extent and variety of exploratory adaptations. Berends et al. (2007) argue that previous research in innovation management indicates a significant influx of ideas and technical information from external sources. Those in new business development rely on internal knowledge and absorptive capacity to utilize external ideas.

3.2.4.6. Absorptive capacity framework. The Absorptive Capacity Framework is a theoretical model that delves into an organization's efficacy in acquiring, assimilating, and applying external knowledge. Originating predominantly from the realms of innovation management and organizational studies, this framework elucidates how organizations glean insights from their surroundings (Kulkarni, 2015). It underscores the significance of an enterprise's internal capabilities, including its existing knowledge base and expertise, in harnessing external knowledge to drive innovation and gain a competitive edge. For instance, when an enterprise investor engages with a startup in a related technology, its absorptive capacity enables it to grasp the venture's technology and discern its business potential (Van de Vrande & Vanhaverbeke, 2013).

3.2.4.7. Knowledge assimilation. Knowledge assimilation is the process through which individuals or organizations acquire, understand, and integrate new information or knowledge into their existing knowledge base. This process requires transforming external knowledge into internal knowledge that individuals or organizations can utilize for decision-making, problem-solving, innovation, and other purposes (Cohen & Levinthal, 1990). Engaging in this process entails frequent activities, such as learning, interpretation, sense-making, and applying new knowledge within the context of existing knowledge structures and frameworks. It is a crucial aspect of organizational learning and innovation, enabling organizations to remain competitive and adapt to changing environments by efficiently leveraging external knowledge. Van de Vrande (2013) underscores the importance of acquiring external knowledge as a core part of an enterprise's overall strategy, offering various choices for enterprises regarding whom to acquire it from.

3.2.4.8. Knowledge brokering. Knowledge brokering plays a crucial role in business development by facilitating the exchange of knowledge and information among diverse individuals, organizations, or sectors. It acts as a bridge from knowledge sources to users or beneficiaries, helping connect people with relevant expertise, insights, or resources (Ward et al., 2009). In business development, knowledge brokering enables organizations to access external knowledge, expertise, and opportunities that can drive innovation, enhance decision-making, and foster collaboration. By facilitating connections and interactions among diverse stakeholders, knowledge brokering contributes to the creation of new partnerships, the identification of market trends and opportunities, and the dissemination of best practices and lessons learned. Meulman et al. (2018) suggest that acquiring new knowledge from external sources is foundational to innovation, and partners' innovativeness is crucial for reorganizing new knowledge into products or services.

3.2.4.9. External search and exploration. External search and exploration play a pivotal role in business development by enabling organizations to identify new opportunities, trends, technologies, and markets beyond their internal boundaries. This process involves seeking and analysing information from external sources, such as customers, competitors, suppliers, industry experts, and research institutions. By conducting external searches and explorations, businesses can gain valuable insights into emerging market needs, competitor strategies, industry trends, and technological advancements (Enkel & Sagmeister, 2020). These insights can inform strategic decision-making, innovation efforts, product development, market positioning, and partnership opportunities, contributing decisively to the growth and competitiveness of the organization. Additionally, external search and exploration facilitate networking and collaboration with external stakeholders, fostering knowledge exchange, partnerships, and business development opportunities (Valkokari et al., 2012).

3.2.4.10. Complementary assets. Many enterprises lack all the necessary capabilities in-house, relying on frequent market transactions or cooperative arrangements to fill these gaps. Without complementary assets and capabilities, enterprises may struggle to translate their scientific advancements into commercial success (Teece, 1986; Zahra et al., 2018). Collaborating with entrepreneurial enterprises allows for the integration of complementary assets through various governance models and facilitates knowledge exchange, enabling the efficient reallocation of enterprise resources (Enkel & Sagmeister, 2020). Dyerson and Pilkington (2005) emphasize the critical role of complementary assets in transitioning to innovative technologies (Van Moorsel et al., 2012).

4. BD three-dimensional comprehensive conceptual framework (BD 3D-CCF)

Research streams and theoretical foundations contribute the knowledge and concepts essential for constructing a comprehensive framework. They facilitate integrating diverse principles and facets into a cohesive structure, enabling the synthesis of perspectives and insights into a model capturing the multidimensional Business Development's nature.

Deriving insights from Business Development research streams, theoretical foundations, and extant literature, we conduct a thorough scrutiny of three critical facets: the progression of implementing Business Development activities, the responsible entities overseeing their execution, and the achievable outcomes. This exhaustive examination aims to elucidate the primary dimensions influencing Business Development activities while endeavouring to encompass and interlink various aspects of Business Development. The objective is to establish a comprehensive conceptual framework capable of accommodating diverse phenomena within the realm of Business Development.

4.1. Develop a comprehensive conceptual framework

Højland and Rohrbeck (2018) indicated that a nonlinear process, driven by feedback loops, characterises successful Business Development, highlighting the dynamic and adaptive nature of effective Business Development. Joyner (1968) employed a Departments-Program Areas-Funding Phases approach to construct three-dimensional planning, defining each phase of Business Development and technology to ensure synchronisation with new technology development. Our study integrates these analytical

concepts. Leveraging the insights from Stevens and Burley's (2003) stages of the Business Development process, Hofer and Schendel's (1978) strategy hierarchy, and Donada et al.'s (2016) three-phase sequence of a relational dynamic capacity-building process model, we applied these research concepts and synthesised insights from the past research literature. Contributing to a nuanced understanding of the intricate dimensions of Business Development, we have constructed three dimensions and nine conceptual structures. The organisational operation of Business Development, as revealed in our study, exerts a significant influence on three dimensions. This culmination leads to the formation of a BD three-dimensional Comprehensive Conceptual Framework (BD 3D-CCF), which encompasses the three dimensions: the progress of Business Development implementation, the strategic level of Business Development, and the degree of improvement in new resources and dynamic capabilities.

Offering a comprehensive view of Business Development, the BD 3D-CCF interconnects dimensions rooted in distinct theoretical foundations and aligns them with specific research streams. These dimensions involve dynamic interactions, guided by an enterprise's overarching strategic objectives, propelling Business Development advancement and fostering the accumulation of new resources and dynamic capabilities. This intricate interplay enhances organisational resilience and adaptability, contributing to the overall effectiveness of Business Development initiatives. For a detailed exploration of these concepts and relationships, refer to Tables 7–9 in our comprehensive study, providing visual representations that illuminate the nuanced dynamics within the BD 3D-CCF.

The first dimension on the X-axis represents the progress of Business Development implementation, including the three conceptual structures of exploration, recognition, and exploitation stages.

Table 7. The first dimension (X) of progress of BD implementation.

Stages	Concepts and contents	Corresponding to research streams	Corresponding to dimension (Y)	Corresponding to dimension (Z)
Exploration stage	Refers to the identification and experimentation with new ideas, technologies, or markets to uncover business growth and innovation opportunities, leveraging social networks, capacity for absorbing knowledge, and commercialization activities for novel avenues of business development.	Environmental exploration and resource development	Functional level	Initial phase
Recognition stage	Harnesses innovation and entrepreneurship to identify and evaluate potential business opportunities that align with an organization's strengths and capabilities, enabling organizations to concentrate their resources and efforts on the most promising opportunities.	Environmental creation and resource alignment	Business level	Evolutionary phase
Exploitation stage	Optimizing and maximizing a validated business opportunity, efficiently utilizing available resources to drive business success, sustainable growth, and profitability through the implementation and scaling of the business model.	Environmental adaptation and resource leverage, environmental management and resource allocation	Corporate level	Consolidation phase

Table 8. The second dimension (Y) of the strategic level of BD implementation.

Strategic level	Concepts and contents	Corresponding to research streams	Corresponding to dimension (X)	Corresponding to dimension (Z)
Functional level	Refers to utilizing the expertise and resources within each department to facilitate efficient integration and collaboration across departments and functions, which involves establishing external partnerships to explore and pursue new business opportunities.	Environmental exploration and resource development	Exploration stage	Initial phase
Business level	Verifying new business opportunities identified at the functional level and driving innovation and entrepreneurship programs to align BD activities with corporate-level objectives.	Environmental creation and resource alignment	Recognition stage	Evolutionary phase
Corporate level	Centres on the organization's comprehensive guidance and strategy, assessing opportunities for new market expansion, resource reallocation, and long-term strategic planning to ensure sustainable growth and success.	Environmental adaptation and resource leverage, environmental management and resource allocation	Exploitation stage	Consolidation phase

Table 9. The third dimension (Z) of the improvement of new resources and dynamic capabilities.

Phases	Concepts and contents	Corresponding to research streams	Corresponding to dimension (X)	Corresponding to dimension (Y)
Initial phase	Establishing external partnerships, assimilation of external knowledge, incorporating and accumulating new resources, and cultivating dynamic capabilities with the overarching goal of uncovering untapped business opportunities.	Environmental exploration and resource development	Exploration stage	Functional level
Evolutionary phase	Identifying and recognizing new business opportunities whilst fostering the creation of resources and capabilities through innovation and entrepreneurship to achieve the overarching goals.	Environmental creation and resource alignment	Recognition stage	Business level
Consolidation phase	Incorporating fresh capabilities and resources into its overarching strategy and operations to generate and capture value, establish external partnerships, and optimize internal processes for innovation and growth.	Environmental adaptation and resource leverage, environmental management and resource allocation	Exploitative stage	Corporate level

During the exploration stage, enterprises strategically allocate limited resources to identify and explore new business opportunities, expanding external partnerships and absorbing external knowledge, subsequently internalising them into new resources and dynamic capabilities within the company. Business Development involves the screening and evaluation of expansion projects by the enterprise to decide whether to include them in the expansion project portfolio (Westerlund & Pöntiskoski, 2009). Most enterprises employ some form of formal analysis of new business propositions, which includes criteria related to assessing market and technical feasibility. When determining development options, business developers use many sources of information to identify business opportunities (Kind & zu Knyphausen-Aufseß, 2007; Littler & Sweeting, 1983a).

In the recognition stage, the enterprise recognises viable business opportunities and directions for growth and employs corporate entrepreneurship to materialise and commercialise the innovations, enabling the organisation to cultivate innovative growth environments. Uittenbogaard et al. (2005) highlight that in internally oriented Business Development, opportunities arise from connections among various business units, market units, and the organisational environment. In R&D-oriented Business Development, the development of technological innovations generates business opportunities, necessitating the identification of corresponding market opportunities.

At the exploitation stage, organisations strategically integrate novel internal and external resources and capabilities to optimise and maximise validated business opportunities, fostering business success, sustainable growth, and profitability through the implementation of innovative business models. Regarding the exploitation of identified business opportunities, previous literature has examined various classic cases of success or failure (Bröring & Herzog, 2008; Burgers et al., 2008; Ito, 2018; Miller, 2011; Zahra et al., 2018). In practical implementation, accomplished business developers applying their professional experience, expertise, understanding of internal and external resources, and mastery of new knowledge. This involves a substantial amount of tacit knowledge, the utilisation of leverage, and the feasibility of trading structures. Of these, corporate executives play a pivotal role (Baldwin et al., 1997; Duke, 2011; MacMillan, 1987).

The second dimension on the Y-axis represents the strategic level of Business Development, encompassing the three conceptual structures of functional-level strategy, business-level strategy, and corporate-level strategy. This dimension delineates the hierarchy of organisational strategies in the Business Development implementation process.

At the functional level, the organisation utilises limited departmental resources to acquire new knowledge and resources, facilitating the identification of novel business opportunities through external partnerships. While engaging in Business Development activities, such as establishing partnerships with local resources, collaborating with other enterprises, or exploring viable business opportunities, essential tasks rely on social network relationships. Business' view interactions within business relationships as a means of acquiring resources and other enterprise capabilities (Cantù, 2017). As technicians navigate the initial

phases of promoting Business Development activities, encountering uncertainty regarding necessary knowledge may lead to unexpected problems. However, participation in a venturing investment in related technologies allows a company to leverage its absorptive capacity, assimilating the venture's technology and grasping the business potential (Berends et al., 2007; Van de Vrande & Vanhaverbeke, 2013), representing key responsibilities at the functional level.

Transitioning to the business level, the organisation's primary strategy involves identifying and recognising new business opportunities and implementing innovation and entrepreneurship programmes to achieve corporate-level objectives. Business Development activities represent a crucial facet of innovation, having a direct impact on financial performance by fostering the creation of innovations spanning the entire enterprise value chain (Choi & Lee, 2016). In addition to conducting their own research, development, and innovation, enterprises can expedite access to required technologies through purchases or technology transfers, with Business Development activities serving as the instrumental force driving such endeavours (Bröring & Herzog, 2008; Vanhaverbeke & Peeters, 2005). While innovation can arise from entrepreneurial actions, it's important to note that this constitutes a component of Business Development activities rather than a mandatory prerequisite. Business Development isn't an entrepreneurial endeavour but rather functions as the executor of corporate strategies at the business level.

As the organisation transitions to the corporate level, it encompasses comprehensive guidance and strategic direction, which encompasses evaluating the potential for expanding into new markets, reallocating resources, and formulating a long-term strategic plan to ensure sustainable growth and success. Noda and Bower (2007) indicated that the overall strategic direction of an enterprise, reflecting the broad strategic intent of top managers, significantly impacts new Business Development at the operational level of complex organisations. This strategic direction shapes the perception of managers responsible for operations or business units regarding new business opportunities, providing the foundation for specific and detailed strategic analysis of emerging ventures. When an enterprise's strategy reveals a misalignment among current capabilities and those necessary for effective future competition, it enhances the legitimacy of Business Development. Consequently, the development of new capabilities challenges existing strategies, opening up new strategic horizons (Vanhaverbeke & Peeters, 2005).

The third dimension on the Z-axis represents the degree of improvement in new resources and dynamic capabilities, which consists of the conceptual structures of three phases: the initial phase, the evolutionary phase, and the consolidation phase.

In the initial phase, the organisation ventures beyond the boundaries of its original environment and proactively initiates the establishment of external partnerships, assimilation of external knowledge, and accumulation of new resources, enabling the organisation to enhance and elevate its capabilities. The utilisation of social network relationships by Business Development is a vital resource for enterprises and contributes to their social capital (Behl et al., 2021; Maurer & Ebers, 2006). Entrepreneurs need to embrace and leverage all information from the external environment proactively. This enables them to create, shape, and maintain informational asymmetry, allowing the identification of new opportunities that might be invisible or overlooked by other groups. However, entrepreneurs need to adopt a selective approach, assimilating, organising, categorising, and prioritising information that aids in decision-making regarding emerging opportunities (Dutta & Crossan, 2005). In the initial phase of Business Development, this selective process serves as a systematic means to accumulate enterprise's resources and cultivate dynamic capabilities.

Subsequently, in the evolutionary phase, organisations utilise acquired resources and capabilities to identify emerging business opportunities and enhance their dynamic capabilities through the implementation of innovation and entrepreneurship initiatives. Choi and Lee (2016) indicate that, while achieving financial success is the paramount objective for an enterprise, Business Development serves as a crucial innovation benchmark for ensuring healthy business sustainability and acts as a practical force for enterprise innovation (Bröring & Herzog, 2008; Vanhaverbeke & Peeters, 2005). In this context, enterprises can leverage the resources and capabilities accumulated in the initial phase to implement innovations and initiate new ventures, fostering growth. These actions denote the corporate resources and capabilities that the enterprise aims to achieve and accumulate in the evolutionary stage.

Finally, during the consolidation phase, the organisation strategically integrates new capabilities and resources, facilitating the comprehensive evolution of its resources and capabilities to a higher level

through Business Development activities, thereby achieving innovation and growth. Vanhaverbeke and Peeters (2005) argue that a strategic vision guides the development of new capabilities while influencing the company's risk-taking process and exploratory technology research. This positions Business Development as the primary organisational mechanism for enhancing corporate resources and capabilities over time. Therefore, when an enterprise achieves initial Business Development milestones, it should consolidate both internal and external resources, involving knowledge internalisation and effective partner relationship management. Transforming Business Development into a new driving force for enterprise growth represents the desired level of enterprise evolution in the consolidation phase.

Tables 7–9 imply that they can enhance the legitimacy of Business Development activity implementation across various levels and purposes. Based on this, we integrated these dimensions and theoretical foundations to create the BD 3D-CCF in Figure 2, which provides a comprehensive conceptual framework for Business Development. It demonstrates the feasibility and compatibility of integrating the entire Business Development activity panorama into the framework. This BD 3D-CCF allows mapping of the Business Development activities in one, two, or all three dimensions. Depending on the expressive depth or emphasis associated with a specific dimension, it can indicate the proximity to the relevant dimension. Given that we can fit most Business Development activities into this BD 3D-CCF, mapping demonstrates how the diverse parts of the activities interact and integrate into a coherent Business Development knowledge system.

4.2. Operating principles of the BD 3D-CCF

Research streams and theoretical foundations establish the legitimacy of each dimension of BD 3D-CCF. We employ research stream classification to explore the operational principles within each stage of the BD 3D-CCF in depth.

4.2.1. Environmental exploration and resource development

In Figure 2, the depicted blue pillar represents the exploration stage of Business Development activities. During this stage, Business Development promotes the implementation of a functional-level strategic approach. The objective is to expand the social relationship network and acquire additional resources

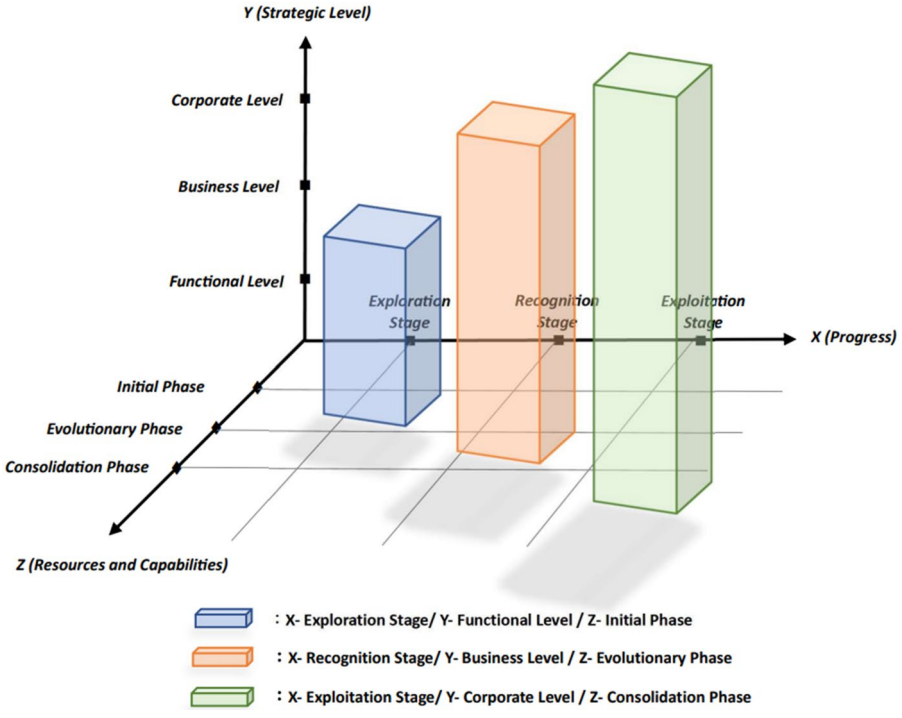

Figure 2. The BD 3D-comprehensive conceptual framework (BD 3D-CCF).

(Ciabuschi et al., 2012). These resources may originate from external sources or through existing social capital within diverse organizational units, including latent internal resources (Behl et al., 2021). Therefore, business developers initiate Business Development activities by first reviewing and inventorying the internal resources of the enterprise.

At this stage, the strategic focus of the Business Development proposition aligns with the enterprise's overarching objectives. For example, if the goal is to acquire new technologies or innovate products, the technology and R&D departments will play a crucial role. Similarly, aspirations to penetrate new markets would require assistance from the marketing or business departments. When the company requires financing, the finance department will assist in planning a financing plan. Thus, this phase embodies a functional-level strategy aimed at maximizing the accumulation of organizational resources, including personal networks, partnerships, informational assets, and intellectual capital, in anticipation of screening viable business opportunities for the next stage (Bjørgum & Sørheim, 2015; Keil et al., 2008).

With the expansion of social networks, customers, suppliers, or partners become significant sources of market information. Schools, laboratories, or the enterprise's scientific advisory board serve as valuable technology sources, while the board of directors and investor relations are crucial financing sources (Gurău & Dana, 2020; Van de Vrande, 2013). Business Development cultivates and engages with these relationships to identify viable business opportunities. Therefore, the industry experience, connections, and communication skills of business developers play a vital role.

4.2.2. Environmental creation and resource alinement

In Figure 2, the illustrated orange pillars delineate the recognition stage within Business Development endeavours. During this pivotal stage, Business Development endeavours prioritize the implementation of strategic methodologies at the business level. The overarching objective is to integrate resources from the exploration stage, emphasizing the generation and recognition of innovative business opportunities, thereby facilitating the progression of the overall enterprise into the evolutionary phase.

These recognized opportunities undergo meticulous evaluation, scrutiny, and assessment across various organizational tiers to determine their viability for adoption. Such opportunities encompass a spectrum of commercialization processes, operational approaches, and business models, including internal innovation, corporate entrepreneurship, venture capital, strategic alliances, cooperative development, joint ventures, mergers and acquisitions, franchising, technology licensing, spin-offs, agency agreements, and others (Bakker et al., 1994; Bröring & Herzog, 2008; Mittra, 2007; Van de Vrande et al., 2006). On the manufacturing side, considerations may extend to original equipment manufacturing (OEM), original design manufacturing (ODM), and Original Brand Manufacturing (OBM).

This developmental phase may entail a myriad of equity transactions and corporate governance deliberations, necessitating the expertise of financial professionals (Gurău & Dana, 2020; Van de Vrande et al., 2006, 2009). Furthermore, rigorous negotiation processes and comprehensive due diligence are indispensable. Thus, senior Business Development managers assume pivotal roles in both scrutinizing and crafting novel business opportunities, requiring them to possess a nuanced understanding of finance and adept negotiation skills.

At this stage, which denotes the onset of organizational evolution, where enterprises should have a certain degree of available resources to create new business opportunities. Achieving this necessitates the integration of both internal and external resources, coupled with comprehensive consultation and support across all facets (Ciabuschi et al., 2012).

4.2.3. Environmental adaptation, management, and resource allocation and leverage

In Figure 2, the illustrated green pillars symbolize the exploitation stage within Business Development initiatives. Throughout this critical stage, Business Development endeavours are strategically oriented at the corporate level. The overarching objective is to leverage and allocate resources acquired from the preceding exploration and recognition stages efficiently. Emphasizing prudent integration and consolidation of organizational resources for judicious selection of entry strategies for new business opportunities and fostering sustainable long-term growth (Beckert, 1999; Child, 1972; Lee & Lieberman, 2010).

In this stage, the strategic intent exercised by pivotal decision-makers assumes a crucial role, synchronously with the imperative to appraise and utilize enterprise resources available to promote business

opportunities congruent with the overarching corporate strategy (Bracker, 1980). Consequently, the optimization and consolidation of resources emerge as paramount imperatives for adapting to and manoeuvring through the intricate landscape of the contemporary business milieu. Amidst the pursuit of these business opportunities, the potential trajectories for development may encompass related or unrelated paths beyond the enterprise's current business domain. This strategic determination involves intricate interweaving with the organization's nascent resources and capabilities, requiring meticulous evaluation. Most scholars recommend that enterprises commence new ventures in familiar territories to increase the likelihood of success (Speckbacher et al., 2015).

In the process of implementing Business Development activities, new resources and new business opportunities may, in turn, affect the re-formulation of the company's overall strategy. This iterative loop and dynamic process tends to foster fit among the enterprise's strategies, resources, and capabilities, thereby increasing success opportunities in new ventures.

This stage embodies the pivotal process of strategic planning, delineating the strategic direction for both the exploration and recognition stages. Ultimately, it facilitates the identification of new business opportunities crucial for the sustainable growth of the enterprise and the establishment of innovative ventures. After completing the mission, the business developer tends to transition to subsequent projects, foregoing direct involvement in the new ventures' operations.

4.3. Discussion

The BD 3D-CCF stands as a comprehensive and dynamic framework, offering a nuanced perspective on the intricacies of Business Development activities. Emphasising the vital element of continuity across different stages, this framework employs a strategic lens to ensure smooth transitions throughout the Business Development process. By doing so, it enhances our understanding of Business Development actions, illuminating the intricate interconnections among various dimensions. This versatile framework transcends limitations specific to any industry and various stages of business growth, serving as a flexible tool suitable for enterprises across diverse sectors.

This research offers a comprehensive exploration of effective Business Development within the research realm. Drawing from essential theoretical concepts and insights in previous literature, it introduces the three-dimensional Comprehensive Conceptual Framework (BD 3D-CCF), encapsulating implementation progress, strategic aspects, and improvements in new resources and dynamic capabilities.

The exploration reveals the multifaceted nature of Business Development, emphasizing its role as a strategic driver for organizational resilience, adaptability, and overall effectiveness. The framework integrates stages from exploration to exploitation, spanning functional, business, and corporate levels, providing a holistic perspective.

Essentially, this research contributes to the evolving field of Business Development research by offering a robust and adaptable framework that synthesizes existing knowledge while providing a foundation for future exploration and application in the dynamic landscape of new business ventures.

5. Implications and future research

5.1. Implications

This study synthesizes previous literature on Business Development, pioneering the establishment of research streams within this field. It explores the implicit theoretical foundations of these research streams and culminates in the construction of a comprehensive three-dimensional conceptual framework. The research enriches academic, theoretical, and managerial implications in the realm of Business Development, providing valuable insights for scholars and practitioners alike.

5.1.1. Academic implications

Firstly, the establishment of research streams in Business Development represents a seminal and foundational contribution to the academic sphere. This endeavour synthesizes the richness of prior research in

the field and employs a systematic approach interconnecting diverse threads within the literature, fostering a coherent and interconnected narrative. Such progress propels the cumulative knowledge base of Business Development, offering a nuanced understanding of its multifaceted dimensions. By significantly advancing academic research in the field and laying the groundwork for future interdisciplinary collaborations, it enhances the academic research potential and impact of Business Development as a discipline.

Secondly, the introduction of the BD 3D-CCF in this study stands as a seminal contribution to the academic discourse on Business Development. By integrating diverse dimensions and intricacies inherent in Business Development processes, the framework offers scholars a nuanced and holistic perspective for analysing and understanding this multifaceted domain. Through its three-dimensional structure, the framework facilitates a comprehensive examination of critical aspects, such as implementation progress, strategic alignment, and the transformative potential of new resources and dynamic capabilities. This structured approach enhances the conceptual clarity surrounding Business Development and provides researchers with a robust analytical tool to navigate the complexities of this field.

Thirdly, the field of Business Development research currently exhibits a dearth of quantitative research literature. Expanding the operational definition of BD 3D-CCF provides an opportunity to establish measurable standards for associated dimensions. This has the potential to invigorate quantitative research efforts and greatly unlock the academic research potential in the field of Business Development.

Overall, this article elucidates the interconnectedness and broader implications of Business Development, catalysing the advancement of theoretical insights and academic research in the discipline. It offers a clear perspective on the complex systems of Business Development.

5.1.2. Theoretical implications

This research organizes and categorizes existing literature within the realm of business development systematically, fostering the advancement and refinement of theoretical knowledge. In doing so, it helps achieve a comprehensive and nuanced understanding of the investigated phenomenon, thereby increasing its academic value. The theoretical implications in this article are significant and multifaceted:

- Advancing theoretical understanding: The article categorizes research streams and identifies key theoretical foundations driving Business Development activities, contributing to theoretical advancement. This categorization enhances the clarity and coherence of theoretical frameworks in the field.
- Integrating diverse theoretical perspectives: By integrating diverse theoretical perspectives, such as Strategic Management, Innovation Theory, and Knowledge Management, the article offers a holistic view of Business Development processes. This integration enriches the theoretical landscape of the field and provides a comprehensive basis for analysing and understanding Business Development activities.
- Enhancing interdisciplinary collaboration: The categorization of research streams and theoretical foundations in Business Development paves the way for enhanced interdisciplinary collaboration. By providing a structured framework that bridges different theoretical perspectives, the article facilitates collaboration among scholars from various disciplines, fostering an integrated approach to studying Business Development.
- Contributing academic knowledge base: The article's theoretical implications contribute to enriching the academic knowledge base of Business Development by synthesizing prior research, identifying key theoretical concepts, and proposing a comprehensive framework for understanding the field. This contribution enhances the depth and breadth of academic discourse in Business Development.

5.1.3. Managerial implications

For managers, this research emerges as a sophisticated and structured reflective instrument, elevating the strategic oversight and management of Business Development projects to a nuanced and comprehensive level. As Business Development activities unfold, the study provides detailed guidance on the critical tasks inherent in each phase, elucidating the specific operations that the strategic echelon should

orchestrate. Moreover, it provides a granular roadmap for the anticipated benefits that should manifest at each juncture, thereby serving as a prescriptive tool for effective project management.

The BD 3D-CCF model developed in this study may function as a navigational compass for Business Development initiatives, ensuring a seamless alignment with organizational objectives and meticulous tracking of progress and outcomes. Its intricate design allows for the optimization of strategic decision-making by delineating the key responsibilities and performance benchmarks throughout the project's lifecycle. By doing so, the framework becomes an indispensable asset for managers, empowering them with actionable insights into the intricate workings of Business Development endeavours.

As a multifaceted tool, the BD 3D-CCF transcends mere managerial guidance; it evolves into a planning and diagnostic powerhouse. Managers can leverage its capabilities to discern and categorize the strategic positioning of Business Development plans. This streamlines decision-making processes and equips managers with a diagnostic lens to identify potential challenges and roadblocks in the implementation of Business Development initiatives.

In summary, this research provides valuable support for managers navigating the intricate landscape of Business Development. Its in-depth guidance, nuanced insights, and diagnostic prowess significantly enhance managers' approach to and navigation of the complexities inherent in Business Development projects within the broader organizational context.

5.2. Future research

This study proposes a BD 3D-CCF model to enhance understanding of Business Development, given the limited and scarce prior research conducted in this area. The BD 3D-CCF is crucial for expanding Business Development implementation and understanding its impact on enterprise growth in an ever-changing world economy, providing multiple research opportunities in the field. Additionally, we suggest exploring the following topics for future Business Development research opportunities (see Figure 3):

1. Future research should explore practical case applications of the proposed BD 3D-CCF in various industries, including social enterprises, NPOs, and NGOs, which presents an opportunity to expand applicable research to the development of countries or other organisations.
2. Different industries have unique methodologies for Business Development based on their specific strategic intentions. Hence, the future trend in Business Development is towards developing a specific planning roadmap for each sub-frame to increase the success rate of tasks based on the nature of actions. This will lead to the development of various Business Development research topics.
3. At least three crucial tasks within the financial functions of Business Development activities demand additional investigation. These tasks include aiding in constructing transaction conditions, conducting due diligence, and managing investor relations. Strengthening the foundation and operational principles of Business Development, these areas play a pivotal role. Presently, a limited body of research exists on the financial aspects of Business Development, suggesting considerable scope for additional exploration in this field.
4. The prevalent inadequacies of social networks highlight the BD implementation bottleneck, and the link prediction algorithm offers substantial support for the corresponding network organization mechanism (Lü et al., 2015). This significance for advancing BD and social networks, both in theory and practical application, makes it a topic worthy of additional research.
5. Contemporary, emerging multimedia poses challenges to Business Development, which emphasizes social network relationships. The interaction effect between Business Development and emerging multimedia is a new research topic that warrants studying in depth.

Additionally, contemporary blockchains, artificial intelligence, and corporate social responsibility relate to Business Development practice (e.g., Oliinyk et al., 2023; Wang et al., 2022). Current Business Development academic research has yet to reach its full potential and requires input from numerous other scholars. We hope this research will contribute to research progress in this field.

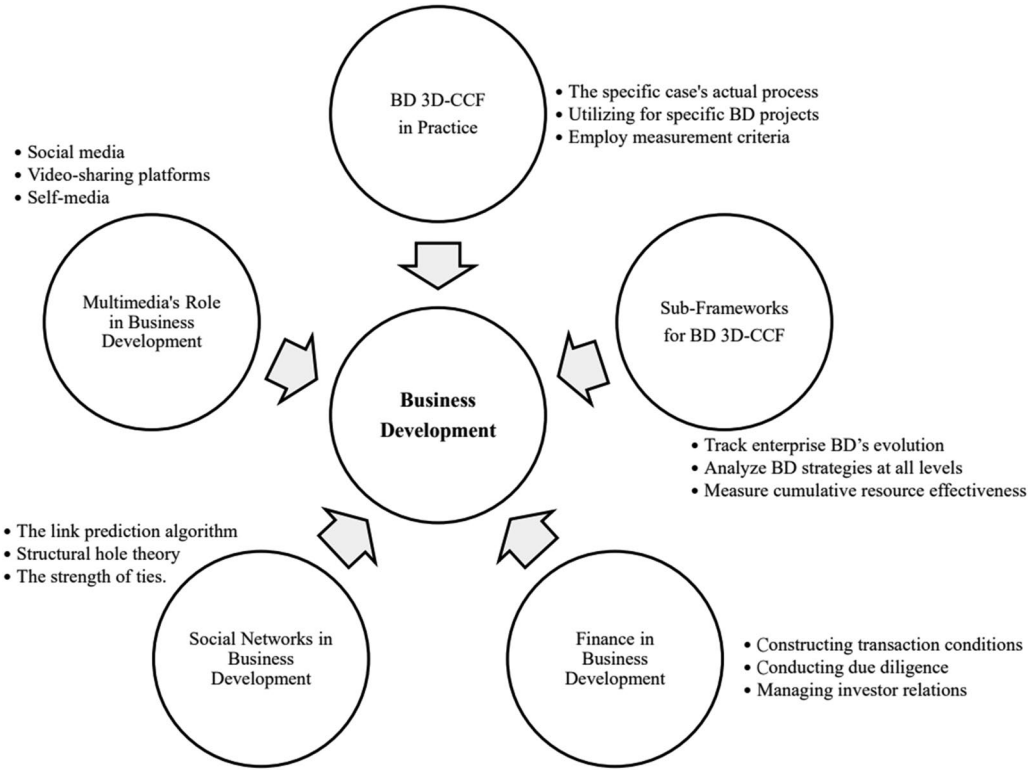

Figure 3. Future research agenda.

6. Conclusions

While 'Business Development' isn't a proprietary academic term but rather a conceptual action, in practical enterprise settings, it involves specific operating methods, procedures, job responsibilities, and personnel qualifications, among other aspects. Many enterprises have established the role of a business developer, elevating it from a conceptual action to an emerging business function. It plays a crucial role in the growth of enterprises and merits academic attention. Despite the relatively limited literature on Business Development compared to other research fields, prior academic research has conferred a certain academic status on Business Development.

The methods in our research rely to a considerable extent on the completeness and precision of data collection. Conventional retrospective bias may have a detrimental influence on our data. Therefore, we collected ample statistical quantities and utilized reliable data sources to ensure the reproducibility and reliability of our research. However, the widespread use of the term 'Business Development' and the presence of numerous synonymous or associated terms pose challenges in gathering relevant sample literature. This situation could lead to unfocused data collection and the potential for data overload, which may obfuscate and dilute the findings.

To mitigate this issue, we focused on literature that employs the key term 'Business Development' in a clear manner. This intentional focus ensures the validity and rigor of our research process, enhancing the accuracy of our study's findings. However, the literature review method has inherent limitations. Subsequent research should undertake a supplementary, comprehensive, and in-depth evaluation of the empirical studies related to BD 3D-CCF to enhance the practicability and objectivity of the research results.

In this article, we conduct an extensive investigation into open issues related to Business Development and elucidate how it advances and enriches Business Development research. Specifically, we transcend the traditional Business Development research perspective, sorting through the various streams of ideology from previous Business Development research and methodical integration. These streams of ideology have laid the academic foundation of Business Development, implying a critical contribution to the

growth and development of various enterprises in practice, although managers and scholars may have an incomplete understanding of this aspect.

We propose a Three-Dimensional Comprehensive Conceptual Framework (BD 3D-CCF) for Business Development, providing an extensive discussion of its substantial significance and the corresponding concepts that constitute this framework to advance the comprehension of the open issues in Business Development research. The framework comprises three dimensions and nine conceptual structures, covering the diversity of Business Development, the content of different implementation stages, distinct strategic levels of Business Development, and the improving extent of resources and capabilities. Additionally, it serves as a concise method to identify and classify BD-associated literature, facilitating the explicit positioning of relevant literature in the BD 3D-CCF. This approach helps address the complex theoretical and practical applicability of Business Development, fostering consistency in the perspectives of various schools. Overall, we believe that the BD 3D-CCF provides a suitable theoretical perspective to explore these issues.

The literature review in academic research has inherent limitations, such as potential author bias and subjectivity, limitations of sample scope and coverage, quality and reliability, and challenges in synthesizing diverse sources. To mitigate these limitations, we extended the temporal scope of our sample collection to encompass the last 60 years and restricted our sample to top peer-reviewed journals listed in the Social Sciences Citation Index (SSCI) and Science Citation Index (SCI) to enhance research quality and reliability. However, inherent flaws may persist despite our efforts. Therefore, we encourage future research to complement our study by conducting empirical investigations on the BD 3D-CCF model, thus enriching the overall research landscape.

This research aims to stimulate discussion and strengthen associated research on Business Development, attempting to capture the breadth and depth of Business Development realms and topics. It provides opportunities to connect and integrate relevant literature into other disciplines, offering attractive and insufficiently discussed research prospects for exploring BD-related aspects of organisations. Although there may be other correlated dimensions (e.g., organisational or business opportunities, etc.), this framework serves as a significant basis for follow-up research in BD-associated realms. Furthermore, it provides opportunities to identify potential affiliations with other business realms and categories of organisations (e.g., social enterprises, NPOs, and NGOs). This, in turn, directs the expansion of BD-associated theories and rekindles the interest of scholars in Business Development research, making a critical contribution to facilitating Business Development research.

Author contributions

Yu-Min Wei conceptualized and designed the project, coordinated sample collection, conducted content analysis and interpretation, performed grounded theory coding, developed a comprehensive conceptual framework, and drafted the manuscript. Hsin-Mei Lin supervised the overall process, guiding sample collection direction, classifying research streams, constructing three-dimensional concepts, and revising the manuscript. All authors contributed to the final version of the manuscript. All authors approved the final approval of the version to be published; and agreed to be accountable for all aspects of the work.

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Data availability statement

Data sharing is not applicable to this article as no new data were created or analyzed in this study.

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