

History about what is a business model business essay

[Business](#)



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Introduction

Needless to say, we live in a very fast-paced world where one day an idea can be titled brilliant and ingenious while it's labelled as complete and utter nonsense the following day. This dynamism results in new technologies, ways of thinking, products, services,... being made available for companies to use and the customer to profit from. In this tough, uncertain economic climate, the companies able to dissect the useful from the useless in this state of information overload are the ones able to prosper. Business models are a common source of discussion in the corporate world and they are often mistaken for the strategy of a specific company. Even though both play an important role, we'll see later on that it's not only a thorough business model that leads to success, it's also its proper implementation and dedicated execution. There's a wide array of different views of business model and it's not easy to give an exact meaning to the word, as different authors focus on

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different aspects of the business model. Throughout the years, business models have evolved quite a bit. Older business model theories have been replaced by newer ones, often based on a predecessor with the addition of more recent findings. On the other hand, older, proven theories are still regularly being used to analyze contemporary, novel business models. New points of views are constantly being created, resulting in original solutions for new problems. In this paper I will bring forward the main evolution of the business model in the field of literature, while reviewing the state-of-the-art more in depth. These modern frameworks will then be decomposed in order to focus on the building blocks of the business model. I will address the value creation and the customer value proposition aspect of the business model, after which I will explain the strength of virtuous circles in a case study. I will dedicate a large part of this literature study to sustainability and its influences on the business model.

Literature study

Introduction: what is a business model?

As stated in the introduction, there are many different views of a business model. Let's compare a few." Business models define how an organization meets the unique needs of the customer, delivers a differentiated set of products or services, highlights required capabilities, configures resources at the highest level, and generates revenue and profit." (Osterwalder & Pigneur, 2010)." Building on existing literature, we conceptualize a firm's business model as a system of interdependent activities that transcends the focal firm and spans its boundaries." (Zott & Amit, 2010)." In its simplest conceptualization, therefore, a business model consists of a set of

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managerial choices and the consequences of those choices." (Casadesus-Masanell & Ricart, 2011). As we can immediately tell from these definitions, there are many different perspectives on how to view, treat and define business models, each one views the business model from a different perspective. This statement is backed up by Tikkanen et al. who express the need of an unitary conceptualization of the business model. (Tikkanen et al., 2005) These views of the business model make us realize that every business has a business model, whether or not it has been communicated, or even made explicit, does not change that fact. It is often noted in literature that the business model is rarely studied thoroughly and usually without a clear understanding of its role and potential in a company. (Osterwalder et al., 2005) Klang (2010) stated there is not one combination of specific business model components that has been widely accepted by scholars, even though some notions are seen as reference points by many academics. This different focus of different authors results in an unclear image of what a business model really is (Linder & Cantrell, 2000). Although there is one element that seems to appear in almost every business model visualization or framework, namely value. Either value creation for the firm or the value proposition a company gives to the customer. (Chesbrough & Rosenbloom, 2002) Such an important aspect will be the starting point of this literature study.

Value

The value a company creates is a starting point in many business model frameworks. It's often introduced as the value-proposition or the value-creation of a business. The literature often refers to The Generic Value Chain, a concept first described by Michael E. Porter (1985). Value is a term

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frequently used in literature, but rarely explained thoroughly. Kwaku Atuahena-Gima (2012) states that the (customer) value is a solution or benefit provided by a company's products or services to said customer. It removes the problems, difficulties, frustrations or impossibilities a customer has when facing a specific job he or she is trying to achieve or when trying to overcome a problem.

Customer value proposition

The customer value proposition offered comes from the challenge a company faces when attempting to figure out what their offerings are really worth to their customers. (James et al., 2006) Osterwalder and Pigneur (2010) refer to the value proposition for a specific customer segment as a clear mix of different components catering to that segment's needs. According to James et al. (2006) there are three different forms of the customer value proposition, mainly in the business market. (Appendix 1). 'All benefits' 'Favorable points of difference' 'Resonating focus' 'The all benefits-customer value proposition : a simple list of all possible benefits a product or service may have for the potential customer, without really paying attention to their specific needs. This may lead to benefit assertion, which is bringing forward advantages of a specific function or feature which provides no benefit to the target customer. Another danger is the overload of information, which makes it hard to differentiate a specific product or service from the competitor, as it becomes more difficult to see the true difference between alternatives which only differ on a few points, when being presented a whole list of (mostly equal) benefits. The favorable points of difference value proposition starts from the assumption that the supplier

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knows the market well and is able to bring forward the key difference(s) between their good(s) and the one(s) of the competition. The difficulty here exists in getting to know what a customer really values, it's useless to stress points of difference which are irrelevant to said customer, this peril is called the value presumption. The third form of customer value proposition is the resonating focus form. It's a concise offer, consisting of only a few elements, namely the ones that matter the most to the client. This can only be done with a deep understanding of the customer's needs. It differs from the favorable points of difference value proposition in quantity. The resonating focus form brings forward just one or two points, with the biggest value for the target customer. A point of parity may also be introduced (value element equal to that of a competitor) to make sure the customer realizes it's also included, assuring it's not a point of difference (value element that is either superior or inferior to that of the competitor) in the competitor's advantage. Customer value research helps validate these choices.

The perception gap

" If I had asked people what they wanted, they would have said faster horses."-Henry Ford
The perception gap exists between the value proposition of a firm and the customer's value perception. This can come from a company not really knowing what exactly their customers desire. On the other hand, companies often make innovative products, which cater to customers' needs of which they didn't know they had them yet.

The generic value chain --> WAAROM + better toepassen in geheel

In figure 1 we see Michael E. Porter's visualization of his generic value Chain (1985). This value chain reflects a firm's history, its strategy and its implementation of it as well as the company's activities. This chain displays the total value creation of a firm, shown by the value activities and the margin, or the created value minus the cost of creating that value. There are two types of value activities, the first being primary activities (horizontal row) and the second being the support activities (vertical row). Figure 1: The Generic Value Chain (Porter, 1985) Porter Value Chain. PNG There are linkages between the different activities, as they are not independent but interdependent. It's crucial to analyze the efficiency of these links, as each activity relies on another one to function properly. This value chain translates into a process where the primary activities directly interfere in the value creation and distribution of a good or service, while the support activities aid these primary activities. Each company has a different value chain, differences in the value chain between companies in the same industry can lead to competitive advantage. According to Porter analyzing the value chain is a better way to examine competitive advantage than comparing value added. Markides and Charitou see the value chain as the underlying concept of the business model. (Markides & Charitou, 2004)

Business model frameworks -> Algemeen, UIWERKEN

Throughout literature there are many different visualizations of the business model. Authors add in their views onto existing business models or come up with a new form, whether or not based on an older model. For example,

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Johnson et al. (2008) mentioned that their idea of the business model consists of four interlocking parts that forge value together. I've already treated the first, the customer value proposition, whose precision can not be stressed enough. The second one is the profit formula, which contains the revenue model, or how the company sees its turnover, the cost structure (sorts of costs), the margin model (what contribution is needed for the desired profits) and the resource velocity (the timing and management with regard to stock, assets,...). Of course a business model doesn't only contain the value proposition and the financial aspect. The value needs to be created and delivered, therefore we need to investigate further. The third element are the key resources of a company. These resources are crucial in the value-creation project and consist of a wide array of components: technology, machines, buildings, people,... The fourth and final element according to Johnson et al. are the key processes involved. Those processes make it possible for the company to continuously deliver value and possibly even increase the scale. A specific integration of key resources and processes for a group of customers can lead to competitive advantage. The visualization of this business model is included in appendix 2.

The business model canvas

The business model canvas is another popular visualization of the business model and is included in appendix 2. It's an intuitive way of presenting the business model of a company with the 9 following components: (Osterwalder & Pigneur, 2010) Customer Segments Value Proposition Channels Customer Relationships Revenue Streams Key Resources Key Activities Key Partnerships Cost Structure These components come together in a canvas

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with clear links between the different parts. MEER UITLEG + Customer value proposition canvas??

Changing business models

The design of a business model is immensely important. A proper design and good research can lead to new, innovative business models. However, business models can't stay the same forever. Sooner or later the competition catches up, technology advances, markets shift... In other words, it's important for a business to keep questioning their business model in order to continuously innovate it. (Linder & Cantrell, 2000)Linder & Cantrell (2000) distinguish 3 elements when defining the business model. The first are the business model components, which I've already treated before (value propositions, revenue models, ...). The components add up to the operating business model of a company, which is the philosophy of a company for creating value. Business models are a snapshot of what a business once looked like - or should look like, but as explained above people should constantly be aware of their surroundings and thus be able to adapt their business model, be it radically or gradually. This is where the change model comes in. It explains how a firm will adapt over time to said changes in the environment to remain profitable. We can define four different kinds of change models, also depicted in figure 2. Realization models present the least actual change out of the four different change models. They are used when a company attempts to get the most out of their current operating logic. An example is geographic expansion. Renewal models can be seen as the revitalization of an existing business model, counteracting natural competitive forces. Extension models are used when a company attempts to

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supply larger markets, by adjusting their current business model in the manner needed. Journey models equal a complete business model make-over. It involves a company changing its core operating model with no intention of returning to the original model. In the image below we can clearly see the impact of a specific change model. Some don't change the underlying business model, some have the possibility to do so, and some do change it. Figure 2: Change Models (Linder & Cantrell, 2000)Change. PNG

Virtuous and vicious cycles

The studies of Casadesus-Masanell and Ricart show that many companies design their business models in a wrong environment. They are being developed and evaluated in isolation, while a very important factor of the business model is how it interacts in the competitive environment with its competitors. According to them, evaluating a business model in a stand-alone matter will lead to wrong conclusions. (Casadesus-Masanell & Ricart, 2011)In the same context they introduce the term 'virtuous cycle'. Virtuous cycles are automatically created by good functioning business models. A business model with self-reinforcing aspects, or a virtuous cycle, strengthens itself overtime by the repetition of its business. The model is composed in such a manner that all aspects positively influence the common goal, for example cost reduction. Thus a good business model aligns with the company's goals. Vicious cycles are the opposite of the virtuous cycle. We can find examples of these virtuous cycles in the business models of Microsoft, eBay , Ryanair and Facebook, for example. Proper knowledge and utilisation of the virtuous cycles of a business model can lead to competitive advantages. Casadesus-Masanell and Ricart also address the choices the

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management of a company makes as an important part of the business model. Different kinds of choices apply here, such as expansion choices, marketing initiatives, personnel standards... All these managerial choices have consequences concerning the already seen business model components. Therefore a simple view of the business model is the following: "A business model consists of a set of managerial choices and the consequences of those choices." (Casadesus-Masanell & Ricart, 2011) The visualization of this view is included in appendix 5. With regard to this definition of the business model, we can define three types of managerial choices. Policy choices, asset choices and governance choices. The consequences of these choices can be either flexible or rigid. A further explanation is needed: Policy choices determine the general governance of the company and have effects in the whole organization. Asset choices are the choices relating to the material resources a company utilizes. Governance choices are those choices on how a company deals with the previous two kinds of choices. Flexible consequences are a possible result of these choices. This kind of consequence appears rapidly after one of the previous choices has been altered or introduced in the company. (e. g. A change in prices will rapidly influence volumes) Rigid consequences are the other possibility. These consequences take a much longer time to change once the underlying choice has changed. (e. g. Company culture) Based on Casadesus-Masanell and Ricart's literature we can define the virtuous cycle as a " feedback loop[s] that, with every iteration, strengthen[s] some components of the model at every iteration." (Casadesus-Masanell & Ricart, 2007) An example of this is illustrated in the figure below. A decision to set

low prices for a specific product resulted in high volumes produced and sold of that same product, as well as a larger cumulative output. A more efficient production process, caused by learning economies, is the result of this. The lower production cost allows the firm to set a lower price, which results in a loop of the given representation. This seemingly endless loop results in an ever-strengthened business model. Figure 3: A virtuous cycle (Casadesus-Masanell & Ricart, 2007)virtuous cycle. pngWhen virtuous cycles are implemented properly within a business model and align with a company's goals they can lead to lucrative business models. (Casadesus-Masanell & Ricart, 2011)However, it would be a mistake to view a virtuous cycle as endless. External, or even internal, factors could influence and interrupt the virtuous cycle at any point. When this happens, these counterproductive events could change the virtuous cycle into a vicious cycle. In the previous representation this could be a drop in sales or higher costs affecting the production process.

Case: Ryanair --> SOURCES?

In the light of this knowledge, I will now introduce the case of Ryanair.

Ryanair's business model is a prime example of managerial choices and its resulting business model built around virtuous cycles. Ryanair is an Irish low-cost airline founded in 1985, often praised for the success of its business model, of which a visualisation is included in appendix 6. We can clearly see the business model is built around virtuous cycles with the general idea of providing the basic general service - the flight - at a price without anything else for free. This principle is implemented in all aspects of the business. In other words, the (key)choice of being low-cost and very cost-efficient has <https://assignbuster.com/history-about-what-is-a-business-model-business-essay/>

effects on all aspects of the business. The result of this is profit maximization while lowering costs and prices. A few examples of this principle can be given and are also represented in appendix 6. Ryanair made the choice to offer low-priced fares to travellers. As a result of this, the quality-expectancy of the clients will be lower when compared to a 'regular' airline company. They do not serve meals or offer any other extras, except for a price. This results in lower (variable) costs and additional revenue for the company and eventually in higher profit. Using 'secondary' airports drives down the costs as well. Another important consequence of the low prices is that it attracts many customers, resulting in high volumes and eventually profit, which can be reinvested. These high volumes also give Ryanair a better bargaining power with their supplies, resulting in even lower costs. The highly efficient usage of their assets is another example of Ryanair's mentality. Their homogeneous fleet of Boeing 737's does not only result in streamlined cleaning and maintenance work but also in lower costs caused by their higher-than-average aircraft utilization and short aircraft turnaround times, meaning they spend as little time on the tarmac and as much time transporting passengers. However, Ryanair hasn't gone unnoticed on the radar by pushing the (legal) boundaries in their constant pursuit of cost efficiency and effectiveness. One example of this are the recent allegations of Ryanair carrying fuel levels lower than the safe amount while also skimping on aircraft maintenance. Other often heard complaints include the hidden additional fees and optional services which are hard to avoid. The main virtuous cycles of Ryanair's business model are shown below. We can clearly see the impact of the low-cost policy on the rest of the business

process, and how the rest of the business process affects the possibility for Ryanair to charge low prices to their customers. These different virtuous cycles have one thing in common: lowering costs. Figure 4: Ryanair's key virtuous cycles (Casadesus-Masanell & Ricart, 2011)ryanair. PNG

Sustainability-driven business models

" We do not inherit the earth from our ancestors, we borrow it from our children."-Native American ProverbSustainability, sustainable design, sustainable development, corporate social responsibility and sustainability-driven business models are all closely related to each other. These days, it's getting harder and harder for companies to ignore these concepts as customers grow more acknowledged of them. (Tilley & Young, 2009) (Gale, 2010)The financial repercussions of sustainable design are also swinging in favour of its implementation. (Kiron et al., 2013) Therefore we should pay special attention to a business model designed around sustainable design, the sustainability-driven business model. To understand this business model we must first introduce sustainability, personal values and sustainable design.

Sustainability

The term sustainability, in view of sustainable development, was first defined by the Bruntland Commission of the United Nations in 1987:" Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (United Nations, 1987)Sustainability is the general idea of preserving and even enhancing different social and natural resources. The end result should

be better than the beginning situation, in order to guarantee an enduring environment. (Kaldschmidt, 2011) In short, we have to learn how to use the Earth's resources in such a manner that we don't destroy them, while still being able to profit from them. Sustainability is an evolving term. Throughout the years different connotations have been given to this word. The view has also been broadened to include economic, environmental and social goals. Throughout time, its implementation increased as well, when the awareness grew. Intergovernmental organizations, local, national and supranational governments and stakeholders have demanded contribution of companies in environmental and social situations. This pressure led to the integration of sustainability in more companies' strategies and business models.

(Kaldschmidt, 2011)

Greenwashing and bluewashing

Some organizations claim they're responsible organizations with a sustainable culture, while in reality it couldn't be less true. These claims are falsely being made to improve an organization's public image. Werbach introduced the terms "greenwashing" and "bluewashing" to denote these practices. Greenwashing organizations claim to be environmentally engaged while in reality their actions can't be classified as environmentally friendly. (Werbach, 2009) Bluewashing organizations are self-proclaimed defenders of environmental and social responsibilities, while actually they do not apply these principles internally in their business. (Werbach, 2009) However, these tendencies to fraud customers show an important evolution. They indicate that the organizations understand the need to show their (sustainable)

commitment, be it with or without corresponding actions. (Kaldschmidt, 2011)

Values

Susanne Kaldschmidt studied the success (of the implementation) of sustainability strategies by considering the organizations' leaders. More specifically she researched the managers' personal values and how they influenced their organization. Her research question was the following: "Which personal values does a leader of a sustainability-oriented organization need to prioritize in order to make strategic decisions that support the sustainable development and performance of a firm, and how are these values " factored into" the strategy process?" (Kaldschmidt, 2011) She found out that 'open' leaders (leaders who consider the welfare of the outside world (stakeholders, shareholders,...) and the environment) will endorse an 'outward-looking approach to business' and are more likely to implement 'sustainability added value' into their products and services and thus in the business model. (Kaldschmidt, 2011) Her proposed model of the effect of these personal values on the organization can be found in the model below (figure 5). In essence, the integration of values flows from the personal values of leaders through the whole organization to all employees and eventually the customers. This is achieved by active communication and proper (long term) alignment of values through the organization.

(Kaldschmidt, 2011) According to Kaldschmidt, future research can be made in this field. The generalizability of the results should be studied further by studying a larger number of firms while also investigating the contrast with non-sustainable organizations more thoroughly. She also criticizes her own <https://assignbuster.com/history-about-what-is-a-business-model-business-essay/>

methodology, as it could be more reliable if revised and expanded further.

Figure 5: Model for the integration of leader values for sustainable strategy

(Kaldschmidt, 2011)SustModel. png

Sustainable design

" Sustainability-driven design, at its core, is not about the 'next new thing' but about the 'next better thing'" Hartmut Esslinger, 2011Sustainable design can be defined as an individual's or a company's effort to produce services and products while minimizing their negative impact on the environment. This results in a economically feasible design that is also socially accepted and can be maintained with regard to the environment. (SolidWorks Corp., 2010)As a matter of fact, it's becoming more and more unreasonable for a company not to add sustainability to their agenda. After following the evolution and integration of sustainability in companies, MIT stated that it's paying off for more and more companies currently. The numbers speak for themselves: in 2012, 37% of the questioned companies reported profit from sustainability, compared to 23% the previous year. A rise of 14% in one year. In addition, nearly 50% of companies changed their business model in one way or another to incorporate sustainability opportunities. Compared to the 30% of 2011, this results in a 20% increase. (Kiron et al., 2013)The bottom line is often introduced as an alternative for the net earnings of a company. According to Sarah Fister Gale, sustainability is affecting the bottom line positively, since recently. This means that a company should no longer strive for sustainability with virtue or doing-well as its sole driving force, the financial repercussions of sustainability are welcomed as well. Not only does sustainability lead to a more efficient production (optimizing energy

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consumption, reusing waste/recycling, better material choice, etc.), it can also positively impact the bottom line. Apart from this, customers are also growing more aware of their environment and value ecological, sustainable products more than ever. To summarize, more companies will be interested in introducing sustainability in their company if it can lead to better financial results. (Gale, 2010) She also introduces the positive effects of the latest economic crisis on sustainability. When the going gets tough, companies rapidly learn to shed of redundancies in order to become more efficient. (Gale, 2010)

Sustainability-driven business models

Sustainability-driven business models are those business models that incorporate sustainability at their core. Some have argued that businesses are the only entities capable of transforming society in a positive manner when considering ecological and social sustainability. (Gladwin et al., 1995) Hartmut Esslinger (2011) defines the sustainability-driven business model as a business model that meets customers' desires by implementing all appropriate knowledge and opportunities from the scientific, technologic and business-fields in the whole business in order to present tenacious, unwavering products or services that are considerate of the political, social and ecological environment. Cohen and Winn view the public advantage of sustainable development: "[...] Innovations that result from sustainable entrepreneurial activity both lead to more sustainable ways of living and displace current, unsustainable means" (Cohen & Winn, 2007) Esslinger states the following: " new ideas and concepts for the " greening and humanizing industry and business" are critical elements for developing and

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achieving sustainable strategies that are driven by a more environmentally and economically driven vision of a better future." (Esslinger, 2011).

According to Esslinger (2011), businesses (and more specifically: designers) have the unique opportunity to positively influence the incorporation of sustainability in the development of products and services. MIT has been studying the use of sustainability in business models for some years now.

I've already brought forward some numbers under chapter 2. 5. 4.

'Sustainable design'. To further stress the importance of sustainability I will bring forward a question which MIT has asked their subjects in their latest survey. In total there were 4. 000 respondents, however this survey is based on the responses of a smaller, mixed subsample of 2. 600 respondents.

Results show that almost half the surveyed organizations have changed their business model as a result of sustainability. (Kiron et al., 2013)Figure 6:

Sustainability in the business model (Kiron et al., 2013)changeSust.

png(bottom line)Kiron et al. (2013) pointed out that organizations in developing countries have the tendency to be more focused on

sustainability-driven business model innovation than their Western

counterparts. According to them, the main reason for this is the notable resource scarcity, population growth challenges and general (business)

environment requiring a different form of entrepreneurship to succeed,

compared to North American organizations. This is displayed in the graph

below. Figure 7: Business model innovation and geographic location (Kiron et

al., 2013)Innovation. pngGale (2010) learns us that organizations from the

developing world (being Asia, the Middle East and North Africa) are changing

the business landscape, as they have adapted more easily to the crisis, and

its changed business landscape, as well as being able to recover from it much faster than their Western counterparts. She states these business models have proven to be useful and will see their introduction in the Western world in the future. Young and Tilley (2006) introduced a sustainability-driven business model framework (see appendix 7), which contains three aspects of sustainable business or entrepreneurship, namely environmental, economic and social entrepreneurship. These three pillars form the framework around the 12 more specific elements, or values, of an effective, sustainable business model. The bottom six elements are needed in order for an organization to be either environmentally, economically or socially viable. However, it won't be sustainable until they add in the top six elements from the framework. -- Model nog meer uitleggen? In a more recent publication Young and Tilley bring up the wealth-measurement problem. According to them the success of organizations is still mainly studied with quantitative terms, which often focus on financial aspects. Economic entrepreneurial success can therefore be expressed fairly easily, while adequate measures for environmental and social entrepreneurship are not (yet) available. Good measures for social and environmental sustainable wealth are seen as a major gap in current literature and research. (Tilley & Young, 2009)

Triple bottom line

The triple bottom line, however, is a step in the right direction. It was introduced by John Elkington in 1994, as a reply to the (economic) environment's changing demand. Its focus on financial, environmental and social parameters, sometimes referred to as the three P's: people, planet and

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profit. (Slaper & Hall, 2011)The triple bottom line can be used to measure and report an organization's performance with regard to specific economic, social and environmental parameters. A more broad definition for the triple bottom line is the combination of all actions, ideas and concerns organizations must undertake in order to create economic, social and environmental value while minimizing all possible harm to those sectors. (Elkington, 1997)Slaper and Hall (2011) state that defining the triple bottom line isn't the tricky part; measuring it is. Unlike most financial indicators, social and environmental parameters that are useful across organizations are harder to come by. So the triple bottom line is often utilized on user-to-user basis in a way that each user selects their own criteria for the model. Obviously, this makes comparisons across organizations very complicated. However, this flexibility allows for organizations to evaluate their own sustainability strategy in light of their own criteria. Sisodia et al. (2007) stress the importance of the triple bottom line framework, as according to them, it gives us a broader view of what organizations can deliver to society when considering financial, social and environmental factors. This contrasts the pure 'bottom line-view' where only financial results are considered and as a result no long-term value is created for all the stakeholders.

Sustainability-driven innovatorsSustainability-driven innovators are organizations who specifically adapt their business model in order to profit from sustainability. In figure 7 we can see the responses of the sustainability-driven innovators with regard to the amount of business models changed. Fifty percent of the surveyed organizations that changed three or four business elements, to cater sustainability demands, said to have profited

from those changes. This number reduces when less changes have been made. (Kiron et al., 2013)Figure 8: Sustainability-driven innovators (Kiron et al., 2013)changes. pngSo focusing on sustainability is no longer used solely for brand differentiation, it's a crucial driving factor behind innovation.

Sustainability-driven innovation is more than designing green products and eco-friendly packaging. It focuses on improving products and services while making the organization's processes more efficient, while keeping the triple bottom line in mind. (Park, 2012)In order to profit from sustainability, it has to be integrated throughout the whole business, sustainability has to be part of the organizational culture in order to profit from it. (Kaldschmidt, 2011)We can conclude that the business case for integrating sustainability into a company's business is becoming more and more viable, fuelled by positive financial results.

Research question

" If you don't understand innovation, you don't understand business"

-- Peter Drucker [1]Hoofdletters in titels?