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Business Model Innovation as a Structural Framework for Business Sustainability Growth: A Systematic Review

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Abstract

Business model serves as an essential structural foundation for companies amid the constant upheavals of the modern business world, guiding them through the intricacies of markets, competition, and shifting consumer preferences. A total of 213 papers published between 2010 and 2023 were examined from WOS and Scopus database as part of a comprehensive review of business model and business model innovation. The goal of this review study is to explore the methods of business model innovation, the impact of technology on the creation of novel models for business growth, and the development of business models in the context of global phenomena such as pandemics and climate change. In addition, the significant impact of customer expectations, ethical issues, and sustainability requirements on the dynamics of business model development are considered. These components enable companies to actively reshape its models and to take advantage of new opportunities and mitigate threats. This research provides companies and researchers alike with the knowledge and gaps they need to address the challenges and seize the opportunities that arise from the dynamic nature of contemporary business models by real-world case studies, providing practical strategies, and keeping a keen focus on emerging trends.

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1. Introduction

Business environment has created a vast challenging factors that entrepreneur has been forced to create an alternative their business structure for revenue generation (Sewpersadh, 2023). This challenge comes as the result of day to day nature or pandemic that hit the world in 2019-2020. In the realm of modern entrepreneurship and corporate strategy, the term 'business model' has emerged as a central pillar upon which successful ventures are built and sustained (Acciarini et al., 2022; García-Muiña et al., 2020). It serves as the foundational framework upon which businesses structure their operations, define their value propositions, and chart their paths to growth and profitability (Le et al., 2019). In an era marked by rapid technological advancements, shifting consumer expectations, and ever-evolving market dynamics, the importance of well-defined and adaptable business models cannot be overstated (Asemokha et al., 2019).

Essentially, the business model is a blueprint that guides on how a company creates, delivers, and captures value (Zhao et al., 2020). It encapsulates the fundamental principles that underpin an organization's activities, including revenue generation, cost structure, customer interactions, and competitive positioning (Kilintzis et al., 2020). More than a mere plan, it is a dynamic and evolving concept that enables businesses to respond effectively to changing circumstances, market shifts, and emerging opportunities (Randhawa et al., 2021). At its core, a robust business model aligns a company's core strengths and resources with the needs and desires of the target market. It defines how a business differentiates itself in a crowded marketplace, how it sustainably generates revenue, and how it adapts to disruptions and innovations. In essence, a well-crafted business model serves as a strategic compass, guiding leaders through the complexities of decision-making and ensuring that every facet of the organization is synchronized with its overarching objectives (Chaffey et al., 2019).

Throughout the following exploration of the study, we delve into the intricacies of this critical concept. We dissect the key components of a business model innovation, including value proposition design, revenue streams, cost structures,

customer segments, and channels of distribution (Codini et al., 2023). In addition, we examine various business models that have proven successful across different industries and contexts, illustrating the versatility and adaptability of this structural framework. We also explore the vital role of innovation in the development of business models (Latifi et al., 2021). In a world characterized by constant change, thriving businesses are often those that can reimagine their business models to meet evolving customer needs and seize emerging opportunities (Bocken & Snihur, 2020).

Through real-world case studies, practical insights, and thought-provoking analyses, we aim to equip entrepreneurs, business leaders, and strategists with the knowledge and tools needed to construct, refine, and optimize their business models (I. S Yahaya et al., 2020). Whether you are launching a startup, steering an established enterprise, or seeking to explore new avenues for growth, this exploration into the world of business models will provide valuable insights and actionable strategies to navigate the ever-evolving landscape of business development. While there has been substantial research into the fundamentals of business models, there remains a considerable research gap concerning the dynamic nature of these models (Pieroni et al., 2019). Traditionally, business models were considered relatively static, with companies adhering to well-established frameworks for extended periods (Wieland & Fill, 2020). However, in today's fast-paced business environment, the static model has become a relic of the past.

The research gap lies in understanding how businesses can effectively adapt their models to address the rapidly changing landscape they operate (Zamani et al., 2022). It involves exploring strategies for business model innovation, the role of technology in shaping new innovated models, and the impact of global events, such as pandemics or climate change, on the business model dynamics (Ratten, 2020). Additionally, there is a need to examine the influence of the consumer expectations, ethical considerations, and sustainability on business model evolution. Furthermore, the research can delve into the development of tools and methodologies that assist businesses in crafting agile and adaptable models. This encompasses the study of market intelligence, customer feedback loops, scenario planning, and risk mitigation strategies that enable companies to proactively shape their models in response to emerging opportunities and threats (van Tonder et al., 2020). The exploration into the dynamic nature of business models, we aim to bridge this research gap by providing insights into the ever-evolving world of business development. Examining real-world case practical strategies, and emerging trends, we seek to equip businesses and researchers alike with the knowledge and tools needed to navigate the challenges (Wirtz et al., 2010). This study promises to shed light on the transformative power of business models as they evolve in response to the forces of innovation, consumer demands, and global change (Al-Debei & Avison, 2010).

2. Understanding the Business Model

In today's dynamic business environment, understanding the foundational concept of a business model is paramount (Ibrahim Suleiman Yahaya et al., 2020). A business model can be considered as the DNA of an organization, defining how it functions, creates value, and sustains itself. This section delves deeper into the core aspects of a business model, emphasizing its pivotal role in guiding strategic decisions and fostering sustainable growth (Bland & Osterwalder, 2019).

2.1. Definition and Fundamental Concepts

Essentially, a business model is a structured framework that outlines how a company operates, generates revenue, and delivers value to its customers and stakeholders (Cosenz et al., 2020). It encapsulates the following fundamental of the five concepts in the table below.

Table 1. Business model elements

Elements	Descriptions
Value Proposition	The heart of the business model is the value proposition which is defines as the unique benefit or solution a company offers to its target customers (Che Apandi, 2020). It answers the question of "Why should customers choose our product or service over alternatives?"
Revenue Streams	Revenue streams represent the avenues through which a business earns income. These could include product sales, subscription fees, licensing, or other sources of revenue. The alignment between the value delivered and revenue generated is central to a sustainable business model (Ladd, 2018).
Cost Structures	Managing costs efficiently is essential for profitability. The cost structure outlines the various expenses incurred to deliver the value proposition and generate revenue (Carter & Carter, 2020). Optimizing this structure is critical for maximizing profit and allocating resources (Kühne & Böhmman, 2018).
Customer Segments	Identifying and understanding the specific customer segments that a business targets is crucial. Effective customer segmentation allows for tailored marketing, better customer relationships, and enhanced value delivery (Osterwalder et al., 2015).
Channels of Distribution	The channels through which products or services reach customers are key components of a business model (Kilintzis et al., 2020). These channels may include physical stores, online platforms, intermediaries, or combinations thereof (Ratten, 2020).

2.2. The Significance of Aligning Strengths and Resources

One of the primary objectives of a business model is to align an organization's strengths and resources with the needs and desires of its target market (Veleva & Tsvetanova, 2020). This alignment ensures that a company can deliver its value proposition effectively and efficiently. It also helps capitalize on the unique capabilities and assets that set the business apart from competitors (Asiaei et al., 2022).

2.3. The Business Model as a Strategic Compass

In the ever-changing business landscape, a well-designed business model serves as a strategic compass (Freudenreich et al., 2020). It provides a clear sense of direction, guiding decision makers through complex choices related to product or service development, pricing, marketing strategies, and resource allocation. This strategic guidance is particularly invaluable when responding to shifts in market conditions, competitive pressure, or emerging opportunities (Globocnik et al., 2020). A dynamic and adaptable business model allows organizations to navigate uncertainty through resilience. It encourages an entrepreneurial mindset, fostering innovation and strategic thinking to address challenges and seize new prospects (Mulyani et al., 2020).

In essence, a well-understood and thoughtfully designed business model serves as the cornerstone upon which an organization's success is built (Fitriasari, 2020). It defines the 'how' and 'why' of business operations, empowering companies to create value, sustain growth, and thrive in the ever-evolving global marketplace (Osterwalder et al., 2015). The subsequent sections of this paper explore the components of a business model in greater detail and provide practical insights into its development and implementation.

2.4. Key Components of a Business Model

As mentioned earlier, a business model comprises several key components that collectively define how a company operates, creates value, and achieves its objectives (Chaffey et al., 2019). An in-depth understanding of these components is essential for developing a robust and adaptable business model (Osterwalder et al., 2015). In this section, we explore each of these components and highlight their significance and interplay within the framework (Latifi et al., 2021).

2.4.1. Value Proposition Design

The value proposition is the cornerstone of any business model (Pieroni et al., 2019). This represents the unique value that a company offers to its target customers and regains their customer loyalty (Keiningham et al., 2020). Below helps in designing an effective value proposition:

Identify Customer Needs: Thorough market research is essential to understand the specific needs, pain points, and desires of the target audience for the product or services (Veleva & Tsvetanova, 2020).

Define Differentiators: Determine how a company's product or service distinguishes itself from its competitors, a unique branding (Asiaei et al., 2022). What unique benefits or solutions do they provide?

Alignment with Core Values: Ensure that the value proposition aligns with the company's core values and mission these help in fast tracking the company earn loyal customers which establishing authenticity and trust (Iglesias et al., 2023). A well-structured value proposition not only attracts customers, but also forms the basis for revenue generation and competitive advantage (Bacon, 2019).

2.4.2. Revenue Streams

Many sources of income that a company receives are referred to as revenue streams (Ünal et al., 2019). To maintain the financial sustainability of these streams, diversification and optimization are essential (Daou et al., 2020). The following are the main factors that need to be taking into account.

Multiple Revenue Sources: Explore different revenue sources, such as product sales, subscription models, licensing, advertising, and affiliate partnerships, depending on the nature of the business, this help in increasing revenue generating (Müller, 2019).

Pricing Strategies: Establish pricing methods that strike a balance between profitability and client value (Pride & Ferrell, 2019). Take into account elements like market competitiveness, desire to pay, and cost structure (Grewal & Levy, 2021).

Acquisition Costs: Compare the costs of obtaining and keeping consumers with the income customers bring in, this method has to be carefully design as is the key component of revenue generated and customer loyalty (Buttle & Maklan, 2019).

2.4.3. Cost Structures

The effective cost management is critical for profitability and resource allocation in business development (Osterwalder et al., 2015). To optimize the cost structures the following three elements must be taken in to consideration.

Identify Cost Categories: Categorize expenses as fixed in nature such as rent, salaries or variable as a production costs, marketing expenses (Sjödín et al., 2020).

Reduce waste: Implementing the leaning practices in other to reduce waste and operational inefficiencies in business environment (Kraus et al., 2019).

Monitor and Adjustment: Continuously monitor costs and make adjustments as needed to align with revenue and growth objectives for fast growth and customer retaining (Keiningham et al., 2020).

2.4.4. Customer Segmentation

Identifying and understanding specific customer segments are key central to tailoring products, services, and marketing efforts, segments are crucial in business development (Christy et al., 2021). What to take in to considerations include the following elements as showed in many researches:

Segmentation Criteria: Define the criteria for segmenting the market, such as demographics, psychographics, geographical location, or behavioral patterns, this is a crucial criteria's to be consider (Li et al., 2021).

Customer Personas: Create detailed called customer personas to gain insights into the needs, preferences, and behaviors of each segment (Bough et al., 2020; Cruz & Karatzas, 2020).

Targeted Marketing: Craft marketing strategies that resonate with each customer segment, addressing their unique pain points and aspirations, this will yield much better result (Terho et al., 2022).

2.4.5. Channels of Distribution

Distribution channels represent how products or services reach customers; the distribution is also one of the important parts in value creation and business development (Lei et al., 2019). Effective channel management involves the following steps.

Multi-Channel Strategy: Determine whether the business will employ physical stores, e-commerce, distributors personnel, or a combination of channels knowing this will allayed the potential of delivery (Gritti et al., 2021).

Customer reach: Assesses the reach and accessibility of the chosen distribution channels to ensure they align with the target customer segments (Mahasuar, 2019).

Efficiency and Cost Structure: Evaluate the cost-effectiveness and efficiency of each channel in delivering the value proposition and maintain the process (Hong et al., 2022).

Understanding and optimizing these key components within a business model lays the foundation for strategic decision making and sustainable growth. In the subsequent sections of this paper, we delve further into practical strategies for designing, refining, and innovating business models, drawing insights from successful real-world examples.

3. Research approach

The current academic literature on Business Model Innovation is spread across different disciplines (Ferrerías-Méndez et al., 2021). Therefore, we decided to conduct a systematic literature review (SLR) for this study. Unlike traditional narrative literature reviews, SLRs are based on existing research, employ explicit and replicable criteria, and provide transparency throughout the process. They also circumvent some of the implicit biases inherent in traditional narrative methods and provide a solid basis for reliable conclusions. Following the three-step SLR method proposed in a specific reference, we first established the research objectives and structured the literature review process accordingly. Our primary goal was to clarify the current state of BMI research while identifying gaps and inconsistencies within the literature. Therefore, we focused exclusively on peer-reviewed journals and were selective in our choice of articles. We conducted an exhaustive search for relevant articles in the Web of Science and Scopus databases, which were selected for their reliable metadata and extensive usage in the management field. The search stream used was "TITLE-ABS-KEY (business AND model AND business AND model AND innovation) And PUBYEAR > 2010 AND PUBYEAR <2024 AND (LIMIT- TO (SUBJAREA, "BUSI")) AND (LIMIT- TO (DOCTYE, "ar")) AND (LIMIT- TO (EXACTKEYWORD, "Innovation")) OR LIMIT- TO (EXACTKEYWORD "Business Model") OR LIMIT-TO (EXACTKEYWORD, "Business Model")) AND (LIMIT-TO (LANGUAGE, "English"))"

In the next phase, meticulous paper selection of contributions was carried out to ensure that only contributions on the theme of BM or BMI were included. This was done by using the Boolean operator and checking the presence of the keyword "BM or BMI" within the titles, abstracts, and keywords of the search results. Following Prisma recommendation, we further refined our sample by focusing on studies published in journals with an impact factor of 1.5, these resulting in a reduced sample size of 231 papers after eliminating duplicates.

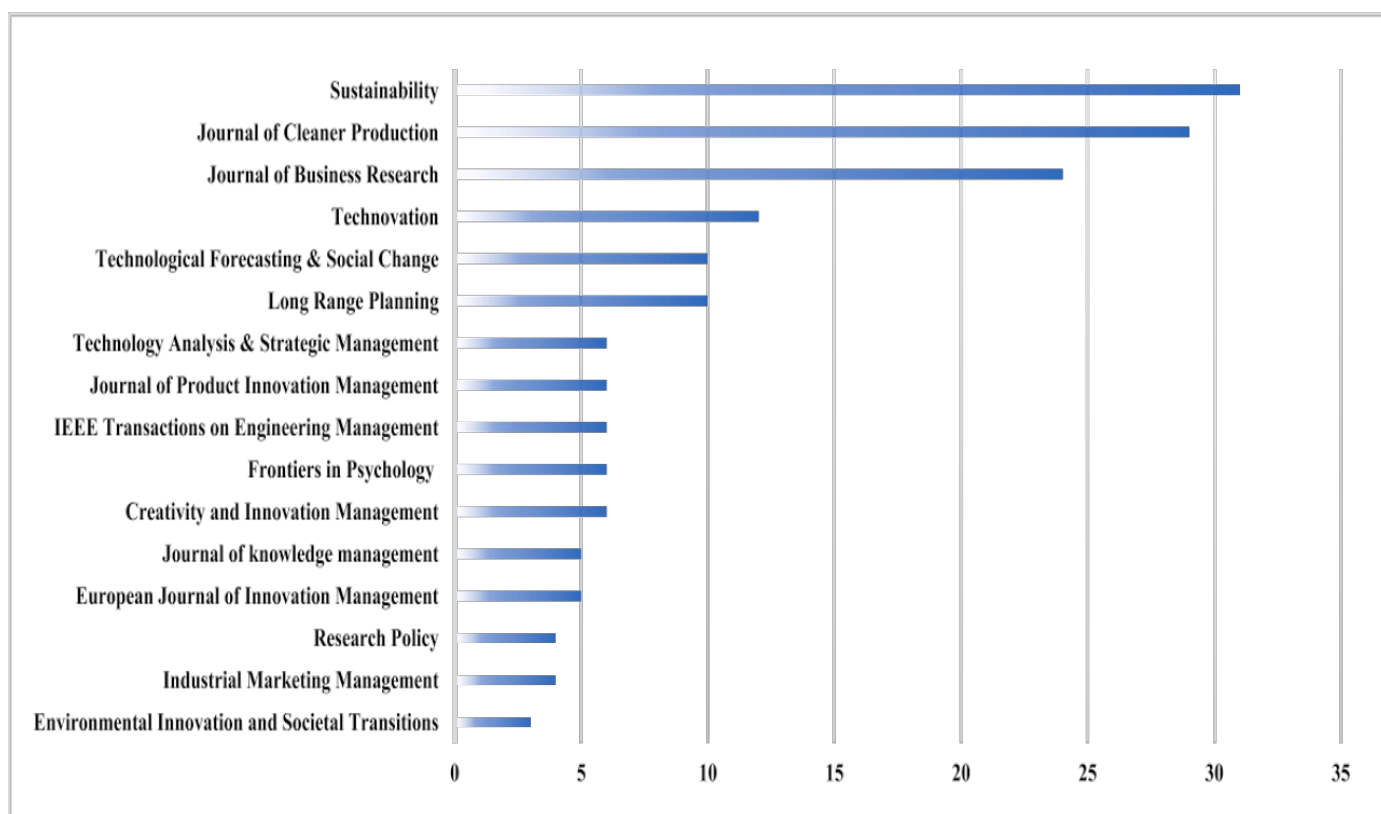


Figure 1. Journal of the selected articles

A comprehensive review of titles, abstracts, and keywords led to the final selection of 213 papers for inclusion in the study (see Figure 2). The analysis aimed to present a comprehensive theoretical underpinning. To provide an inclusive theoretical framework that identifies research trends, gaps, and contradictions in the BMI literature.

The method used in the inclusion and exclusion process for article selection in this paper is the Prisma flow for the review selection strategy; this was used to bring out the best and quality articles with high impact (Liberati et al., 2009).

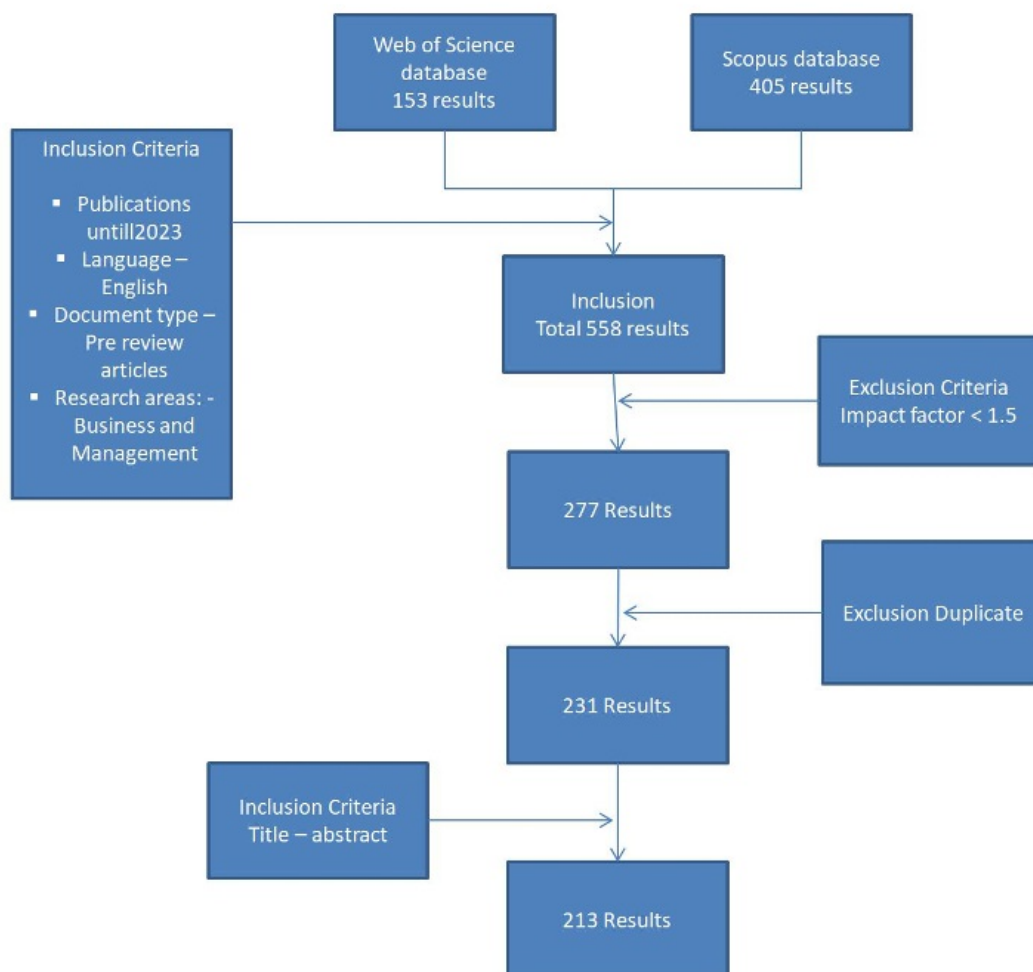


Figure 2. Prisma framework inclusion and exclusion of articles

According to our analysis of the 213 selected articles, 141 (66.2%) relied on qualitative research methods, while 63 (29.6%) opted for quantitative methods. Only 9 (4.2%) of the studies utilized a combination of qualitative and quantitative approaches. These results suggest that qualitative research methods take precedence in the field of business model, possibly due to the exploratory nature of the studies. This preference may be due to the fact that business model, as a relatively emerging topic, does not currently have a robust and fully developed theoretical framework, so qualitative research is needed to unveil its complexity.

4. Results

In the findings figure 3 highlight the growing number of publications in the field of business model innovation from 2017 to 2021. However, in the year 2022 the number of publication in the field drops by 50 percent. This indicates the need for consideration in the field of the study, where there is much more gaps to cover as industries have a lot of challenges in today's business environment.

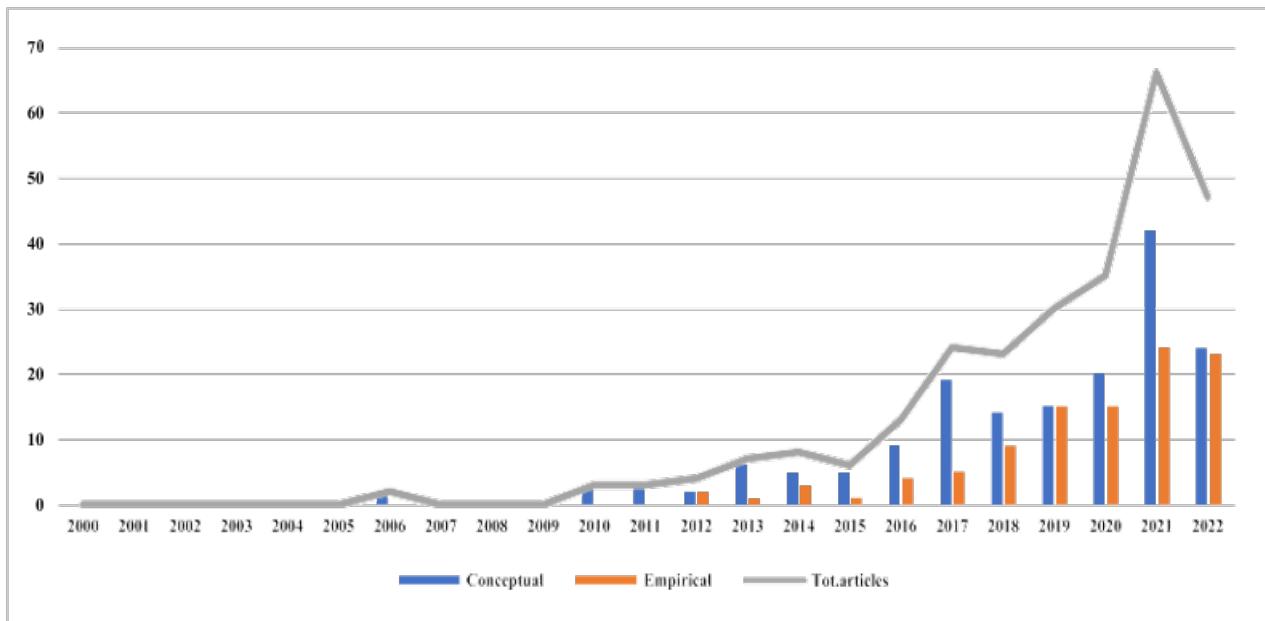


Figure 3. Frequency of articles by contribution

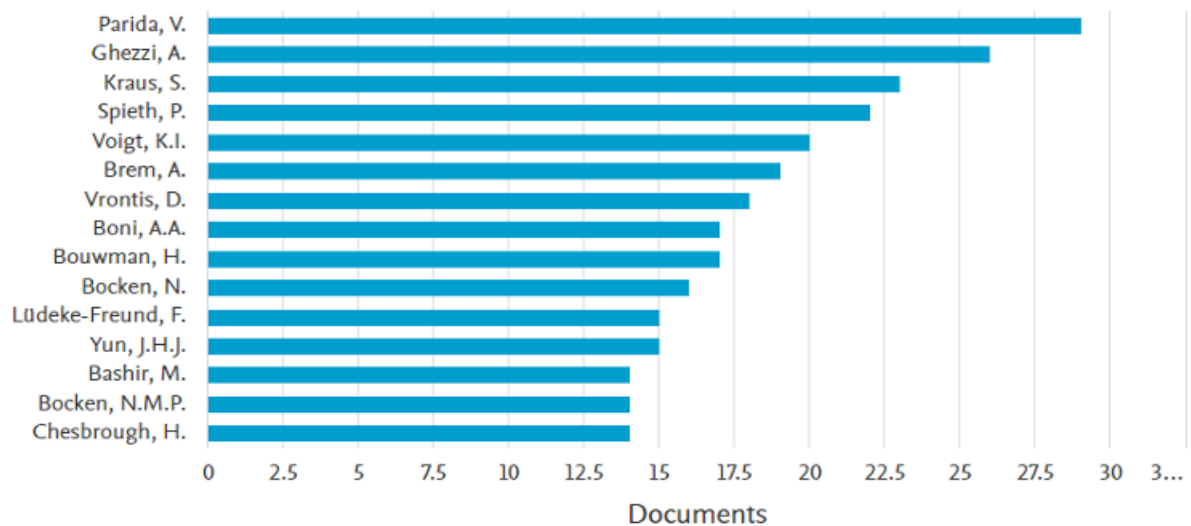
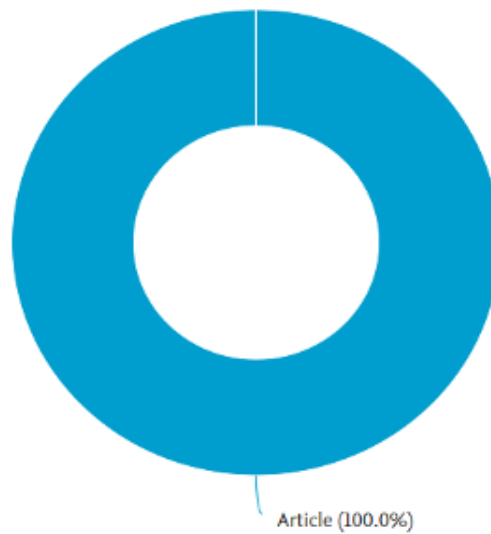


Figure 4. Documents by authors

These review study bring out the most author contribution with the number of documents published in high impact factors journals which was indicate in the above figure 4. this will guide other researchers in selecting the potential authors who's contributed in the field of business model innovation.

Documents by type

**Figure 5.** Article reviewed

4.1. Business Model Adaptability

One remarkable attribute of a well-structured business model is its versatility and adaptability across diverse industries and its contexts (Lüdeke-Freund et al., 2019). This section explores the capacity of business models to transcend boundaries, demonstrating their flexibility in accommodating a wide range of businesses and their unique challenges (Brendzel-Skowera, 2021). In every business challenge there are business models that will suit the unique challenges and it can be reconstructed based on the ground scenario (Laidroo et al., 2021).

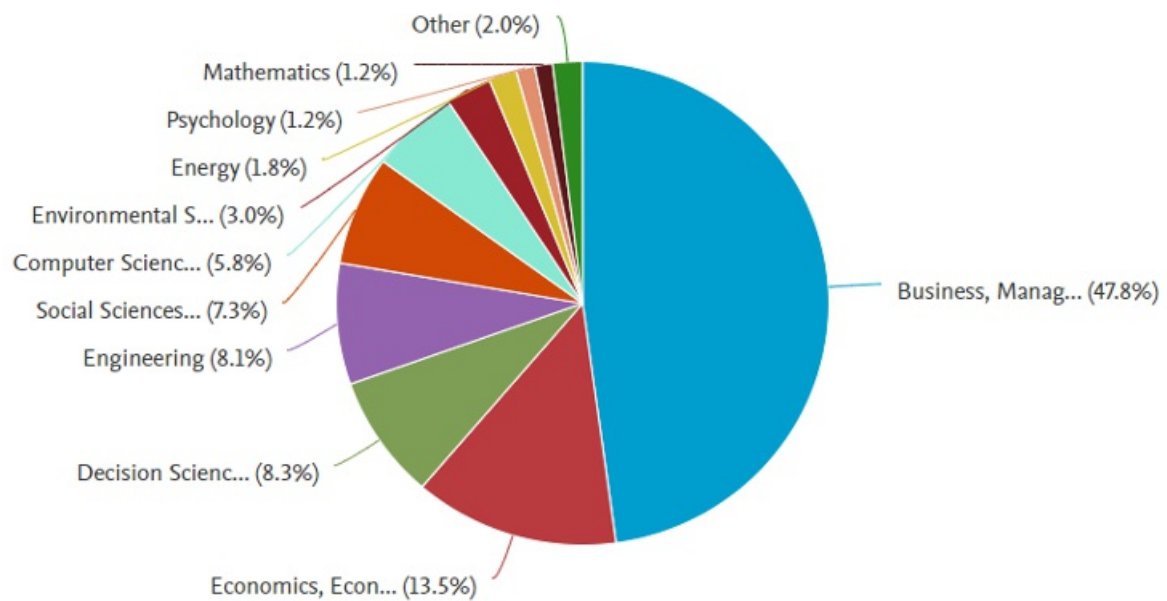


Figure 6. Documents by subject areas

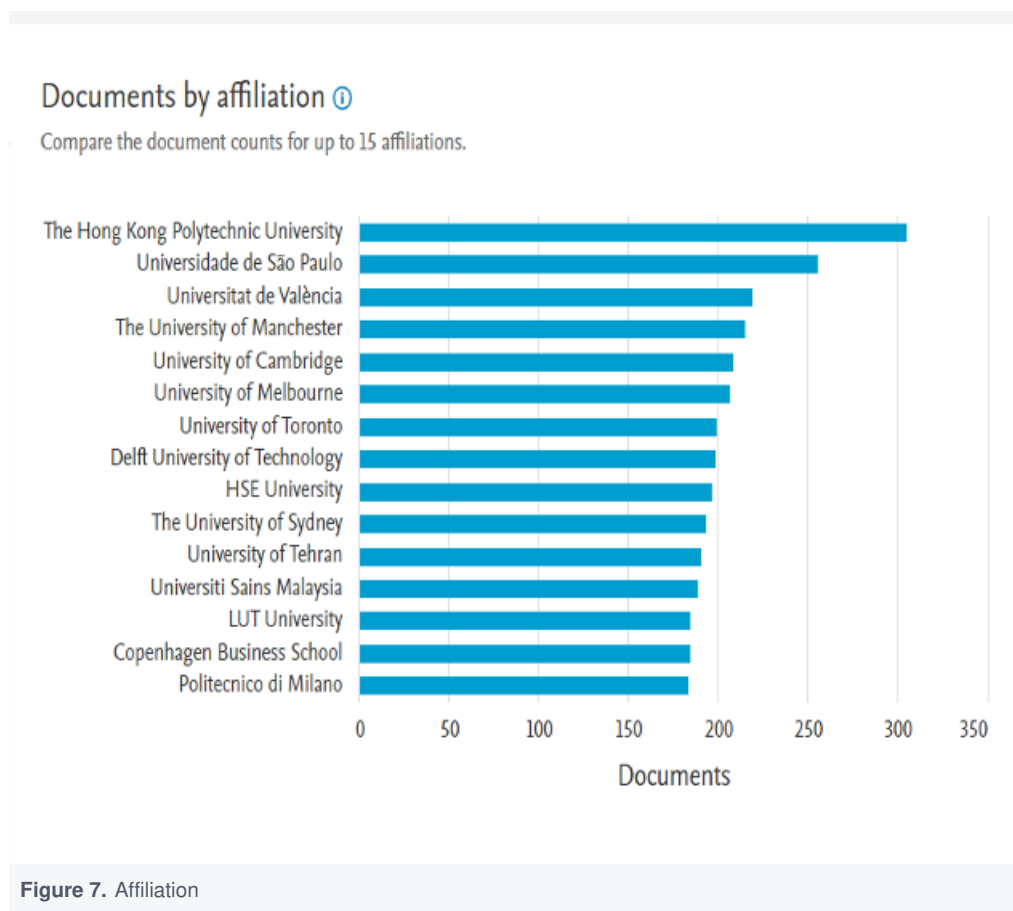


Figure 7. Affiliation

4.2. Examining Successful Business Models

Across industries, successful businesses often share a common trait: a well-thought out and effective business model. Analyzing these models can offer valuable insights into their adaptability (Bouncken et al., 2021).

Table 2. Successful business model execution

Model name	Companies and description
Subscription Model	Companies such as Netflix and Spotify have effectively leveraged subscription models, catering to changing consumer preferences for digital content such as movies and other consumption services (Niessen et al., 2023).
Freemium Model	Software as a Service (SaaS) companies, such as Dropbox and Slack, have embraced the freemium model, offering basic services for free while monetizing premium features (Sciglimpaglia & Raafat, 2022).
Marketplace Model	Platforms such as Airbnb and eBay have thrived by connecting buyers and sellers in a marketplace and extracting revenue through transaction fees (Tarmizi & Ismail, 2020).

5. Discussion of review findings

5.1. Highlighting Adaptability and Flexibility

The versatility of business models becomes apparent when examining how they adapt to various circumstances in the business environment. To adapt new business model, flexibility of the business model must be measured due to environmental factors as weather all elements are adoptable.

Startups: Agile and scalable business models are essential to accommodate rapid growth and pivot when necessary to address evolving market demands; this will guide the startups venture in rapid growth (Tirabeni et al., 2019).

Established Enterprises: Established companies often need to revisit and revise their existing business models to remain competitive in a changing business landscape. This adaptability ensures continued relevance and innovation (Ismayilov et al., 2021).

Emerging Markets: Business models must be flexible enough to adapt to the unique challenges and opportunities presented by emerging markets, where consumer behaviors and infrastructure differ significantly from established markets (Paul, 2019).

5.2. The Role of Business Model Innovation

Innovation within the business model is a catalyst for adaptability and growth. Businesses that continually re-imagine their models can stay ahead of the curve and fast growth. Innovation is the key factor for business model development (Karami et al., 2022). This review study highlighted the key element of fast growing in innovation development as indicated below.

Digital Transformation: The digital era has prompted businesses to embrace online channels, data analytics, and artificial intelligence, creating new avenues for revenue and customer engagement, this also transformed easy access to product or service with high purchasing power.

Sustainability: Increasing consumer awareness of environmental concerns has led to the emergence of sustainable business models that focus on responsible sourcing, production, and consumption (Parida et al., 2019). Business owners need to promote the sustainability development, this will increase their customer's loyalty as environmental factor is considered as a threat to humanity.

Sharing Economy: The sharing economy is exemplified by companies such as Grab, Lazada, Shopee and Airbnb which is testament to the adaptability of business models to consumer preferences for access to ownership (Katigbak, 2021).

5.3. Business Model Innovation in Real Term

To underscore the adaptability and versatility of business models, consider the example of a traditional taxi service compared to a ride-sharing platform, such as Grab or Maxi. Although both aim to provide transportation services, their business models differ significantly (Lacy et al., 2020).

Traditional Taxi Service: The traditional taxi business relies on a fee-for-service model in which drivers lease or own vehicles and pay licensing fees (Yawised et al., 2022). The customer pays fares based on the distance and time.

Grab Ride-Sharing Model: Grab, on the other hand, introduced a platform-based model; connecting drivers with riders through a mobile application this also gives privilege to customers to connect their bank card for easy access of fare payment (Yunus et al., 2019). It leverages the sharing economy and dynamic pricing to optimize routes and fares (Sijabat, 2019). This example illustrates how a business model can evolve and adapt to leveraging technology, consumer preferences, and changing market dynamics (Zailani et al., 2020). The adaptability and versatility of business models are central to their enduring relevance and effectiveness (Brendzel-Skowera, 2021). Whether applied by startups, established enterprises, or in emerging markets, a well-structured business model serves as a resilient framework for navigating change and innovation (Zhang & Zhu, 2022). As we proceed with this exploration of business models, we delve into practical strategies for innovating and optimizing these frameworks to drive growth and success in diverse business environments.

5.4. Practical Application and Case Studies

Through understanding the theory behind business models and its practical applications through real-world case studies provide invaluable insights into how successful businesses have leveraged their business models to achieve growth and sustainability development (Ranta et al., 2021). This section, explore practical examples and draw lessons from businesses that have effectively applied their business models to archived growth and create sustainable environment (Lüdeke-Freund, 2020).

5.4.1. Real-World Case Studies

Exploratory the real world case studies scenarios which will enable the business owners to understand how the business

model can be formed and be manipulated in other to meet their company challenge and also build it to suit the best need for revenue generated. Below table highlight some few companies with profit growth.

Table 3. Real case scenarios		
Case studies	Companies	Business model methods
Case Study 1	Amazon: Amazon's success is often attributed to its innovative and customer-centric business model.	The E-commerce Powerhouse: Customer Obsession: Amazon's relentless focus on the customer needs and satisfaction, combined with wide product selection which have fueled its growth (Globocnik et al., 2020). Marketplace Model: Amazon's marketplace allows third-party sellers to leverage its platform, diversifying revenue streams and expanding product offerings. Prime Membership: The Subscription-based prime membership encourages customer loyalty and revenue recurrence.
Case Study 2	Airbnb: Airbnb revolutionized the hospitality industry using its platform-based business model.	Pioneering the Sharing Economy: Platform Synergy: Airbnb connects hosts and travelers, creating a network effect in which each user benefits from the growing user base (Chua et al., 2019). Monetization Strategy: The company earns revenue through service fees and diversifies income streams. Trust and Community: Building trust among users is essential for Airbnb's success.

5.4.2. Practical Insights

Practical insights for effectively applying business models include the following:

- Market Research: Thorough market research is critical for understanding customer segments, needs, and market dynamics.
- Iterative Development: Business models should be continually evaluated and adjusted as necessary to respond to changing conditions and unforeseen circumstances.
- Value Testing: Experimentation helps to validate value propositions and revenue strategies, this also enable in making right decision in value creation.
- Risk Mitigation: Identifying and addressing potential risks in a business model are essential for long-term success.

5.4.3. The Role of Innovation

Innovation is the driving force behind successful business models. Whether it is adopting new technologies, reimagining processes, or responding to societal changes, innovation makes business models relevant. Tesla's electric vehicle business model, for instance, is reshaping the automotive industry by emphasizing sustainability and cutting-edge technology.

5.4.4. Business Model Canvas

The Business Model Canvas, developed by Alexander Osterwalder and Yves Pigneur, is a practical tool for visualizing and designing business models. It consists of nine building blocks, including customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure (Osterwalder et al., 2015).

5.4.5. Continuous Learning and Improvement

The business landscape is evolving constantly. Businesses must remain agile, open to change, and committed to continuous learning and improvement in their business models. Regularly assessing market trends and customer feedback are vital for staying competitive in the market.

The application of business models through practical examples and case studies illuminates their real-world significance. Drawing lessons from successful businesses and adopting innovative approaches is essential for building and adapting business models that drive growth, sustainability, and long-term success. As we proceed in this exploration of business models, we will delve into strategies for designing, reimagining, and optimizing business models to navigate the complexities of today's business environment.

5.5. The Role of Business Model Innovation

The key to long-term success and competitiveness in today's quickly changing corporate environments is innovation (Geissdoerfer et al., 2018). Although products and technologies are at the heart of innovation, business models the framework through which organizations function play a crucial role. This section examines the importance of business model innovation and how it can contribute to the success across a range of sectors and environments (Breier et al., 2021).

5.5.1. Defining Business Model Innovation

Business model innovation is the systematic and deliberate adjustments made to a company's basic organizational structure and method of generating and capturing value (Parida et al., 2019). Business model innovation is transformative, as opposed to incremental improvements, and frequently entails reevaluating the entire value chain, client interactions,

and revenue stream (Shakeel et al., 2020).

5.5.2. Catalyst for Disruption

Business model innovation is a potent catalyst for industrial disruption. Companies that challenge conventional norms and re-imagine established models can leapfrog competitors. While consider the following examples.

Netflix: While the movie rental industry relies on physical stores, Netflix pioneered a subscription-based model streaming service, fundamentally altering how people consume entertainment; innovation is the key potential for Netflix revenue generation.

Tesla's electric vehicle business model disrupted the traditional automotive industry by emphasizing sustainability, technology, and direct sales to client.

5.5.3. Navigating Market Shifts

Business model innovation enables companies to navigate and shifts its market dynamics and consumer preferences effectively (Shirokova et al., 2020). These are some clear example of navigating market shifts.

Customer Centricity: Innovative business models prioritize understanding and addressing customer needs and preferences. For instance, meal kit delivery services such as Blue Apron tapped consumers' desire for convenience and fresh, home-cooked meals. Innovation has play a key role in shifts businesses around the globe, which most inbreed online sales, this generate high profit and create value than before.

Digital Transformation: Businesses are leveraging technology and digital channels in today's market in other to optimize operations, enhance customer experiences, and unlock new revenue streams. E-commerce platforms, for example, have transformed how consumers shop and digital transformation create an easy way of purchasing goods and service in their comfort zone.

5.5.4. Sustainability and Responsibility

Business model innovation plays a crucial role in fostering sustainability and corporate responsibility. Forward-thinking companies align their models with their environmental, social responsibility and value creation.

Circular Economy: Businesses such as Patagonia adopt circular economy principles, focusing on product longevity, repairability, and recycling. Waste management is very curial to reduce the impact of climate change as the globe if moving to zero emission.

Social Enterprises: Companies such as TOMS Shoes integrate social impact into their business models, demonstrating that profit and purpose can coexist and achievable.

5.5.5. Responding to Global Challenges

Global challenges, from the angles of pandemics to climate change, necessitate innovative in business models development.

Remote Work Solutions: The COVID-19 pandemic accelerated business model innovation in remote work solutions and reshaped work environments to a better ways and less cost of business operation expenditure (Jabeen et al., 2023). These create ideological perspectives that on one believed it will be possible to short down global giant business for long period of time, business model innovation place key role.

Renewable Energy: Companies investing in renewable energy business models are at the forefront of addressing climate change to zero emission which has been the global major issues of debate (Lüdeke-Freund, 2020).

5.5.6. Encouraging Entrepreneurship

Business model innovation fosters entrepreneurship and empowers startups to disrupt the traditional markets. The ability to challenge established norms and create novel value propositions is the driving force behind many successful startups and older businesses (Silva et al., 2020).

5.5.7. Strategies for Business Model Innovation

Successful business model innovation requires deliberate strategy.

Cross-Industry Learning: Drawing inspiration from different industries can lead to breakthroughs. Apple's integration of music and technology (iTunes and iPod) is a cross-industrial innovation that create value proposition for the company (Yang et al., 2022).

Experimentation: Encourage experimentation and risk-taking within the organization to identify what works and does not is essential.

Customer-Centric Design: Place customers at the center of innovation efforts, continually seek feedback, and address their evolving needs, these are essential for retaining customer loyalty.

Collaboration: Collaborating with partners, startups, and industry experts can bring fresh perspectives and ideas into the innovation process.

5.5.8. Evolving the Nature of Business Model Innovation

Business model innovation is not a one-time event but an ongoing process (Sjödin et al., 2020). Companies must remain vigilant, anticipate market changes, and evolve their models proactively (Pieroni et al., 2019). The ability to adapt and innovate has become a core competency for businesses aiming to thrive in today's dynamic landscape (Bouwman et al., 2019). Additionally, business model innovation is a dynamic and transformative force that drives growth, resilience, and positive impacts (Bocken, Strupeit, et al., 2019). This enables companies to respond to market shifts, foster sustainability, address global challenges, and empower entrepreneurs (Bocken, Boons, et al., 2019). As we continue to explore the

realm of business models, we will delve into strategies for designing, refining, and optimizing these models to effectively navigate the intricacies of contemporary business development.

6. Continuous Learning and Improvement

In the ever-evolving business development and innovation landscape, the concept of continuous learning and improvement within the context of business models is of paramount importance (Zhao et al., 2020). This following section explores the significance of ongoing adaptation and strategies that organizations can employ to remain agile, competitive, and relevant in the market environment.

6.1. The Imperative of Continuous Learning

The business world is marked by constant change to a new technologies emerge, consumer behaviors evolve, and market dynamics shift. In such environments, complacency is detrimental (Clauss et al., 2019). Organizations must embrace a culture of continuous learning which include the follows:

Stay connected and Informed: Keep abreast of industry trends, emerging technologies, and competitive development.

Adapt to Changes: Be agile and responsive to the changing in market conditions and customer preferences, this guide in faster growth and revenue generating mechanism.

Foster Innovation: Encourage employees to explore new ideas, conduct experiments with business model adjustments, and drive innovation for new development.

6.2. Market Research and Feedback Loops

Effective continuous learning begins with robust market research and feedback, it enable companies to know it further direction in product or service design and close the loops that are treat.

Market Monitoring: Regularly tracks of market trends, competitive activities, and customer feedback. Use data and analytics to inform and guide decision-making.

Customer Feedback: Actively seek and analyze customer feedback to identify pain points, preferences, and areas for improvements.

Iterative development: insights from market research and customer feedback to iteratively refine the business model.

6.3. Scenario Planning and Risk Mitigation

The review study reviewed numerous uncertainty that was discuss and is an inherent part of business a clear scenario of covid-19 that hit thee glob (Williams et al., 2021). However, organizations must engage in scenario planning and risk

mitigation (Jin & Shin, 2020).

Scenario Analysis: Develop scenarios to anticipate the potential future disruptions, such as economic downturns, technological shifts, global crises, and uncertainty has to be taken in to consideration (Rutter et al., 2020).

Risk Assessment: Identify and assess the potential risks to the business model, including competitive threats, regulatory changes, and operational vulnerabilities (Hock-Doepgen et al., 2021).

Risk mitigation: Implementing strategies to mitigate identified risks, such as diversifying revenue streams or building contingency plans (De Bruin et al., 2020).

6.4. Organizational Flexibility and employees motivation

A culture of continuous learning requires organizational flexibility and adaptability, this includes:

Flat Hierarchies: Reduce bureaucracy and encourage open communication channels that facilitate the rapid flow of ideas and feedback, this lead to a fast business growth (Slade Shantz et al., 2020).

Empower Employees: Empower employees at all levels to contribute, to innovation and for improvements by creating a sense of ownership and accountability (Sievers et al., 2021).

Cross-Functional Teams: Encourage cross-functional collaboration to leverage diverse perspectives and expertise (Elikwu, 2019).

6.5. Adapting the Business Model

The key outcome of continuous learning is the ability to adapt the business model innovation and transformed it to suit your organizational need.

Pilot Projects: To experiment with new strategies or components of the business model in controlling environments.

Feedback Integration: Integrate feedback from pilots and experiments into the model, optimizing value propositions, revenue streams, and customer engagement strategies.

Innovating Roadmap: Develop a clear roadmap for innovation and business model evolution with defined milestones and objectives that suit the innovation development.

7. Conclusion

Innovation and business development are constant processes. For firms looking to succeed in a competitive and dynamic environment, continuous learning and improvement are not just strategies but a way of life. Organizations may continue to be adaptable, competitive, and well-positioned for success in the constantly changing business environment by actively

seeking knowledge, adjusting to change, and developing an innovation culture. This dedication to lifelong learning is an investment in the development and prosperity of the future. However, we cannot leave sustainability development growth out of the box as this will contribute to the development of human capital, food security and climate change in reduction of carbon emission, feature researchers can focus on the potential of business model innovation by looking at grater perspectives.

Business model innovation success does not depend on a single factor, but involves in iterative and recursive phases that require managing multiple business models simultaneously as they transition between old and new models. This understanding will enable respond flexibly to different situations that may arise during the BMI process, depending on the expected impact. Furthermore, the transparency of our review process facilitates scholars and practitioners to quickly navigate the literature and promotes a better understanding of the evolving theory of BMI. In essence, our study provides valuable insights into the BMI literature and provides managers with the tools to refine their strategies and ultimately improve the success of their implementation in practice.

Although conducting the systematic review serves as an effective method for comprehending the current state of BMI literature, certain limitations must be acknowledged. For instance, our search criteria were limited to articles specifically related to business model and business model innovation with impact of 1.5 and above in field of business, sustainable BMI and social BMI. Furthermore, our evaluation focused exclusively on the most cited and influential peer-reviewed publications in English, potentially overlooking valuable insights from excluded books. Given the rapidly expanding nature of BMI literature, some recent papers may not have been considered in this review.

Statements and Declarations

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work the author(s) used ChatGPT in order to stenting the manuscript English writing. After using this tool, the author(s) reviewed and edited the content as needed and take(s) full responsibility for the content of the publication.

Conflict of interest

None.

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