

Interactive Nature of Business Models – Narrative Approach

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Abstract

Business models are still much perceived as structures that describe the elements of a company’s business at single points in time rather than narratives that communicate how the business works among multiple actors across time. The aim of the current study is to elaborate the interactive nature of business models as narratives in creating, developing and bringing about change in market relationships. Despite its contributions, the extant business model research still fails to provide a solid understanding of the interactive and networked nature of business models as boundary spanning devices that are circulated and shared among multiple actors. Business models can be considered as market devices in the form of narratives incorporating past, present and future to mobilize others in business initiatives and ventures and shaping their interaction. This study is conceptual, and employs literature on business models and narratives. The study provides a more in-depth understanding into the role of business models in interacting with market actors. Business models can be used to create and communicate compelling stories to engage others into relationships.

Keywords: Business model, interaction, narrative, story, market

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INTRODUCTION

Innovation and business development are interactional, networked, and systemic phenomena in today's networked economies (Håkansson & Olsen 2012). The business relationships of an organization with different actors represent strategic resources in three ways: 1) a company's relationships are important resources in themselves; 2) direct relationships connect a focal company to the network; and 3) relationships combine the physical and organizational resources between organizations (Gadde et al. 2003). In the interaction between actors, "*their problems are confronted with solutions, their abilities with needs*" (Håkansson & Snehota 2006: 260). Business models can be seen as useful devices in analysing and developing interaction among multiple actors in the market.

Business models are often given a key role in turning ideas and innovation into commercial success stories – and blamed when this fails. It has been argued that existing business models may need to be changed or new models to be developed to create value from technology (e.g., Chesbrough & Rosenbloom 2002). In fact, business models have been acknowledged to be a source of innovation themselves, in addition to technology, process, product and service innovations. However, despite the recent dynamic conceptualizations of business models as something that can be innovated, developed, and changed, business models are still much perceived as structures that describe the elements of a company's business at single points in time. Indeed, business models are often blamed when innovations fail commercially. However, instead of examining whether business models are right or wrong or what the building blocks or elements of a specific business model are, explanations for the failures may lie in the way business models are understood and used (Doganova & Eyquem-Renault 2009), limited to a single organization's perspective and ignoring the wider network implications (Mason & Spring 2011; Palo & Tähtinen 2013). However, the business model concept could enrich discussion on marketing (Nenonen & Storbacka 2010), where research, especially in industrial marketing, could learn from the business model literature, and vice versa (Coombes & Nicholson 2013). Hence by integrating business models into the network approach and market dynamics we can better understand the role of business models in shaping interaction among market actors. A narrative approach becomes helpful here.

Baden-Fuller and Morgan (2010) consider business models to have a multifaceted character: they enable us to classify businesses in taxonomy, and they may function as models in the scientific sense and as formulas for managers and scholars. However, the word 'model' often creates images of Excel sheets with complex mathematical formulas. However, there is a flipside to this view. The notion of business model "*refers in the first instance to a conceptual, rather than a financial, model of a business*" (Teece 2010: 173). As Magretta (2002: 86) states, "*a good business model begins with an insight into human motivations and ends in a rich stream of profits*". Hence, in addition to conceptualizing models merely as formulas, diagrams, or 'structures', it is important to consider what models can do. The identity of the model is determined by not only its structure but also the questions that we can ask and the stories that we can tell with it (Morgan 2001). Hence, models have a dual character as stories and structures.

Yet there have been only few attempts to understand this side of the widely used concept. Magretta (2002: 87) considers a business model to be a 'story' explaining how a business

works, with specific characters, plausible motivations, and a plot. Doganova and Eyquem-Renault (2009: 1567) discuss business models as boundary objects made of narratives and calculations that are complementary. Narratives and calculations are entangled in a model. Business models as narratives incorporate the notion of temporality, in imagining future business while making sense of past and present experiences.

The purpose of the current study is to elaborate the interactive nature and use of business models as market devices by adopting a narrative approach. The research question this study tackles is *how do business models as narratives shape interaction among market actors?* This study is conceptual, and employs literature on business models and narratives in the fields of organizational studies and marketing. The study provides a more in-depth understanding of the role of business models in interacting with different kinds of market actors by translating business models into practice through narratives. Business models can be used to create and communicate compelling stories to engage others into relationships and to perform such stories collectively within the market.

The paper is structured in the following way. First, the business model literature and its evolution are shortly discussed. This is continued by addressing the interactive nature of business models, and their dual character as structures and narratives. Following this less understood aspect of business models, the paper continues with introducing the narrative approach. Drawing mainly on the narrative literature within organizational studies, marketing and markets, the paper synthesizes and discusses key notions which can be useful in unpacking the interactive nature of business models. These notions include the role of stories as part of narratives, and their dynamics and interaction. The paper concludes with some key implications for our understanding of business models as interactive market devices, and identifies key areas for the study of business models.

THE ‘STORY’ OF THE BUSINESS MODEL

The field of business model research is highly fragmented, and its legitimacy as an academic research stream has been criticized. The business model concept was first introduced in the academic literature in 1957 (Bellman et al. 1957), and after the internet boom in the 2000s, studies on business models increased dramatically. Business models were found to be key to success – and were blamed for the failures of many e-businesses. Scholars soon abandoned the concept; it has been criticized for its usefulness - or rather its uselessness (see e.g., Porter 2001). Still, the concept has continued to live a life of its own among practitioners; e.g. investors and entrepreneurs consider it as a key ingredient in their daily practices (Doganova & Eyquem-Renault 2009). There have been some attempts to understand the paradox between the outstanding popularity and severe criticism towards the business model concept to facilitate to development of the scholarly discourse on business models (e.g. Klang et al. 2014).

Much of the literature has focused on defining the business model concept and identifying different types of building blocks and elements of business models. Doganova and Eyquem-Renault (2009) call this as an essentialist view of business models that provides simplified descriptions of companies. Such definitions conceptualize the business model as a description or representation of reality beyond the firm. Following this stream of literature, many scholars have reviewed business model definitions, presenting classifications of business model elements while attempting to make sense of the wide range of literature (see e.g., Hedman & Kalling 2003, Morris et al. 2005, Nenonen & Storbacka 2010, Osterwalder et al.

2005, Shafer et al. 2005). One of the most used and accepted classifications of business model elements is that of Osterwalder et al. (2010), who proposed the business model canvas with nine building blocks: value proposition, partners, activities, resources, customer relationships, channels, customer segments, cost structure, and revenue streams. This has approved to be a valuable tool in helping companies map the key elements of their business as snapshots of the past, present and future.

The business model literature has evolved from static descriptions and taxonomies toward a more dynamic approach. The focus has shifted from what business models are to what business models do (Doganova & Eyquem-Renault 2009), who uses them, for what, and how (Baden-Fuller & Morgan 2010), and how business models are practiced (Mason & Spring 2011). Business models are suggested to act as devices to explore the market (Doganova & Eyquem-Renault 2009), to shape and frame action (Mason & Spring 2011; Mason & Palo 2012), and to address change and focus on innovation (Demil & Lecocq 2010). Doganova and Eyquem-Renault (2009) conceptualize business models as ‘market devices’ that are circulated among multiple audiences in the market and are made of narratives and calculations. That is, business models take on multiple forms while being shared and circulated as ‘boundary objects’, providing a mix of storytelling (story of the business model) and calculation (the entities and their associations in the business model). These aspects of the business model are considered in more detail in the following sections.

Interactive nature of business models

Much of the existing business model research considers business models as something that companies innovate and transform (e.g., Chesbrough 2010, Teece 2010), and in the end, own. Most of the definitions of business models adopt a firm-centric view of business, focusing on intra- and inter-organizational elements from the perspective of the firm. Yet the extant research still fails to provide a solid understanding of the nature of business models as boundary spanning devices that are circulated and shared among multiple actors.

Business models can be used to bring about change in the network (Mason & Spring 2011). Business models can also be considered tools for forming the network for a new innovation or venture (Doganova & Eyquem-Renault 2009). Zott and Amit (2010) characterize business models as a system of interdependent activities performed by the focal actor as well as those performed outside the boundaries of the actor, including, e.g., its partners, vendors, and customers. A business model can provide an even broader conceptualization (Nenonen & Storbacka 2010, Zott & Amit 2008) for capturing the evolution of value creation from individual firms to networks (Nenonen & Storbacka 2010). Indeed, by applying a network perspective, business models can be seen to be networked (Palo & Tähtinen 2013) since they are interlinked with the business models of others and can be shared among actors to create a collective understanding of what needs to be done.

Chesbrough and Schwartz (2007) discuss business model alignment, where a fundamental task in developing co-development relationships is to determine the extent to which an actor’s business model is aligned with those of other actors. Furthermore, Storbacka and Nenonen (2011) suggest that a business model is the interface through which the interactions between the actors in the network are conducted. Business models can explain the formation of market configurations depending on “*which actors have compatible enough business models to enter common market practices and how the changes in one actor’s business model*

transfer through market practices to other actors' business models" (Nenonen & Storbacka 2010: 53).

To better understand this 'interactive' nature of business model and its translation into practices through the ways in which it is circulated and shared among multiple actors, this study takes a narrative approach to studying the concept and its use.

Dual character of business models – structures and narratives

The word 'model' has baggage to many, being loaded with preconceptions of models as mere structures or mathematical formulas or calculations. In addition to conceptualizing business models merely as formulas, diagrams, or 'structures', it is important to consider what models can do. The identity of the model is determined by not only its structure but also the questions that we can ask and the stories that we can tell with it (Morgan 2001). Hence, models have a dual character as stories and structures.

Doganova and Eyquem-Renault (2009: 1567) discuss business models as boundary objects made of narratives and calculations that are complementary: "*the narrative draws a world and justifies the selection of entities to be taken into account; the calculation detaches and associates these entities to create new ones, which are then stabilized and transformed into the characters of the story told*". Narratives and calculations are entangled in a model. Stories are tied to numbers, and a business model must pass the story test (the story must make sense) and the number test (the math must work) (Magretta 2002). Thus, models are not only structures but also stories, and through this combination, they can participate in producing knowledge (Morgan 2001).

This study argues that business models can help raise questions not only of the present but also of the possible solutions, with the potential to create stories to motivate others. The structure of the model itself constrains and shapes the questions and stories: we can only present questions of the relations and terms represented in the structure (Morgan 2001). If the model cannot answer certain questions, it must be changed. Thus, models are also flexible mediators between theory and the world (Morgan, 2005). Therefore, business models shape and are shaped by practice. Business models can be considered to have both material forms and social forms, as the representations or artefacts of the business model circulate among different actors (see e.g., Doganova & Eyquem-Renault 2009).

Wallnöfer and Hacklin (2013) look at business models as communicative tools and narrative devices for marketing early-stage ventures toward potential business angels: narrative account of a business model refers to '*any form of the presentation, explanation, or portrayal of elements of a business model, or parts thereof, to the target audience of potential investors*' (p. 756). In the following, the narrative approach will be discussed in more detail.

NARRATIVE APPROACH

Narratives and stories are claimed to represent a scholarly field (Brown et al. 2009), an established genre (Brown & Humphreys 2006; Czarniawska 1997), a 'meta-paradigm' (Fischer 1985), and a theory (Bal 1997). Different streams of literature on narratives and stories exist in social sciences, e.g. in literary, psychology, organizational studies, entrepreneurship and management, and to some extent also in marketing. This study draws mainly on the 'storytelling community' in organization studies (e.g. Brown et al. 2009; Boje

2008; Gabriel 2000), and the more limited work on narratives in marketing and market studies (e.g. Araujo & Easton 2012; Simakova & Neyland 2008). These literatures can help us understand the business model, a concept used widely in business practice and research, as a market device used by organizations and their individuals in interacting with others in the market.

“Narratology is the theory of narratives, narrative texts, images, spectacles, events; cultural artifacts that ‘tell a story’” (Bal 1997: 3). Some have claimed that narratives are all around us, in every place and society (Barthes 1977). Narratives can be found not only in speech and writing, but in other mediums as well, such as visual arts, films, and photographs. Narratives are a means to negotiate and construct reality (Hopkinson & Hogarth-Scott 2001), and they integrate the sequence of events and action (Czarniawska-Joerges 1995). Narratives can be *“powerful mechanisms for translating ideas across the organization so that they are comprehensible and appear legitimate to others”* (Bartel & Garud 2009: 107), also across organizational boundaries in the market. This way, narratives can be seen as boundary objects circulating among actors through social interaction enabling them to coordinate their present and future with their past (Bartel & Garud 2009). To understand the ways in which business models engage and shape interaction among market actors, we need to look at the whole narrative it incorporates; stories and other artefacts (representations of the business model).

Stories and narratives

Storytelling is claimed to be the *“preferred sense-making currency of human relationships among internal and external stakeholders”* (Boje 1991: 106). Through stories, we can better understand organizational politics, culture, and change, revealing how organizational issues are worked upon their members (Gabriel 2000). Narratives are suggested to combine organizational analysis as an academic discipline and the subjective experiences of organizational membership (Phillips 1995).

However, there have been attempts to make a distinction between stories and narratives; e.g. Boje (2008, 1991) sees narrative as “whole telling” with a beginning, middle and end (BME) and their coherence, whereas stories are more variable, with different versions of stories being told to different audiences (Boje 1991). Gabriel (2000) claims stories are one type of narrative competing with other types of discourses, such as theories, statistics, and reports. Hopkinson and Hogarth-Scott (2001: 27) on the other hand identify narrative as one type of story; first, story is ‘a factual report of events’; second, story is ‘a myth’ referring to the storyteller’s version of events; and third, story is ‘a narrative’ referring to *“a means of coming to understand events and constructing their reality”*.

There are also different types of narratives. Boje (2008) discusses retrospective narratives; the past is often reimaged at the present. BME stands for their retrospective assemblage into a rather linear narrative coherence. Antenarrative is more of a prospective way of sensemaking. These are *“sometimes able to change the future, to set motions and transformations in motion”* and *“seem to bring about a future that would not otherwise be”* (ibid: 13-14). Boje calls them ‘travelers’ moving from context to context, shifting in content, and rarely told or represented the same way twice. They ‘morph’ as they travel.

This study sees that business models as narratives are one type of a story (see Hopkinson & Hogarth-Scott 2001) in addition to the structure of the business model. However, these are entangled and the narrative changes according to changes in the structure and vice versa. The

business model incorporates stories told to different audiences in different mediums and with different artefacts. Drawing on Boje's (2008) distinction of the types of narratives, business models incorporate stories of the past, present and future. This dynamics is discussed next.

Narrative dynamics

Drawing on the narratives of the past, present and the future, narratives are useful in understanding dynamics; they incorporate temporality (e.g. Cunliffe et al. 2004; Ricoeur 1984; 1988). Araujo and Easton (2012) relate temporality to narratives and discuss the role of narratives in helping market actors face uncertainty and create spaces for action in a market. According to them (2012: 315) "*narratives are crucial vehicles for understanding how futures are deemed desirable and possible, and how different versions of the future are fought over and negotiated*". Garud et al. (2014) have acknowledged the role of projective stories in setting future expectations. Simakova and Neyland (2008) also emphasize the role of narratives in constructing the future (market): the focus of analysis is the stories that organizations tell about themselves and the markets to different audiences that are required to make the future happen. Geiger and Finch (2014) see market narratives important tools in innovating markets; the purpose of such narratives is to shape the narrated practices in the market.

Stories and narratives are key to understanding change; they help us make sense of the change, explain and situate it (Brown et al. 2009). O'Connor (2000) examines narratives and organizational change through the stories of different organizational members. According to her, narratives are embedded in the past, present and future, and within the broader organization, industry and community narratives. Hence, in addition to the temporal nature of narratives, there are different levels as well whose interaction can be important to understanding the work that narratives and stories do when being circulated and shared.

Narratives are also influenced by the conceptualization of time. This conceptualization can be considered to have a dualistic nature: social and natural, subjective and objective, and tensed and untensed (Araujo & Easton 2012). Commonly, time is conceptualized merely as sequential and progressive (Peters et al. 2012). However, a more subjectivist view of time has been raised, where time is socially constructed rather than merely a chronology of events (Pettigrew 1990). According to Peters et al. (2012: 731), "*time is, first and foremost, both a physical and social construct*", and hence, time is a multifaceted phenomenon involving both "*socially constructed subjectivist perspectives and objectivist views of time as a neutral medium*". Each actor has its own established business model that guides and shapes its actions in the present and influences its perceptions of future based on past experiences. Different actors attempt to bring about particular versions of the future to shape action and mobilize resources to make that future a reality (Araujo & Easton 2012). As this study argues, one device for achieving this goal is the business model.

Narratives and interaction

Narratives, as business models, are central to building collective meaning (e.g., Cunliffe et al. 2004). Organizations can be viewed as collective storytelling systems "*in which performance of stories is a key part of members' sense making and a means to allow them to supplement individual memories with institutional memory*" (Boje 1991: 106). Drawing on this aspect of narratives, business models can be regarded as moderators between individual and collective sense making, within organizations as well as across organizational boundaries in markets.

This way, narratives are translated into practices (see Araujo & Easton 2012; Geiger & Finch 2014).

According to Boje (1991) stories are contextually embedded, and hence, their meaning unfolds through the storytelling performance event. Story performance can be seen as “*an exchange between two or more persons during which a past or anticipated experience was being referenced, recounted, interpreted, or challenged*” (ibid.: 111). As narratives circulate within organizations, they become boundary objects around which social groups interact and become involved in (Bartel & Garud 2009).

Bartel and Garud (2009) discuss innovation narratives as cultural mechanisms through which people throughout the organization can integrate their ideas and efforts; translate ideas across the organization to become comprehensible and legitimate to others. Innovation narratives can depict past innovations and project future innovations involving both structured and provisional narratives. Innovation narratives can promote coordinated action during the innovation process. “*We take the stories of others and make them our own*” (Cunliffe et al.: 267). Through narratives, we can build constituencies of people and artifacts – market systems (Simakova & Neyland 2008). Narratives have also been used to understand relationship and network dynamics; the narrative and storytelling techniques can provide a useful means to understand how business relationships are built and maintained by multiple individuals, social groups, and organizations (Makkonen et al. 2012).

Drawing on the above, we can see that narratives and stories incorporate temporality and interaction, and hence, can provide a useful means to unpack the work of business models in shaping relationships among market actors. In the following, these notions are synthesized and integrated, and some final implications and concluding remarks are discussed.

CONCLUDING REMARKS: BUSINESS MODELS AS NARRATIVES IN INTERACTING WITH MULTIPLE ACTORS

As devices, business models combine a structure with a narrative. Building on literature on narratives and storytelling, it is possible to elaborate how business models as narratives engage and shape interaction among market actors: narratives entail different versions of stories to different audiences (Boje 1991); build collective meaning (e.g., Cunliffe et al. 2004); set future expectations (e.g. Garud et al. 2014); as well as make sense of change, explain and situate it (Brown et al. 2009). Drawing on the above conceptual work, four key interrelated areas for understanding and studying the interactive nature and use of business models as market devices through narrative approach are discussed (see Figure 1).

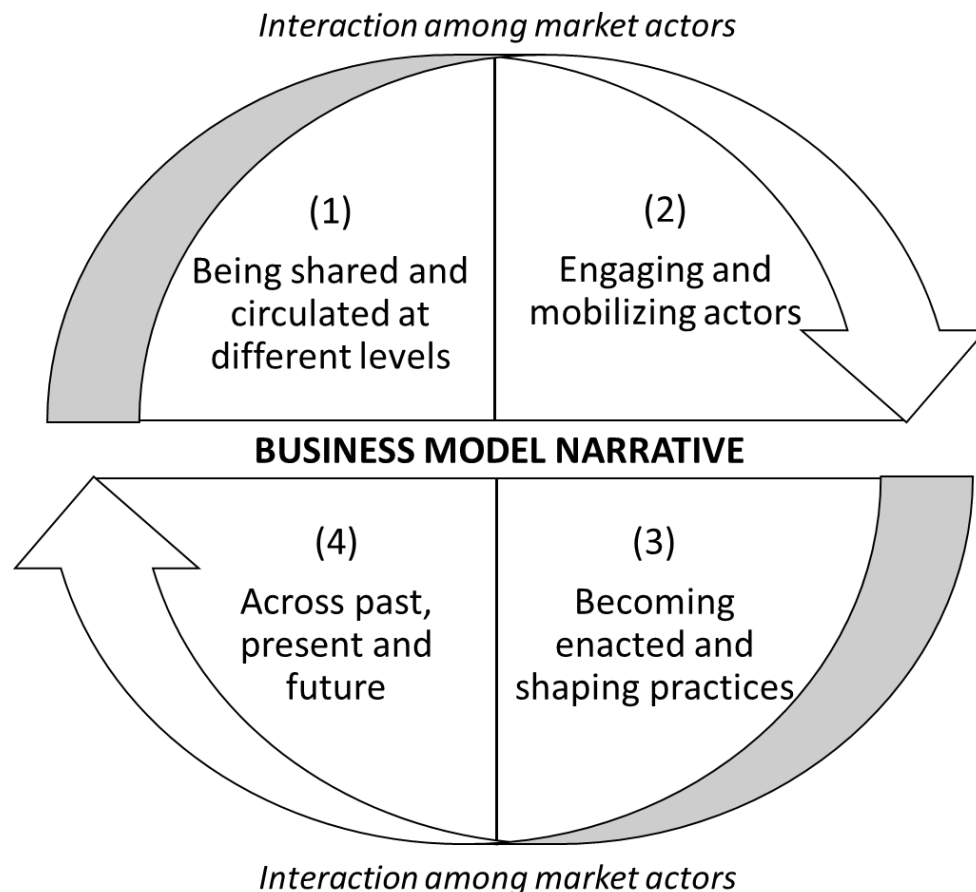


Figure 1. Areas for understanding business models as narratives in shaping interaction among market actors.

First, as interactive market devices, business models are shared and circulated at different levels. Morris et al. (2005) identify three levels of business model definitions: economic, operational, and strategic. At the most basic level, a business model is considered to be the firm's economic model, which describes the logic of profit generation. At the operational level, a business model describes the architecture of internal processes and the infrastructure design that enable the firm to create value. At the strategic level, business model definitions emphasize the overall direction in the firm's market positioning, interactions, and growth possibilities. Hence, through the narrative form of business models, they are shared within the organization, in relationships and networks, and at markets (e.g. O'Connor 2000) by organizational members and organizations as collectives (e.g. Boje 1991; 2008).

Second, by following the stories told to different audiences (e.g. Boje 1991) at different levels, we can better understand how business models engage and mobilize different actors to actually perform the business model narrative (Bartel & Garud 2009; Garud et al. 2014; Simakova & Neyland 2008). The functions of a business model are various; e.g. to articulate the value proposition, identify the market segment, define the structure of the value chain, estimate the cost structure and profit potential, describe the position of the firm within the value network, and formulate the competitive strategy (Chesbrough & Rosenbloom, 2002). Mason and Spring (2011) identify the key elements of the business model as technology, market offering, and network architecture. Narratives can craft coherence and make connections between these functions and elements, and the situated actors needed to make them come true (see Araujo & Easton 2012).

Third, through sharing business model narrative to different actors, actors become participants in the storytelling process and start enacting those stories and perform the business model; the business model narrative shapes the interaction and practices in the market (Araujo & Easton 2012; Geiger & Finch 2014). Business models unfold in different forms of narratives (narrative artefacts), with interplay between oral, text, and visual mediums in narrating (e.g. Bal 1997; Boje 2008). The distinction between ways of narrating and storying as opposed to forms of narrative and story (Boje 2008), and narrative as a mode of knowing as opposed to narration as a mode of communication (Czarniawska 2004) are essential to studying the translation of the business model into practice.

Finally, we can understand business model as a process through narrative intertwining the past, present and future. Narratives incorporate temporality (e.g. Cunliffe et al. 2004; Ricoeur 1984), and they make sense of the past but also set future expectations and transformations (Boje 2008; Garud et al. 2014). Business models may shape action by telling compelling stories of the future expectations and transforming them into reality.

By unpacking the work of business models as narratives, we can develop our understanding of the ways in which business models are used in interaction among market actors. Business models themselves unfold the interaction of people and things, ideas and meanings of the past, present and future. Through the levels of narrative and narration, the performance of narratives and their translation into practices in the present and the future, business models can be used to create and shape interaction among multiple actors.

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