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The Business Model as a Configuration of Value: Toward a Unified Conception

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Abstract Drawing on the lack of unified definition of the business model (BM), this research attempts to compare the BM concept with similar business and managerial concepts that have dominated business and management literature. The purpose is to justify its primacy and wide acceptance in the business vocabulary. The authors define an integrative framework that underscores the centrality of the notion of value and captures the BM's key components without constraining it to a specific field of research or industry. One of the key contributions of this research is to provide a wide-ranging definition of the BM that addresses the main dimensions of the value creation process and that can be shared and accepted by the business community regardless of perception, understanding, or theoretical anchoring.

Keywords: *business model, strategy, value, framework, centrality, configuration, business concepts*

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1. Introduction

"A clearly stated and understood Business Model is a perquisite for success"

Reference [1]

The business model (BM) concept has attracted significant attention since the late 1990s as part of e-commerce and the closely associated Internet bubble [2], [3]. It was one of the great buzzwords of the Internet boom [4]. With the bursting of the dot-com bubble in 2000, the BM concept suffered from a short period of disuse but has since maintained its use among practitioners and has gained increased academic interest in various research disciplines [5]. Nevertheless, it remains seldom studied [6] and is still relatively poorly understood [7]. Moreover, it has been used ambiguously, and some of the term's definitions are more accepted than others because of their conceptual soundness or empirical foundation [8]. At the same time, according to [9], "it is difficult for business professionals and researchers to evaluate the frameworks and decide which one is best suited to their particular needs" (p.3). Thus, the BM has been the subject of much scholarly criticism. Reference [10] believes that unclear definitions are assigned to it. Others consider that the concept is underdeveloped. References [11] and [12] regard it as not theoretically grounded. In addition, whereas the concept of BM focuses more on the description of the firm's core logic, the research is dedicated more to the question of its usage. However, despite these limitations, the BM has become a pertinent notion in the managerial vocabulary [13] that deserves a finer-grained analysis.

Furthermore, the introduction of BM to the field of strategy as well as its wide and uncontrolled adoption in managerial practices has hampered a shared perception of this concept [14]. Therefore, managers and academics need a common definition of the BM concept that combines their various perceptions and crosses between their theoretical anchoring.

Drawing on the lack of a unified conceptualization of BM**,** we attempt to compare the BM concept with similar business and managerial concepts that have dominated business and management literature. Our goal is to justify its relevance and its wide acceptance in business vocabulary. Then, by highlighting its main dimensions, we define an integrative framework that aims at capturing the BM's main components without constraining it to a specific field of research or industry [15]. The defined framework underscores the centrality of the notion of value in defining the BM concept.

2. Theoretical Background and Contributions of the BM Concept

The BM concept answers a fundamental question every manager must ask: How do we make money in the business? It underpins the economic logic that explains how to deliver value to customers with an appropriate cost. In other words, the BM concept explains how enterprises function and prosper [4]. Accordingly, creating a BM is like writing a new story about a successful way to do business and generate revenues.

Nevertheless, despite its widespread adoption by researchers and managers across many focal areas [16], [17], this concept is poorly defined in managerial literature [14]. The literature remains agnostic regarding its usage [18] because the BM concept has been primarily associated with the Internet, new technologies, and, in general, virtual markets. Therefore, the confusion seems to be twofold, as it involves both the definition and use of the BM.

Literature from three fields offers several definitions of the BM. First, the BM is presented as a product of the dot-com area [19]. It is particularly popular among e-business practice and research [2,3,20,21,22,23,24]. It has been noted that the advent of the Internet has brought firms' customers into contact with a bewildering array of products and services. In the new economy, products are conceived and then distributed through a virtual portal at a significantly low cost, reducing margin considerably [25]. Amazon.com's one-click purchase is a concrete example of an e-BM. In the field of e-business, [26] identifies 33 types of e-BMs, [20] classifies 22, and [23] lists 11. Reference [23] defines an e-BM as "an architecture for the products, service and information flows, including a description of the various business activities and their roles" According to [27], it aims to define the configuration of three critical streams: the value stream, which identifies the value proposition for partners and buyers; the revenue stream, which ensures revenue generation for the firm; and the logistic stream, which pertains to the business organization. In addition, the researchers recognize the influence of the Porterian framework—claiming that external industrial forces affect managers' work—on Information Systems research [28].

Second, the BM concept is defined in the area of biotechnologies. Reference [29] identifies various types of BM without defining an exhaustive framework. Recent examples of studies on this subject include those of [30], [31], and [32]. These authors cluster biotechnology firms into groups with distinct BMs. Reference [33] examines the BM dynamics in Dutch dedicated biotechnology firms and identifies four types of BMs: service, product, platform, and hybrid firms. In this context, BM definition obeys the evolutionary process, which views the evolution of organizational forms as a product of random variation. Existing firms produce new BMs in interaction with their social context, including society, competitors, and customers [13].

Third, the use of the BM concept extends to the field of strategy. Reference [34] distinguishes three generic approaches of the BM. First, according to an ontological approach, the BM is an operational tool expressing the business logic of the firm [35]. Second, the BM is defined through an entrepreneurial approach. This definition applies to start-ups and new venture creation. Reference [36] develops an entrepreneurial vision of BM based on convention theory as well as stakeholders' theory. The BM is, therefore, defined as a "collective convention" that is influenced or even shaped by stakeholders' expectations. Third, the BM is examined through strategic and more comprehensive lenses by giving an overall picture of the firm's activity and strategy. Building on the resource-based view (RBV), [37] defines the BM on the basis of a bundle of strategic resources and competences, which represents a pillar in [38]'s RCOV framework.[1] Under this strategic approach and along with the contingency theory, the BM helps capture the structure of the firm's boundary-spanning exchanges [39]. For industrial organizations, the BM emerges as a response to external industrial forces or pressures affecting the firm and participates in achieving a competitive positioning.

Therefore, we believe that the BM has promise; one reason is that it could integrate disparate strategic perspectives such as the RBV, the industrial organization and competitive positioning view, contingency theory, strategy process perspective, and so on. Moreover, when existent integrative strategy models fail to unite finer aspects of strategy [28], the BM can. Therefore, it is important to demonstrate the primacy of the BM in comparison with other business concepts used in business and management literature.

3. Comparing the Business Model with Similar Concepts

3.1. From Business Idea to Business Process

Several researchers have described conceptually similar models, including [40]'s first work on the business idea. The author introduces the concept of business idea and distinguishes three main components: the external environment (its needs and what it values), the company proposal, and internal factors (e.g., organization structure, resources, knowledge and capabilities, systems and values). The business idea depicts the firm's business formula, the understanding of which is helpful to support the growth of the firm [40]. This introduces a broader concept: business process. Conceptualizing and categorizing business processes in organizations helps clarify the firm structure and configuration [41]. Reference [42] defines the concept of business or organization process as a structured set of activities designed to produce a specified output for a particular customer or market. It has a beginning, an end, and clearly identified inputs and outputs. A process is therefore a structure for action, for how work is done. Reference [43] introduces a broader approach that defines the concept of business process as the paradigmatic change in the way organizations are designed and subsequently managed. Therefore, the concepts of the business idea—related to the definition of the firm's offer—and business process—related to the organization—constitute a parsimonious vision of the BM.

3.2. The Business Concept

The business concept defines a business market opportunity, the offered products and services, the competitive dynamics to obtain a dominant position, and the strategic option for evolving the business [28]. According to [44], the definition of a business can be conceptualized in two ways: in terms of some key distinctive competences or skills or in terms of programs of activity—conventionally, the products offered and

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1 The RCOV abbreviation refers to the resources, competences, organization and value proposition.

markets served. For a concrete description of the concept of business, [44] addresses it through a three-dimensional model (see Figure 1). According to this model, the business is defined by the customer groups served (the "who"), the main customer functions served refer to customers' needs (the "what"), and used technologies refer to the ways the needs are being satisfied (the "how"). The business can thus be defined in terms of three dimensions: the scope of activity, the differentiation of the company's offerings across segments, and the differentiation of the company's offerings from those of competitors. The weighing and balancing of these dimensions is at the heart of strategy formulation. Figure 1 presents the three-dimensional view for defining a business.

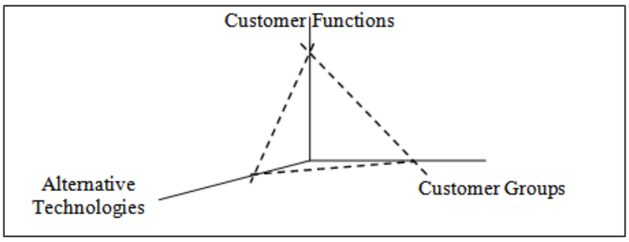

Figure 1. Three dimensions for defining a business [44]

In contrast, the BM has larger aspirations than the three-dimensional business definition. Indeed, the dimensions of customers' functions and customers groups are part of the customer interface in [45]'s conception of the BM, whereas the alternative technologies are an element of its resources and competences.

3.3. The Value Chain

"The evolving Business Model concept is derived from a quest for value creation driven by environmental developments and infrastructural opportunities" [14] (p.39). These assertions match those of [3], for whom the conception of a BM is closely related to the aim of value creation, particularly in the e-business context. Indeed, with the development of the new economy based on Internet and electronic data exchange, the notion of value has been oriented to virtual markets as a source of revenue and differentiation. In contrast, before the Internet, the notion of value was defined and applied at the market level. For example, defined from the user's perspective, value represents a more subjective notion related to the perceived wants or needs of a user [46]. For [47], it refers to the price that customers are willing to pay to take possession of the firm's proposal. At the organizational level, [47] evaluates the firm's activities according to the value they are able to produce. The author conceives his well-known value chain, which both researchers and managers have widely adopted. It describes the different steps and operations that determine the firm's capacity to achieve a competitive advantage through a valuable proposition for customers and stakeholders. Therefore, the value chain focuses more on the key activities and functions of the firm and the underlying factors that drive cost and differentiation advantages. However, it was originally conceived to fit a "traditional" organizational context; thus, it has not yet addressed the virtual markets, in which information is the object of the transaction. Reference [48] conceives a virtual value chain, including the new aspects of the new economy. In this context, the notion of BM is designed to fit the context of the virtual market [49], in which the value creation results from the combination of different dimensions. To contend with some of the value chain limits, [50] proposes the "causality chain" model. However, the BM concept's contribution rests more in its capacity to identify the sources of value in an organization and to identify the involved actors and their respective roles and types of interaction **[14]**. Furthermore, the use of the BM concept extends to other fields such as information systems, management, and strategy, making the BM a more exhaustive, effective, and dynamic concept than [47]'s value chain and other similar concepts. Reference [12]'s criticism counters the BM concept in that "the definition of a business model is murky at best. Most often, it seems to refer to a loose conception of how a company does business and generates revenue. Yet simply having a business model is an exceedingly low bar to set for building a company" (p.73). It appears that [12] has perceived the real "threat" that the BM concept represents for its value chain. Whereas the value chain is considered a basic view of the organization activity, the BM is more concerned with an internal vision of the configuration of the firm's activities for the creation of economic value [10] and with customer-centricity as a source of value creation [14]. Many other authors, such as [4] and [28], believe in its superiority by considering it a variation of the generic value chain that encompasses the definition of the firm's main activities and includes a description of its key business processes and the flow of products, services, and information associated with these processes. It also provides an external vision by indicating the key actors in the business venture involved in revenue generation and describing their roles and the nature of their relationship with the focal firm.

Although the BM exhibits primacy regarding many existing concepts in management literature, it still suffers from an "identity crisis" [51]. Indeed, as the BM definition extends to new fields such as strategic management, certain authors have proposed new frameworks that translate their own understanding of the concept [38,45]. Therefore, academics and practitioners still need a unified definition of the concept. The following sections address this need.

4. The BM as Configuration of Value

Reference [51] enumerates a dozen BM definitions published in research articles between 1998 and 2002, none of which have been fully accepted by the business community. By using different lenses, authors are seeing different things. Therefore, in recent literature, many researchers have attempted to establish a more exhaustive definition of the BM. For example, [52] considers the BM a concise representation of how an interrelated set of decision variables in venture strategy, architecture, and economics are addressed to create sustainable competitive advantage. For [45], the BM is a conceptual object or tool that consists of a set of elements and their relationships and that expresses the business logic of the firm. According to [38], it represents a structural template of how a focal firm transacts with customers, partners, and vendors.

To gain a unified understanding of the BM, a crucial step is to identify the main dimensions of BM and categorize them or discover some common features to achieve parsimony as well as exhaustiveness [5]. The following sections enumerate our dimensions.

4.1. The Main Dimensions of BM

In [51]'s inventory of major definitions, the authors identify 42 components of the BM. For example, [11] offers a detailed and operational definition of the BM that includes six attributes: the value proposition, the market segment, the value chain structure, the cost structure and profit potential, the value network, and the competitive strategy. For [17], the BM can be broadly defined as comprising seven causally related elements: value proposition, nature of inputs, how to transform inputs, nature of outputs, scope of the activity, the nature of customers, and how to organize the offering. Reference [54] defines three generic elements: new customer value proposition, a value network configuration, and sustainable returns. More recently, [38] identifies four main elements in the RCOV framework that depict the resources, competences, organization, and delivered value. In the Business Model Canvas, [45] enumerates nine building blocks: key partners, key activities, key resources, value proposition, customer relationships, customer segments, channels, cost structure, and revenue streams.

According to [5], the existing definitions fail in answering the criteria required for BM to be an accepted theoretical construct. One promising perspective is to investigate the shared features in BM definitions. Indeed, although these definitions are seemingly different, they converge for the most part in identifying the BM as a design of the firm activity geared toward capturing and creating value [6]. In the following section, we consider the centrality of the notion of value in creating a common understanding and definition of BM.

4.2. The Centrality of Value in Defining the BM

To gain additional insight, [51] continues in the same effort to delineate BM components by developing an affinity diagram as a tool to categorize those cited twice or more. The authors identify four major categories: strategic choices, creating value, capturing value, and the value network. The resulting categorization confirms the statement developed previously regarding the centrality of the notion of value around which the other BM dimensions are articulated. On the basis of these categories, [51] proposes a simple, synthetic, and exhaustive conception of the BM. The authors define a BM as a representation of a firm's underlying core logic and strategic choices for creating and capturing value in a value network. In recent academically oriented management literature, BM conceptions most often refer to value creation and economic logic, especially in terms of revenue generation [13]. Central to the BM is how value is created for the customer and how the firm appropriates economic value [53].

Therefore, we note that the notion of value is at the heart of the BM concept. Indeed, several common themes run through these conceptions, and the most distinctive theme is the focus on value [19]. We therefore outline five common dimensions of BM: the value proposition, the value architecture or value design, the value network, the value invested, and the value generation (see Figure 2)

4.2.1. Value Proposition

Creating and offering a new customer value proposition is the basis from which a viable and successful BM can be created [54]. It is related to how the business can make money. As [3] defines it, value proposition reflects the content of the transactions with customers and the idiosyncratic deployment of resources that each organization manages so as to deliver its offerings. It consists of all benefits customers receive from a market offering and determines the reasons for purchasing the firm's offering [55]. For [45], the value proposition is the collection of products and services a business offers to meet the needs of its customers and is what distinguishes a company from its competitors. It provides value through various elements such as newness, performance, customization, design, "getting the job done," design, brand/status, price, cost reduction, risk reduction, accessibility, and convenience/usability [35]. It outlines the firm's offering by answering the question "Who are our customers and what do we offer to them that they value?" [56] (p.312). In the same vein, for [57], the value proposition describes the "what"—in other words, the attractiveness of the offer, products, or services that the firm can bring to its client.

4.2.2. Value Architecture

This dimension addresses the way a firm organizes itself to deliver value [58]. Reference [38] defines it as the organizational structure encompassing the main activities of an organization. It includes, for [59], the firm's key processes. For [52], the organizational structure represents, at an operational level, an architectural configuration of the firm's internal processes. This configuration describes the design or arrangement of activities and resources necessary to deliver value proposition [60]. Reference [57] refers to this configuration as value architecture. It involves the company's value chain and describes the way the firm delivers value to its customers [56]. The value architecture depicts all the stages the firm carries out, from sourcing or manufacturing to after-sales services. It also specifies the channels through which the offer goes. It gives an overview picture of the firm's internal value chain of the firm as the set of interdependent activities geared toward designing, producing, marketing, and supporting its product [47].

4.2.3. The Value Network

The value network brings together all the partners involved in the process of value delivery for the customer [61]. According to [38], it describes a web of relations the firm establishes with external stakeholders (e.g., suppliers, customers, competitors, distributors, subcontractors). It is a part of what [56] refers to as the "value constellation." The value network distributes the firm's key activities among the firm's key partners [62]. It also portrays the network of cooperative agreements with other companies necessary to efficiently offer and commercialize value and to maintain a good customer relationship [60]. In turn, [51] notes that the value network represents a central element of the BM definition: "we define a BM as a representation of a firm's underlying core logic and strategic choices for creating and capturing value within a value network" (p.202). As [37] argues, it includes suppliers, partners, and coalitions that extend the company's own resources. In addition, the value network defines different forms of interorganizational ties such as strategic alliances, joint ventures, long-term buyer–supplier partnerships, and so on [63]. These connections are important to participating firms because they enable firms to focus on their core competencies and rely on partner networks for other noncore competencies and activities [62].

4.2.4. Value Invested

The value invested represents the sum of invested resources and competences in the organization of firms' activities and in the process of value generation. Building on the Penrosian firm view, resources and competences represent a central dimension of the BM. This is consistent with the RBV, in which the firm is viewed as a bundle of resources and capabilities [64]. The resources may come from the external markets or be developed internally, while the competences refer to the abilities and knowledge managers develop, individually and collectively, to improve, recombine, or change the services their resources can offer [38]. Therefore, to deliver the value proposition to different customers, a firm must ensure that it possesses the range of capabilities that underpin the proposed value [45]. These capabilities constitute inputs for the value creation process. Reference [65] categorizes them into tangible and intangible assets and people-based skills. Tangible resources include plants, equipment, and cash reserves. Intangible resources include patents, copyrights, reputation, brands, and trade secrets. Human resources are the people who use these tangible and intangible resources to create value. The collection of these accumulated resources, and the way they are allocated by the firm's management, allow the firm to consider new opportunities by proposing new products or services to its markets [38]. For these reasons, resources represent a key component in BM definition in many authors' definitions and frameworks [25,28,37,59,66,67].

4.2.5. Value Generation

Value generation refers to the financial aspects, which entail the transformation of value into profit [56]. It outlines the revenues or the money streams that a company generates from value-creating activities. This can be assimilated with a revenue model [3]. The latter can comprise different revenue streams that can each have a unique pricing mechanism [27]. Reference [68] approaches the revenue model as a statement of how a firm makes money and sustains its profits over time. In this model, revenue streams can be categorized into one-time transactions and recurring revenue streams. For [27], they represent a plan to ensure revenue generation for the business and modes of revenue generation according to [69]. Other authors use the term "economic model" to refer to the revenue model as the core element of the firm's BM that provides a consistent logic for earning profits [7,52]. For [52], at the most rudimentary level, the BM is defined solely in terms of the firm's economic model. The concern is with the logic of profit generation. Some relevant decision variables, such as revenue sources, pricing methodologies, cost structures, anticipated margins, and expected volumes, are integrated in the economic model as a model of value generation [52]. Indeed, alongside revenues, running different activities in an organization and acquiring, integrating, combining, or developing resources represent the BM's cost drivers. These two components must fit together like pieces of a puzzle to generate a positive profit equation [56,57], which translates into a more or less substantial profit margin

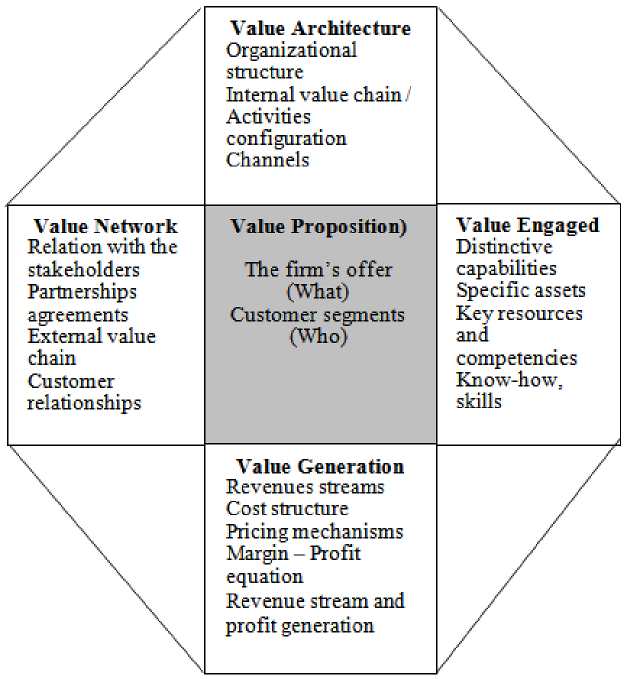

Figure 2. The BM as a configuration of value

5. Discussion

The aforementioned comparisons with commonly used concepts in business and management literature demonstrate the BM concept's primacy. The BM represent a more comprehensive concept with more general aspects and implications in that it encompasses the major dimensions of a business. Indeed, the BM is likely to possess an integrative function as it combines various aspects of a business, from the value proposition to value generation.

We propose considering the BM an integrative managerial concept that deserves its place in the field of strategy since its first adoption by managers and practitioners. We consider the BM concept an all-inclusive description of the firm, consisting of four main dimensions articulated around a distinctive value proposition (see Figure 2). Each dimension constitutes in itself a micro-model. First, the value proposition underscores the specificity of the firm's offer to its customers. Second, the value architecture depicts the organization and the configuration of the firm's activities. Third, the value network is the level at which the value is captured and shared between stakeholders. Fourth, the value invested represents mainly the key resources and competences implied to drive the process of value creation. The last dimension entails the BM's revenue streams.

Together, these micro-models address the continued sustainability of the BM, which in turn ensures the satisfaction of the firm's stakeholders [54]. Finally, in contrast to [57]'s proposition based on a three-dimensional model, which considers only value proposition; value design, including the value chain and the portfolio of resources; and the profit dimension explaining how the firm transforms the captured value into profit, we propose putting the value proposition dimension at the heart of the BM concept. Indeed, as we highlighted previously, the notion of value is the core logic on which the BM is founded [19].

6. Conclusion

The study of BMs represents an important topic for strategic management research because a BM affects firms' possibilities for value creation and value capture [3]. From this perspective, the BM can be regarded as a source of competitive advantage for the firm. This has brought some confusion to the concept of strategy, which has rendered "BM" and "strategy" among the most sloppily used terms in business; "they are often stretched to mean everything—and end up meaning nothing" [4]. Therefore, our research helps reduce this confusion by putting the BM in its appropriate setting. In doing so, we develop an exhaustive definition of the BM that views it as part of the strategy discipline rather than a "challenger." Therefore, we propose instead to compare it with similar managerial concepts and affirm its primacy in light of its systemic and integrative view of a business.

As we noted previously, one of the main contributions of this paper is to provide a wide-ranging conceptualization of the BM that enriches, extends, and redefines the BM concept. We propose an integrative BM framework that addresses all aspects of the firm's activities and reflects its core logic. The BM is represented as a concrete and detailed specification of the firm's choices regarding the organization of its activities (value architecture), its relationship with the different actors in the market (value network), its material and immaterial investments (value invested), and its sustainable returns (value generation) all being coherently articulated around a valuable offer (value proposition).

Finally, we believe that the BM constitutes an excellent tool for strategic reflection. It offers practitioners an alternative tool to conventional "organizational design" thinking [13], encapsulates the key areas of management, and contextualizes them in the realm of managerial action. However, scant research has examined the ongoing process of BM innovation. For example, how does the BM evolve over time? How do the BM's main dimensions interact with each other to capture and create more value? Our framework gives researchers some guidance to construct a viable BM and to investigate, through its core dimensions, its evolution**.**

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