Value creation through business models
- A stakeholder perspective

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Abstract

Business models are developed and managed according to the value they are meant to create. While many business model concepts focus on the value creation for customers and, in turn, for the business's owners, this article presents a broader view. Based on the analysis of existing business model concepts from a stakeholder perspective, this paper develops a business model framework that captures the value creation for a wide range of stakeholders and offers the possibility to analyse related sustainability implications. This new perspective on business models provides opportunities for further in-depth analysis of the value created through business models and allows businesses to design or transform their business models in line with their sustainability ambitions.

1 Introduction

A business model can be understood as the rationale of organisational value creation (Casadesus-Masanell & Ricart 2010; Zott et al. 2011). Business models specifically aimed at generating positive outcomes for the company's stakeholders in all three spheres of sustainability (social, ecological and economic) can be called "sustainability-oriented" (Boons & Lüdeke-Freund 2013). These business models can help to create business cases for sustainability and thus to realise economic success through voluntary environmental and social activities (Schaltegger et al. 2012). They create value for a diverse range of stakeholders, including customers, suppliers, employees and further societal stakeholders.

A review of existing business model concepts shows that the majority do not explicitly consider sustainability (Lambert & Davidson 2013). Still, a handful of diverse approaches aiming to integrate sustainability aspects into business models have been developed in the recent past (Boons & Lüdeke-Freund 2013; Stubbs & Cocklin 2008; Bisgaard et al. 2012).

They discuss how business models can generate positive environmental and social outcomes, in addition to financial results (Boons et al. 2013). Two recently proposed tools make an explicit link between a company's business model and its diverse stakeholders, the so called Flourishing Business Canvas (Upward & Jones 2015) and the Triple-Layered Business Model Canvas (Joyce et al. 2015). Both are, as their names suggest, derivatives of the well-established Business Model Canvas developed by Osterwalder & Pigneur (2010). Although both tools aim at supporting business model developers in integrating multiple stakeholders into a company's value creation processes, they do not propose a framework that defines general stakeholder relationships independently of a particular innovation tool.

This paper aims at filling this research gap by developing a framework for analysing the sustainability outcomes of a business model through mapping the values created for stakeholders and the company. The paper thus aims at answering the question of how a business model framework can capture both the value creation activities and the stakeholder-specific values created, while including social and environmental values.

Following an initial literature review on sustainability and business models (Section 2), linkages to stakeholder theory are analysed and a framework to map how sustainability activities create value for different stakeholders is developed in Section 3. Section 4 discusses the framework and implications for management and research.

2 Business model concepts and sustainability – a review

Based on a survey conducted by Osterwalder et al. (2005), two broad groups of business model definitions can be distinguished: value-focused and activity-focused definitions.

2.1 Value-focused business model concepts

Many authors who describe or define business models relate the concept closely to value creation (Wirtz et al. 2015). Their definitions identify the value created for customers, the process of value creation and the financial outcomes as the core aspects that need to be represented in a business model concept (e.g. Osterwalder 2004; Rusnjak 2014; Zott et al. 2011). Lambert (2012), for example, argues that the value created for customers holds primacy over the other business model dimensions, because without it the business model would have no reason to exist. The core idea of value being created for customers is mentioned in the literature under a variety of terms, e.g. value proposition, value object, offering, and customer benefit (Abdelkafi et al. 2013; Al-Debei & Avison 2010; Chesbrough 2007; Gordijn & Akkermans 2001; Teece 2010).

In addition to the value created for customers, many business model concepts place particular emphasis on the value created for investors as a second group of stakeholders (Upward & Jones 2015). While these concepts tend to refer to the value created for customers in an explicit manner, value creation for the investors is often alluded to in a more indirect way. The benefits for investors are mentioned in conjunction with the revenue model or the economic value created for the business. Wirtz et al. (2015) find that the revenue model is frequently mentioned in the literature as a core business model component. Some authors even consider the interplay of creating (use) value for customers and generating (financial) value for investors to be the defining aspects of a business model. For example, Magretta (2002) closely relates the term business model to "how a business makes money".

From a sustainability point of view, the value-focused perspective offers the possibility to question what the recipients consider to be valuable, which may include contributions to environmental and social resources. Hence, a business model could deliver environmental and social value alongside economic value (Boons et al. 2013) and thus create competitive advantage while contributing to sustainable development (Lüdeke-Freund 2010).

Conventional business model concepts focused on customer and financial values do not explicitly cover forms of social and environmental value (Upward & Jones 2015). Stakeholder theory highlights that no business can be run with customers only (e.g. Freeman 2010). In practice, a wide range of stakeholders provides multiple resources, influences the business environment, benefits from the company and can influence the efficiency and impacts a business has (Donaldson & Preston 1995). Apart from often being one (integral) part of the value customers expect, social and environmental values can also be decisive to receive the support of important societal and political stakeholders. Thus, value can – and from a stakeholder perspective needs to – be identified from a multi-stakeholder perspective. To support an informed analysis of the various impacts and dependencies that a business has, a broader view is therefore needed, which takes a wider set of stakeholders into account.

2.2 Activity-focused business model concepts

Activity-focused business model concepts lend themselves to the task of taking into account the actions of various business model stakeholders. In consequence, these approaches define business models as open and interactive activity systems (Zott & Amit 2010). This openness and interaction beyond a focal company are crucial to allow for the integration of diverse actors and their interests – an approach that is extensively argued for in corporate sustainability management and stakeholder theory (e.g. Hörisch et al. 2014).

Zott and Amit are key proponents of activity-focused business model concepts and define “a firm’s business model as a system of interdependent activities that transcends the focal firm and spans its boundaries” (Zott & Amit 2010). The key focus of their concept is on activities, their interdependencies (i.e. links and transactions), and the system resulting from the two. Although their concept takes a firm-centric view, its special feature is its cross-boundary perspective that deliberately integrates third parties’ activities into a firm’s business model – in other words, their understanding of a business model goes beyond a single, focal company and spans multiple actors, thus stakeholders. Based on this understanding, Zott and Amit argue that an “activity system enables the firm, in concert with its partners, to create value and also to appropriate a share of that value.” (Zott & Amit 2010) An activity is defined as “the engagement of human, physical and/or capital resources of any party to the business model (the focal firm, end customers, vendors, etc.) to serve a specific purpose toward the fulfilment of the overall objective” and an activity system is “a set of interdependent organizational activities centred on a focal firm, including those conducted by the focal firm, its partners, vendors or customers, etc.” (Zott & Amit 2010, p. 217) Our framework proposed below builds on this understanding and defines particular activities as underlying or comprising a business model (such as finance, marketing, or production-related activities).

In summary, Zott and Amit’s (2010) concept defines a business model as a firm-centric but boundary-spanning activity system geared towards value creation and appropriation, with activities of the focal firm and its partners as well as their interdependencies at its core. In other words, it is an open and interactive system. As such, it provides the opportunity to take the needs of diverse stakeholders and related activities into account.

2.3 Integrating sustainability

Opportunities for linkages to sustainability management can be identified for both the value-focused and the activity-focused perspective: the value-focused perspective offers the opportunity to include the creation of environmental and social value, and the activity-focused perspective presents an opportunity to include the contributions and relational activities of various actors in a business model concept. Connecting both perspectives, we can summarise that value is being created for a range of actors (Haslam et al. 2015) through the activities of various actors inside and outside the focal business (Zott & Amit 2010). In this context, several authors stress that value does not flow in a single direction within a business model, but that actors are involved in value exchanges (Gordijn et al. 2000; Bouwman & van Den Ham 2003; Andersson et al. 2006).

While several business model concepts suggest that various actors are engaged in value exchanges as part of a business model, they still refer to a single value proposition directed at the customer. This can be interpreted as suggesting that value created for other stakeholders is a sort of by-product of the core focus of the business model on creating value for customers. Research on sustainable business models suggests that a stronger consideration of the stakeholders' diverse needs is required in order to create economic, social and environmental value for all of them. In a recently proposed definition of "business models for sustainability", Schaltegger et al. (2015) emphasise this requirement: "A business model for sustainability helps describing, analyzing, managing, and communicating (i) a company's sustainable value proposition to its customers, and all other stakeholders, (ii) how it creates and delivers this value, (iii) and how it captures economic value while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries."

Along these lines, various approaches for integrating sustainability into business models have been proposed in recent years (Boons & Lüdeke-Freund 2013; Stubbs & Cocklin 2008; Joyce et al. 2015; Upward & Jones 2015). These take an extended perspective on value and introduce the question of how business models can generate positive environmental and social outcomes, in addition to financial results (Boons et al. 2013; Lüdeke-Freund 2010). They do not, however, analyse the outcomes in a stakeholder-specific manner.

Bocken et al. (2013) define sustainable business models as those that "seek to go beyond delivering economic value and include a consideration of other forms of value for a broader range of stakeholders." They propose a qualitative mapping tool that supports the visualisation of different types of value created for a variety of stakeholder groups and also allows linking different types of (positive and negative) sustainability outcomes to relevant stakeholder groups. This mapping tool does not, however, relate back to the business model dimensions, in which the value is being created and exchanged. The above mentioned Flourishing Business Canvas (Upward & Jones 2015) and Triple-Layered Business Model Canvas (Joyce et al. 2015) also do not distinguish values created for and by different stakeholders and the company, possibly because they are primarily meant to be innovation tools for practitioners, rather than theoretical frameworks that can be used independently of these particular tools.

In summary, current research on business models for sustainability extends the concept of value beyond mere financial interpretations, but without a generalisation of stakeholder-specific definitions of value. This paper aims to fill this gap between business model and stakeholder theory by providing a framework that links business model dimensions with value creation for diverse stakeholder groups.

Our research question is therefore: How can a business model framework capture both the value creation activities and the stakeholder-specific values created, while including social and environmental values?

3 Developing a stakeholder perspective on business models for sustainability

3.1 Sustainable value creation with stakeholders

Stakeholders of a business model are those actors for whom value is being created (Freeman 1984; Berman et al. 1999; Casadesus-Masanell & Ricart 2010). If the interests of the stakeholders include sustainability concerns, then the organisation's value creation needs to reflect these (Hörisch et al. 2014). Positive sustainability outcomes then become part of the value creation for stakeholders and also part of the focal business's understanding of success (Stubbs & Cocklin 2008).

However, a business model's value creation is not just directed towards the stakeholders. As part of the business model the stakeholders create value for the company, too. Hence, value is being created for the focal company by the stakeholders – as well as for the stakeholders by the focal company (Figge & Schaltegger 2000). Value creation processes therefore take place within the relationships between the focal business and its stakeholders (Donaldson & Preston 1995), involving bi-directional "flows" of value. This relates back to the idea of various value exchanges taking place in a business model (see section 2.3).

Ensuring that both the focal business and its stakeholders benefit from the value creation of a particular business model requires a detailed and explicitly communicated understanding of multiple forms of value (Garcia-Castro & Aguilera 2015). A stakeholder perspective helps to clarify which value is being created *for* which stakeholder and *by* which stakeholder, and thus allows more focused communication and enables the use of sustainability management approaches that are tailored towards creating the environmental and social value that is being appreciated (valued) by the relevant stakeholder groups. Sustainable value creation from a stakeholder perspective then means the creation of value through the relationship with each stakeholder, resulting in a fruitful value exchange between the focal company and its stakeholders.

For example, UK-based car manufacturer Jaguar Land Rover (JLR) used an extended stakeholder mapping to identify more than 20 stakeholder groups related to their "circular economy" model that aims at closed material loops and value chains. To successfully implement this model, JLR engaged with internal stakeholders such as employees and particular departments (e.g. finance, marketing, PR) and external stakeholders such as suppliers, financiers, and competitors to better understand their different "value currencies" – i.e. what they contribute to JLR's circular economy model and what they get out of it. For example, Novelis, JLR's main aluminium supplier had to invest in take-back and recycling facilities to process JLR's aluminium offcuts and scrap – a contribution to JLR's circular economy model – and can in return build on a unique and long-term partnership with the car manufacturer – a form of value Novelis gets from the new model (Lüdeke-Freund et al. 2016).

3.2 Identifying stakeholder groups

Bocken et al. (2013) initially identify ten groups of stakeholders for business models: customers, investors and shareholders, employees, suppliers and partners, environment, community, government, external agencies, media, and academia. They find, however, that stakeholder groups representing similar attitudes with regards to what they consider valuable can be merged without losing significant details in the analysis regarding value creation for stakeholders (Bocken et al. 2013). Similar to this approach, we suggest merging some of the groups they have identified, while keeping others separate:

- We suggest the more generic term *financial stakeholders* rather than "investors and shareholders" as proposed by Bocken et al. (2013), simply because the diversity of legal forms for businesses means that different ownership options exist and shares are just one of these options. We also include creditors in this stakeholder group, as they also have an interest in the financial viability of the business model.
- *Customers* are identified as a key stakeholder group in much of the business model literature (e.g. Osterwalder & Pigneur 2010; Lambert 2012; Teece 2010) (also see Section 2.1). Other terms used to refer to this stakeholder group include customer segment, target market segment, and users (Abdelkafi et al. 2013; Ballon 2007; Faber et al. 2003; Al-Debei & Avison 2010; Chesbrough 2006).
- Suppliers of goods and services are sometimes referred to as key *partners* or value network (Osterwalder & Pigneur 2010; Al-Debei & Avison 2010; Upward & Jones 2015; Hamel 2001) and are being identified as part of a business model, despite their position outside of the focal business. We propose using the generic term "partners", in order to include suppliers of services, consultants and operations providers.
- *Employees* are usually not mentioned in the business model literature as a group of stakeholders, even though their knowledge, activities and capabilities are being recognised as critical aspects of value creation (Bouwman et al. 2008; Lambert 2012; Shafer et al. 2005). They therefore constitute one of the key stakeholder groups to be considered as part of a business model.
- We propose summarising environment, community, government, external agencies, media, and academia into a group called *societal stakeholders*, because they all represent the needs of the wider society. While this stakeholder group is rarely mentioned in the business model literature (notable exceptions being Bocken et al. 2013; Joyce et al. 2015; Upward & Jones 2015), it is crucial to achieve sustainability outcomes for this stakeholder group in order to maintain the legitimacy of the focal company's operations. (Porter & Kramer 2011) express a similar sentiment in their discussion of shared value, which includes the creation of value through addressing the wider society's needs and challenges.

In a next step this understanding of stakeholder groups is linked back to the activity-focused perspective, which suggests that a business model is characterised by interdependent activities carried out by actors *inside* and *outside* of the focal company (Zott & Amit 2010). Considering those interdependent activities to include value exchanges, we have to ask who exactly the stakeholders are exchanging value with. As an approximation of those actors within the focal business, who are involved in value exchanges with stakeholders, we suggest identifying the business functions that are likely to be the main hub of interaction with each stakeholder group. Clearly, stakeholders are likely to interact with individuals from more than one business function. However, primary contacts can usually be identified and are most likely to be located in the respective business functions. Financial stakeholders mainly interact with the finance and accounting function, customers with the marketing and sales function, partners with the production, procurement and innovation functions, employees with the human resources management function, and societal stakeholders with environmental, social and legal functions.

3.3 A business model concept for sustainable value creation

The value exchanges taking place between the identified stakeholder groups and their respective counterparts within the focal business can be related back to core business model components that are being defined as business model dimensions (Al-Debei & Avison 2010) or subordinate models (Wirtz et al. 2015). Within each dimension, value is being created for a stakeholder group and for the focal business through activities carried out by the stakeholder group on the one hand and a business model function on the other.

Financial dimension	Within this dimension, the finance and accounting function of the focal business interacts with the financial stakeholders. While the focal business aims to create a profit and offers part of this value added to the financial stakeholders, the financial stakeholders, in turn, provide financing (if needed) for further profit generation. With regards to sustainable value creation, financial stakeholders could re-invest part of the value created for them to finance sustainability improvements in the focal business.
Marketing dimension	Through its marketing and sales function, the focal business proposes value to the company's customers. In return, the customers appreciate the value received and pay for it. The customer value can include social and environmental aspects, for example through products and services that support sustainable lifestyles.
Production dimension	Partners provide goods and services to the business's production, procurement or innovation functions. The goods and services are of value to the business if they can be used as inputs to its transformation processes. Hence, the business continues purchasing them and the ongoing involvement of the supplier in the business model becomes the value provided to the supplier. Non-financial value created in this dimension includes that being involved as a partner in creating a sustainable product can spur innovation and also enhance the partner's reputation.
Capabilities dimension	The focal business offers jobs and knowledge to employees and they, in turn, provide their labour. The human resources management function is the main contact for employees. Opportunities to enhance their capabilities (e.g. training) and (non-monetary) acknowledgements of employees' positive contributions are examples of social value created for employees within this dimension.
Societal dimension	The focal business offers contributions to sustainable solutions (e.g. by reducing its carbon footprint or by helping to solve a social problem through its business model) and the stakeholders appreciate these contributions, for example by passing on the information regarding the business's contribution to other societal stakeholders. Environmental, social and legal functions of the business are mainly concerned with engaging with these stakeholders.

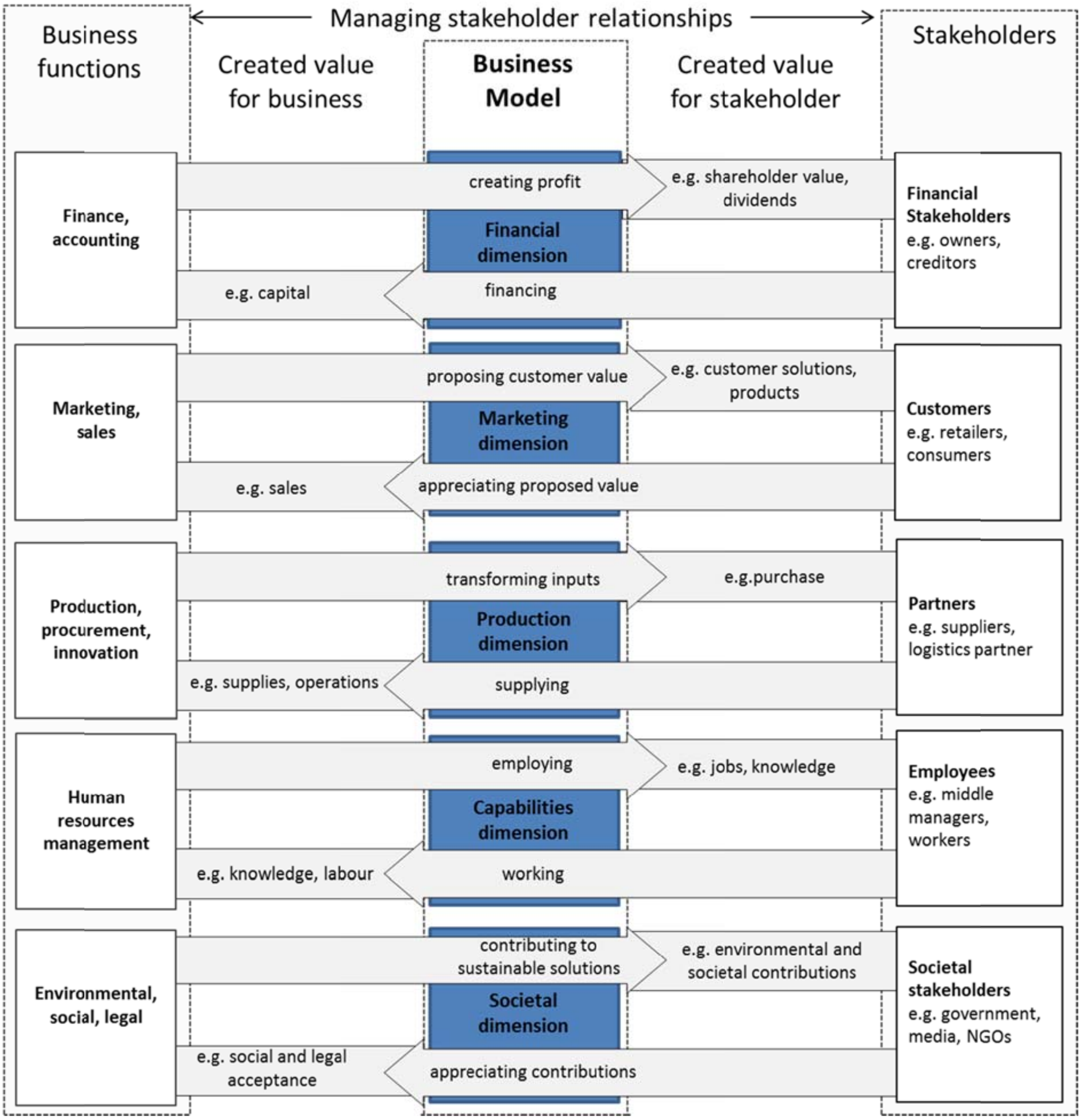

Fig.1: Business model concept for sustainable value creation

As shown in Fig.1, the business model comprises the value creation activities of both the focal business and the stakeholder groups. As a result of the activities, value is being created for the business and the stakeholders. Stakeholder relationships therefore play a central role in managing business models.

4 Discussion and conclusion

Business models depend on intricate nets of stakeholder relationships, with value flowing both from the stakeholders to the focal company, and in turn, from the focal company to the stakeholders. A key task in managing business models then becomes the management of stakeholder relationships in a way that results in the creation of multiple values to multiple stakeholders who provide value contributions to a successful business. Managing value propositions and value creation is – from a stakeholder perspective – not just a question of communication, but also of negotiating and balancing mutual value creation activities and outcomes.

By combining a value-focus and an activity-focus with a stakeholder perspective, our business model concept does not only capture the value created for and by each stakeholder group, but also the activities creating the diverse values. The stakeholder perspective supports the identification of all forms of value that the business model creates, including social and environmental value. As a result, targeted sustainability management initiatives can be implemented to enhance specific value creation activities.

A limitation of the presented business model framework is that it does not explicitly depict the relationships between functions, between business model dimensions and between stakeholder groups. While the distinction between different stakeholder groups helps to clarify the value created for each one, the relationship between stakeholders may also need to be considered. For example, societal values and information campaigns can have a decisive influence on customers' perception of value.

Additionally, our business model framework may be interpreted to suggest some kind of sequence in which to consider the stakeholder groups when designing a business model. While it may seem counterintuitive to conventional business modelling to start with anything but the proposed value to the customer, approaches of corporate sustainability and sustainable entrepreneurship regularly start with the value creation for societal stakeholders and then design the other parts of a business model to allow the creation of this value (Schaltegger et al. 2011). We therefore do not suggest that there is a hierarchy or default sequence in considering the dimensions while building and managing business models. While this may not conform with standard textbooks of conventional business administration, this may more adequately reflect the modern reality of business networks acting in a flux of changing arrangements of value contributing stakeholders.

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