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# Business Model Innovation for SMEs

The value of tools such as provided by  
“Businessmakeover.eu”

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## Abstract

Due to fast changing external factors, there is an increasing urge for small and medium-sized enterprises (SMEs) to innovate their business model (BM) to sustain a fit with their business environment. However, for various reasons, most SMEs dedicate little attention to create a BM in the first place, let alone to innovate their business model. This action research aims validating the value of tools in the business model innovation process of SMEs, and by doing so contributing to the existing BM, BMI and tooling literature. By testing the tools provided by the Businessmakeover.eu platform and validating the value of these tools, this research addresses the practical relevance as well. Through workshops with SMEs and interviews with business coaches/advisors, data related to the concepts of SMEs, business models (BMs), BMI and tooling was gathered. In addition, earlier conducted interviews in the Envision project was used as secondary data source to determine the value of the Businessmakeover.eu platform specifically and thus add practical relevance to this research. The discussed results indicate that tools solely are not of value to SMEs, and that advice, discussion and facilitation with preferably an external entrepreneur, business coach, advisor or expert is necessary to let the tools be of any value to SMEs. Lastly limitations and further research directions are discussed.

**Keywords:** SMEs, Business Models, Business Model Innovation, Business make-over, Tools

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## Abbreviations

<b>BM:</b>	Business Model
<b>BMI:</b>	Business Model Innovation
<b>BMs:</b>	Business Models
<b>SME:</b>	Small and medium sized enterprise
<b>SMEs:</b>	Small and medium sized enterprises
<b>VPC:</b>	Value Proposition Canvas

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## 1. Introduction.

With the European Commission (2015) revealing that 85% of new jobs in Europe are created by SMEs and that 9 out of 10 European companies are defined as SMEs, the importance of these enterprises as backbone and engine of our European economy is highlighted (European Commission, 2015). Yet, on the long run many SMEs are not able to survive, even if they possess great (product) innovation capabilities (Gassmann, Frankenberger & Csik, 2013). Even with great capabilities, entrepreneurs still need to set up the boundaries of the business and define the product/service to offer (Trimi & Berbegal-Mirabent, 2012). A business model (BM) could assist in this as it is a reflection of a organizations strategy (Casadesus-Masanell & Ricart, 2010). Trimi and Berbegal-Mirabent (2012) state that the usefulness of BMs helps managers to make more informed decisions which should lead to greater success chances. However, making the concept of BMs tangible, is often a struggle for SMEs (Gassmann et al., 2013). Eyring, Johnson and Nair (2009) argue that organizations get their BMs wrong, hence the inability of firms to create viable offerings. According to Gassman, Frankenberger and Csik (2013), very few managers can explain their company's business model ad-hoc, and even fewer can define what a business model actually is.

Besides creating a BM, SMEs are facing another challenge. Another reason for SME termination, is that the ever changing environment has increased the need for SMEs to update in a simple way any alteration in their organizational infrastructure (Trimi & Berbegal-Mirabent, 2012). Thinking about how a business currently earns money and how it must change to continue making money turns out to be difficult while it is the bottom line for strategic management (Betz, 2002). A strategic focus is necessary for every SME; however, they often lack the required resources and skills to define how to change and make money. Therefore, flexible BMs are needed for SMEs, enabling them to efficiently modify strategic choices that outline their business logic according to the constantly changing market (Trimi & Berbegal-Mirabent, 2012). For that reason, business model innovation became an increasingly popular concept in literature. In controversy to the concept innovation, BMI does not necessarily discover a new product or service. BMI uses new ways to create and deliver existing products or services and to create new ways to capture value from these existing products or services (Yang, Evans, Vladimirova, & Rana, 2017). In order to let BMI be successful, not only the importance of business model innovation must be acknowledged, but an effective BMI process must be implemented by SMEs (Gassmann et al., 2013).

So to become or stay competitive in these tough economic times, BMI can play a key role for SMEs (Envision, 2015). However, not much literature is available on specifically the relation between

BMI and tooling. According to Schneider & Spieth (2013), future research should head in the direction of gaining a deeper understanding of the processes and elements of BMI and in particular how firms can be supported in BMI in terms of tools. The choice of management tools by organisations is often based on unfounded hypes, without knowing if the tools had any value for the organization (Rigby & Gillies, 2000). Despite the presence of practice-driven BM and BMI tools, there is still much to learn about the creation of unique BMs to exploit emerging opportunities in dynamic and fast changing environments (Spieth, Schneckenberg, & Ricart, 2014).

To empower SME BMI, nine partners were gathered in a EU project called Envision, and a “Businessmakeover.eu” platform has been launched on which is further elaborated on in the method section. Through this “self-service” Businessmakeover.eu platform, every SME, regardless of their country, sector or industry, must be able to select the right business make-over tools (Envision, 2015) to innovate their BM by themselves. One of the creating partners is InnoValor, a Dutch consultancy firm specialized in digital innovations and BMs. As this platform was recently launched (November 2016), the collaborating partners do not yet know if the tools and paths provided by the platform are indeed of any added value to SMEs at all. Therefore, to test and validate the value of BMI tools, this research will elaborate both on the academic aspect as well as on the practical aspect by using the Envision platform.

### 1.1 Relevance

This research builds upon the argument of Bouwman et al., (2012) that it is essential for SMEs that “BM thinking” must contribute to practical solutions. In addition, it answers the need of Schneider & Spieth (2013) who point out the need for research in the area of BMI support in terms of tooling. On top of that, not much research has yet been conducted on what SMEs execute on strategic level when practicing BMI (Lindgren, 2012). Designing a (new) BM, thorough knowledge, experience and skills are needed. To support SMEs with the complex job of designing a (new) BM, a set of tools is available in the wide scope of BM literature (Eurich et al., 2014). This research contributes to the already existing academic BM, BMI and tooling literature by providing an insight in the value of simple and understandable tools available, which support SMEs with the creation or innovation of their BM.

By testing the Envision “Businessmakeover.eu” platform with SMEs in need for change, this research becomes practical relevant as well. With using the tools available in the online platform, the actual value of the tools and “I want to” routes for SMEs in transition is validated. SMEs will experience if any of these tools are of value for them, and will elaborate on what the driving forces behind using or not using the tools are. Practical implications are discussed based on the results.



## 1.2 Research question

To solve the problems faced by SMEs as stated in the introduction, the following research question will be addressed:

*How can business model innovation tools as provided by the Businessmakeover.eu platform be of value for SMEs in innovating their BM?*

In the second chapter, the concepts of BM and BMI are explained based on prior research. Subsequently, BM and BMI tools derived from the widely available literature are explained. The methodology section will follow in the third chapter. In this chapter, the research design, the sample, the measurement, data collection and data analysis are described. Chapter 4 reports the results of this research, which will be discussed in chapter 5. After the discussion, conclusions are drawn. Lastly, implications, limitations and further research directions are elaborated on in the last sections of this thesis.

## 2. Theoretical Background

### 2.1 SME definition

The broad scope of literature on SMEs causes some difficulties in determining the exact definition and characteristics of this segment of enterprises. According the European Commission (2015), any entity engaged in an economic activity which employs fewer than 250 employees, with an annual turnover less than 50 million euro's and/or an annual balance sheet total less than 43 million euros constitutes the SME segment.

Unlike most of the large companies, SMEs mostly compete based on narrow focus and specialization. This not only with regard to products, markets and customers (Berends, Jelinek, Reymen, & Stultiëns, 2014), but also on price, costs and manufacturing capability (Cagliano, Blackmon, & Voss, 2001). Priorities, depending on the main values of the founder(s) (Scott & Bruce, 1987), are mostly set on quality of design and production, delivery speed and dependability, and flexibility and responsiveness to customer requirements (Cagliano et al., 2001). Flat organizational structures with few management layers (Hudson Smith & Smith, 2007), enables closer employee interaction and innovative responsiveness to competitor's move making them flexible in responding to changes in the general business environment (Aragón-Correa, Hurtado-Torres, Sharma, & García-Morales, 2008; Papazov & Mihaylova, 2016). Hudson Smith & Smith (2007) confirm this view and add that SME's must indeed react and adapt to market changes as they are mostly unable to drive the market

Literature agrees on the fact that SMEs, based on their characteristics, are flexible in responding to changes, however those enterprises often lack the resources or capabilities to innovate, act flexible or expand nationally or internationally (Lee, Park, Yoon, & Park, 2010; European Commission, 2015). They often face market failures which creates a more challenging environment in which they operate and compete. This causes major challenges as most efforts regarding strategy formulation are focused primarily on coping with competition (Papazov & Mihaylova, 2016). SMEs can make use of BM to map or visualize their way of doing business and enhance the value of their offering.

### 2.2 Business Models

Factors as the emerging knowledge industry, outsourcing and offshoring of business activities, the worldwide restructuring of the financial service industry but in particular the internet and e-commerce, have only recently led to an explicit increase in public consciousness regarding BM concept (Teece, 2010; Zott, Amit, & Massa, 2011). As a wide range of definitions are to be found in BM literature due to the possibility of BMs to address different research questions and the use in

different contexts and management areas, there is no consensus about what a BM exactly is (Zott et al., 2011). The BM concept according to Demil and Lecocq (2010) refers to ‘the articulation between different areas of a firm’s activity designed to produce a proposition of value to customers’, whereas Casadesus-Masanell and Ricart (2010) see BMs as the logic of the firm, the way it operates and how it creates value for its stakeholders. Hence, choosing a particular BM means choosing a particular way to compete, a particular logic of the firm, a particular way to operate and to create value for the firm’s stakeholders. Another perspective of BMs adopted by Keen & Qureshi (2006) and Magretta (2002) is that they see a BM as a sort of value generation hypothesis which should be tested in the market. BMs should help business managers, information systems professionals and external stakeholders (Lambert, 2012) with analysing the architecture and functioning of a specific organization (Demil & Lecocq, 2010). Moreover, BMs should be seen as the design or architecture which describes the value creation, delivery, and capture mechanisms it employs (Osterwalder & Pigneur, 2010; Teece, 2010). A BM should reflect management’s hypothesis about what customers want, how they want it, and how enterprises can organize themselves to best meet those needs, get paid for doing so, and make a profit (Teece, 2010).

There is also no common opinion reached in BM literature about which components to include in a BM as well (Gassmann et al., 2013). Cavalcante, Kesting and Ulhøi (2011) point out that the core components of a BM are different for every organization. However, while lacking a clear consensus amongst BM definitions and its core components (Zott et al., 2011), they all rely on some common ground (Keen & Qureshi, 2006; Zott et al., 2011). Zott, Amit and Massa (2011) point out that despite the broad scope of definitions, all researchers agree on the fact that BMs focus on both the content and process of doing business, and that BMs are seen as a system of activities with the concept value as prevalent and central component. Still, taking these core concepts in mind, researchers differ regarding which other elements to include in BMs.

According to the view of Chesbrough and Rosenbloom (2002), a BM includes the value proposition, the identification of the market segment, the value chain and value network, an estimation of the cost structure and profit potential and as last a formulated competitive strategy. All these components serve supplementary functions collectively (Chesbrough & Rosenbloom, 2002). Eyring, Johnson and Nair (2009) point out that four elements should be integrated in BMs, namely key resources, key processes, the customer value proposition, and the profit formula. Based on the core elements, a BM should either compete on price or differentiation (Eyring et al., 2009). Several additional elements attribute to these core components. Demil and Lecocq (2010) follow a somewhat similar perspective, however they combine key resources and key process into one core element. They state that a BM should be described based on three central components, which are

resources and competences, organizational structure and the propositions for value delivery. Again, these three components constitute out of several other elements, from which the costs and revenue structure is derived. Cavalcante, Kesting and Ulhøi (2011) argue the organizational processes must be the driving force behind the core BM component identification and that core BM elements differ for every organization. Besides elaborating on the somewhat similar components, their relationships should be understood to gain a full understanding about the BM concept. It may be the case that one single BM is not able to serve several important customer segments at once. In case of multiple customer scenarios, it can be worth to consider the use of multiple BMs (Osterwalder & Pigneur, 2010).

### 2.3 Business Model Design

From business idea to a BM is often the first contact with the BM concept for SMEs. Cavalcante, et al. (2011) refer to this step as the “creation” phase. Despite the fact that there is no consensus about how to design or innovate BMs, there still seems to be an increasing interest in defining and further elaboration of the BM concept shown by changing focus of BMs from a conceptual and theoretical focus to a focus more on the practical use and tooling aspect of BMs (Al-debei & Avison, 2010; Bouwman et al., 2012). However, BMs turn out to be complicated phenomena as they represent barrier passing entities which link an organization’s corporate strategy, technology capabilities and innovation process dimensions (Spieth et al., 2014) which all must fit into a working whole (Magretta, 2002). On top of that, when it comes down to designing or visualizing a BM, literature offers very little guidance or ground rules (Keen & Qureshi, 2006) which makes it a rather complex process due to the interrelatedness of the different blueprints which can be used (Faber et al., 2003).

Some researchers tried to simplify this rather complex concept of BM creation. Magretta (2002) emphasized on the fact that BMs are stories which should explain how firms work, and therefore suggests that creating a BM is like writing a new story. Writing stories should make the business easy and clear to understand for all parties involved, and should align employees more easily (Magretta, 2002). So for BM frameworks to be useful, they must be “reasonably simple, logical, measurable, comprehensive, and operationally meaningful” (Morris, Schindehutte, & Allen, 2005). Despite little guidance or ground rules, there are some simple, easy and understandable tools to be found in the wide scope of BM literature available. Eurich, Weiblen and Breitenmoser (2014) defined six different BM design approaches, to be found in table 1. The approaches defined by them are (1) cases and lessons, (2) component-based approaches, (3) taxonomies, (4) Conceptual models (5) causal loop diagrams and (6) design patterns. As both are used in the Businessmakeover.eu platform and for the sake of simplicity of the BM frameworks, the STOF and the Business Model Canvas (BMC)

are elaborated on. Both can be defined as a conceptual model approach as both frameworks identify BM components and address the interrelations and interdependencies between those components.

BM design approaches	Characteristics
Cases and Lessons	Case-language is used to describe BMs. Features are then derived which are used to design the new BM.
Component-based approaches	A predefined set of components together describe a BM.
Taxonomies	Predefined criteria classify BMs into different types. Typologies are created.
Conceptual Models	Like the component-based approach. However, interrelations and interdependencies between components are explicitly addressed as well.
Causal loop diagrams	Underlying interactions are described, with a focus on the BM mechanisms.
Design Patterns	Existing BMs serve as the basis for new BMs and can be seen as templates and recipes for these new BM.

Table 1: Business Model design approaches (Eurich et al., 2014)

### 2.3.1 STOF Business Model

One of the BM tools used on the business-makeover platform, is the STOF BM method. Building on the conceptual framework of Faber et al., Bouwman et al. elaborate on a four domain focus of BMs (figure 1): service, technology, organization and finance (STOF), by providing generic design issues and success factors regarding these domains (De Reuver, Bouwman, & Haaker, 2013). These four domains all have their own components, but the starting point must be the customer value of a product or service which is offered to satisfy customer demands (Bouwman et al., 2008). The STOF Business Model is incorporated in the Businessmakeover.eu platform as well.

Value is leading in the service domain, with the intended and delivered value proposition of a provider and the expected and perceived value proposition by customers as central concepts (Bouwman et al., 2008). The requirements defined by the service domain serves as a guide determining the technologic domain. The organizational domain is in fact a description of the value network to realize service offering, in which the value network actors' available resources and capabilities to enable the service are included (Bouwman et al., 2008). Lastly, the finance domain shows how monetary value is intended to be captured according to Bouwman et al. (2008).

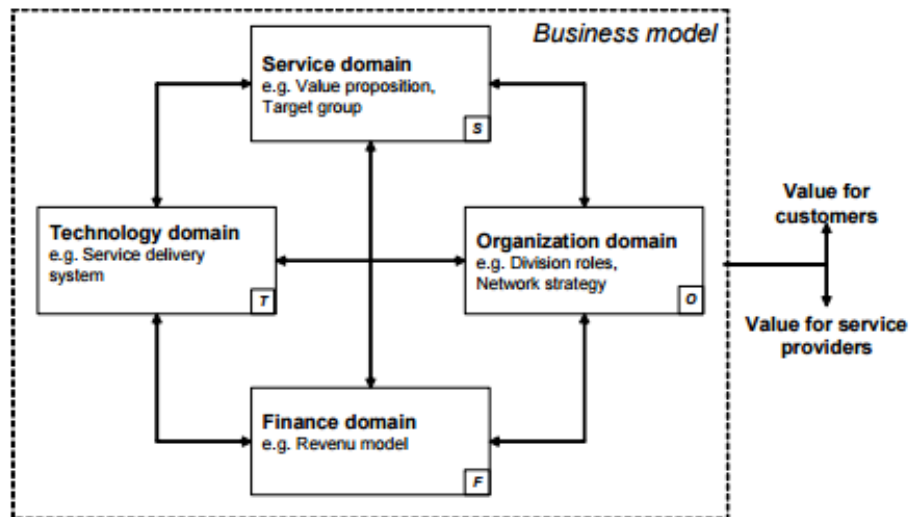


Figure 1: STOF Business Model (Bouwman et al., 2008)

### 2.3.2 Business Model Canvas

Among managers and entrepreneurs, the BMC is a frequently used BM framework and is widely accepted and incorporated in practice (Massa & Tucci, 2014; Spieth et al., 2014; Trimi & Berbegal-Mirabent, 2012). In addition, the BMC is a dominant tool on the Businessmakeover.eu platform as well by being the starting point of almost all “I want to” paths. Therefore, the BMC is elaborated on in this section. The BMC is based on the Business Model Ontology of Osterwalder (Osterwalder, 2004) and shows a simplified version of it. Osterwalder and Pigneur (2010) have created a canvas composed out of nine components (figure 2) derived from an in-depth literature review (Fritscher & Pigneur, 2010), which in a simple way displays how enterprises capture and deliver value. The little details regarding design variable gives users of the canvas the freedom to interpret the BMC as they wish (De Reuver et al., 2013), enabling them to easily create BMs. There are no given task arrangement to follow to use the BMC for creating BMs (Fritscher & Pigneur, 2010). The canvas results in a simple yet understandable strategy implementation blueprint in which the elements are all interrelated and interdependent (Al-debei & Avison, 2010; Osterwalder & Pigneur, 2010). Fritscher and Pigneur (2010) state that the ability to describe a firm’s business logic on one page is the most compelling trait of the BMC. At the heart of the canvas lies the value proposition, describing the problems which are solved for the customer by the product or service and why this service or product is more valuable than comparable others (Fritscher & Pigneur, 2010; Osterwalder & Pigneur, 2010). The customer segment, customer relationships and (distribution) channels through which customers are reached, are analysed which together compile the customer side of the BMC (Fritscher & Pigneur, 2010). Key activities and key resources are needed to be able to deliver the intended value proposition. Moreover, key partners contribute for a large part to the value

proposition delivery as well (Fritscher & Pigneur, 2010). Revenue displays what customers are willing to pay related to the value they receive out of the product or service as well as how the transaction is performed. Lastly, costs shown in the canvas must be aligned with the core ideas of the BM according to Fritscher and Pigneur (2010).

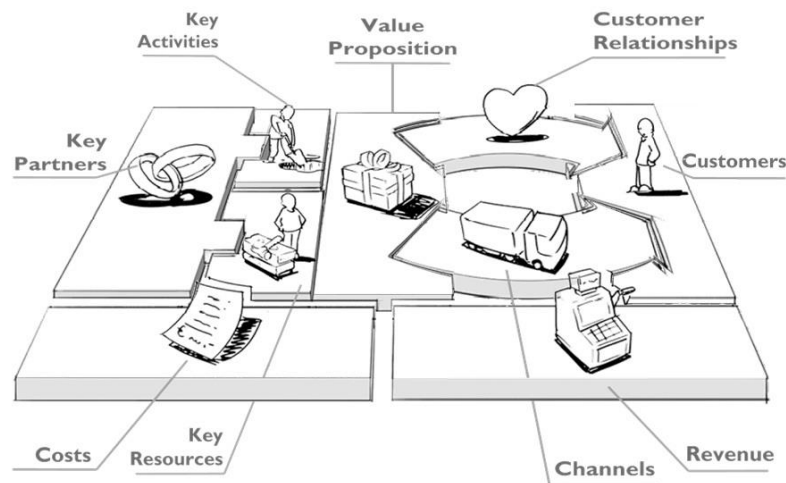


Figure 2: Business Model Canvas (Osterwalder & Pigneur, 2010)

## 2.4 SME Innovation

To grow, or even just to survive, SMEs are prone to change and innovation becomes necessary. The adoption of innovations is conceived to encompass the generation, development, and implementation of new ideas or behaviours. An innovation can be a new product or service, a new production process technology, a new structure or administrative system, or a new plan or program pertaining to organizational member (Damanpour, 1991). Hadjimanolis (1999) points out that compared to larger organizations, SMEs face relatively more barriers to innovation and that deficient internal resources and skills often identified as these barriers. Molz, Tabbaa and Totskaya (2009), add that besides the lack of resources and skills, SMEs are often new to the industry in which they operate and are often less connected to both the business and administrative network. Even with limited resources being a major barrier to innovation, SMEs must find ways to achieve production economies of scale, to market their products effectively and to provide satisfactory services with the aim of surviving. To ensure survival, deliberate attention must be paid to financial, organizational, and human resources and capabilities (Molz et al., 2009).

To do so, most SMEs believe that it is necessary to innovate and change in order to meet the ever-changing customer demand and to prevent the firm from being outperformed by competitors or new entrants (van de Vrande, de Jong, Vanhaverbeke, & de Rochemont, 2009). SMEs make use of

several open innovation practices at the same time to serve customers, effectively open new markets, with high order objectives to secure revenues and to maintain growth. Research conducted by Van de Vrande, De Jong, Vanhaverbeke and de Rochemont (2009) reveals that for technology exploration (purposive inflows of knowledge), most SMEs try to involve their customers in innovation processes by tracking their modifications in products, proactively involving them in market research, etc. And innovation orientation and innovation activities create value for new and established SMEs (Rosenbusch, Brinckmann, & Bausch, 2011), something of major importance to SME's highlighting the importance of innovation and change. However, obviously innovation and change makes that SMEs must innovate their BM, and by that design choices related to the BM have to be adapted over time to maintain an environmental fit (Bouwman et al., 2008). Lindgren (2012) argues that BMI leadership for SMEs is a complex and difficult task to carry out as there are many opportunities, risks and strategies to be considered while continuing the business operation.

## 2.5 Business Model Innovation

Linde and Cantrell (2000) as well as Fritscher and Pigneur (2010) argue that the BM typology only shows BMs, and with that value capturing and delivering, at a certain point in time. If priorities of SMEs are set on flexibility and responsiveness to customer requirements (Cagliano et al., 2001) and industries are not taken as a given, the need for a supplementary, reciprocal and clashing view of value generation rises and BMs will be constantly under pressure (Keen & Qureshi, 2006; Linder & Cantrell, 2000). So even after designing BM A, it remains questionable how to transform that BM A to a new BM B (De Reuver et al., 2013). Therefore, Cavalcante, Kesting and Ulhoi (Cavalcante et al., 2011) point out that one of the purposes of the BM should be allowing change by being sufficiently flexible. However, being flexible and changing the current BM seems far from simple. According to Casadesus-Masanell and Ricart (2010), the exercise of designing a new BM is closer to an art than to a science which suggests that designing a BM is not an easy job. Redefining existing BMS is found to be more disruptive and challenging than changing strategy (Keen & Qureshi, 2006). One reason for this is the fact that enterprises are held back in their thinking; their imagination is strangled by the status quo. This causes difficulties with conceiving innovative business models (Osterwalder & Pigneur, 2010). To overcome the status quo, challenging accepted assumptions with "what if" questions can be useful. "What if" questions can help to break free of current BM constraints (Osterwalder & Pigneur, 2010). Another reason for the complex issue of redesigning BMs, is that BM changes never occur solely and require interactions amongst many network actors such as customers, suppliers, competitors, and regulatory authorities (Khanagha, Volberda, & Oshri, 2014).



The aim of BMI is to enhance existing BM's position strategically and in the context of BM, finding new positions for the BM strategically (Lindgren, 2012) by fulfilling new, hidden or unmet customer needs (Osterwalder & Pigneur, 2010). A successful innovated business model should display a better way of offering value to all parties than the already existing alternatives (Magretta, 2002).

First of all, external drivers such as socio-economic trends, technological developments, customer needs and political and legal factors possibly abruptly disrupting a firm's functioning, are often the cause of BM changes (Bouwman et al., 2008; Demil & Lecocq, 2010; Teece, 2010) as these external developments cannot be paired with the firm's existing value-creation activities (Khanagha et al., 2014). Casadesus-Masanell & Ricart (2010) as well state that often external factors such as IT-driven innovations, together with globalization and deregulation, are causes of new business models. Besides external, internal factors can thrive BM change as well according to Demil and Lecocq (2010). Osterwalder (2004) points out that technological changes, competitive forces, customer demand changes and social or legal environmental changes will have an direct or in-direct impact on BMs. Besides external, internal factors causing a change in BMs are mostly derived from managers' decisions, and the within or between dynamics of the BM core components. However, Cavalcante, Kesting and Ulhøi (2011) argue that only changes affecting the core standard repeated processes of BMs constitute a change in the BMs itself. Not all changes, whether internal or external, may lead to a change in the business model (Cavalcante et al., 2011). For example, structural changes in costs and/or revenues are the first symptoms of BM evolution, but these changes are not BM changes themselves (Demil & Lecocq, 2010). Many researchers agree on the fact that a change to one element of the BM, may impact other elements as well (Bouwman et al., 2008; Eurich et al., 2014; Osterwalder & Pigneur, 2010).

Not only the change drivers, but BMI on itself can lead to competitive advantage as well if the model is sufficiently differentiated and hard to replicate for incumbents and new entrants (Teece, 2010). BMI may turn on designing a new product or service for unmet customer needs, process innovation, more efficient production, selling or distributing existing products or services, implementing new technologies, involving a new partner or changing the tariff structure (De Reuver et al., 2013; Magretta, 2002). However, these options do not always represent disruptive BM as these innovations or changes may expand the boundaries of the current BM (Osterwalder & Pigneur, 2010). Massa and Tucci (2014) point out that from their point of view, BMI is the potential outcome of BM design and BM reconfiguration activities together (figure 3). However, design and reconfiguration must be seen as two distinctive activities as they both consists of distinctive difficulties (Massa & Tucci, 2014).

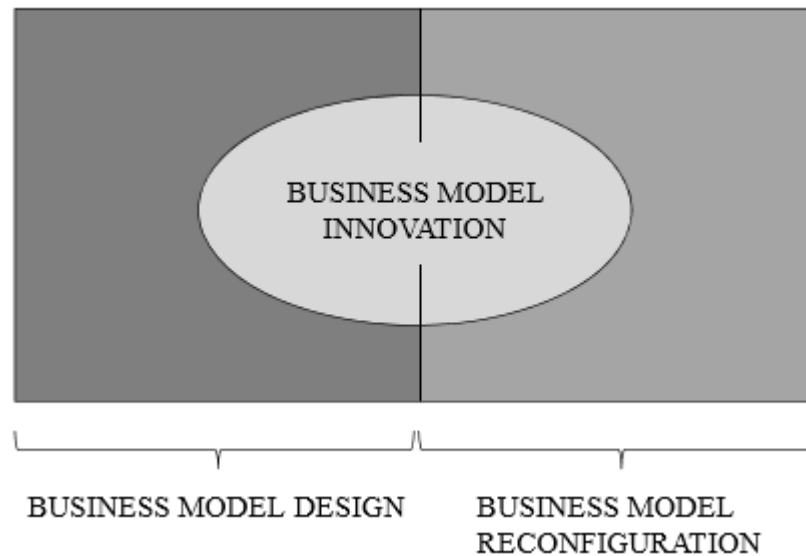


Figure 3: BMI as a subset of BM Design and Reconfiguration (Massa & Tucci, 2014)

Based on The Naturhouse Case, Sosna, Treviño-Rodríguez and Velamuri (2010) describe that based on exploration and exploitation phases, BMI consist of 4 stage. In the exploration phase, the stages are (1) initial BM design and testing and (2) BM development. Within exploitation, the stages are (3) scaling up the refined BM and (4) sustaining growth through organization wide learning. Cavalcante, et al. (2011) also identified four distinct types of BM change, namely (1) BM creation; (2) BM extension; (3) BM revision; and (4) BM termination, explained in table 2. Each BM change type involves challenges and difficulties (Cavalcante et al., 2011). For creation as the first type, difficulties as uncertainty about success, lack of knowledge and skills in several areas, lack of financial resources as well as administrative process professionalization and a lack of customers could occur (Cavalcante et al., 2011; Massa & Tucci, 2014). In BM extension, SMEs can face problems such as attracting additional capital, recruiting and selecting necessary human capital and integration between the existing and expanded activities. BM revision requires more fundamental changes, and therefor faces more difficult challenges such as inertia (Cavalcante et al., 2011; Massa & Tucci, 2014).

BM Change types	Characteristics
Creation	Transition from business ideas to a BM.
Extension	Adding activities and/or expanding existing core processes to an existing BM.
Revision	Removing something that modifies an existing BM and replacing it with a new process → following a different direction and/or exploring alternative ways of doing business.
Termination	Abandoning/removing processes → closing a business area or unit, or closing the entire company

Table 2: Business Model Change types (Cavalcante, Kesting, & Ulhøi, 2011)

Research conducted by Lindgren (2012) reveals that 51% of the BMI projects were focused on two BMC building blocks, namely the value proposition and the customer segment. According to that same research, the importance of networks and with that the key partners building block has been increasingly recognised by SMES as network partners and networks are involved into the BMI process (Lindgren, 2012).

## 2.6 Business Model Innovation Tooling

Once an SME created a first BM, whether with the STOF tool or the BMC tool, changes will likely impact the current BM. Changing a BM can play a crucial role in the fast changing environments firms are operating in (Al-debei & Avison, 2010). Despite the importance of innovating BMs, Sheehan and Bruni-Bossia (2015) state that for example straight forward tools which reveals change necessities in the areas of the value proposition and its delivery process, are being missed by managers. Research conducted by Wright, Paroutis & Blettner (2013), reveals that management tools where perceived as valuable if they allow users to take a multiple angle viewpoint, if it provides a clear direction and if it contributes to new idea generation. They continue that with management tools, managers must be able to rate and prioritize options and emphasize on the critical factors of a business. With the help of tools, business areas must be divided before generate a clear overall picture, in which the relationship amongst entities is shown (Wright et al., 2013). This relates to the characteristics of the BMC, with nine separated building blocks in relation with each other forming the BM (Osterwalder & Pigneur, 2010). The power of tools must be found in their synergy as alone standing tools are often limited in their findings (Wright et al., 2013).

Following Massa and Tucci their point of view stating that BMI is the outcome of BM design and BM reconfiguration and Wright, Paroutis & Blettner (2013) stressing that business areas must be divided to get a clear overall picture, in which the relationship amongst entities is shown and tools are used in a synergetic way, a set of tools is proposed which possibly could make it easy for SMEs to analyse and reconfigure their current BM. These are just some selected tools out of the probably many available. Yet, these are chosen because of their relevance, their academic foundation in literature and simplicity and understandability of their use. All those are derived from cited scientific articles and may be used as substitutional BM or BMI tools for SMEs if tools used in the Businessmakeover.eu platform are found to be not of any value. As there is not yet a clear overview given on which tools can be used to develop or innovate the BMC, such an overview is created and displayed in figure 21. As simple tools are not often found to be useful (Wright et al., 2013), this section of the theoretical background is aimed to create a set of tools which together can create future BMs by analysing the separated areas (Wright et al., 2013) and with that contributing to the scarce literature available on BM and BMI tools. The BMC tools (figure 21) overview is based on the tools available in literature and in the Businessmakeover.eu platform.

As external forces are often the causes of the requirements to change a BM (Bouwman et al., 2008; Demil & Lecocq, 2010; Teece, 2010), conducting an external environment analysis is the first step to take in BMI. In addition, effectively adapting the BM by understanding the environmental changes, enhances the competitiveness of BMs (Osterwalder & Pigneur, 2010). Therefore, a thorough analysis of the firm's environment by constantly scanning the business environment on several levels is of great importance (Osterwalder & Pigneur, 2010). For Bouwman et al. (2008), the Industry or competitive environment and the macro-environment are the layers of which a firm must have a deep understanding. Osterwalder and Pigneur (2010) are a bit more specific and have defined four main areas concerning the environment must be analysed, namely (1) market forces, (2) industry forces, (3) key trends and (4) macroeconomic forces.

Two main tools are used to analyse the environment, Porter's five forces (Porter, 1980) and the PESTEL framework (G. Johnson, Scholes, & Whittington, 2005). For analysing the environment at the industry and competitive level, Porter's Five Forces model (figure 4) is a relevant tool to use (Bouwman et al., 2008). This model helps to reveal the industry structure, displays how industries evolve and helps firms with finding a unique position (Porter, 1980) and it simplifies macro-economic theory in just five forces (Grundy, 2006).

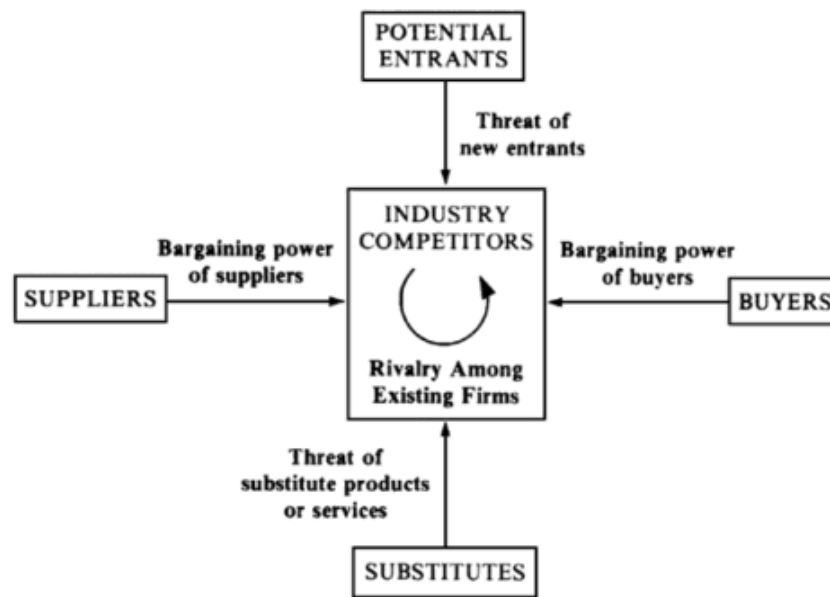


Figure 4: Porter's Five Forces (Porter, 1980)

Bouwman et al. (2008) point out that for analysing the microenvironment, the PESTEL framework would be the most relevant one to use. The often interlinked political, economic, social, technological, environmental and legal (PESTEL) environmental influences are analysed by this framework, to create a general picture of the future impact of these environmental factors (G. Johnson et al., 2005). Using these two models, key change drivers on macro and meso-level are identified. Subsequently, these change drivers have an influence on the BM components. The remainder of this section will focus on BMI related to (1) the STOF and even more extensively (2) the Business Model. Both previously described in the BM tooling section.

### 2.6.1. Dynamic STOF model

Bouwman et al. (2008) link the external change drivers to the STOF BM components in their BMI model. This is done for all three BM development phases (figure 5). They identified three main external change drivers, namely market, regulation and technology drivers. Throughout the three BM design phases, these change drivers can impact the BM components, and thus the BM itself. In the Technology/R&D phase in which a solution to a specific problem is conceptualized, technological changes are the mainly the change drivers. With regard to the Roll Out phase in which the product, service or technology is rolled out, mainly regulation driven external changes will have an impact on the BM as Bouwman et al. (2008) state. And self-evident, in the market phase in which market experiments where successful, changes in the market are the major causes for the change of the BM (Bouwman et al., 2008).

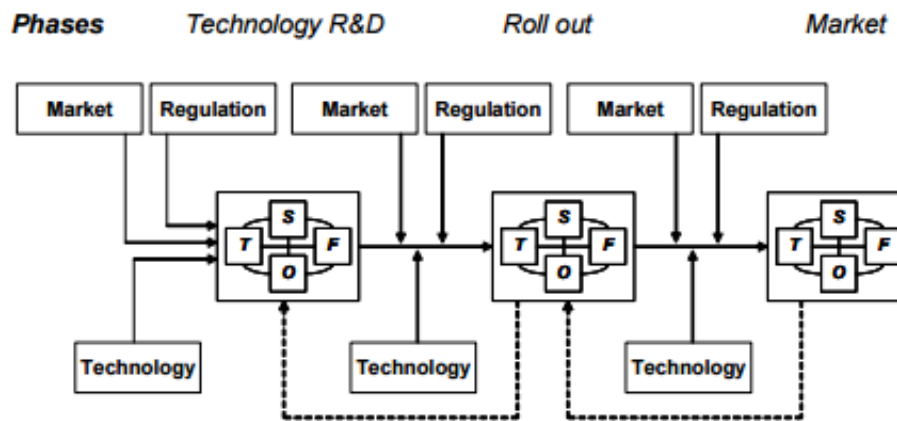


Figure 5: Dynamic STOF model (Bouwman et al., 2008)

### 2.6.2. Business Model Canvas Innovation

This section describes the building blocks of the by far most used BM tool, the BMC. As Gassman, Frankenberger and Csik (2013) argue that very few managers can explain their company's business model ad-hoc, and even fewer can define what a business model actually is, this section sets out to assist SMEs in conceptualizing their BM. Tools gathered from literature are proposed, which can assist SMEs in analyzing the nine building blocks separately and enabling them clearly to articulate these building blocks. First, some small explanation of the separate building blocks is given before elaborating on the tools available for the specific building blocks.

#### Customer Segments

Whether an organizations customers are business -to-business (B2B) or business-to consumer (B2C), the firm must have a thorough understanding of all their customer's characteristics, including how they feel, think and act, in order to be able to group them into segments to better satisfy them and offer clear value (Kotler & Keller, 2012; Osterwalder, 2004; Osterwalder & Pigneur, 2010). According to Osterwalder, these customer characteristics are of geographical or socio-demographic nature (2004) whereas Kotler and Keller state that ( 2012) state that it are mainly cultural, social, and personal (including occupational and economic circumstances) factors which influences customers' buying behavior. One model to gain a thorough understanding of customers buying behavior, is the Consumer Behavior model (Kotler & Keller, 2012), displayed in figure 6. A somewhat simpler tool to understand customers, is the Customer Empathy Map (Osterwalder & Pigneur, 2010) as in figure 7. With the Empathy map, users give the customer segment a name, and define some demographic characteristics such as income, age etc. Subsequently, the map must be filled out (Osterwalder & Pigneur, 2010).

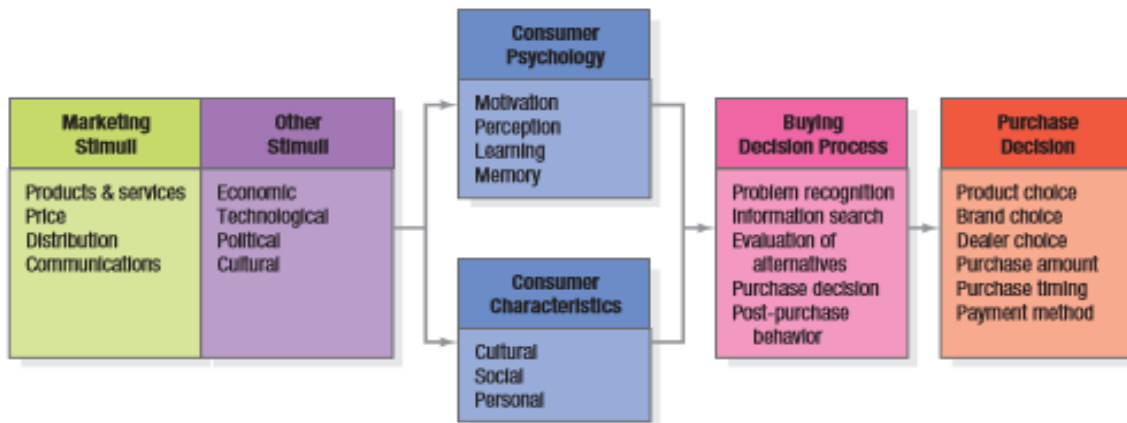


Figure 6: Consumer Behaviour Model (Kotler & Keller, 2012)

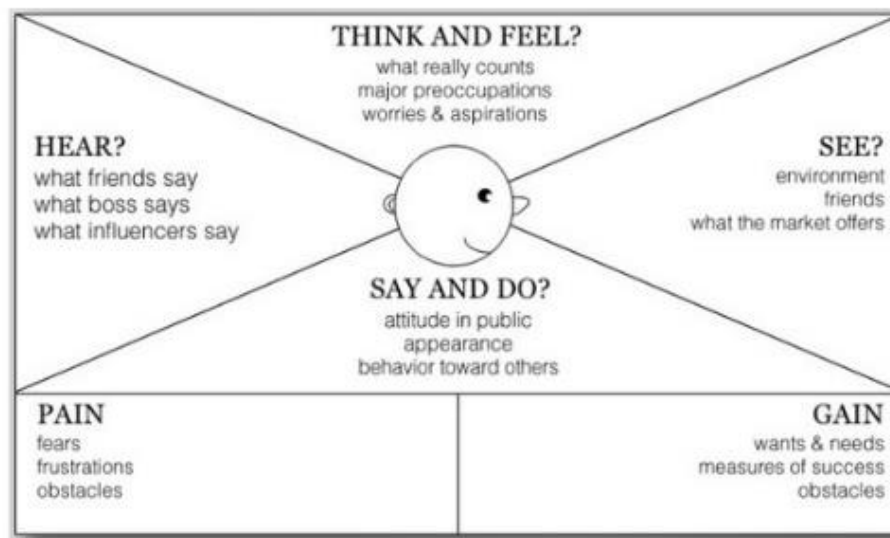


Figure 7: Customer Empathy Map (Osterwalder & Pigneur, 2010)

### Value Proposition

The value proposition building block of a BM communicates a firm's product and/or service related selected bundle of attributes which solves the problems and/or satisfies the needs of the targeted customers (Osterwalder & Pigneur, 2010; Norman T. Sheehan & Bruni-Bossio, 2015). Several tools, all with a different focus, are available to create and visualize the value proposition. First, some tools are competitor focused to reshape the value proposition. The Strategy Canvas (Kim & Mauborgne, 2002) is such a tool. This tool allows firms to understand in which attributes competitors currently are investing in and which are important attributes in customer decision process to buy a certain product and/or service, and what the value is that customers receive from these attributes (Kim & Mauborgne, 2005). The canvas displays on the horizontal axis, listed from left to right in order of importance, attributes that the targeted customers use to make their purchase decision (Norman T.

Sheehan & Bruni-Bossio, 2015). The vertical axis lists the ranking of each attribute (Norman T. Sheehan & Bruni-Bossio, 2015) or the degree to which companies invest in these factors of competition (Kim & Mauborgne, 2002). Based on real customer data, value curves are created by ranking the attributes (Kim & Mauborgne, 2005; Norman T. Sheehan & Bruni-Bossio, 2015). This is done for the focal firm as well as for the major competitors, which results in a canvas such as figure 9. Focusing on just the future value proposition of the largest competitor and addressing both the promised and delivered value, Sheehan and Bruni-Bossio (2015) created their so called Strategic Value Curve analysis tool (figure 8) which is based on the Strategy canvas. This tool helps to identify whether the firm currently has the right value proposition compared to what is promised, and in which areas this proposition should then be improved. Figure 9 displays a new attribute, number 6, an attribute which is lacking at the focal firm however which adds value for the competitor.

**The Strategy Canvas of the Short-Haul Airline Industry**

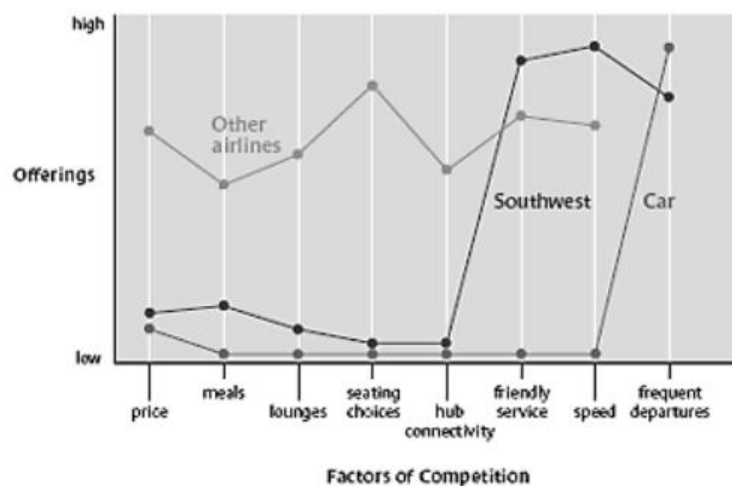


Figure 8: Strategy Canvas (Kim & Mauborgne, 2005)

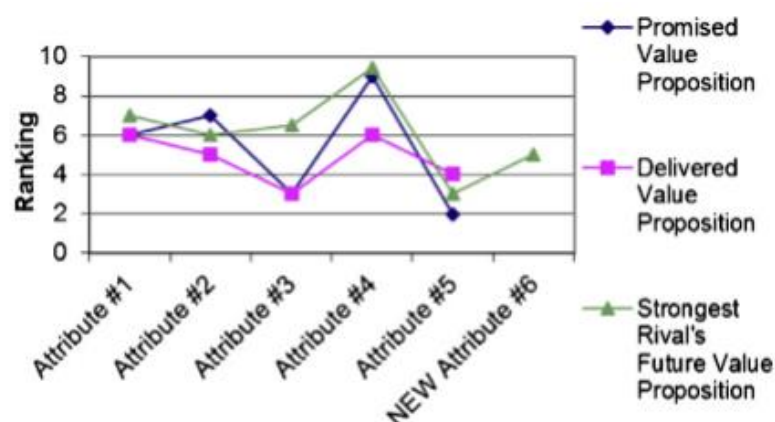


Figure 9: Strategic Value Curve Analysis (Norman T. Sheehan & Bruni-Bossio, 2015)



Instead of looking at the competitors and targeted customers, the Value Mapping Tool (figure 10) of Bocken, Short, Rana and Evans (2013) creates a balanced and sustainable value proposition by taking a network point of view instead of a firm centric view and attributes to four main group of stakeholders (Bocken et al., 2013). The tool uses three forms of value, namely (1) value captured, (2) missed, destroyed or wasted value and (3) opportunity value. The aim of this tool is to involve both the network aspect as well as sustainability aspect in the process of creating or reshaping the value proposition (Bocken et al., 2013).

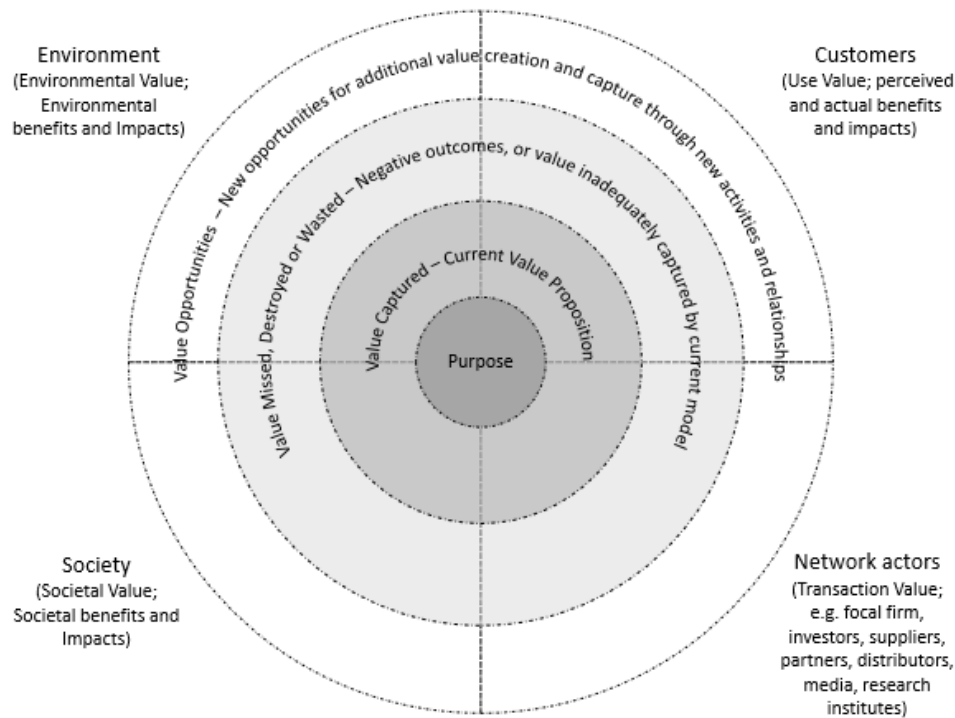


Figure 10: Value Mapping Tool (Bocken et al., 2013)

The Value Proposition Canvas (VPC) (figure 11), a simplified value proposition tool proposed by Osterwalder, Pigneur, Bernarda and Smith (2015), creates a fit between a value map on the left side and a customer profile, as earlier explained, on the right side. Together they form the VPC. The map must display those pains and gains which make a difference for both the product and customers. The job aspect on the customer side communicates the problems they are trying to solve or the needs they are trying to satisfy (Osterwalder et al., 2014).

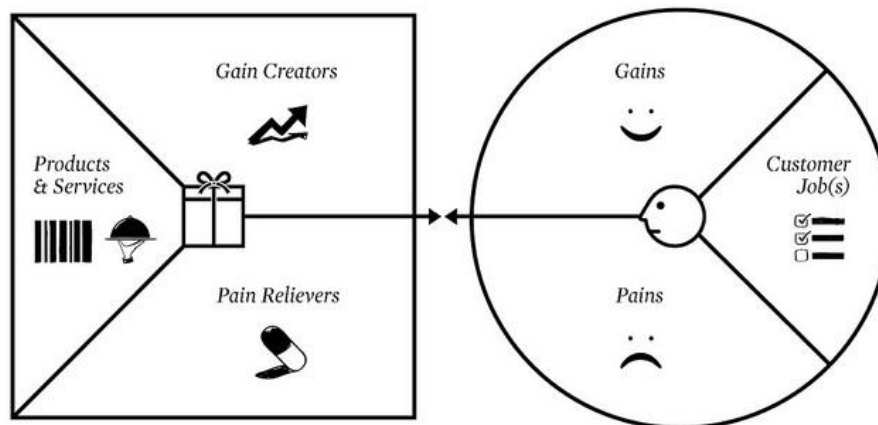


Figure 11: Value Proposition Canvas ((Osterwalder et al., 2014)

### Customer Relationship

Relationships with the customer segments defined previously is communicated in the Customer Relationship building block of the BMC (Osterwalder & Pigneur, 2010). These relationships with customers and other partners, at a profit, must be established first and then maintained and enhanced to meet the objectives of those involved in the relationship (Grönroos, 1995). According to Grönroos (1995), this is achieved by mutual exchange and the fulfilment of made promises. To gain benefits for themselves, customers expect to be actively involved in relationships. Therefore the potential which these relationships offer in return is of importance for organizations to know (Walter et al., 2001). Decreasing costs for both parties involved in the relationship can be the result of long-term relationships in which both parties have learned how to best interact with each other and in which trust and commitment are key attributes (Grönroos, 1995; Walter et al., 2001). Osterwalder and Pigneur (2010) engaging in customer relationships has three motives, namely (1) customer acquisition, (2) customer retention and (3) boosting sales (upselling). For each customer segment, organizations must discover what type of relationships expects to be established and remained (Osterwalder & Pigneur, 2010). Once in a relationship, the level of value created by that relationship can vary. A framework (figure 12) created by Walter, Ritter and Gemünden (2001) helps to classify relationships and manage different groups of relationships by determining the level of direct and indirect value-creating functions.

If both direct and indirect value-creating functions are not fulfilled in a relationship, an organization should question whether to maintain this relationship or not. For that, a critical analysis must be performed for these ineffective relationships to evaluate the relationship's future potential (Walter et al., 2001).

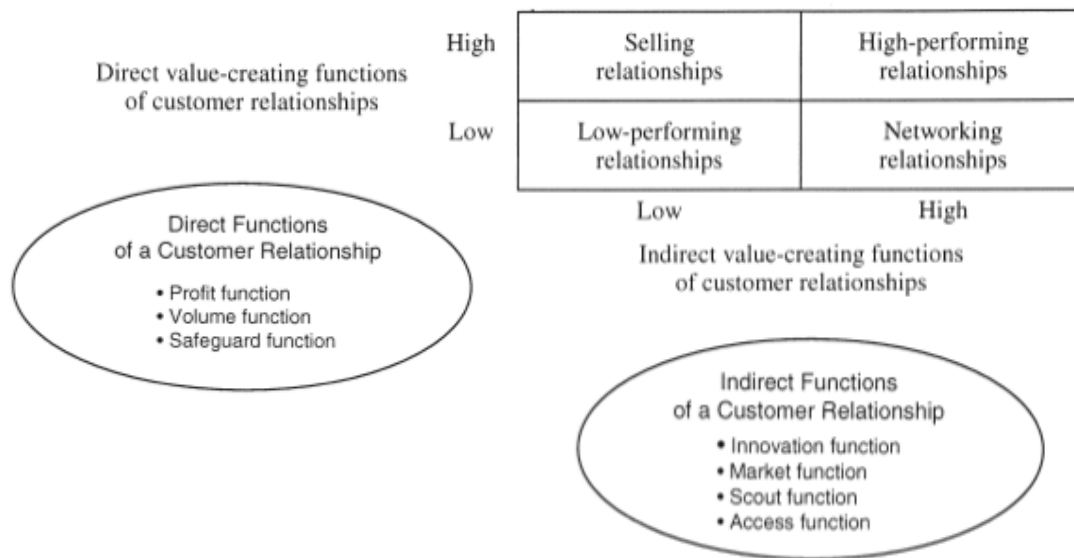


Figure 12: Classifying value creation through customer relationships (Walter et al., 2001)

Sashi (2012) has created a somewhat similar framework, the customer engagement matrix (figure 13). However, he considers the level of emotional bonds and relational exchange to characterize and classify buyer-seller relationships. Relational exchange is characterized by discrete transactional exchanges (low) or enduring relational exchanges (high). Emotional bonds are determined by rational relationships with little or no emotional attachment (low) and intimate relationships with strong emotional bonds (high) (Sashi, 2012).

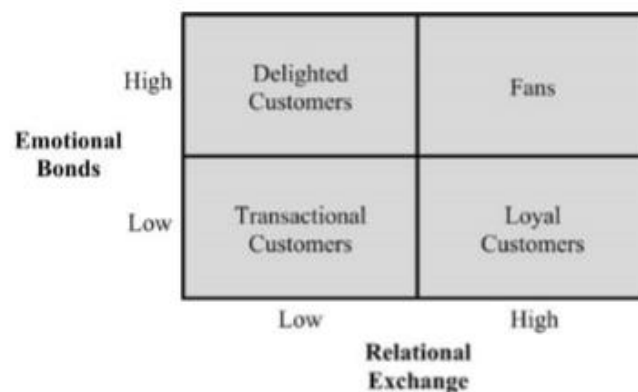


Figure 13: Customer Engagement Matrix (Sashi, 2012)

### Channels

The way how a firm offers its products or services and the way these services or products are distributed, are the so called “channels” (Osterwalder, 2004). Various channels can be used to communicate the value proposition to the targeted customers and therefore have a great impact on the customer experience (Osterwalder & Pigneur, 2010; Norman T. Sheehan & Bruni-Bossio, 2015). Mainly due to the rise of the internet, the concept of multichannel strategies gained increasing interest in the field of marketing. With the use of multichannel strategies, organizations increase their range by reaching out to customers in multiple ways. In addition, customers can use the channel of their preference to get in contact with the firm (Sharma & Mehrotra, 2007). Research conducted by Wallace, Giese and Johnson (2004) shows that multichannel strategies enhance the customer satisfaction and customer loyalty. According to Osterwalder (Osterwalder, 2004), channels should be analyzed over the entire Customer Buying Cycle (figure 14).

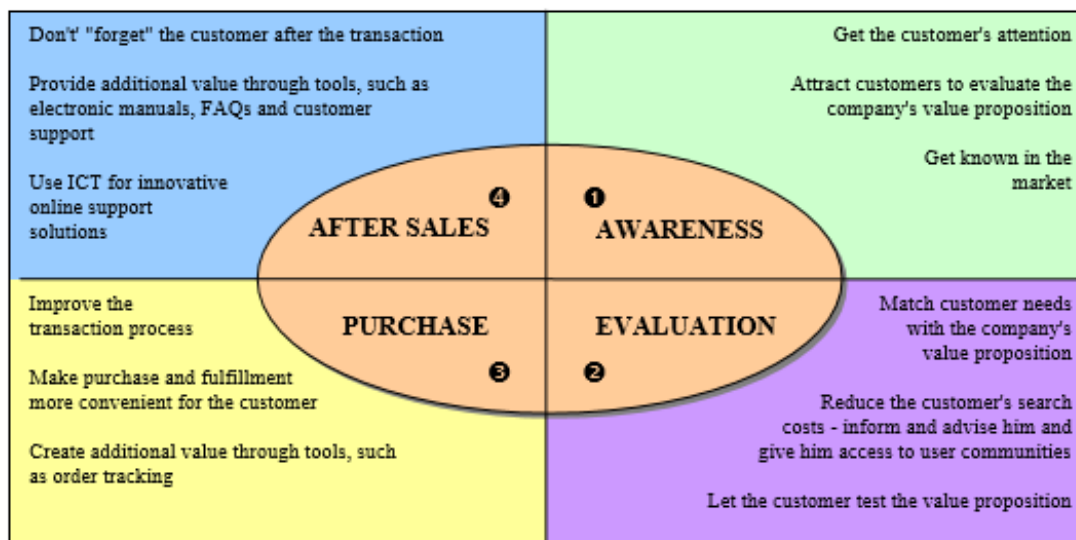


Figure 14: Customer Buying Cycle (Osterwalder, 2004)

Osterwalder (2004) proposes a tool (figure 15) which combines the Customer Buying Cycle with an organization's channels in one matrix. The boxes to be found at the intersection of the channels and the customer buying cycle phases, represent the combined channel links of the organization. These channel links are connected to each other inside and/or across different channels together forming a Channel Strategy Matrix (Osterwalder, 2004). The matrix in figure 15 is an example of bookseller Barnes & Noble.

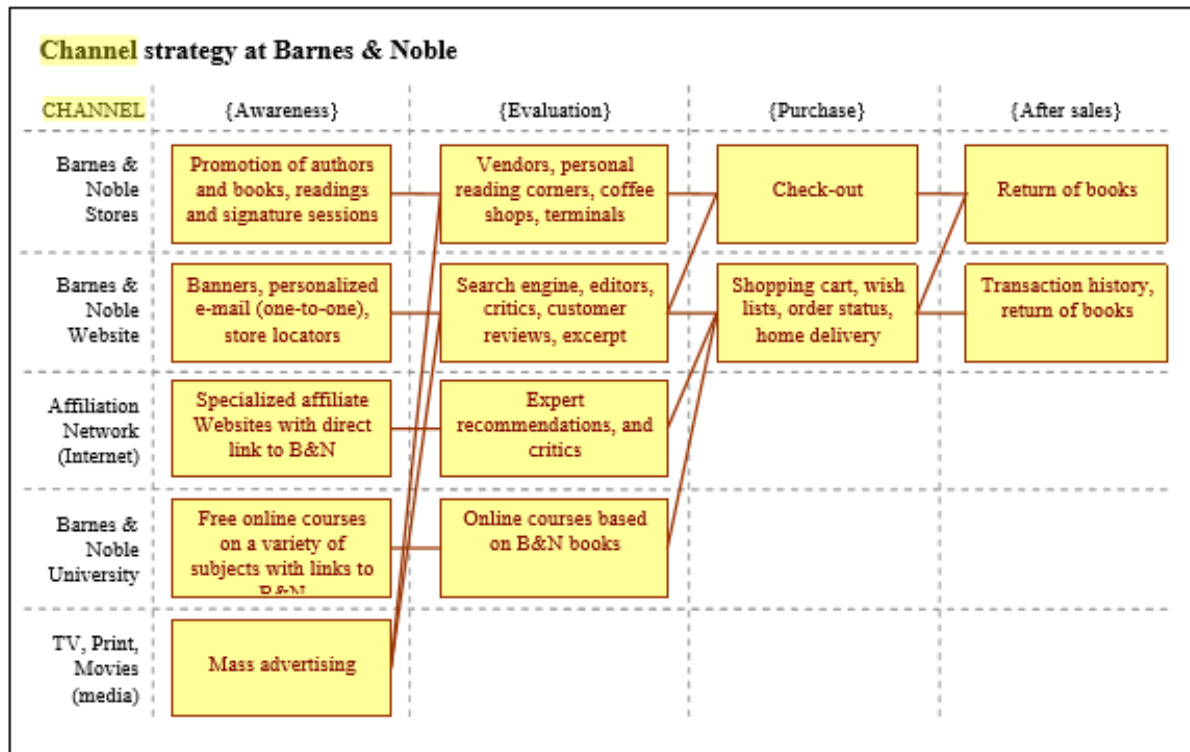


Figure 15: Channel Strategy Matrix (Osterwalder, 2004)

Another useful tool is the Customer Journey Map, to be found in figure 16. It displays through which channels and at which stage customers engage with an organization (Campbell et al., 2017; Richardson, 2010). Therefore, Customer Journey Maps can be used to look at specific customer-organization touch-points (Richardson, 2010).

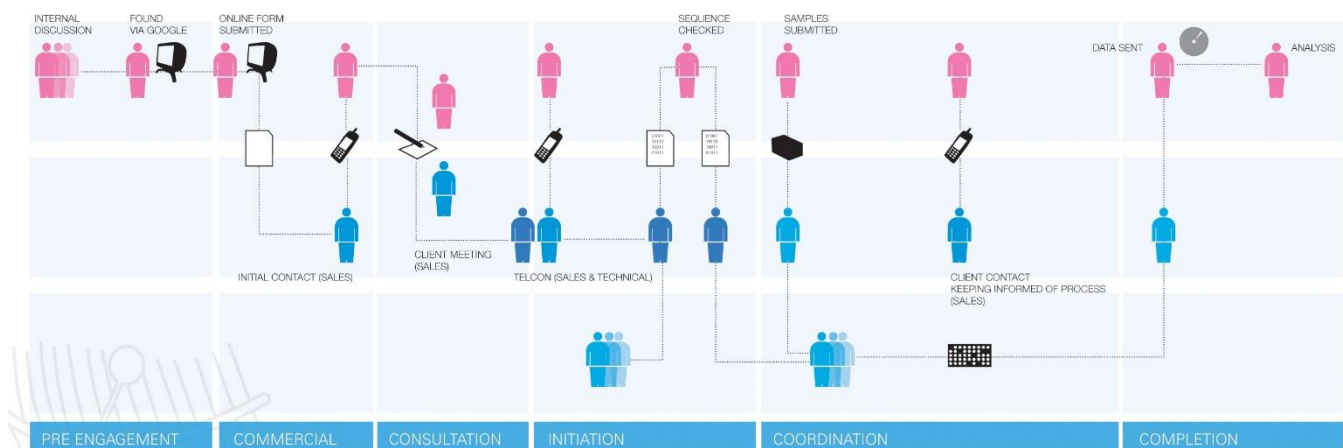


Figure 16: Customer Journey Map (Campbell et al., 2017)

### Revenue Streams

This building block is about the organization's ability to transfer value offering into money and should communicate the revenue model a firm employs for each customer segment, consisting of revenue streams and pricing mechanisms (Osterwalder, 2004; Osterwalder & Pigneur, 2010). Kotler and Keller (Kotler & Keller, 2012) state that firms must first determine where to position the product or service by selecting the pricing objective. Osterwalder and Pigneur (Osterwalder & Pigneur, 2010) continue with revenue streams and pricing mechanisms. Each revenue stream may have different pricing mechanisms. Revenue streams are mostly divided in (1) transactional and (2) recurring revenue streams. Pricing mechanisms are classified in two main types, (1) fixed pricing and (2) dynamic pricing (Osterwalder & Pigneur, 2010). Table 3 displays all these factors.

Step	Options	
<b>1. Selecting the Pricing Objective</b>	Survival Maximum current profit Maximum market share Maximum market skimming Product-quality leadership Other objectives	
<b>2. Selecting Revenue streams (transactional and/or recurring)</b>	Asset sale Usage fee Subscription fees Lending/renting/leasing Licensing Brokerage fees Advertising	
<b>3. Selecting the pricing mechanisms</b>	Fixed pricing	List price Product feature dependent Customer segment dependent Volume dependent
	Dynamic pricing	Negotiation (bargaining) Yield management Real-to-market Auctions

Table 3: Pricing mechanism and Revenue model determination (Kotler & Keller, 2012; Osterwalder & Pigneur, 2010)

### Key Resources

Key resources enables organizations to create, capture and deliver value to the targeted customers and earn revenues from them (Demil & Lecocq, 2010; Osterwalder & Pigneur, 2010). Key resources, intangible or tangible, can exist of for example people, technology, products, equipment, information, channels, partnerships, alliances and brands (Johnson, Christensen, & Kagermann, 2008). Key resources and key activities are highly interlinked and must be integrated uniquely to

deliver value to targeted customers (Johnson et al., 2008). Barney (1995) states that, when an organization's resources are "valuable, rare, and socially complex", they are expected to be sources of sustained competitive advantage. To determine whether resources are indeed key for the organization, the VRIO framework (Barney, 1995; Barney & Hesterly, 2008) can be used (table 4). This framework combines a positioning perspective and resource-based view, and is originally intended as an internal analysis tool to determine competitive potential of resources and capabilities as Barney and Hesterly (2008) point out.

The VRIO framework takes four questions in mind (Barney & Hesterly, 2008), namely:

1. Value: is the resource of any value for the firm?
2. Rarity: is the resource rare?
3. Imitability: is the resource easy to imitate?
4. Organization: are an organization's policies and procedures organized to support the exploitation of the resource?

Valuable?	Rare?	Inimitable?	Organized?	Competitive Impact	Performance Implications
No				Competitive disadvantage	Under industry average
Yes	No			Competitive parity	Industry average
Yes	Yes	No		Short-term competitive advantage	Over industry average
Yes	Yes	Yes	Yes	Long-term competitive advantage	Over industry average

Table 4: VRIO framework (Barney, 1995; Sheehan, 2006)

### Key Activities

Besides the resources, to be able to create, capture and deliver value and thus operate successfully, key activities are required (Osterwalder & Pigneur, 2010). This building block communicates these key activities. Key processes as mentioned by Johnson, Christensen and Kagermann (2008), include repetitive tasks as training, development, manufacturing, budgeting, planning, sales, and service as well as an organization's rules, metrics, and norms. Value Chain is a tool (figure 17) which encompasses these areas and helps to identify key activities in them (Porter & Millar, 1985). The value chain is described as "a system of independent activities, connected by linkages" (Porter & Millar, 1985). Two main types of activities, (1) primary activities and (2) support activities, are divided

into several categories in which support activities allow the primary activities to take place (Osterwalder, 2004; Porter & Millar, 1985). The utilization and integration of different sets resources for each step in the value chain of an organization. These sets of resources are different for all organizations as they all firms engage in different value-chain activities or approaches these activities differently than others (Barney & Hesterly, 2008).

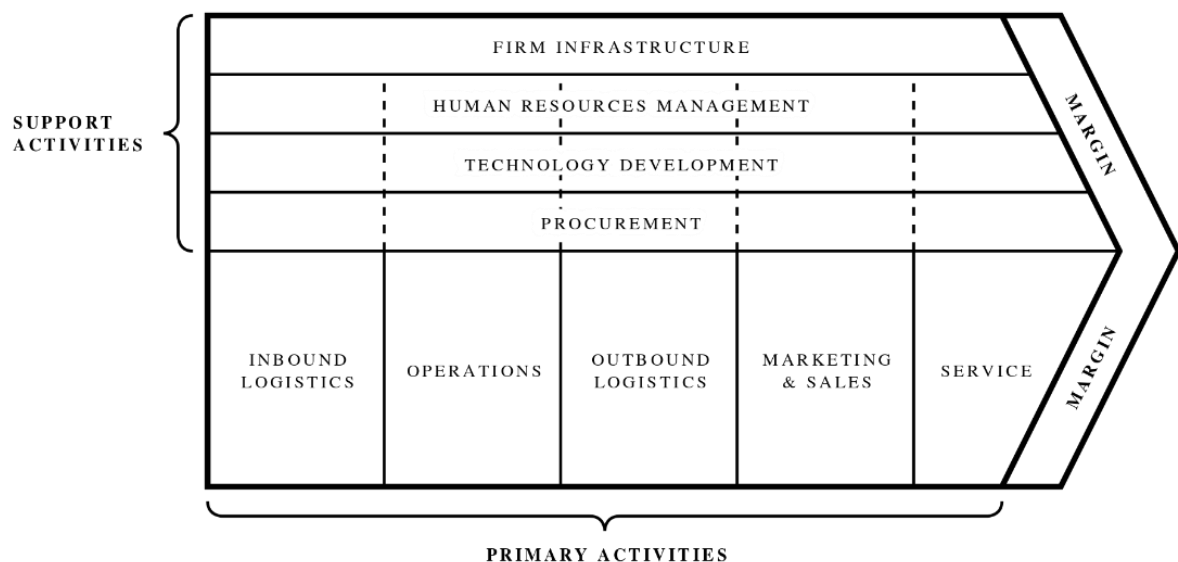


Figure 17: Value Chain (Porter & Millar, 1985)

### Key Partners

Additional external key resources may be needed to stay competitive. This, together with risk reduction and optimization and economy of scale, are primary reasons for organizations to engage in strategic alliances or select specific partners (Hitt, Dacin, Levitas, Arregle, & Borza, 2000; Osterwalder & Pigneur, 2010). By adding new partners to the business network, the organizational scope enlarges, the opportunity to gain new and diverse information increases and the reliance on a single partner reduces (Beckman, Haunschild, & Phillips, 2004). From Das and Teng (2003) their point of view, partner analysis should do both market analysis and resource analysis of the partner organization. This will provide a more complete picture of the fit between both partners (Das & Teng, 2003). This building block should communicate who the key partners are, which resources are acquired from them and which key activities they perform (Osterwalder & Pigneur, 2010).

Based on the Balance Score Card (BSC) (Kaplan, R S; Norton, 1992), Roessl, Fink & Kraus (2008) suggest a tool which can serve as an evaluation for business relationships by advantages and disadvantages regarding relationships. This Cooperation-Evaluation-Business Score Card (figure 18) maps the relevant effects and its interdependencies of relationships on firm success and asses



potential partners (Roessl et al., 2008). Business relationship establishment is seen as a driver affecting several business aspects according to Roessl, Fink & Kraus (2008). These aspects can be categorized in four perspectives, namely (1) the relational perspective first, followed by simultaneously (2) the internal and (3) the external perspective, and lastly (4) the financial perspective.

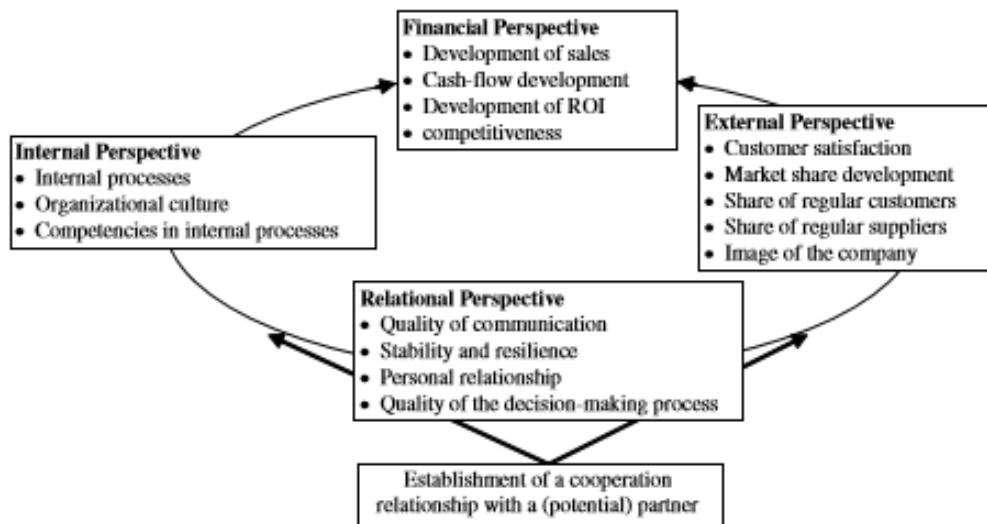


Figure 18: Cooperation-Evaluation-BSC (Roessl et al., 2008)

Osterwalder (2004) states that partnerships should be analyzed based on 4 aspects, which are (1) strategic importance, (2) degree of competition, (3) degree of integration and (4) substitutability. These aspects must be ranked from 0 to 5 (Osterwalder, 2004). These partner analysis aspects and the ranking are combined in the example to be found in figure 19.

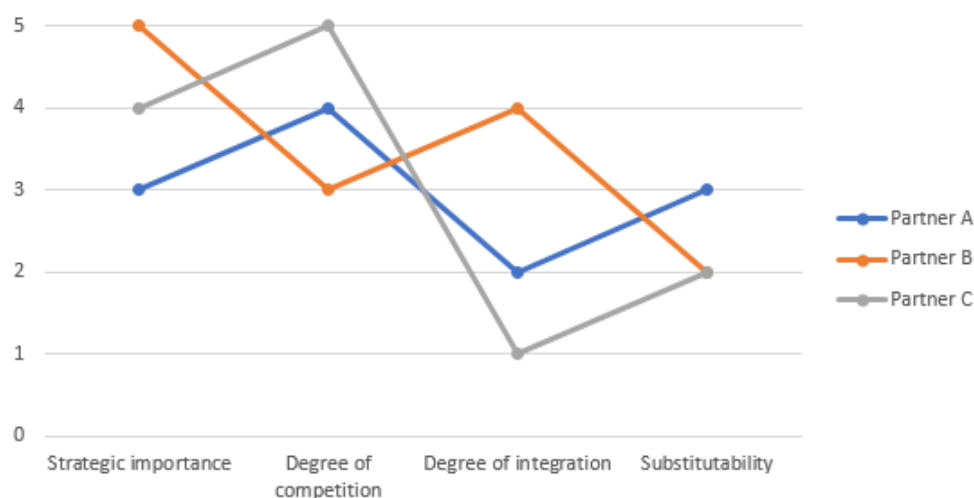


Figure 19: Partner analysis ranking (Osterwalder, 2004)

Building upon the value chain as core, a tool called the Operating Model Canvas has been created by Campbell, Gutierrez and Lancelott (2017). The tool displays in a simple and understandable manner the core elements of an organization for delivering the value proposition. These elements encompass the key resources, key partners as well as the key activities, and is therefore seen as the back end of the BMC (Campbell et al., 2017). Figure 20 displays the Operating Model Canvas of Uber.

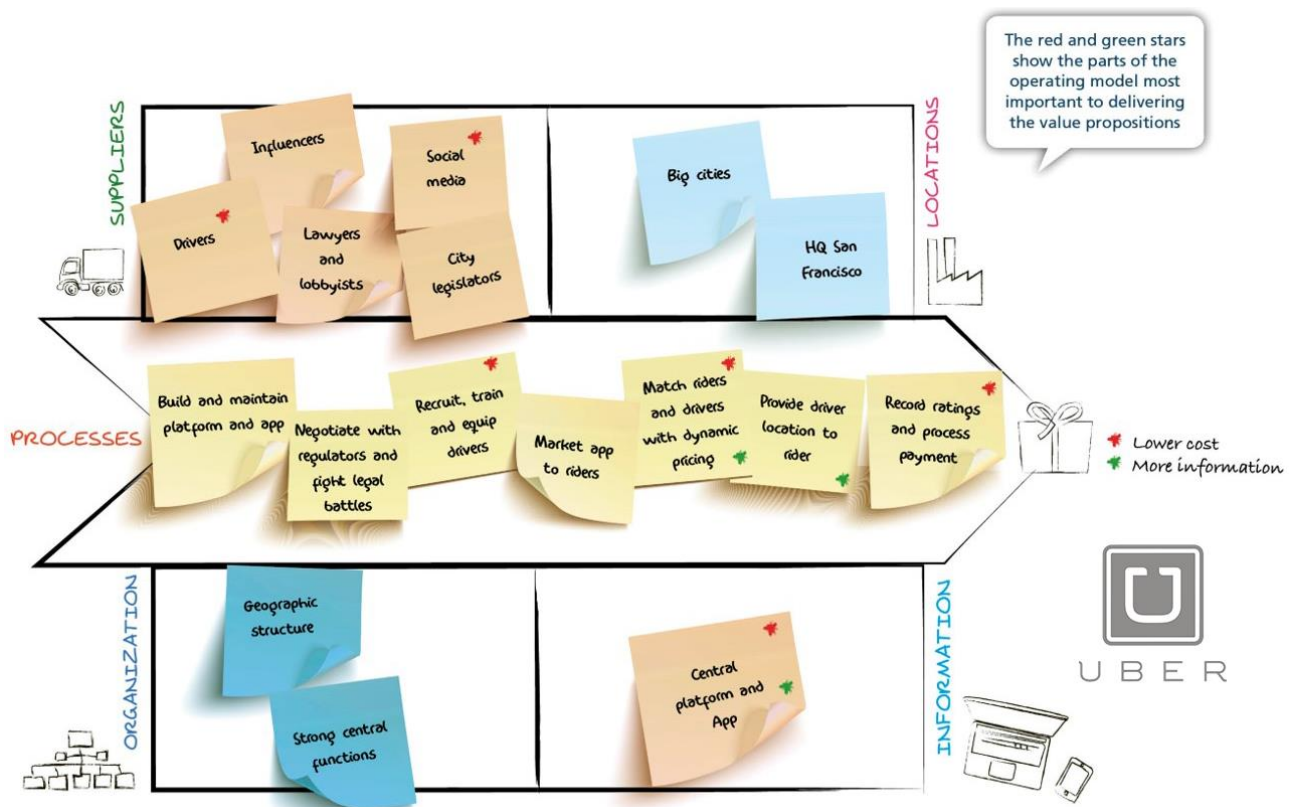


Figure 20: Operating Model Canvas (Campbell et al., 2017)

### Cost Structure

Two broad main types of cost structures are distinguished, namely (1) cost-driven structures and (2) value-driven structures. Fixed costs, variable costs, economies of scale and economies of scope characterize the two main types of cost structures (Osterwalder & Pigneur, 2010). By defining the key partners, key resources and key activities, the main costs of operating the chosen BM will reveal themselves and are therefore calculated relatively simple (Osterwalder & Pigneur, 2010). By determining on the other building blocks, costs occur and are not chosen on. However, some costs are unnecessary and can be avoided. Envision (2017) uses a Deadly Wastes Canvas which assists in identifying waste sources and causes in processes.

As there are little details regarding design variables (De Reuver et al., 2013) and no given task arrangements to follow (Fritscher & Pigneur, 2010) when it comes to creating a BMC, SMEs may face difficulties in conceptualizing their BM with the BMC. Figure 21 summarizes the above described tools which could be helpful to complete all aspects of the BMC. These tools could assist in developing a thorough understanding of all nine building blocks separately, to be able to create a complete BMC. However, this is also a limitation of these tools as these tools are linked to a particular building block and are not focussed on the BM as a whole. Even though these tools neglect the linkages and connections between the building blocks, it could be a good starting point for SMEs to conceptualize their BM with the BMC and thoroughly analyse the separate building blocks.

## Business Model Canvas Tools

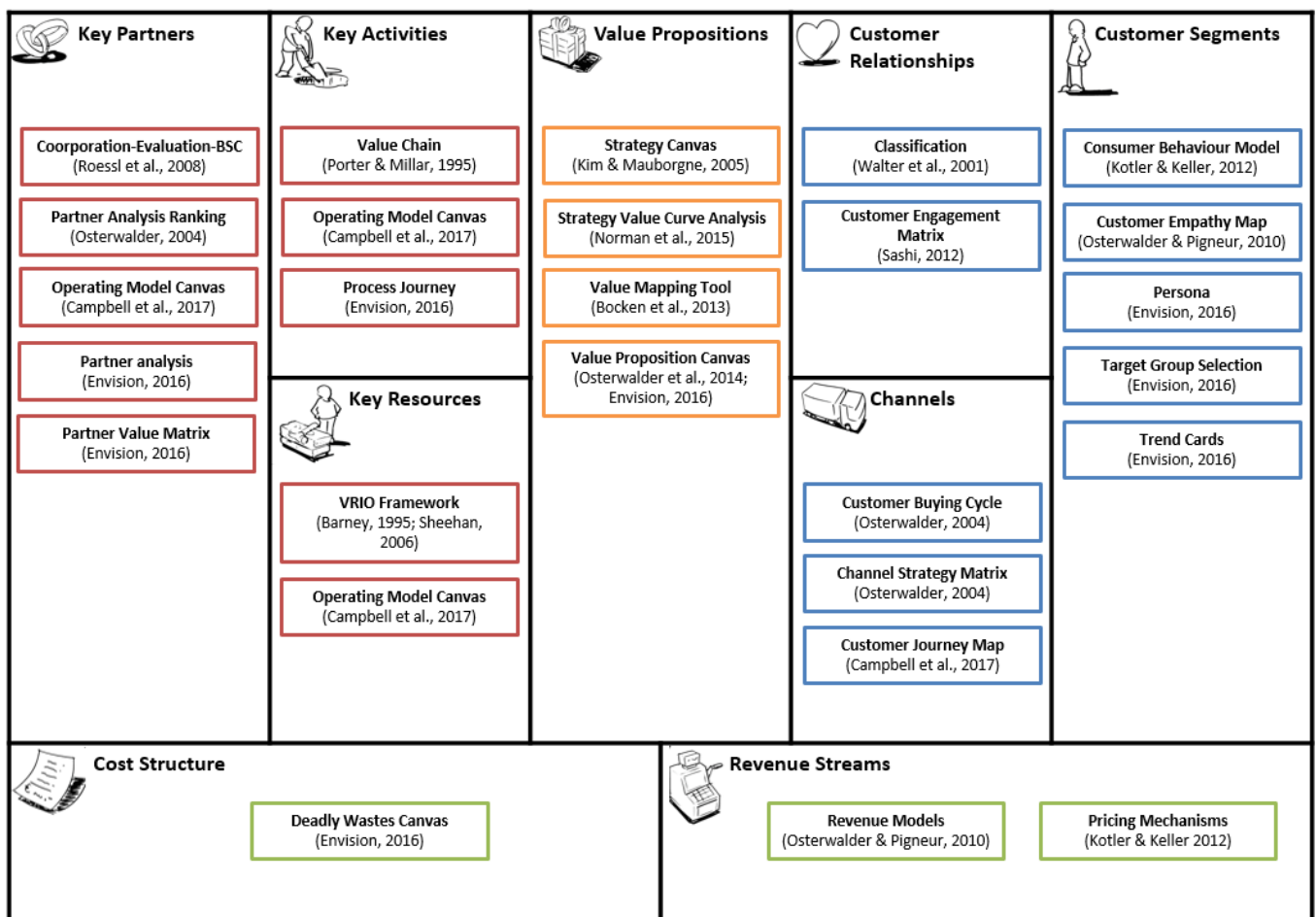


Figure 21: Business Model Canvas Tools based on literature and the Envision project

### 3. Method

The methodology of this research is discussed in this chapter and with that the sample, together with the data collection and analysis method are described for doing qualitative research as done in this study. Qualitative research has the aim to produce findings arrived from real-world contexts where the topic of interest “unfold naturally” without making use of statistical methods or other quantification means (Golafshani, 2003).

According to Ritchie and Lewis (2003), good qualitative research consists of a clearly defined purpose with coherence between the research questions and proposed research approaches. By conducting qualitative research, this paper sets out to understand whether the use of tools is indeed of value for SMEs in their BMI process. Not only merely the value of tools is validated, in addition, the underlying factors which contribute to the efficacy and value of tools in the BMI process of SMEs are identified as well. As there is not one single, accepted way of conducting qualitative research (Ritchie & Lewis, 2003), various data sources are used. To answer the research question as elaborated on in chapter 1, this study uses both primary and secondary data. Primary data is gathered through conducting interviews and workshops. The aim of the primary data is to draw conclusions through inductive reasoning by identifying patterns or communalities (Hair, Celsi, Money, Samouel, & Page, 2011) in the given answers and remarks during the workshops and interviews. The secondary data consist of earlier conducted interviews in the Envision project of which the Businessmakeover.eu platform is part, and has the aim to identify actions needed to enhance the value of the Businessmakeover.eu platform and draw conclusions about the nature of the efficacy and value of the tools and “I want to” paths. The Businessmakeover.eu platform elaborated on in the method section as well. In addition, as part of a good qualitative research, the sample as well as the data collection and analysis methods are discussed. Lastly, another aspect of good qualitative research design, is that both primary and secondary data must be generated with sufficient reliability and validity levels (Ritchie & Lewis, 2003). For that reason, this method section also elaborates on what is done to enhance the reliability and validity levels.

#### 3.1 Sample

In this section, the samples of this research are being discussed. As Envision is a European project, the population exists of all European SMEs with characteristics pre-defined for SMEs in the theoretical background. For this research, non-probability, purposive sampling method is most appropriate as all sample members are selected for a purpose and are believed to represent the population based on the judgement of the researcher. The sample in this research is selected based on their availability and the required information which can be provided by this specific sample.

Based on the above sample selection method and selection criteria, the sample is found to be convenient and consists of three business coaches participating in interviews and three SMEs participating in workshops.

For the interviews, three “business coaches” from several institutes or companies are selected (see table 7). To explore the value of tools in the BMI process of SMEs, business coaches who are intensively involved in SME BMs are selected to gain practical insight in the process of BMI amongst SMEs with a desire to change. Industry is not a selection criteria, so coaches may be involved in several industries. Their activities must be related to supporting SMEs with starting, developing, growing or in any other way changing the current business of the SME.

Interviewee	Function	Company industry	Job description
A	Account Manager SME	Banking sector	Interviewee advises innovative SMEs, mainly in those in the transition from start-up to scale-up, with organizational and strategical issues, and connects them to partners within the network of the Rabobank.
B	Business Advisor (Entrepreneurial support)	Organizational advice and support	Interviewee supports SMEs, in particular those who are operating in a circular economy, in all sorts of business management issues.
C	Business Advisor (Business coach)	Organizational advice and support	As former entrepreneur, the interviewee serves as an advisor and reflection partner for a wide scope of businesses, mainly SMEs. Primarily experience based advice is provided so support SMEs in a wide range of organizational and strategical issues.

Table 5: Interview sample

Besides the interviews, three SMEs in transition phase are asked to participate in a workshop (table 8). The SMEs are selected on several characteristics to represent the population as good as possible. First, as determined in the theoretical background, the companies selected must employ fewer than 250 employees as this is one requirement for the SME category (European Commission, 2015). In addition, the annual turnover should be less than 50 million euro’s and/or an annual balance sheet may not exceed 43 million euro’s. Related to the purpose of this research, discussed in chapter one, the SMEs participating in this research must be involved in BM or should at least be willing to get involved in BM. As the main interest is the BMI process and the value of tools in that, SMEs must already be a potentially working entity and therefor SMEs who are about to start or just started are not involved in this research. Participating SMEs must have a need for change, they must be in a transition phase. They must be either in the survival, growth or expansion phase in which changes are required for them. The industry in which the SME operates is not a selection criteria.

SME	Function participant(s)	Industry	Company description
A	Chef/Owner & Head of Service	Hospitality	Situated in Twente (Overijssel), the SME provides every day high quality and fresh coffee, lunch, dinner and drinks to their guests. In addition, the entity serves as café in the evenings. Number of employees: 25
B	Company Advisor & HRM Trainee	Business Services: Accountancy & Consultancy	Providing support to entrepreneurs in the areas of accountancy and organisational advice support mainly in the region. of Twente (Overijssel). Number of employees: 135
C	Owners	Technology (Interactive Social Screens)	A tech company which develops social interactive screens. The screens are the connection between an organisations target group and interesting online media sources. Number of employees: 2

Table 6: Workshop sample

## 3.2 Data collection & analysis

### 3.2.1 Primary data

This section describes how the primary data in this research is gathered. Qualitative data is related to the “what”, or in other words, opinions, motivations, interpretations and understandings retrieved from observations or interviews/surveys as stated by Cooper and Schindler (2014). It aims to achieve an in-depth understanding of a situation (Cooper and Schindler, 2014). Therefore, it is chosen to gather primary data in this research by (1) interviews and (2) workshops.

**Interviews:** In addition, semi-structured interviews with business coaches provides a further insight in the BMI process of SMEs. According to the Interview Question Hierarchy of Cooper and Schindler (2014), firstly questions should be based on a broad issue, then be narrowed down to the topic and afterwards specific to the person being interviewed. Due to the semi-structured interviews both fixed aspects as well as not yet determined aspects are covered as the interview can head in several directions and the interviewee having a free hand in how to respond (Bryman & Bell, 2011). Bryman and Bell (2011) stress that fairly specific topics must be covered in the interview and almost all questions should be asked while keeping the interview process flexible. On forehand, the coaches are asked to go through the Envision platform, and where possible make use of it. By not providing any real-world company case, the coaches will use the platform without any pre-assigned steps or tools,

and they will step into the interview open-minded without a focus on specific areas of the platform. The interviews will be recorded to transcript the interviews afterwards so that the author can focus entirely on the conversation (Bryman & Bell, 2011). The interview protocol can be found in appendix 9.1. and the interview guide in appendix 9.2. Questions in the interviews are divided into 6 topics: (1) Introduction and general information, (2) SME characteristics, (3) BM, (4) BMI, (5) Envision's Businessmakeover.eu platform, and (6) tooling in general. The semi-structured interview, as can be found in the appendix, contains questions such as:

1. Introduction: Can you please introduce yourself and your function?
2. SME characteristics: What are the most common strategical issues faced by SMEs?
3. BM: What does the process of creating a BM looks like for SMEs?
4. BMI: In case of a need for change, how do SMEs change their BMs?
5. Businessmakeover.eu platform: Which tools, as provided by the Businessmakeover.eu platform, are familiar to you and have you used before?
6. Tooling in general: What is according to you the value of tooling for SMEs?

Interviews were conducted through (1) Google Hangouts, (2) face to face and (3) phone. Travel and time limitations are the reasons why two interviews were conducted via electronical devices.

#### Workshops:

As second primary data source, workshops are conducted with three SMEs with a latent need for change. Prior to the workshop, the SMEs are asked to create a BMC of their organization themselves without help from an external person. In addition, to shape the workshop to the specific needs of the participating SMEs, the SMEs are asked to answer a couple of questions prior to the workshop. Answers to the questions asked in advance, indicated the background and desired changes or issues faced by these enterprises. During the workshop, the Businessmakeover.eu platform created by Envision is used to address the BM change of the involved SMEs. During the workshop, the SME will make use of selected tools from the Businessmakeover.eu platform and where possible follow the pre-determined "I want to" paths to innovate their current BM and to validate the BMI tools used.

Envision as European project, with the aim of empowering SME BMI, was established in 2015 and funded by the European Union. Originally, 9 partners where gathered with InnoValor being one of them. InnoValor is responsible for the content of the platform. Together, the partners have created the Businessmakeover.eu platform, which is an easy-to-use, open-access platform. The platform should help (European) SMEs rethink and reshape their BM which should eventually lead to European competitiveness and job creation (Envision, 2015). To increase the reach of the project,



Envision engages in more and more relationships with the aim of enhancing the SME community and provide better support for the SMEs. The created platform ([www.businessmakeover.eu](http://www.businessmakeover.eu)) captures several easy accessible and usable tools (listed in table 5) which should empower BMI amongst SMEs. Besides just offering some tools, “I want to” routes are provided by the platform (table 6). Based on specific issues and challenges faced by SMES, the platform offers a pre-defined set of tools related to these issues. As this platform is a great example of tools available, it will be used to determine the added value of BMI tools for SMEs. Three SMEs and three business coaches are used to test the Envision platform, on which is elaborated in the sample section. The testing of the platform in workshops will provide qualitative data, as explained in the data collection section.

Envision – Businessmakeover.eu platform tools	
Partner Analysis	Competitor Analysis
PESTLE Analysis	Partner Value Matrix
Thinking Hats	Marketing Mix
Process Journey	Business Model Stress Test
Focus Group	Return on Investment
SWOT analysis	Business Model Roadmap
Value Proposition Canvas	trenDNA
Business Model Canvas	Wheel of Skills
Persona	STOF Business Model
Target Group Selection	Business Case
Marketing Cards	Business Plan
Deadly Wastes Canvas	Balance Scorecard
Profit Calculator	Critical Success Factors
Business Model Patterns Cards	Pricing Strategy Cards
Porter’s Five Forces	

Table 7: Envision – Businessmakeover.eu platform tools (Envision, 2017)

Envision – Businessmakeover.eu Platform routes – I want to:	
Better discuss my business	Test if my business is future proof
Implement my new business	Explore new markets
Explore new ways of making money	Improve my offering
Develop a viable business model	Improve efficiency
Convince your partners	Test if my business is financially sound
Test the attractiveness of my idea or product	Reach my customers
Know my customers	

Table 8: Envision – Businessmakeover.eu platform “I want to” routes

As there are still uncertainties about the value of these paths and tools, the platform “Businessmakeover.eu” will be used in workshops with SMEs to test if they are of value in supporting SMEs to innovate their BM in a simple way. A BM expert from InnoValor facilitates the workshop. By testing the tools of the platform, InnoValor will learn if the paths and tools used are of any value for



SMEs. After using the tools, the new BM will be created at the end before starting the evaluation of the session with the SMEs. During the evaluation, SMEs can ask any additional questions, share their thoughts and give feedback on the platform used. In this evaluation phase, every step gone through by the SMEs will be discussed while recording it. Recording the evaluation will help to capture all steps, comments and actions. Besides the practical relevance of testing the Businessmakeover.eu platform, this data collection strategy is of academic relevance as it contributes to a better understanding of the efficacy of BM, BMI and tools for SMEs. The workshop protocol can be found in appendix 9.3 and the workshop guide can be found in appendix 9.4.

### 3.2.2 Secondary data

Not only the knowledge gained with the workshops will contribute to this research. By analysing existing data gathered in the Envision project, this research additionally uses secondary data is re-used and analysed (Heaton, 2008) to validate the results of the workshops and enhance the practical relevance. Heaton (2008) states that the secondary data may consist of field notes, questionnaires, semi-structured interviews and research diaries for example. The secondary data used in this research consists out of four semi-structured interviews with SMEs prior conducted in the Envision project in which the interviewer guided SMEs through the Businessmakeover.eu platform. In contrast to this research, these previously conducted interviews were not focussed on SME specific change desires or organizational problems. Rather, the interviews were conducted to let SMEs form an opinion about the Businessmakeover.eu platform in specific. The aim was to enhance or update the platform, and not to generalize the findings to BMI or BM tooling and add to already existing literature. Therefore, this secondary data source is of great additional value to this research.

Together with the SMEs, the platform is tested and all responses are transcribed. All participating SMEs meet the criteria of SMEs as determined in the theoretical background. All interviewees were business owners. These secondary data source have not been combined or used previously in research.

Interviewee	Function	Company industry
1	Owner	E-commerce/Online advertising
2	Owner	Software/ICT
3	Owner	Technology/Construction
4	Owner	E-commerce

Table 9: Secondary data sample

### 3.3 Reliability and Validity

Reliability and validity are important aspects to take in consideration when conducting qualitative research. First of all, researcher bias and competency can affect the trustworthiness of the data, and for that reason, questions in the interviews or questionnaires should be checked (Brink, 1993). Therefore the interview questions in this research are checked by both the supervisor of InnoValor and the first supervisor of the University of Twente. In addition, with having two observers during the workshops (the researcher and senior advisor of InnoValor), agreements about interpretations are made, enhancing the internal reliability (Bryman & Bell, 2011).

Besides the researcher, respondents can have a major impact on the validity and reliability. With obtaining data through interviews, the reliability of the responses is an important matter (Brink, 1993). Bias in the retrieved data can be caused by particular responses or informant characteristics as Brink (1993) stresses. It can occur that informants deliberately want to make things seem better or worse than they in fact are. The transcripts are created based on the interview recordings and are re-checked to enhance the data quality and trustworthiness (Brink, 1993). In addition, respondents are notified upfront about the topics and are asked to use the platform prior to the interviews. Lastly, triangulation, the use of two or more data sources, methods, investigators, theoretical perspectives and approaches to analysis in the study of a single phenomenon, is used in this research to enhance validity and reliability (Brink, 1993; Golafshani, 2003). Methods chosen in triangulation depend on the criterion of the research according to Golafshani (2003), and are for this qualitative research (1) literature review, (2) interviews, (3) workshops and (4) secondary data. The use of these four methods together leads to an increased level of validity, reliability as well as to “diverse construction of realities” (Golafshani, 2003).

## 4. Results

This chapter shows the results obtained via interviews and workshops. In addition, the results retrieved from the secondary data source are discussed in this chapter to enhance the practical relevance as well as confirm and enrich the primary data. First, the results of the interviews are elaborated on first before continuing with the workshop results and the secondary data. Lastly, the results are summarized in table 9. The interview results are divided and reported based on main topics, which are (1) SMEs, (2) BM and BMI, (3) Tooling and (4) the Businessmakeover.eu platform. Where all answers by all interviewees are reported together, the workshop results are presented per SME as the workshops were tailored to the specific needs of the participating SMEs. The workshop results are reported in five headings, namely (1) current BM of the SME, (2) change desired by the SME, (3) tools, (4) influences on future BM of the SME and (5) evaluation.

### 4.1 Interview results

Results of the three interviews are discussed in this section of the results chapter. All interviewees have an advisory role to SMEs in a broad scope of industries. When facing organizational or strategic issues, SMEs can turn to such business advisors or coaches for support, advice, discussion or facilitation. All three interviewees, with a small exception from interviewee B who is involved with SMEs operating in circular economy in particular, are not bound to a specific industry or market in which they support SMEs. Therefore, a wide range of SMEs receive support from these coaches which makes these results not restricted to a single industry or market. All three coaches gave relatively consequent answers to the interview questions, indicating that they all experience the same regarding SMEs, BMs and tooling. As elaborated on in the method section, the interview protocol can be found in appendix 1 and the interview guide can be found in appendix 2.

#### 4.1.1 SMEs

First of all, regarding organizational and strategic issues faced by SMEs, all interviewees agree on the fact that these issues are very diverse. They imply that SMEs do need to constantly innovate and adapt due to mainly external factors such as technological change. The nature of these issues differs per sector and per SME. Where some SMEs are facing tough times due to the e-commercialization of businesses, technology and robotization, these changes form opportunities for others. In addition, consumers are volatile these days which makes it hard for entrepreneurs to bind customers to their company. Interviewee states that due to the internet, it became easier for customers to compare and search for alternatives online. This results in customers who are less bound to brands and companies as they were before. However, physical stores for example remain important, but most

likely with different meaning. All interviewees agree on the fact that established SMEs, are facing the most difficult times these days, and that the start-ups are disrupting their markets with innovative and new ideas.

*“The “old” category of retail, hospitality and service providing SMEs make way for a new category of technological driven SMEs and start-ups” (interviewee B).*

During prosperity, when SMEs have some space and budgets are wider, innovation and renewal becomes top of mind and becomes an important issue for entrepreneurs. On the contrary, in times of crisis, SMEs often look for increasing their efficiency to survive. However, it is not always the right decision to just solely increase efficiency and cut costs. In times of crises, according to both interviewee B and C, SMEs must embark new products or markets to survive. Interviewee C states that:

*“I currently assist an SME who has been on the brakes for 6 years now, cutting costs and who has never touched the accelerator pedal once. I gave the advice to do some things differently and try something new. The SME started all over, and we see some success now” (interviewee C).*

For that, SMEs should constantly scan their environment and constantly monitor their competitors according to interviewee B. Not only within the market they are operating, it is becoming increasingly important to scan the environment outside the own market and let someone from outside the organization look to the business as stated by both interviewee B and C.

*“It is often necessary to let someone from outside the organization look at the business, instead of looking solely from in internal perspective to the organization” (interviewee C).*

Advice seems to be the best way to support SMEs in their transition and innovation processes. Interviewee C uses the “old fashion” face to face way of giving advice to his clients. He prefers to sit down with entrepreneurs and discuss their strategic issues. And interviewee A mentioned that indeed besides online contact, contact with SMEs still happens face to face often. However, in general, the points of contact are shifting from in person to digital in the last years as stated by interviewees A and B. Social Media entered in to the advisory market and is now deeply rooted. Interviewee B states that,

*“Daily contact used to be free back in the days, and I met with the SMEs in person. Advisors visited the SMEs often. However, the focus of our organization is mainly on digital contact now” (interviewee B).*

The most important aspect in the advice to SMEs is similar with all interviewees. Establishing connections is an important aspect in SME support as agreed by all. When SMEs face issues, and turn to for example interviewee B for advice, the interviewee uses the in-depth knowledge and experience of others first which is agreed on by all interviewees. Being the “matchmaker” or connecting factor for the SMEs seems an important part in their advisory role.

*“First thing I do, is listen to companies and then I connect them to other entrepreneurs, knowledge institutions or other institutions such as universities” (interviewee B).*

SME and entrepreneurial characteristics seem to determine how SMEs cope with their strategical and organizational issues. Interviewee C refers mainly to the difference between small and medium sized companies. Within small companies, the entrepreneur’s priority is mainly on running the business and focusing on his or her profession.

There is no management team in place to think about strategical issues. This is something which the entrepreneur quickly does in between the daily operation, if it is done in the first place. Often, analysis is limited to micro level and not so much on Meso or Macro level. Regarding midsized companies, a management team working on these issues is often in place. And in in such companies, besides Micro, also analysis on Meso or Macro level is often being used. Also, interviewee A states that it is often one person within the company who makes the important decisions. And often these people lack the required skills or resources to cope with their organizational issues. It turns out that often SMEs have missed a coach or external discussion partner who reflects on their business. Other partners or entrepreneurs can provide those SMEs with the required skills or resources, which shows the importance of a network as previously mentioned.

*“From this perspective, larger companies possess more knowledge and resources” (interviewee C).*

#### 4.1.2 Business Models and Business Model Innovation

All interviewees agree on the fact that most existing companies who struggle these days are stuck to their own BM, even if they are not aware what their own BM is exactly. An own, authentic BM helps companies to grow. Interviewee C explained that SMEs must compete based on price or on differentiation to be successful or survive. However, for organizations to grow with an authentic BM, SMEs must first create one. The problem with SMEs, as agreed by interviewee A, B and C, is that most SMEs do not conceptualize or clearly articulate their BM with something like the BMC. The same goes for mission and vision, which together with their BM are often not documented and are

based on ideas and imaginations. Reason for this, according to all interviewees, is that SMEs are nothing but busy with the day to day business of their organization. There is no specialist or specialized department within the organization who takes care of strategical issues states interviewee B.

*“I know a lot of entrepreneurs, who just do their thing without making use of any model. SMES just do” (interviewee B).*

*“SMEs stepped on a riding train which has never stopped” (interviewee C).*

However, in addition to interviewee B, interviewee A states that indeed having a conceptualized BM really benefits the SME.

*“Companies with a clearly articulated and conceptualized BM make a strong entry to the market as they exactly know what their company stands for, how they are going to do that and on which value their prices are based” (interviewee A).*

SMEs often lack the knowledge and skills, states interviewee C. In his role as advisor, interviewee C encounters that often unsuitable entrepreneurs are the cause of organizational issues, a lacking BM or being unable to respond to these issues and change the current BM. Possessing the right set of skills is not the only thing that counts in creating a good BM or innovate the current BM. To be able to create and innovate business model, it is important for SMEs that the right attitude, passion and enthusiasm are in place. Not only with the entrepreneur, but for the whole organization. Establishing the right culture within the organization will bring change along.

*“Entrepreneurs, besides the execution of the profession in which they are good, are often lacking the skills to strategically manage or change their Business. Business management is not solely about executing the profession” (interviewee C).*

So, it is acknowledged by all interviewees that almost all SME's, and mainly the small enterprises, do not clearly articulate or conceptualize their BM let alone innovate their BM. This leads to the questions of how do they then adapt their business properly? Interviewee A mentioned that executing change within SMEs involves three stages: (1) awareness, (2) attitude and (3) action. Making the SME aware of the fact that innovation or change is needed is the first step.

*“By executing the same job for many and many years over and over, SMES are a bit blinded. This blindness is perceived as a major short coming by themselves” (interviewee A).*

The awareness is often there after some time; however, it is often the attitude what limits the SME in changing their business. As coach, interviewee A states that during conversations with the SME, the possibilities and examples of others in their market are discussed which often lead to a change in attitude. By providing the SME with a network, the step to action is made easier. So, on meetings with SMEs, interviewee A reflects on these three aspects.

#### 4.1.3 Tooling

All interviewees agree that SMEs themselves do not use tools to create and let alone innovate their BM. Interviewee C mentioned that tools, as provided by the platform, are too much in depth for SMES. However, even though most SMEs do not use tools to conceptualize their BM, interviewee B acknowledges that besides creating a BM, tools can help SMEs positively. However, these tools must serve as a first start as they are often found to be too complex for SMEs. In addition, SMEs often have other priorities and lack the time to do so as stressed by all interviewees. Priority for them is running the business. SMES may have the intention and attitude to create or innovate their BM, however support is needed. Both interviewee A and B stresses that workshops regarding BMs were organized by the organizations they work for. However, as the KvK started to reorganize, increase the efficiency and by that focus on digital contact, personal contact became less. Something which is missed according to interviewee B.

*“Now I sometimes send tools such as the BMC to SMEs digitally, on which I will provide feedback. Together, in a follow-up meeting, we will continue to re-develop the made progress” (interviewee B).*

*“If I pass these tools on to my clients, I can imagine that they find it interesting but that they want to talk about it with someone” (interviewee A).*

Elaborating on the use of tools, interviewee B states that tools can lead to a structured conceptualization and articulation of the business or of certain business aspects. And this structured way of working will lead to yet undiscovered aspects which normally will not quickly come to mind. They can be used as a sort of checklist. However, these tools have limitations. Especially to the digital use of tools, mainly because models and tools need further explanation, guidance or coaching. In the workshops, interviewee B uses tools such as the SWOT, BMC and proposition house. Also,

interviewee C mentioned that SWOT, not respectively in that specific form, is something which is used often. With that, the SWOT tool is used often as scanning the environment is found to be of great importance. Interviewee A uses the PESTEL as complementary to the BMC. She stated that it is found that the value proposition is the most important aspect of a BM.

All interviewees agree on the fact that expert opinions provide more value to SMEs according than tools do solely. Together with an external discussion partner, the SME must seek for developments in the environment which could benefit the organization. Therefore, brainstorm sessions with people from outside the organization and preferably outside the market are of great value according to interviewee B. Interviewee C confirms this and adds that he as an advisor not necessarily uses tools but rather uses his own experience as successful former entrepreneur and takes an external advisory role in that. As earlier mentioned, all interviewees agree that networking and connecting with others will benefit the SME highly. However, according to interviewee B, tools can be used in combination to work out their ideas and give their ideas a podium. Interviewee A agrees that SMEs most likely are not able to use the tools on their own.

*“Subsequently, in my opinion, SMEs should not and cannot use these tools solely, but they should gather a team around them to make effective use of these tools” (interviewee A).*

*“Coaching, irrespectively its form, whether digitally or physical, works best. And then with the addition of tools” (interviewee B).*

#### 4.1.4 Businessmakeover.eu Platform

Interviewees A and B think that especially young entrepreneurs will use the platform more as it is a combination of online and tools, something which they are often from their educational background familiar with. However, just the tools on the website are not enough. SMEs seem not to know what to do exactly with the tools on the platform.

*“The website and the tools are there, what do I have to do next as SME?” (interviewee B)*

The “I want to” routes seem to help a little in determining what one could do with these tools. Therefore these “I want to” routes are a solid foundation and the intention behind those are good as pointed out by all interviewees. However, despite the good intentions behind the platform, it is not self-evident that SMEs will become active in the first place, let alone remain active and become a frequent user. The SME must create a certain mindset within the company that stimulates



to think about these issues and using this platform. SMEs must be stimulated to use the platform and it must be clear what is in it for them, states interviewee B.

*“There is this 10-10-10 rule for social media participation amongst SMEs. Within social media groups, 10% of the participants actually read important things which I post. Again only 10% of those who read what I post, do participate. And only 10% of participating SMES indeed actively interacts with others within that group” (interviewee B).*

In addition to interviewee C, who as previously mentioned stated that it is the entrepreneur who is often the cause of an unsuccessful business, interviewee A indeed acknowledges that the team behind the SME is extremely important. It is of great importance that the enterprise exists of the right team. Therefore, interviewee A explained that she missed some tools in the direction of competencies, team composition and selection and talent management.

*“Do I have the right people to realize the innovation or change? I see SMEs struggling with this” (interviewee A).*

In answer to the question “Are the tools on the platform of any value to SMEs?”, all interviewees responded by saying that solely the tools are not necessarily of value to SMEs. Only when interaction with coaches or other entrepreneurs is possible and stimulated, the tools will be of value to SMEs. They all suggest that an active community would enhance the value of the platform and the tools. All interviewees raised the question what the community behind the platform was about. When explained that it is just to log in and save tools to your account, they all responded disappointed. They all see great value of an interactive community in which entrepreneurs and coaches can discuss strategical and organizational issues and use tools to assist in the solutions.

*“A community behind the platform will enhance the value of the tools” (interviewee B).*

*“These tools solely will most likely not solve the strategic issues of SMEs” (interviewee C).*

## 4.2 Workshops

The workshops all followed a similar structure, as described in the method chapter. This structure can be found in appendix four. All participants started with an introduction. Based on the by the SMEs pre-established BMC and their answers to the intake questions prior to the workshops, tools were selected from the Businessmakeover.eu platform to support in the desired change and issues faced. All tools were explained by one of the facilitator until they were fully understood by the participants and all participants agreed on the use of these tools. Audio recordings of all workshops supplemented the notes which were taken during the workshops, and enhanced the reliability and validity levels of the results. All participants agreed on the workshop protocol to be found in appendix three. All workshops took place in June 2017.

### 4.2.1 Workshop SME A

SME A is a tech company which develops interactive social screens. Currently, SME A is working on a new product which on their request was the central topic of the workshop.

#### Current BM of SME A

At the start of the workshop, the participants stated that they wanted to go into depth regarding their clients, their revenue model and marketing. Therefore, it was chosen to focus on the customer segment, the value proposition and the revenue model of the BMC. In addition, marketing was highlighted on.

The value proposition of this new product heads in the direction of enabling contact and softening of the dementia disease. This product enables contact between people suffering from dementia and their families, friends and acquaintances through a social screen. By showing photos, movies and messages gathered from the social media of their relatives, people suffering from dementia could maybe recap old memories and re-enjoy life. This product assists families and caretakers with initiating conversations which should simplify engaging in contact with dementia diagnosed people. Mental activation slows the disease process down, and causes till a certain degree some distraction from the dementia. In this BM, the users are (elderly) people suffering from dementia in the first place. In addition, caretakers and relatives are the other user groups. The clients will most likely be the care institutions who will buy the product for their clients. The participants were not entirely sure what the revenue model will be of this new product.

### Change desired by SME A

The change desired by SME A was clear, they wanted to add a new product to their portfolio. However, SME A was not sure how the organization should make money with this product. In addition, they were struggling with the marketing. The first BM created by this SME for this product couple of months ago, aimed at selling the product to consumers. However, SME A decided to shift to B2B customers. One reason is that the SME does not have the resources to set up an entire call and service centre to support all individual customers with their issues. For example, when selling ten screens to ten individual B2C customers, there are 10 possible customers who can face issues with their product. When selling ten screens to one B2B customer, there is only one customer who wants to get in touch in case of issues. This diminishes the administrative overhead. However, SME A struggled with how to set up their revenue model. In addition, the respondents pointed out that there was not yet a clear marketing strategy.

### Tools

Following the answers on the intake questions asked prior to the workshop, some tools from two “I want to” paths are selected. Based on the “I want to explore new ways of making money” and “I want to reach my customers” routes, the customer segment, revenue model and value proposition of the BMC were discussed. While discussing the building block “customer segment”, the business pattern cards (Envision, 2017) from the Businessmakeover.eu platform were used. These cards explain various revenue models and provide examples with that. Lastly, to create the best message for your customers and how to reach them, marketing cards were used.

- Business Model Canvas: participants created a complete BMC before the start of the workshop. However, this BMC was created for the B2C market whereas the participants have switched to the B2B market. This is one of the limitations of the BMC according to the participants. Once a BMC is created, the participants will not look after it again. It is just a capture of the business at that specific time point. The BMC must be created regularly to remain relevant as a tool, stated one of the participants. However, the both participants did agree on the fact that the BMC provided focus and for that reason, they have worked with the BMC before. Furthermore, both participants understood the BMC fully and were able to use it on their own.
- Business Pattern Cards: the business pattern cards are found to be useable as they provided some new insights and some reason for thought for the participants. Especially the examples made the revenue models clear and “applicable to daily situations”. However, discussion with others is necessary regarding these revenue models on these business pattern cards for SME A.

- Marketing cards: one of the participants stated that he had already used at least some parts of the marketing cards. However, within the platform, the participant expected that this tool was an app. In the form in which this tool is now available on the platform, it is most likely it will not be used by SMEs as it brings a lot of preparation work along. One of the remarks regarding this tool is that some cards are missing in the “Emotion” sector. An emotion or feeling such as warmth, something that SME A really would like to articulate to its customers with this product, is missing. The tool did not result in concrete action points; however, it gave the participants again enough to think about.

#### Influences on future BM of SME A

Without really changing the existing BMC, discussion in a group setting like this makes that the SME analyses the building blocks more in depth as they did previously. The tools not necessarily caused major changes in their already existing BM, except for the switch from B2C to B2B. Especially the customer segment and the value proposition were articulated more clearly than previously. In addition, the marketing cards provided the SME with valuable insights in how to create and communicate the best possible message for their targeted customers.

#### Evaluation

Regarding the tools, SME A had some prior knowledge about BM and tools to create a BM. Part of this can be related to the enthusiasm, positive attitude and drive of both owners of SME A. The SME stated that in creating their first BMC for this product, they received help from two outside coaches. The problem is, that both coaches came up with totally different BMC based on their own personal views. Both for the BMC and the Marketing cards goes that these tools should be used frequently. Depending on the phase of an SME, business facets change and therefore the BMC and/marketing plan changes. By constantly using these tools in a sort of cycle, the focus remains sharp. In addition, the participant stated that the tools are usable as a checklist to see if all aspects are covered.

The intention behind the platform was fully understood by SME A. One of the participants stated that the platform offers a complete overview of tools, of which SMEs can pick their necessary tools. The “I want to” routes provide a base for picking the right ones. However, the participant pointed out that as SME he will not pay for the platform. By using Google, a wide range of free tools are available. The participant reflects that advice from a business coach with the addition of these tools could be a great combination.

#### 4.2.2 Workshop SME B

SME B is an accountant and advice company which provides support to entrepreneurs in the areas of accountancy and organisational advice in the areas of strategy, IT and human & culture.

##### Current BM of SME B

The current value proposition is “to help organizations with creating a social economic impact in the region”. According to one of the participants, the current proposition is relatively broad. Both participants acknowledge that the value proposition deserves some attention and should be refined. As for the customer segments, the SME is working with industry groups for two years now with the intention to centralize all knowledge about a single industry at one single person which then becomes an expert in that industry. The branches are (1) hospitality & retail, (2) care & medical, (3) non-profit, (4) industry and technology, (5) automotive, (6) business services & IT and (7) construction. The clients in these industries are then again segmented by labelling them from D to A with A clients being the most important ones for SME B. Currently, key activities mainly exist of preparing and controlling of financial statements, financial and fiscal advice, (HR) administration. SME B is constantly enlarging its partner portfolio these days so that in the future there is at least one partner with whom a solution to all organizational or strategic issue of clients can be provided.

##### Change desired by SME B

The desired change was clear for the participants and where clearly articulated to the researcher. However, SME B struggles with concretize the change.

The participants noted that the focus of the firm shifts from solely accountancy towards consultancy and advice. As answer to the short intake questions, the participant stated that the sector “Financial reports” within the organization faces digitalization and automatization as well as revenue decline. The focus should head in the direction of (automated) data-analysis the interpretation of information retrieved by the financial reports.

In addition, the need for a better developed and extended advice branch within the organization was acknowledged by both participants. SME B started with the advice branch in 2015 with adding a HR advisor, an IT advisor and a business/strategy advisor. Currently the SME is still in that transition phase as the advisory branch still constantly seems to increase. Starting point was the need for advice of existing clients. However, as the internal organization with solely accountants was not capable of foreseeing these clients in with the correct advice, the advice branch was started. SME B tries to attract new clients in addition to providing advice to already existing clients. And as the accountancy branch becomes more and more automated and digitalized, the SME tries to create new revenue sources such as developing this advice branch. The difficulty lies with the capabilities of the

accountants, which is not recognizing organizational issues and providing advice but solely on creating financial prospects. Therefore not all issues are recognized which leaves clients with unsolved problems which could be recognized and solved by SME B. So, the aim of SME B is to offer a sort of total package for their customers by making use of partners within the SME's network.

### Tools

Based on the above described desired change and the answers to the questions asked prior to the workshop, the first part of the "I want to develop a viable business model" was used. Within that "I want to" route, the VPC was suggested by the facilitator before writing down the changes caused by the VPC to the new BMC. To explain to the accountants what the added value of the advice would be, a VPC of the advice branch could be helpful. The idea is that first the customers are elaborated on and then continue to what SME B, especially its advice branch, can offer to these customers. Before starting with the VPC, the facilitator suggests doing a SWOT analysis which can be used to fill out the canvas. Lastly, business pattern cards were used to explore possible new revenue models.

- Business Model Canvas: participants created a complete BMC before the workshop started. All components of the BMC were clear up front, and the participants knew how to fill out the BMC. In addition, the participants agreed on the fact that a BMC creates a clear view of what the organization is about.
- SWOT: By discussing and following the structure of the SWOT, SME B gained valuable insights regarding their strengths and weakness. The discussion stimulated the outcome of the SWOT. Furthermore, before starting the SWOT the participants knew the tool on beforehand which accelerated the process. This simplified the process of determining the strengths, weaknesses, opportunities and threats and made that the participants could use the SWOT tool relatively easily. However, some discussion was involved in determining the four aspects of the SWOT.
- Value Proposition Canvas: both respondents knew the model by name, however had never worked with the VPC before. With explaining the VPC it became clear that both respondents had some difficulties in understanding the elements within the tool. Questions arose about the difference between customer jobs and customer pains. In addition, with filling out the canvas, discussion about which aspects to place in which VPC element, was inevitable. When lacking a VPC expert and workshop facilitator, the participants would not have had the same quality result as they have got now with facilitator and tool expert. So, someone with knowledge about the VPC is desired to support SME B with filling out the VPC.
- Business Pattern Cards: this tool is used to shed a light on the current revenue model and explore new revenue models. This tool was found not so useful as SME B is primarily bound

to the revenue model they are using now. SME B is a more service oriented instead of product oriented organization in which they are bound to their current revenue model. Though, discussion was started to explore potential revenue models for the advice branch and try to apply certain examples to SME B. It turned out that the current revenue model will continue to exist in a possible future BM. A strength of this tool, as mentioned by one of the respondents, where the examples on the cards. These examples clearly articulated the objectives of that specific revenue model.

### Influences on future BM of SME B

By using the above tools, some changes to the current BM of SME B could be made to implement and expand the advice branch within the organization. The nine building blocks of the BMC are elaborated on more specifically which revealed some unidentified aspects. With respect to channels, the CRM system becomes increasingly important as customer intimacy is of the highest priority in giving advice to clients. It turned out that the CRM system of SME B was far from complete, and that SME B did almost know nothing about their current customers. So, CRM became important in enhancing customer intimacy. Based on the discussion mainly during the VPC, it became clear that the value proposition should head more in the direction of providing a total solution to clients offering knowledge on all business aspects of that client. Partners become increasingly more important in that. A future BM could go in the direction of “Empowering the agile organization” of customers. The participants stressed out that the value proposition is certainly something they should think over again together with other employees. Regarding the customer segment, the customers of SME B are divided into categories ranging from A (most important) to E (least important), in which the A and B clients will become increasingly important when enhancing and developing the advice branch within the organization. Instead of offering several separate pieces of advice and services, SME B could focus more on offering one complete solution.

### Evaluation

One of the remarks was, that for example the business pattern cards, where written in English. It became clear that non-native English speakers may find it hard to understand and use the tools when written in English. In addition, experience with models and tools, gained in for example previous education, enhances the usability and therefore the value of models and tools.

On the question if the participants could complete the VPC without facilitation, they both answered, “probably not”. They both believe that the VPC is too complex for many SMEs. In addition, the participants acknowledged that help from an external discussion partner influences the outcomes of the tools positively. An external view from someone from another industry seems important.

#### 4.2.3 Workshop SME C

SME C operates in the hospitality business and serves as a Grand Café throughout the entire day.

##### Current BM of SME C

Just as for all SMEs participating in this research, SME C was asked to answer the short intake questions and fill out the BMC before the start of the workshop. However, this turned out to be a complex and challenging task for SME C. Both participants had difficulties with filling out the BMC. Therefore it was chosen to start the workshop with conceptualizing the current BM by filling out the BMC together.

SME C is a Grand Café which offers lunch and dinner in between a fresh cup of coffee in the morning and a drink in the evening. Offering hospitality, food and drinks throughout the entire day is the most important component of the value proposition of SME C. This supplemented with high quality products and service, recognition and a personal bond and a low-threshold, makes a complete and clear value proposition. A major strength of SME C, is the fact that they serve a wide range of customers from a variety of segments. From business to leisure, from families to elderly as well as young adults, almost all segments are served by SME C. Regarding customer relationships, SME C wants to create a personal setting within the establishment. Entering the property must feel like walking in to a warm, hospitable and comfortable place. Something like home, in which personal relationships and intimacy is important. These are the characteristics of SME C which differentiate them from others in the area. The remaining elements of the BMC are relatively obvious and similar to other hospitality businesses.

##### Change desired by SME C

The desired change was not clearly articulated by the participants. SME C is about to switch from owner. The current chef will become the new owner of SME C in the near future. However, he was not entirely sure about what needed to be changed within the organization. Despite lacking a concrete vision about the desired organizational change, the future owner, one of the workshop



participants, pointed out that the current BM of SME C is in some areas behind compared to others. During the workshop, change areas became clear.

Most other hospitality businesses in the area are restaurants, with the focus on diner. Therefore, SME C would like to emphasise more on the evening as almost none of the competitors are doing so. In addition, one of the participants stated that the current BMC of SME C is behind when it comes down to social media and online presence. This is in with the desire of the new owner to establish a more modern appearance.

### Tools

Both participants have never worked with the BMC or any other tool provided by the Businessmakeover.eu platform before. Based on the difficulties of SME C with completing the BMC, the facilitator proposed to first discuss the current BM by using the BMC to create a complete picture of the current organization. The aim was to discover what customers want, and what SME C then could offer to provide for those customer needs. Based on this reasoning the facilitator proposed to use the VPC in addition to the BMC.

- Business Model Canvas: Participants were not able to complete the BMC by themselves. One of the reasons was that the BMC provided by the platform is in English, and that the headings of the BMC building blocks could be interpreted differently. One participant gave as an example, that he thought the focus of customer relations was the relationship between SME C and other companies while the focus should be on the relationship between SME C and its guests. In addition, the same participant thought that the building block “channels” was about how suppliers deliver their products to SME C.
- Value Proposition Canvas: The issues faced with the BMC tool, are the same issues encountered while using the VPC. Without facilitator and external help, both participants would not be able to complete the VPC by themselves. However, with help, this tool seemed to gain new insights.

### Influences on future BM of SME C

The VPC helped in discussing aspects of the organization which have never been thought off before. In the future BM of SME C, the focus on creating an experience for the guests becomes increasingly important. As it turns out that prices are constantly increasing, experience and interaction becomes increasingly important for guests. Events could take a prominent role in this. Beer tastings, pub-quiz, events around the world championship soccer are ideas which arose during the workshop. With that, more emphasis will be placed on guests with an age between twenty and forty, who will visit SME C

during the evenings for a drink. Up till now, SME C is not particularly aware of the value of partnerships. However, after some discussion, both participants acknowledged that partners could add value to the organization. The brewer for example could assist in organizing some beer tastings for guests. In addition, as tourists are an important customer segment for SME C, Bed & Breakfasts, tourist information centers and other holiday accommodations within a small reach of SME C could be used to promote the business. Lastly, social media and online presence must take part in the future BM of SME C.

### Evaluation

Both participants acknowledged that they were not able to complete the BMC by themselves and that help is necessary. One of the participants stated that one of the reasons could be the lack of knowledge. The lack of management education and with that being not familiar with these tools, is one of the reasons why the use of these tools was found to be difficult and rather impossible. Also, a Dutch version of the tools was recommended by the participants. Furthermore, the respondents stated that an example of and BMC from an organization like SME C would have helped. It turned out to be difficult to apply it to the hospitality industry. However, one of the respondents stated that despite the difficulty of using the tool, it was interesting to apply the BMC to a hospitality business as SME C. Both participants agreed that an external facilitator or coach, who looks at certain aspects from a different perspective will highly benefit the value of these tools.

For SMEs to work with at least some parts of the BMC or tools as provided by the platform, sufficient time must be available. Most SMEs do not have time available to think of these strategic issues as they are only busy running their day to day business. This is also a limitation according to one of the participants.

One of the things the platform is missing, are tools to see whether the SME has the right team in place. Both participants emphasized on the importance of having good team, and that tools regarding this aspect should be included in the platform.

### 4.3 Secondary data

Interviews were previously executed by InnoValor as part of the Envision project to gain valuable insights regarding the Business-Makeover platform. As the platform provides tools for SMEs to innovate their BM, secondary opinions and findings related to this platform can serve as confirmation of the primary data. The interviews were commissioned by InnoValor and executed by an external business coach. A total of 4 interviews were conducted with existing SMEs which are not in the start-up phase.

To start with, all interviewees acknowledge that no specific tools are used related to BM or BMI. Interviewee 1 elaborates that related to business strategy, instead of tools, he uses blogs, books, articles and interviews found on the internet to determine his business strategy and business management. Interviewee 3 and 4 use the internet to search for solutions to business specific problems. Besides the internet, all interviewees agree on the fact that frequently meeting with other entrepreneurs and SMEs to discuss strategy and management related issues is something they all do often and of which all interviewees acknowledge the importance of.

*“I discuss a lot with other entrepreneurs who have achieved more than I did so far, entrepreneurs with a significant track record and who look at things from a different perspective as I do”  
(interviewee 1).*

*“Many people encounter the same problems. With sharing your question or solution, you can easily help each other” (interviewee 2).*

Discussion with other entrepreneurs and experts through for example the internet or face to face conversations, are of great value as stated by interviewee 4.

*“By talking to others in need of advice, I will grow myself as well. Learning by teaching as I would like to call it” (interviewee 4).*

The “I want to” routes do help the SME till a certain point, both interviewee 1, 2 and 4 clearly articulate the positive value of the “I want to” routes on the homepage. Interviewee 4 stresses that the four “I want to” blocks on the front page seem quite complete. These are relevant issues and the questions are spot on for certain organizational issues. It is the guidance of the “I want to” routes which creates the value of the platform according to interviewee 1 and 2. Without the guidance and the routes, it would not be able to select the right tool for organizational issues.

*“The first thing I see, is “I want to”. The use of those four buttons is very strong in my opinion”  
(interviewee 2).*

However, the “I want to” routes do have some limitations according to interviewees 1, 2 and 3. After the first 2 stages of the “I want to” routes, it becomes too complicated and too many tools are suggested without knowing which one could work.

*“I have to dig deep in the platform to understand the tools, to see which tools are useable for me, and what I can get out of them” (interviewee 1).*

According to interviewee 1, the personal feeling and the relation with specific organizational problems and issues is being missed on the platform. This is confirmed by interviewees 2 and 4 as they argue that the “I want to” buttons are somewhat too general, are too broad and are not directly applicable to company specific issues faced by his SME. In addition, interviewee 2 states that the tools behind the “I want to” routes are just some out of the many available. There is so much more, and it are not just these tools which are the solution to organizational specific issues and problems. All interviewees state that examples will make the tools easier to apply to the respondent’s own situation.

*“Currently, I encounter some Human Resource issues. I would like to hire people for that. Maybe this issue fits under “I want to grow my business”, however, I do not know if this issue belongs there”  
(interviewee 2).*

*“The Uber example in the Pattern cards provide a clear picture to me. I fully understand what it is about, that is what I am after” (interviewee 3).*

During the interviews, the respondents were asked to give their general expectations and opinion about the platform as well. Interviewee 3 clearly states that the platform is expected to create a helicopter view of the organisation of the respondent and that the platform will provide new possibilities to grow and develop. In addition, it will help to look at the business from a new and fresh perspective. Interviewee 1 states that the platform is quite complicated with all the available tools on it, suggesting that ease of use is an important factor for the SME. Help is desirable. For that reason, interviewee stresses that a community is desirable when the website is called a “platform”. Engaging in discussion with others and displaying current ongoing projects would make this platform livelier.

*“One can make this platform livelier by showing what others already did with it” (interviewee 4).*

Personal interaction was missed by the respondent. Some of these tools are found to be time consuming or too complex to understand which makes help from outside necessary according to interviewee 4.

*“A chat session in which I can ask my question, would really help me. Or maybe personal contact which makes it able to explain my situation and helps me with selecting the right tools” (interviewee 3).*

*“When I participated in a seminar and the importance of the tools are explained to me in that seminar, I will probably sign up and use the tools on the platform” (interviewee 4).*

Another remark by interviewee 4 was that it is not clear what the outcome of the tools would be exactly. It is too vague what the benefits for the SMEs would be. An example of this, are the questions “What is can I expect?” and “What was the result for others” which were asked by interviewee 4. Sometimes there was a lack of feeling about the total package.

*“The platform should more clearly articulate what it does, how they can help me specifically and must show that is more than just a collection of tools” (interviewee 1).*

*“So, what to do next? I went back and started to look for the total picture” (interviewee 3).*

So, all interviewees do not recognize the value of the platform and the separate tools directly. The outcome of the tools is not clear and personal interaction misses. In addition, the interviewees cannot relate their organizational issues directly with the available “I want to” routes and tools, in which examples are missed.

Section 4.4 provides a complete overview of the results retrieved from the primary and secondary data sources. The schematic overview in figure 9 displays the results of the interviews, workshops and secondary data interviews per topic.

## 4.4 Results overview

	Interviews	Workshops	Secondary data
<b>SMEs</b>	<ul style="list-style-type: none"> <li>• Innovation is necessary</li> <li>• Mainly external forces drive change</li> <li>• Environmental and competitor scans are required</li> </ul>	<ul style="list-style-type: none"> <li>• Change was desired by all SMEs</li> <li>• How and what exactly to change was the main issue for SMEs</li> <li>• Prior education in and experience with BMs and tools seems important</li> </ul>	Not applicable
<b>BM and BMI</b>	<ul style="list-style-type: none"> <li>• Due to SMEs getting stuck in their day to day business, little attention is dedicated to the BM and BMI concept</li> <li>• Most SMEs do not create, conceptualize or articulate their BM</li> <li>• Most SMEs just execute their profession, therefore not much time is dedicated to financial, strategical or organizational management</li> <li>• The right team must be in place for SMEs to change</li> </ul>	<ul style="list-style-type: none"> <li>• Except for one SME, participants have worked with the BMC till a certain degree</li> <li>• Creating a BM provides a clear overview and focus of the business</li> <li>• Different perceptions of the building blocks, makes it hard to conceptualize a BM.</li> <li>• Changes to current BMs were made for all SMEs.</li> <li>• After the workshop, all SMEs understood the essence of BMs.</li> </ul>	Not applicable
<b>Tooling</b>	<ul style="list-style-type: none"> <li>• Tooling seems to be too complicated for SMEs</li> <li>• SMEs do not use tooling themselves</li> <li>• SME and entrepreneurial characteristics seem to determine the use of tools</li> <li>• Resources, skills and knowledge in place seem to determine the use of tools</li> <li>• To use tools, SMEs need discussion, coaching and facilitation from an external companion</li> <li>• Business coaches/advisors play a key role</li> <li>• Tools can lead to new insights and ideas, and mainly serve as checklist or business reflection</li> </ul>	<ul style="list-style-type: none"> <li>• Discussion and facilitation enhanced the outcome of the tools → external help is necessary</li> <li>• New insights were created with the use of tools</li> <li>• Practical examples are desired and will enhance the relevance of the tools</li> <li>• Participants acknowledged that using the tools themselves is often too complex</li> <li>• All participants have different understandings of the tools and their components</li> </ul>	<ul style="list-style-type: none"> <li>• All interviewees stated that tools are not used by them</li> <li>• SMEs miss the practical relevance of tooling</li> <li>• Difficult to relate tools to industry or company specific issues</li> <li>• Especially, the BMC creates a clear overview</li> <li>• Exact outcomes and benefits of tools is not clear</li> <li>• Discussion and personal interaction is necessary to use the tools in specific situations and issues</li> </ul>
<b>Envision's Businessmake-over.eu platform</b>	<ul style="list-style-type: none"> <li>• "I want to" paths seem to determine the value of the platform</li> <li>• A community is being missed</li> <li>• SMEs want to discuss issues and tools with other SMEs or coaches</li> <li>• Mindset to use the platform is important</li> </ul>	<ul style="list-style-type: none"> <li>• Advice from business coaches with the addition of tools seems a good combination</li> <li>• "I want to" routes are a good starting point</li> <li>• An active community is desired to discuss with other entrepreneurs and coaches</li> </ul>	<ul style="list-style-type: none"> <li>• More branch related results or practical examples are desired</li> <li>• "I want to" routes form a solid base and are a good starting point.</li> <li>• Instead of offering the tools solely, the "I want to" paths create the currently low perceived value of the platform</li> <li>• An interactive community is missed by all interviewees</li> </ul>

Tabel 9: Results overview

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## 5. Discussion

This research aims at validating the value of BM and BMI tooling for SMEs and the reasoning behind the perceived value. The focus objectives of this research were SMEs in particular. First of all, with validating the value of tooling by applying the tools and conducting interviews, the results indicate that SME characteristics are important factors in the use of BMI and BMI tooling. Most literature agree on the fact that SMEs lack resources and/or capabilities to innovate, act flexible or expand nationally or internationally (Lee, Park, Yoon, & Park, 2010; European Commission, 2015). And it is not only literature who acknowledge this, this turns out to be the case in practice as well. Both the interview results as well as the workshop results show that the lack of resources such as time and knowledge together with lacking entrepreneurial capabilities are barriers to innovation. Interviewee C states that unsuitable entrepreneurs are mainly the reason for failing SMEs. In line with Hadjimanolis (1999) this research reveals that indeed, compared to larger organizations, SMEs face relatively more innovation barriers such as deficient internal resources and skills. This impacts the efficacy of BMs and tools and thus the value of these as well.

In accordance with Teece (2010) and Zott et al. (2011), the results of this research indeed state that the internet and e-commerce have led to an explicit increase in public consciousness regarding BM concept. However, despite the increasing consciousness regarding BM concept, this research revealed several reasons why SMEs in general do not use tools to clearly articulate and conceptualize their BM and let alone innovate their BM. This study confirms the belief of Gassmann et al. (2013) that SMEs often face difficulties in conceptualizing their BM. The previously mentioned barriers such as the lack of skills, resources and competencies is one of the reasons. Additionally, whereas De Reuver et al. (2013) states that little details regarding design variable must enable them to easily create BMs and give users the freedom to interpret the BMC as they wish, this research reveals the opposite. It turns out that, in line with the views of Keen and Qureshi (2006) and Zott et al. (2011), the little guidance or ground rules for designing or visualizing a BM together with a lack of consensus about what a BM is, hinder SMEs in visualizing their BM and completing a BMC. During the application of tools in all three workshops, participants stated that the understanding of the BMC and VPC components differ per person, which makes conceptualizing their BM with the use of the BMC tool rather complex. Besides little details regarding design rules, another reason for this according to the interviewees and workshop participants is the lack of practical examples and the rather too general headings of the BMC building blocks. Literature argued that for BM frameworks to be useful, they must be “reasonably simple, logical, measurable, comprehensive, and operationally meaningful” (Morris et al., 2005). On the other hand, several workshop participants in this research

argued that some of the tools are found to be too general and simple and need more explanation. Too general and simple in that sense, that the tool is found to be not all encompassing and that the description is not complete or not extensive enough which makes them not applicable to company specific situations. Industry specific examples from practice could have helped the SMEs. On the contrary, some tools are found to be rather complex due to the many components. A tool existing out of many components, such as the BMC and VPC, may lead to different understandings of these components.

To survive, SMEs must pay deliberated attention to financial, organizational, and human resources and capabilities (Molz et al., 2009), something which turned out to be a limitation for SMEs. Workshop participants and interviewees stated that SMEs are mainly busy with running their day to day business which results unconsciously or not being able to pay attention to managerial aspects of their business to which creating a BM and using BM and BMI tools for belong. Participants and interviewees confirm the view of Lindgren (2012) that while continuing the day to day business operation and performing their profession, innovating the current BM is a complex and difficult task to carry out as there are many opportunities, risks and strategies to be considered by SMEs.

This research follows the perception of Massa & Tucci (2014) that BMI is the outcome of BM design and BM reconfiguration. Therefor the workshops where arranged according to this perception. As the aim of BMI is to enhance existing BM's position strategically (Lindgren, 2012) by fulfilling new, hidden or unmet customer needs (Osterwalder & Pigneur, 2010). As the results point out, indeed new or yet undiscussed customer needs where identified with the help of creating a BM in first place. Essential in this is enabling discussion. According to Magretta (2002), a successful innovated BM should display a better way of offering value to all parties than previously. Following this point of view, the BMs of the SMEs participating in this research where innovated successfully.

One of the reasonings behind the "I want to" routes on the platform, is that the power of tools must be found in their synergy as standalone tools are often found to be limited in their findings (Wright et al., 2013). The results confirm that indeed merely the use of tools is not enough. All participants found that the "I want to" routes are a solid base, however facilitation and discussion with someone from outside the organization is necessary. And by following the perception of Wright, Paroutis & Blettner (2013) that management tools where perceived as valuable if they allow users to take a multiple angle viewpoint, if it provides a clear direction and if it contributes to new idea generation, this research confirms that multiple angle viewpoint is desired and that clear direction is needed. SMEs need external help for that.



## 6. Conclusion

Before reaching to the main conclusion to be drawn from the results obtained in this research, the purpose of this research must be recalled. The objective pursued in this research is to validate the value of BMI tools in the BMI process of SMEs. By answering the research question “*How can business model innovation tools as provided by the Businessmakeover.eu platform be of value for SMEs in innovating their BM?*”, this study tries to attribute to both literature and practice. As there is not much literature available regarding BM and BMI tooling, let alone the value of these tools for SMEs, this research first contributes to the academic literature. However, this research does not only contribute to the academic literature but also to practice as the value of tools is validated by testing the Businessmakeover.eu platform. As stated in chapter 1, through the intended “self-service” Businessmakeover.eu platform, every SME, regardless of their country, sector or industry, must be able to select the right business make-over tools (Envision, 2015) to innovate their BM by themselves. The main conclusion of this research is that SMEs are not able to innovate their BM by selecting the right tools. Currently most SMEs do not even create a BM, let alone use tools to innovate their BM. Hence, only BM and BMI tools separately are not of value for SMEs. However, the tools can be of value to SMEs if used in discussion with or in advice from an external advisor, coach or other entrepreneur.

Both the characteristics of the organization and the entrepreneur influence how SMEs use tools to assist in their organizational or strategical issues. First of all, most SMEs are stuck to their day to day business and are not capable of or not willing to extend their workload with additional often complex managerial tasks. It is indeed often the lack of resources such as money, technology and time together with a lack of required knowledge which are the causes of that. Company size and with that the management layers within the enterprise seems to play an important role as size may determine which resources and knowledge are in place. Medium sized enterprises seem to have more affinity with using BMI tools than small sized enterprises do. Main reason is that they possess the required resources and knowledge. Also, entrepreneurial characteristics, apart from organizational size, seem to play an important role in the use of tools, and then specifically the educational background and attitude of the entrepreneur. When SMEs or entrepreneurs are familiar with tooling and BMs, it is more likely that the tools will be used. In addition, the quality of the outcome then increases. This study confirms the statement of Bouwman, Solaimani, Daas, Haaker, Janssen, Iske and Walenkamp (2012) that it is essential for SMEs that “BM thinking” must contribute to practical solutions, however, it turns out that it is rather difficult for SMEs to apply “BM thinking” to practice.

Even though most SMEs do not make use of tooling regarding BM and BMI, they do acknowledge that the tools can be of value as the use of the tools have led to possible changes in their BM. SMEs need some sort of guidance or discussion to be able to use BM and BM tools. Tools solely will not provide any value, as most SMEs are not able to apply the tools themselves as described above. To be of value for SMEs, tools must be combined with expert opinions, advice, facilitation and discussion. In a setting in which tools are discussed with preferably someone external to the organization and are combined with advice, tools can positively contribute to the outcome of business changes.

So, SMEs and specifically small enterprises, need help from for preferably external business coaches, advisors or other entrepreneurs. For coaches and advisors, BM and BMI tools could assist in providing SMEs with company specific advice. As the tools are found to be too general, company specific advice is needed. In combination with case specific advice, tools mainly serve as a checklist to see whether all aspects are covered. In addition, the tools are used as business reflection to engage in discussions and form new insights and ideas.

As for the Businessmakeover.eu platform of Envision specifically, the results point out that some sort of community is being missed out on and is highly desirable. Within the platform, for the tools to be of value, SMEs must be able to discuss their issues and the use of tools in that with business coaches or other entrepreneurs. By sharing knowledge, SMEs and coaches can help each other and more effectively use make use of the tools to come up with solutions to their specific problems. In addition, the results suggest that solely the tools offered is not what makes the platform of value. It is the “I want to” routes to which the practical relevance needed for SMEs is attributed. However not always perceived by SMEs yet, the value of the platform currently comes from the “I want to”.

## 7. Implications

### 7.1 Scientific implications

According to several researchers, there is an urge for research about BMI in terms of tools. With this research, a small start has been made to foresee in that urge and close this literature gap. Therefore, by contributing to the broad scope of literature available on SMEs, BM and BMI and to the small scope of literature available on tooling specifically, this study is hopefully one out of many to follow in the direction of BM, BMI and tooling. This research first addresses the characteristics of SMEs, and specifically organizational and entrepreneurial characteristics, which are of importance when it comes to the use of BMs. Hence, the findings contribute to the existing already wide scope of literature on SMEs. Secondly, a much larger implication to science is made regarding the concept of BM in the specific case of SMEs. This research contributes to literature as it identifies issues such as a lack of knowledge, skills and different understandings, which are faced by SMEs in articulating and conceptualizing a BM. Thirdly, another scientific implication of this research is that it addresses the value of tooling in the BMI process of SMEs by using various data sources, and thus contributes to the scarce BMI tooling literature. The last scientific implication brought forward in this research, is regarding the value of networking and platforms in BMI and BMI tooling as the results suggest that making use of networks and interactive communities benefits the efficacy and value of BMI tools.

### 7.2 Practical implications

With the use of Envision's Businessmakeover.eu platform, this research becomes practical relevant. With the results suggesting that tools are only of value to SMEs if used in combination with external discussion and advice, the key to activating SMEs to innovate their business lies with the business coaches. As the combination of the use of tools and expert opinions and advice turns out to be most desired, coaches and advisors must be stimulated to use the tools instead of stimulating SMEs to use these tools. In addition, as the results indicate that tools positively contribute to the success of business changes and sustainability of SMEs, coaches and advisors should pro-actively promote these tools amongst their clients. Therefore, the Businessmakeover.eu platform should switch from providing a self-service platform to providing an interactive community which creates a network of entrepreneurs and advisors/coaches. Another practical implication of this research is related to the creation of a BM in the first place. As the results indicate that SMEs find it difficult to fill out a complete BMC, this research provided an overview (figure 21) of tools which can assist SMEs in completing all separate building blocks of the BMC.

## 8. Limitations & Further research

### 8.1 Limitations

Besides various relevant results provided by this research, several limitations are indicative for this research as well. Related to several outcomes of this research, further research directions are proposed in addition. The set of most relevant limitations shortly addressed in this section are (1) reliability and validity, (2) sample and (3) generalization.

Despite measures taken to enhance the reliability and validity levels, researcher bias and competencies remain limitations in this research. Furthermore, while the aim of the business-makeover platform to appeal to European SMEs, this research existed only out of Dutch sample members. And while one of the characteristics of AR is that there is no minimum or maximum regarding the sample size, the sample used is still relatively small. Purposive sampling in qualitative research is often used with very small samples. Samples could exist of just one member, or out of many members of which no statistical inferences can be made (Greener, 2008). It must be noted that the results retrieved from the sample were consistent amongst all members. Lastly, in its origin, qualitative research is a barrier to result generalization as qualitative results are based on words, opinions, motivations, interpretations and understandings retrieved from specific cases, observations or interviews. In addition, the relatively small sample size makes it hard to generalize the results to a larger population.

### 8.2 Further research

While conducting this research, several directions for further research unfolded. While this research suggests that the size of organizations has an influence on the use of BM and BMI tools, it was not the aim of this research. Therefore an interesting research direction would be the relations between the use of tools and organizational size. The same counts for the relation between the educational background of entrepreneurs and the use of tools. Furthermore, research with a focus on the role of business coaches and advisors in the BMI process of SMES could lead to interesting results. As this research points out that discussion, networking and connecting with other entrepreneurs or coaches is of great importance, further research could head in the direction of BM co-creation. And lastly, elaborating on that, a deeper understanding of the value of networks in BMI would contribute to the existing BMI literature.

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## 10. Appendix

### 10.1 Appendix 1 – Interview Protocol

#### Interview protocol – Master Thesis “Business Model Innovation tooling”

Geachte heer/mevrouw,

Hartelijk dank voor uw deelname aan dit onderzoek. Voordat het interview zal plaatsvinden, zou ik graag eerst een aantal zaken met u willen doornemen en u vragen om onderstaande gegevens in te vullen.

Bedrijf: .....

Naam: .....

1. Interviewer: Mijn naam is Danny Hartkamp, 23 jaar en ben momenteel bezig met de laatste fase van mijn Master of Science in Business Administration aan de Universiteit Twente. Binnen deze Master volg ik de track Entrepreneurship, Innovation & Strategy. Het laatste onderdeel van de Master, is het schrijven van een afstudeeronderzoek, waar dit interview onderdeel van is.
2. Het onderzoek: Vanuit mijn interesse in innovatie en strategy en met name het onderdeel Business Models (bedrijfsmodellen), ben ik terecht gekomen bij InnoValor B.V. te Enschede. In samenwerking met de Universiteit Twente en InnoValor, schrijf ik een onderzoek naar business model innovatie voor MKB'ers, en specifiek naar de waarde van tools hierin. Samen met een aantal partners heeft InnoValor een Businessmakeover.eu platform ([www.businessmakeover.eu](http://www.businessmakeover.eu)) ontwikkeld welke MKB'ers moet ondersteunen in gewikkelde business development vraagstukken. Door gebruik te maken van dit platform, wordt er onderzoek gedaan naar de waarde van business model innovation tools.
3. Interview doel: Middels deze interviews wil ik graag inzicht krijgen in hoe business coaches over business model innovation tooling denken. Gezien het feit dat business coaches nauw betrokken zijn bij ingewikkelde business development vraagstukken van MKB'ers en het ondersteunen van deze bedrijven hierin, kunnen deze coaches een waardevolle bijdrage leveren aan het tooling onderzoek.
4. Interview opbouw: Allereerst zullen er een aantal vragen over uw achtergrond en de achtergrond van uw bedrijf gesteld worden. Dit kan helpen bij het interpreteren van de door u gegeven antwoorden op de overige vragen. Vervolgens worden er wat meer specifieke vragen gesteld worden met betrekking op MKB'ers, bedrijfsmodellen, bedrijfsmodel innovatie en tools hiervoor.

5. Interview verwerking: Graag zou ik het interview willen opnemen, zodat tijdens het interview alle aandacht is voor de geïnterviewde en de onderwerpen. Daarnaast biedt dit de mogelijkheid om achteraf een goede transcript te maken om zo de resultaten beter te kunnen analyseren. Na het uitwerken van het interview, zal het audio fragment worden verwijderd en zal het transcript met u gedeeld worden zodat u de juistheid van het transcript kan controleren en bevestigen. Al uw antwoorden alsmede uw gegevens zullen vertrouwelijk en anoniem worden behandeld en verwerkt. Ze zullen voor geen enkel ander doeleinde als dit onderzoek gebruikt worden.
6. Vorbereiding: Ik zou u willen verzoeken om het Businessmakeover.eu platform ([www.businessmakeover.eu](http://www.businessmakeover.eu)) uitvoerig door te nemen en een aantal tools te gebruiken om vervolgens na te denken over de bruikbaarheid van het platform en deze tools voor u als coach en voor MKB'ers. Zou u daarnaast eens naar deze "I want to" routes willen kijken, inclusief de tools die hier achter zitten? (<https://www.businessmakeover.eu/platform/envision/makeover-overview>)

Mocht u voor, tijdens of na het interview vragen of opmerkingen hebben, dan hoor ik dit uiteraard graag. U kunt ten alle tijde contact op nemen met [danny.hartkamp@innovalor.nl](mailto:danny.hartkamp@innovalor.nl). Daarnaast is het uiteraard mogelijk om de resultaten van het onderzoek met u te delen.

Graag vraag ik uw toestemming voor al het bovenstaande. Zou u bij akkoord uw handtekening onderstaand willen achterlaten?

Met vriendelijke groet,

Danny Hartkamp

Handtekening voor akkoord:

Datum:

.....

.....

## 10.2 Appendix 2 – Interview Guide

### Interview Guide – Master Thesis “Business Model Innovation tooling”

1. Algemeen (5 minuten)
  - a. Kunt u zich kort voorstellen?
  - b. Wat houdt uw functie exact in?
2. MKB'ers (5 minuten)
  - a. Wat is de relatie/strategie van het bedrijf waar u werkt ten opzichte van MKB'ers
  - b. Wat is de meest voorkomende categorie MKB'ers binnen uw functie: grootte, bedrijfstak etc.
  - c. Wat zijn de meest voorkomende strategische problemen en vraagstukken bij MKB'ers?
  - d. Hoe gaan MKB'ers in deze tijd om met de snel veranderende markt?
3. Business Models (10 minuten)
  - a. Op welke manier heeft u al met bedrijfsmodellen gewerkt?
  - b. Wat houdt dit voor u in, en wat zijn de essentiële onderdelen volgens u?
  - c. Wat zijn volgens de MKB'ers de meest essentiële onderdelen in bedrijfsmodel creatie?
  - d. Mochten jullie reeds gebruik maken van business model tools, welke gebruiken jullie hier dan voor?
  - e. Hoe ziet het proces van het creëren van een bedrijfsmodel voor MKB'ers er uit?
4. Business Model Innovation (10 minuten)
  - a. Éénmaal een bedrijfsmodel gecreeerd voor een MKB'er, hoe analyseren jullie dit bedrijfsmodel?
  - b. In het geval van een behoefte aan verandering, hoe wordt het bedrijfsmodel dan aangepast?
  - c. Zijn er speciale modellen en/of tools die worden ingezet voor het innoveren van het bedrijfsmodel, en zo ja welke tools zijn dit?
5. Envision Businessmakeover.eu platform (10 minuten)
  - a. U heeft als het goed is naar het Envision Businessmakeover.eu platform gekeken ([www.businessmakeover.eu](http://www.businessmakeover.eu)). Wat is uw eerste gedachte?
  - b. Wat zijn uw bevindingen van de “I want to” routes die er vermeld staan?
  - c. Welke tools heeft u hier al eens van gebruikt, en zijn bekend voor u?
  - d. Welke tools specifiek denkt u dat er van waarde zijn voor MKB'ers?
  - e. Verwacht u dat MKB'ers zelfstandig gebruik van dit platform zullen en kunnen maken?
6. Tooling algemeen (5 minuten)
  - a. Wat denkt u wat de algemene waarde van business model tooling kan zijn voor MKB'ers en waar moeten tools volgens u aan voldoen? En wat is de waarde voor u als coach?

Heeft u nog eventuele toevoegingen, opmerkingen of vragen? Hartelijk dank voor uw medewerking!

### 10.3 Appendix 3 – Workshop Protocol

#### Workshop protocol – Master Thesis “Business Model Innovation tooling”

Geachte heer/mevrouw,

Hartelijk dank voor uw deelname aan dit onderzoek. Voordat de workshop zal plaatsvinden, zou ik graag eerst een aantal zaken met u willen doornemen en u vragen om onderstaande gegevens in te vullen.

Naam: .....

Bedrijf: .....

Functie: .....

1. Voorstellen: Mijn naam is Danny Hartkamp, 23 jaar en ben momenteel bezig met de laatste fase van mijn Master of Science in Business Administration aan de Universiteit Twente. Binnen deze Master volg ik de track Entrepreneurship, Innovation & Strategy. Het laatste onderdeel van de Master, is het schrijven van een afstudeeronderzoek, waar dit interview onderdeel van is.
2. Het onderzoek: Vanuit mijn interesse in innovatie en strategy en met name het onderdeel Business Models (bedrijfsmodellen), ben ik terecht gekomen bij InnoValor B.V. te Enschede. In samenwerking met de Universiteit Twente en InnoValor, schrijf ik een onderzoek naar business model innovatie voor MKB'ers, en specifiek naar de waarde van tools hierin. Samen met een aantal partners heeft InnoValor een Businessmakeover.eu platform ([www.businessmakeover.eu](http://www.businessmakeover.eu)) ontwikkeld welke MKB'ers moet ondersteunen in gewikkelde business development vraagstukken. Door gebruik te maken van dit platform, wordt er onderzoek gedaan naar de waarde van business model innovation tools.
3. Workshop doel: Middels deze workshop wil ik graag inzicht krijgen in de waarde van Business Model innovation tools door gebruik te maken van het Envision platform ([www.businessmakeover.eu](http://www.businessmakeover.eu)). Een adviseur vanuit InnoValor zal de workshop faciliteren. Door het analyseren van het huidige business model, het identificeren van de verander behoefte en het gebruik maken van tooling, wil ik in de workshop 2 doelen behalen:
  - a. Uw bedrijf ondersteunen in het veranderingsproces doormiddel van de kennis van InnoValor en het gebruik van het Businessmakeover.eu platform.
  - b. Het testen van de waarde van business model tooling voor MKB'ers

4. Workshop opbouw: Aan de hand van een korte intake hieronder, zullen er een aantal vragen over uw achtergrond en de achtergrond van uw bedrijf gesteld worden. Dit kan helpen bij het interpreteren van sommige onderdelen en antwoorden in de workshop. Vervolgens zal tijdens de workshop uw huidige bedrijfsmodel geanalyseerd en besproken worden. Daarna zal er bekeken worden waar er verandering nodig is, en hoe dit aan te pakken om te eindigen met een nieuw bedrijfsmodel. Het Businessmakeover.eu platform zal in dit alles de rode draad zijn. De workshop zal zo'n 2,5 uur in beslag nemen.
5. Workshop verwerking: Graag zou ik de workshop willen opnemen, zodat achteraf en in alle rust de eventuele stappen en antwoorden terug gehaald kunnen worden. Daarnaast biedt dit de mogelijkheid om achteraf een goede transcript te maken om zo de resultaten beter te kunnen analyseren. Na het uitwerken van het de workshop, zal het audio fragment worden verwijderd. Al uw antwoorden alsmede uw gegevens zullen vertrouwelijk en anoniem worden behandeld en verwerkt. Ze zullen voor geen enkel ander doeleinde als dit onderzoek gebruikt worden.
6. Voorbereiding: Ik zou u willen verzoeken om een bedrijfsmodel van uw huidige situatie te maken. Graag zou ik u daarbij willen verzoeken om gebruik te maken van de tool achter deze link: <https://www.businessmakeover.eu/platform/envision/tool-detailed-view?id=f6a1edce7ea84edex-515e165ex1580afbbf8dx-7b23>

Daarnaast zou ik u willen vragen om het platform ([www.businessmakover.eu](http://www.businessmakover.eu)) te bekijken en te doorlopen. Achteraf zal er samen gediscussieerd worden over de waarde van de tooling hierin. Zou u volgende vragen willen invullen voordat de workshop begint?

- In welke branche is uw bedrijf actief?
- Zou u kort uw bedrijf kunnen omschrijven?
- In welke facetten binnen uw bedrijf denkt u dat er veranderingen nodig zijn? Kunt u kort omschrijven welke veranderingen u voor ogen heeft voor uw bedrijf?

Ik hoop u hiermee voldoende te hebben geïnformeerd. Mocht u voor, tijdens of na de workshop vragen of opmerkingen hebben, dan hoor ik dit uiteraard graag. U kunt ten alle tijde contact opnemen met [danny.hartkamp@innovalor.nl](mailto:danny.hartkamp@innovalor.nl). Wanneer u er belang bij heeft, kunnen eventuele uitkomsten uiteraard met u gedeeld worden. Ik wil u vragen om dan contact met mij op te nemen hierover.



Graag vraag ik uw toestemming voor al het bovenstaande. Zou u bij akkoord uw handtekening onderstaand willen achterlaten?

Met vriendelijke groet,

Danny Hartkamp

Handtekening voor akkoord:

Datum:

.....

.....

## 10.4 Appendix 4 – Workshop Guide

### Workshop Guide – Master Thesis “Business Model Innovation tooling”

Workshop doelen:

1. Het ondersteunen van de MKB’er in het innoveren van het bedrijfsmodel, om zo met de veranderende omgeving om te kunnen gaan.
2. Kennis omtrent bedrijfsmodellen en tooling hierin met elkaar te delen en discussie te faciliteren.
3. Aan het einde van de workshop, zal de MKB’er de positieve of negatieve toegevoegde waarde van business model tooling moeten kunnen aangeven.

Workshop schema:

<u>Tijdsduur</u>	<u>Activiteit</u>	<u>Doel</u>
15 min	Welkom & Introductie	<ul style="list-style-type: none"> <li>• Kennismaking</li> <li>• Informele zetting creëren</li> </ul>
30 min	Discussie huidige bedrijfsmodel	<ul style="list-style-type: none"> <li>• Waarde van BMC testen</li> <li>• “Status quo” MKB’er vaststellen</li> </ul>
45 min	Vast stellen van change areas voor de MKB’er door middel van “I want to” routes in het platform	<ul style="list-style-type: none"> <li>• Waarde testen van “I want to” routes en tools</li> <li>• MKB’er ondersteunen in het veranderingsproces</li> </ul>
45 min	Creëren van nieuw BMC door de geïdentificeerde veranderingen door te voeren	<ul style="list-style-type: none"> <li>• Waarde van tooling achter BMC testen</li> <li>• Ondersteunen in het BMI proces van de MKB’er</li> </ul>
15 min	Evaluatie, vragen, opmerkingen, toevoegingen en afsluiting	<ul style="list-style-type: none"> <li>• Conclusies trekken</li> <li>• Beoordeling van het Envision platform</li> </ul>



Figure 23: Workshop design

## 10.5 Appendix 5 – Workshop Observation Guide

### Start of workshop

#### Research specific observations

1. Introduction and description of the focal firm
  1. Participants have clearly described his/her function
  2. Participants have clearly described the focal firm
  3. The research purpose is understood by the participants
  4. The workshop purpose is understood by the participants
  5. Participants are aware of the workshop process and the workshop protocol
2. Description of current BM
  1. The concept of a BMC, including all its components, is understood by the participants.
  2. The current BM is clearly articulated by the participant.
  3. The current BM is understood by the participants.
  4. The participants agree on the BM and that it reflects the BM of the focal firm
  5. The participants elaborate on the usefulness of the BMC tool
3. Identification and discussion of change areas
  1. The participants have clearly articulated the organizational problem of the focal firm.
  2. The participants are aware of the desired change by the focal firm
  3. Participant clearly articulated the desired changes
  4. Changes articulated by the participants are supported by clear, solid arguments
4. The use of tools
  1. The participants have prior knowledge about BM and BMI tools
  2. The Businessmakeover.eu platform is understood by the participants
  3. The participants can relate their organizational problem or desired change to one of the “I want to” routes.
  4. The participants know, based on the “I want to” routes, which tools to use regarding their desired changes or organizational issues
  5. Additional tools are understood and used to support in the solution of the focal firm’s problem or desired change
  6. The participants elaborate on the usefulness of the platform and the tools/”I want to” routes used
5. Description of future BM
  1. Actions/recommendations to improve BM components are defined based on the use of the Businessmakeover.eu platform.
  2. Actions/recommendations to improve consistency across components are defined based on the use of tools.
  3. The participants clearly articulate that the focal firm can implement the identified changes in the current BM of the focal firm
  4. The future BM of the focal firm is clearly articulated by the participants.

5. The participants agree on the future BM and that it reflects the identified changes of the focal firm
6. Evaluation and recommendations
  1. Recommendations and findings are clearly articulated by the participants
  2. Improvements are elaborated on by the participants
  3. Concluding remarks are clearly articulated by the participants

### **End of workshop**

### **Further observations**

7. Objective of the platform
  1. Throughout the workshop elements, the objective of the platform was realized.
  2. The value of the workshop is clearly discussed
8. Guidance
  1. Which level of guidance was required for the discussions during the workshop?
    - i. None
    - ii. Conclude the discussion
    - iii. Moderate the discussion
    - iv. Continuously ask (additional) questions to keep the discussion going
9. Timekeeping
  1. There was sufficient time for the group to execute the “I want to” routes in the platform.
  2. Indicate the amount of time spent with the individual elements of the workshop:
    - i. Discussion current BM
    - ii. Identifying and discussing changes
    - iii. The use of tools
    - iv. Discussion future BM
    - v. Evaluation
10. Future research
  1. The elements discussed in the workshop are all related to theory/literature
  2. Future research areas are identified throughout the workshop
11. Creativity and barriers
  1. Workshop facilitates out-of-the-box thinking when it comes to generating new ideas for BM components.
  2. Participants dare to come up with new ideas.
  3. Participants see barriers, preventing the forming of new ideas.
  4. The central decision power (manager) encourages/discourages creativity.
  5. Barriers to idea generation or BM creation are identified